

# Consolidated Financial Results for the Fiscal Year Ended 31 March 2023 (Japanese GAAP) (Unaudited)

## Nagoya Railroad Co., Ltd.

11 May 2023

Stock exchange Listing: Tokyo Nagoya  
 Securities code: 9048  
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Scheduled date of ordinary shareholders meeting: 28 June 2023  
 Scheduled date of dividend payment commencement: 29 June 2023  
 Scheduled date of filing of annual securities report: 29 June 2023  
 Supplementary explanations of financial results: Yes  
 Financial results presentation meeting: Yes (for institutional investors and analysts)

\* Amounts of less than ¥1 million have been rounded down.

### 1. Consolidated results for the fiscal year ended 31 March 2023 (1 April 2022 - 31 March 2023)

(1) Consolidated operating results (%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended 31 March 2023	551,504	12.3	22,731	675.1	26,362	100.7	18,850	101.2
Fiscal year ended 31 March 2022	490,919	1.9	2,932	-	13,135	-	9,370	-

Note: Comprehensive income - for the fiscal year ended 31 March 2023 ¥23,173 million [165.7%]  
 for the fiscal year ended 31 March 2022 ¥8,721 million [-%]

	Net income per share-basic	Net income per share-diluted	Return on equity	Return on assets	Operating income ratio
	Yen	Yen	%	%	%
Fiscal year ended 31 March 2023	95.91	89.62	4.8	2.2	4.1
Fiscal year ended 31 March 2022	47.65	44.53	2.5	1.1	0.6

Reference: Equity in earnings of affiliates- for the fiscal year ended 31 March 2023 ¥2,637 million  
 for the fiscal year ended 31 March 2022 ¥3,257 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share-basic
As of	Millions of yen	Millions of yen	%	yen
31 March 2023	1,231,378	429,089	32.8	2,057.89
31 March 2022	1,186,897	411,132	32.3	1,949.33

Reference: Shareholders' equity- as of 31 March 2023 ¥404,433 million  
 as of 31 March 2022 ¥383,323 million

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended 31 March 2023	61,217	(59,372)	2,608	54,879
Fiscal year ended 31 March 2022	39,320	(39,027)	(3,339)	50,430

## 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 2022	—	0.00	—	12.50	12.50
Fiscal year ended 31 March 2023	—	0.00	—	20.00	20.00
Fiscal year ending 31 March 2024 (forecast)	—	0.00	—	25.00	25.00

	Total cash dividends (Annual)	Payout ratio (Consolidated)	Dividend on net assets (Consolidated)
	Millions of yen	%	%
Fiscal year ended 31 March 2022	2,458	26.2	0.7
Fiscal year ended 31 March 2023	3,931	20.9	1.0
Fiscal year ending 31 March 2024 (forecast)		23.4	

### 3. Consolidated operating results forecast for the fiscal year ending 31 March 2024

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six-month period ending 30 September 2023	283,000	7.6	12,500	22.8	13,000	11.1
Fiscal year ending 31 March 2024	588,000	6.6	26,500	16.6	27,500	4.3

	Profit attributable to owners of the parent		Net income per share-basic
	Millions of yen	%	yen
Six-month period ending 30 September 2023	10,000	29.1	50.88
Fiscal year ending 31 March 2024	21,000	11.4	106.85

#### Notes

- (1) Changes in significant consolidated subsidiaries during the year (changes in specific consolidated subsidiaries resulting in changes in the scope of consolidation): None
- (2) 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: Yes
  - 2) Changes in accounting policies other than the above: None
  - 3) Changes in accounting estimates: None
  - 4) Restatement of revisions: None

#### (3) Number of issued shares (Common stock) (Shares)

	Number of issued shares (including treasury stock)	Number of treasury stock
As of		
31 March 2023	196,700,692	172,683
31 March 2022	196,700,692	56,849

(Shares)

	Average number of shares outstanding during the periods
Fiscal year ended 31 March 2023	196,539,836
Fiscal year ended 31 March 2022	196,647,054

**(Reference) Overview of the non-consolidated financial results**

**1. Non-consolidated results for the fiscal year ended 31 March 2023**

**(1 April 2022 - 31 March 2023)**

(1) Non-consolidated operating results

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended 31 March 2023	90,332	6.0	6,841	47.9	8,475	41.7	7,270	54.8
Fiscal year ended 31 March 2022	85,225	8.8	4,627	-	5,980	-	4,696	-

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
Fiscal year ended 31 March 2023	36.99	34.56
Fiscal year ended 31 March 2022	23.88	22.32

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share-basic
As of	Millions of yen	Millions of yen	%	yen
31 March 2023	891,295	288,616	32.4	1,468.40
31 March 2022	867,512	280,472	32.3	1,426.13

Reference: Shareholders' equity- as of 31 March 2023 ¥288,616 million  
as of 31 March 2022 ¥280,472 million

**2. Non-consolidated operating results forecast for the fiscal year ending 31 March 2024**

(%: year-on-year)

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending 31 March 2024	95,400	5.6	7,300	6.7	8,900	5.0

	Profit		Net income per share-basic
	Millions of yen	%	yen
Fiscal year ending 31 March 2024	8,000	10.0	40.70

\* 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 statement's summary is based on information currently available to the Company and certain assumptions that the Company believes to be reasonable, It is not intended to be a promise by the Company to realize the above.

Actual results may differ from such forward-looking statements for a variety of reasons.

## 4. Consolidated financial statements

### (1) Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	31 March 2022	31 March 2023
<b>ASSETS</b>		
Current assets		
Cash and deposits	50,927	55,291
Trade notes, accounts receivable and contract assets	58,877	61,109
Short-term loans receivable	1,871	1,834
Land and buildings for sale	73,181	77,275
Merchandise and finished goods	5,427	6,273
Work in process	675	670
Raw materials and supplies	4,620	5,311
Others	16,196	19,411
Allowance for doubtful accounts	(182)	(276)
Total current assets	211,596	226,902
Non-current assets		
Property and equipment		
Buildings and structures, net	307,840	301,878
Machinery, equipment and vehicles, net	79,359	78,931
Land	356,040	371,293
Lease assets, net	12,000	10,355
Construction in progress	61,990	82,424
Other properties, net	7,933	9,142
Total property and equipment	825,163	854,026
Intangible assets		
Right-of-use facilities	7,040	7,063
Goodwill	660	1,397
Lease assets	335	275
Other intangible assets	3,063	3,116
Total intangible assets	11,099	11,853
Investments and other assets		
Investment securities	101,661	104,030
Long-term loans receivable	431	358
Deferred tax assets	19,732	17,769
Others	17,714	16,930
Allowance for doubtful accounts	(501)	(493)
Total investments and other assets	139,037	138,596
Total non-current assets	975,301	1,004,476
Total assets	1,186,897	1,231,378

## (1) Consolidated Balance Sheets (Unaudited)

	Millions of yen	
	31 March 2022	31 March 2023
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	67,091	73,388
Short-term loans payable	38,257	52,876
Commercial papers	36,000	10,000
Current portion of bonds payable	-	30,080
Lease obligations	2,132	1,490
Income taxes payable	5,388	5,868
Deposits received from employees	20,459	20,383
Provision for bonuses	5,193	5,698
Provision for loss on liquidation	20	301
Allowance for loss on collection of gift certificates outstanding	349	360
Others	89,620	103,619
<b>Total current liabilities</b>	<b>264,512</b>	<b>304,067</b>
<b>Non-current liabilities</b>		
Bonds payable	225,100	215,000
Long-term loans payable	155,296	155,949
Lease obligations	11,781	10,678
Deferred tax liabilities	4,646	3,882
Deferred tax liabilities for land revaluation	55,329	55,506
Provision for loss on liquidation	5,895	5,560
Employee retirement benefit liability	33,620	32,539
Others	19,583	19,103
<b>Total non-current liabilities</b>	<b>511,253</b>	<b>498,221</b>
<b>Total liabilities</b>	<b>775,765</b>	<b>802,289</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	101,158	101,158
Capital surplus	38,405	40,144
Retained earnings	142,815	158,112
Treasury stock	(113)	(365)
<b>Total shareholders' equity</b>	<b>282,266</b>	<b>299,050</b>
<b>Accumulated other comprehensive income</b>		
Net unrealized gains on available-for-sale securities	13,616	16,490
Deferred gains and losses on hedges	741	143
Land revaluation increment	86,257	87,683
Foreign currency translation adjustments	(16)	11
Retirement benefit adjustments	457	1,053
<b>Total accumulated other comprehensive income</b>	<b>101,057</b>	<b>105,382</b>
<b>Non-controlling interests</b>	<b>27,808</b>	<b>24,655</b>
<b>Total net assets</b>	<b>411,132</b>	<b>429,089</b>
<b>Total liabilities and net assets</b>	<b>1,186,897</b>	<b>1,231,378</b>

## (2) Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Unaudited)

## Consolidated Statements of Operations (Unaudited)

	Millions of yen	
	1 April 2021	1 April 2022
	-31 March 2022	-31 March 2023
Operating revenues	490,919	551,504
Operating expenses		
Transportation, other services and cost of sales	442,132	478,257
Selling, general and administrative expenses	45,855	50,515
Total operating expenses	487,987	528,773
Operating income	2,932	22,731
Non-operating income		
Interest income	22	26
Dividend income	1,171	1,295
Equity in net earnings of affiliates	3,257	2,637
Subsidies for employment adjustment	4,184	775
Miscellaneous income	5,012	2,458
Total non-operating income	13,648	7,194
Non-operating expenses		
Interest expenses	2,927	2,819
Provision for loss on liquidation	52	218
Miscellaneous expenses	466	524
Total non-operating expenses	3,445	3,562
Ordinary income	13,135	26,362
Extraordinary income		
Gain on sales of fixed assets	2,050	2,403
Gain on contributions for construction	21,697	2,983
Gain on sales of investment securities	3,199	1,845
Compensation for expropriation	-	1,319
Others	1,532	588
Total extraordinary income	28,480	9,140
Extraordinary losses		
Loss on sales of fixed assets	100	108
Impairment loss on fixed assets	1,967	2,842
Loss on disposition of fixed assets	1,250	472
Loss on sales of investment securities	-	160
Loss on valuation of investment securities	146	32
Provision for loss on liquidation	329	301
Loss on reduction of property and equipment	21,140	2,732
Others	610	217
Total extraordinary losses	25,546	6,868
Profit before income taxes	16,069	28,634
Income taxes – current	7,424	8,460
Income taxes – deferred	(1,655)	333
Total income taxes	5,769	8,793
Profit	10,300	19,840
Profit attributable to:		
Non-controlling interests	929	990
Owners of the parent	9,370	18,850

Consolidated Statements of Comprehensive Income (Unaudited)

	Millions of yen	
	1 April 2021	1 April 2022
	-31 March 2022	-31 March 2023
Profit	10,300	19,840
Other comprehensive income		
Net unrealised gains and losses on available-for-sale securities	(1,646)	2,929
Deferred gains and losses on hedges	566	(615)
Land revaluation increment	(308)	299
Foreign currency translation adjustments	19	27
Retirement benefit adjustments	(112)	735
Share of other comprehensive income of affiliates accounted for using the equity method	(97)	(44)
Total other comprehensive income	(1,578)	3,332
Comprehensive income	8,721	23,173
Comprehensive income attributable to:		
Owners of the parent	7,850	22,095
Non-controlling interests	871	1,077



## (3) Consolidated Statements of Changes in Net Assets (Unaudited)

Fiscal year ended 31 March 2022

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the fiscal year start	101,158	35,289	132,675	(101)	269,022
Cumulative effects of changes in accounting policies			356		356
Restated balance	101,158	35,289	133,031	(101)	269,378
Changes of items during the year					
Cash dividends			—		—
Profit attributable to owners of the parent			9,370		9,370
Purchase of treasury stock				(13)	(13)
Disposal of treasury stock		(0)		1	0
Reversal for land revaluation increment			413		413
Transfer from retained earnings to capital surplus		0	(0)		—
Change in treasury shares arising from change in equity in entities accounted for using equity method				(0)	(0)
Change in ownership interest of parent related to transactions with non-controlling interests		3,115			3,115
Net changes in items other than shareholders' equity for the year					
Total changes of items during the year	—	3,115	9,784	(11)	12,887
Balance at the fiscal year end	101,158	38,405	142,815	(113)	282,266

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealised gains on available-for-sale securities	Deferred gains and losses on hedges	Land revaluation increment	Foreign currency translation adjustments	Retirement benefit adjustments	Total accumulated other comprehensive income		
Balance at the fiscal year start	15,402	183	86,853	(35)	587	102,991	35,497	407,512
Cumulative effects of changes in accounting policies							(156)	200
Restated balance	15,402	183	86,853	(35)	587	102,991	35,341	407,712
Changes of items during the year								
Cash dividends								—
Profit attributable to owners of the parent								9,370
Purchase of treasury stock								(13)
Disposal of treasury stock								0
Reversal for land revaluation increment								413
Transfer from retained earnings to capital surplus								—
Change in treasury shares arising from change in equity in entities accounted for using equity method								(0)
Change in ownership interest of parent related to transactions with non-controlling interests								3,115
Net changes in items other than shareholders' equity for the year	(1,786)	557	(596)	19	(129)	(1,934)	(7,532)	(9,467)
Total changes of items during the year	(1,786)	557	(596)	19	(129)	(1,934)	(7,532)	3,420
Balance at the fiscal year end	13,616	741	86,257	(16)	457	101,057	27,808	411,132

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the fiscal year start	101,158	38,405	142,815	(113)	282,266
Cumulative effects of changes in accounting policies					—
Restated balance	101,158	38,405	142,815	(113)	282,266
Changes of items during the year					
Cash dividends			(2,458)		(2,458)
Profit attributable to owners of the parent			18,850		18,850
Purchase of treasury stock				(349)	(349)
Disposal of treasury stock		(12)		97	84
Reversal for land revaluation increment			(1,080)		(1,080)
Transfer from retained earnings to capital surplus		14	(14)		—
Change in treasury shares arising from change in equity in entities accounted for using equity method					—
Change in ownership interest of parent related to transactions with non-controlling interests		1,737			1,737
Net changes in items other than shareholders' equity for the year					
Total changes of items during the year	—	1,739	15,297	(252)	16,784
Balance at the fiscal year end	101,158	40,144	158,112	(365)	299,050

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealised gains on available-for-sale securities	Deferred gains and losses on hedges	Land revaluation increment	Foreign currency translation adjustments	Retirement benefit adjustments	Total accumulated other comprehensive income		
Balance at the fiscal year start	13,616	741	86,257	(16)	457	101,057	27,808	411,132
Cumulative effects of changes in accounting policies								—
Restated balance	13,616	741	86,257	(16)	457	101,057	27,808	411,132
Changes of items during the year								
Cash dividends								(2,458)
Profit attributable to owners of the parent								18,850
Purchase of treasury stock								(349)
Disposal of treasury stock								84
Reversal for land revaluation increment								(1,080)
Transfer from retained earnings to capital surplus								—
Change in treasury shares arising from change in equity in entities accounted for using equity method								—
Change in ownership interest of parent related to transactions with non-controlling interests								1,737
Net changes in items other than shareholders' equity for the year	2,874	(597)	1,425	27	595	4,325	(3,153)	1,172
Total changes of items during the year	2,874	(597)	1,425	27	595	4,325	(3,153)	17,956
Balance at the fiscal year end	16,490	143	87,683	11	1,053	105,382	24,655	429,089

## (4) Consolidated Statements of Cash Flows (Unaudited)

	Millions of yen	
	1 April 2021 -31 March 2022	1 April 2022 -31 March 2023
Cash flows from operating activities:		
Profit before income taxes	16,069	28,634
Depreciation	38,538	38,247
Impairment loss on fixed assets	1,967	2,842
Amortization of goodwill	384	415
Increase (decrease) in allowance for doubtful accounts	121	85
Increase (decrease) in provision for bonuses	91	515
Increase (decrease) in provision for loss on liquidation	(225)	(53)
Increase (decrease) in other provision	(1,449)	(1,007)
Increase (decrease) in employee retirement benefit liability	554	44
Interest and dividend income	(1,194)	(1,322)
Interest expense	2,927	2,819
Subsidies for employment adjustment	(4,184)	(775)
Share of (gain) loss of entities accounted for using equity method	(3,257)	(2,637)
Loss (gain) on sale of fixed assets	(1,950)	(2,295)
Loss on disposition of fixed assets	783	259
Loss (gain) on valuation of investment securities	146	32
Loss (gain) on sales of investment securities	(3,199)	(1,685)
Gain on contributions for construction	(21,697)	(2,983)
Compensation for expropriation	-	(1,319)
Decrease (increase) in trade notes and accounts receivable	1,946	(2,202)
Decrease (increase) in inventories	(1,131)	(3,484)
Extra retirement payments	46	83
Increase (decrease) in trade notes and accounts payable	(9,316)	10,233
Others, net	20,703	4,214
Subtotal	36,675	68,662
Interest and dividends received	1,762	2,282
Interest paid	(2,991)	(2,781)
Amount of extra retirement payments	(46)	(83)
Amount of subsidies for employment adjustment received	4,606	908
Amount of compensation for expropriation received	-	1,195
Income taxes paid	(685)	(8,967)
Net cash provided by (used in) operating activities	39,320	61,217

	Millions of yen	
	1 April 2021 -31 March 2022	1 April 2022 -31 March 2023
Cash flows from investing activities:		
Purchases of fixed assets	(63,989)	(78,691)
Proceeds from sales of fixed assets	3,641	2,767
Purchases of investment securities	(406)	(431)
Proceeds from sales and redemptions of investment securities	3,272	5,653
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	520	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(2,312)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(546)
Payments of short-term loans receivable	(14)	(10)
Proceeds from collection of short-term loans receivable	179	128
Payments of long-term loans receivable	(36)	(27)
Proceeds from collection of long-term loans receivable	22	19
Proceeds from contribution received for construction	17,676	14,166
Others, net	106	(86)
Net cash provided by (used in) investing activities	<u>(39,027)</u>	<u>(59,372)</u>
Cash flows from financing activities:		
Net increase (decrease) in short-term borrowings	(2,573)	5,702
Increase (decrease) in commercial papers	35,998	(26,001)
Proceeds from long-term debt	17,162	27,979
Repayment of long-term debt	(31,539)	(18,166)
Issuance of bonds	9,956	19,893
Redemption of bonds	(25,000)	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(5,445)	(2,339)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	3
Repayments of lease obligations	(1,609)	(1,490)
Proceeds from sales of treasury stock	0	0
Purchase of treasury stock	(13)	(349)
Dividends paid to non-controlling shareholders	(251)	(157)
Dividends paid to shareholders	(25)	(2,466)
Net cash provided by (used in) financing activities	<u>(3,339)</u>	<u>2,608</u>
Effect of exchange rate changes on cash and cash equivalents	<u>16</u>	<u>(4)</u>
Net increase (decrease) in cash and cash equivalents	<u>(3,028)</u>	<u>4,448</u>
Cash and cash equivalents at beginning of period	<u>53,459</u>	<u>50,430</u>
Cash and cash equivalents at end of period	<u>50,430</u>	<u>54,879</u>

## (5) Notes to Consolidated Statements (Unaudited)

Notes on going concern assumption: None

### Changes in Accounting Policies

(Implementation Guidance on Accounting Standard for Fair Value Measurement)

The Company has adopted the "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 31, 17 June 2021, Accounting Standard Board of Japan), from the beginning of the first quarter accounting period for the fiscal year ending 31 March 2023. In accordance with the transitional treatment provided in Paragraph 27-2 of the Implementation Guidance on Accounting Standard for Fair Value Measurement, the Company has decided to adopt the new accounting policies set forth by the "Implementation Guidance on Accounting Standard for Fair Value Measurement" into the future. These changes had no impact on the Company's consolidated financial statements.

### Change in Presentation method

(Notes to Consolidated Balance Sheets)

"Accrued retirement benefits for directors," which was independently presented in "Non-current liabilities" in the previous consolidated fiscal year, is included in "Others" in the current consolidated fiscal year because it has become less important in monetary terms. To reflect this change, the consolidated financial statements for the previous fiscal year are reclassified. As a result, "Accrued retirement benefits for directors" of ¥1,141 million and "Others" of ¥18,442 million, which were presented in "Non-current liabilities" in the consolidated balance sheets for the previous fiscal year, are reclassified as "Others" of ¥19,583 million.

### Segment information

#### (1) General information about reportable segments

The reportable segments of the Company are those units for which separate financial statements can be obtained among the constituent units of the Company and which are regularly examined by the Board of Directors to determine the allocation of management resources and to assess business performance.

The Group is engaged in diversified business activities involving traffic, transport, real estate, leisure, distribution, aviation services, equipment maintenance and others. On the basis of the above activities, the Company's reportable segments are "Traffic," "Transport," "Real Estate," "Leisure and Services," "Distribution" and "Aviation Services."

The business descriptions of the reportable segments are as follows:

- Traffic: business related to railroads, buses and taxis
- Transport: business related to trucking and maritime transportation
- Real Estate: real estate development, real estate leasing and building maintenance
- Leisure and Services: business related to hotels, restaurants, tourist facilities and travel
- Distribution: department store operations and distributions of other merchandise sales
- Aviation Services: business related to general aviation and flight catering

#### (2) Basis of measurement for reportable segment operating revenues, profit or loss, assets and other material items

Reportable segment income (loss) figures are on an operating income(loss) basis. Intersegment sales and transfers are based on prevailing market prices.

(3) Information about reportable segment operating revenues, profit or loss, assets and other material items

Information about reportable segments as of and for the fiscal year ended 31 March 2022 was as follows.

(Millions of yen)

	Traffic	Transport	Real Estate	Leisure and Services	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Consolidated financial statements (*3)
Operating revenues:										
External customers	113,269	134,369	79,503	47,294	62,367	23,364	30,751	490,919	—	490,919
Intersegment sales/transfers	2,476	397	9,913	278	2,285	—	15,809	31,159	(31,159)	—
Total	115,745	134,766	89,416	47,572	64,652	23,364	46,560	522,079	(31,159)	490,919
Segment income (loss)	(4,960)	3,086	11,085	(8,385)	(2,054)	1,453	1,971	2,195	736	2,932
Segment assets	500,520	121,655	314,832	32,755	36,213	29,779	70,950	1,106,707	80,190	1,186,897
Other items										
Depreciation	18,024	7,105	5,446	1,050	1,084	2,582	3,641	38,935	(396)	38,538
Amortisation of goodwill	—	—	351	28	—	—	5	384	—	384
Impairment loss on fixed assets	481	0	654	169	479	—	183	1,967	—	1,967
Increase in property and equipment and intangible assets	17,242	7,239	13,647	1,398	1,745	4,563	4,050	49,887	—	49,887

\*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) Adjustment is as follows

- (1) Segment income (loss) adjustment amounting to ¥736 million was treated as intersegment elimination.
- (2) Segment assets adjustment amounting to ¥80,190 million consisted of unallocated general corporate assets amounting to ¥110,492 million, net of intersegment elimination of ¥(30,302) million. Such general corporate assets consisted mainly of cash, deposits and investment securities.
- (3) Depreciation adjustment amounting to ¥(396) million was treated as intersegment elimination.

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

Information about reportable segments as of and for the fiscal year ended 31 March 2023 was as follows.

(Millions of yen)

	Traffic	Transport	Real Estate	Leisure and Services	Distribution	Aviation Services	Others (*1)	Total	Adjustment (*2)	Consolidated financial statements (*3)
Operating revenues:										
External customers	129,569	136,632	86,264	80,554	63,192	25,578	29,711	551,504	—	551,504
Intersegment sales/transfers	2,913	365	10,432	494	3,070	—	20,359	37,636	(37,636)	—
Total	132,483	136,998	96,696	81,049	66,263	25,578	50,070	589,140	(37,636)	551,504
Segment income (loss)	4,614	3,398	13,830	(375)	(2,475)	1,346	2,619	22,958	(227)	22,731
Segment assets	513,761	123,212	332,747	31,368	37,751	31,554	72,894	1,143,290	88,088	1,231,378
Other items										
Depreciation	17,702	6,889	5,475	1,108	1,130	2,765	3,614	38,685	(437)	38,247
Amortisation of goodwill	—	—	305	37	67	—	4	415	—	415
Impairment loss on fixed assets	344	0	175	1,562	681	21	57	2,842	—	2,842
Increase in property and equipment and intangible assets	21,909	9,755	18,588	1,935	1,069	4,879	4,214	62,351	—	62,351

\*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) Adjustment is as follows

- (1) Segment income (loss) adjustment amounting to ¥(227) million was treated as intersegment elimination.
- (2) Segment assets adjustment amounting to ¥88,088 million consisted of unallocated general corporate assets amounting to ¥123,780 million, net of intersegment elimination of ¥(35,691) million. Such general corporate assets consisted mainly of cash, deposits and investment securities.
- (3) Depreciation adjustment amounting to ¥(437) million was treated as intersegment elimination.

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

Per share information

	1 April 2021 -31 March 2022	1 April 2022 -31 March 2023
Net assets per share-basic	1,949.33 yen	2,057.89 yen
Net income per share-basic	47.65 yen	95.91 yen
Net income per share-diluted	44.53 yen	89.62 yen

(1) The basis for calculating of net income per share-basic and net income per share-diluted was as follows.

	1 April 2021 -31 March 2022	1 April 2022 -31 March 2023
Net income per share-basic		
Profit attributable to owners of the parent (Millions of yen)	9,370	18,850
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of the parent related to common stock (Millions of yen)	9,370	18,850
Average number of shares outstanding during the periods (share)	196,647,054	196,539,836
Net income per share-diluted		
Adjustments to profit attributable to owners of the parent (Millions of yen)	—	—
Increase in the number of common stock (share)	13,798,078	13,792,646
[Of the above, convertible bond (share)]	[13,798,078]	[13,792,646]
Descriptions of potentially dilutive common stock with an anti-dilutive effect that was not included in the computation of net income per share-diluted	—	

(2) The basis for calculating of net assets per share-basic was as follows.

	As of 31 March 2022	As of 31 March 2023
Total net assets (Millions of yen)	411,132	429,089
Amounts deducted from total net assets (Millions of yen)	27,808	24,655
[Of the above, non-controlling interests (Millions of yen)]	[27,808]	[24,655]
Net assets related to common stock (Millions of yen)	383,323	404,433
Number of common stock used for the calculation of net assets per share (share)	196,643,843	196,528,009

Subsequent events: None