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April 30, 2024

FINANCIAL HIGHLIGHTS for the Fiscal Year Ended March 31, 2024

Company name: NS UNITED KAIUN KAISHA, LTD.
Listing: Tokyo Stock Exchange (TSE) Prime Market
Securities code: 9110 URL: <https://www.nsuship.co.jp>
Representative: Kazuma Yamanaka, President and Representative Director
Inquiries: Katsutoshi Kobayashi, Group Manager, Finance and Accounting Group Phone: 81-3-6895-6407
Scheduled date of annual general meeting of shareholders: June 26, 2024
Scheduled date to commence dividend payments: June 27, 2024
Scheduled date to file annual securities report: June 26, 2024
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: No

(Amounts rounded to the nearest million yen.)

1. Consolidated Financial Highlights for the Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results

(Million yen)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent	
Fiscal year ended March 31, 2024	233,100	(7.1)%	21,601	(33.5)%	22,185	(33.7)%	17,986	(34.8)%
Fiscal year ended March 31, 2023	250,825	28.0%	32,487	21.6%	33,444	25.7%	27,603	17.0%

(Reference) Comprehensive Income

For the fiscal year ended March 31, 2024: 18,661 million yen (32.6%)

For the fiscal year ended March 31, 2023: 27,702 million yen 10.0%

(Yen)

	Net Income per Share	Diluted Net Income per Share	Return on Equity	Return on Ordinary Income to Total Assets	Ratio of Operating Income to Revenues
Fiscal year ended March 31, 2024	763.20	–	12.5%	7.9%	9.3%
Fiscal year ended March 31, 2023	1,171.29	–	21.6%	12.1%	13.0%

(Reference) Share of Profit of Entities Accounted for Using Equity Method

For the fiscal year ended March 31, 2024: 28 million yen

For the fiscal year ended March 31, 2023: 12 million yen

(2) Consolidated Financial Position

(Million yen)

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of March 31, 2024	286,344	149,584	52.2%	6,347.53
As of March 31, 2023	275,784	137,405	49.8%	5,830.65

(Reference) Equity

As of March 31, 2024: 149,584 million yen

As of March 31, 2023: 137,405 million yen

(3) Consolidated Cash Flows

(Million yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal year ended March 31, 2024	31,015	(13,059)	(12,067)	47,069
Fiscal year ended March 31, 2023	42,930	(1,958)	(32,392)	40,264

2. Cash Dividends

(Yen)

	Annual Dividends per Share					Total Cash Dividends (Total) (Million yen)	Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	1 st Quarter	2 nd Quarter	3 rd Quarter	Year-end	For Full Year			
Fiscal year ended March 31, 2023	-	170.00	-	195.00	365.00	8,602	31.2%	6.7%
Fiscal year ended March 31, 2024	-	80.00	-	150.00	230.00	5,420	30.1%	3.8%
Fiscal year ending March 31, 2025 (Forecast)	-	65.00	-	-	-		-	

(Note) The Company's Articles of Incorporation stipulate that the second quarter-end and the fiscal year-end are dividend record dates. At present, the forecast amount of year-end dividend and the amount of annual dividends for the fiscal year ending March 31, 2025 have yet to be determined.

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

(Million yen)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Income		Ordinary Income		Profit Attributable to Owners of Parent		Net Income per Share
		(%)		(%)		(%)		(%)	
First half	100,000	(11.0)%	8,000	(34.4)%	6,000	(56.6)%	5,000	(54.5)%	212.17
For full year	201,000	(13.8)%	18,000	(16.7)%	15,000	(32.4)%	14,000	(22.2)%	594.08

Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - i. Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - ii. Changes in accounting policies due to other reasons: None
 - iii. Changes in accounting estimates: None
 - iv. Restatement: None
- (3) Number of issued shares (common shares)
 - i. Total number of issued shares at the end of the period (including treasury shares)
 - As of March 31, 2024: 23,970,679 shares
 - As of March 31, 2023: 23,970,679 shares
 - ii. Number of treasury shares at the end of the period
 - As of March 31, 2024: 404,939 shares

- As of March 31, 2023: 404,688 shares
- iii. Average number of shares outstanding during the period:
 Fiscal year ended March 31, 2024: 23,565,881 shares
 Fiscal year ended March 31, 2023: 23,566,186 shares

[Reference] Overview of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results

(Million yen)

(Percentages indicate year-on-year changes.)

	Revenues		Operating Income		Ordinary Income		Net Income	
Fiscal year ended March 31, 2024	204,617	(8.8)%	17,680	(43.6)%	20,580	(48.7)%	16,691	(48.5)%
Fiscal year ended March 31, 2023	224,381	30.0%	31,335	37.2%	40,145	30.3%	32,390	18.0%

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)
Fiscal year ended March 31, 2024	708.26	—
Fiscal year ended March 31, 2023	1,374.44	—

(2) Non-consolidated Financial Position

(Million yen)

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of March 31, 2024	182,255	137,292	75.3%	5,825.92
As of March 31, 2023	175,900	126,387	71.9%	5,363.12

(Reference) Equity

As of March 31, 2024: 137,292 million yen

As of March 31, 2023: 126,387 million yen

* Financial results reports are outside the scope of audit by certified public accountants or an audit corporation.

* Proper use of financial results forecast and other special matters

The forward-looking statements including the financial results forecast contained herein are based on information currently available to the Company, as well as certain assumptions deemed reasonable by the Company. As such, the Company does not intend to guarantee the achievement of the forecast. In addition, actual results may differ significantly from the forecast due to various factors.

(Supplementary material on financial results)

The supplementary material on financial results will be posted on the Company's website on Tuesday, April 30, 2024.

1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year under Review

1) Overview of the fiscal year under review

(Million yen)

	Previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)	Consolidated fiscal year (from April 1, 2023 to March 31, 2024)	Amount Change (Percentage change)
Revenues	250,825	233,100	(17,725) (7.1%)
Operating Income	32,487	21,601	(10,886) (33.5%)
Ordinary Income	33,444	22,185	(11,259) (33.7%)
Profit Attributable to Owners of Parent	27,603	17,986	(9,617) (34.8%)

Exchange rate (¥/US\$) (12 month average)	134.67	143.67	9.00 6.7%
Bunker price* (US\$/MT) (12 month average)	655	555	(99) (15.2%)

*Average price for all the major fuel grades including Very Low Sulfur Fuel Oil

Consolidated financial results for the fiscal year ended March 31, 2024 were as follows: revenues of 233,100 million yen (down 7.1% year on year), operating income of 21,601 million yen (down 33.5% year on year), ordinary income of 22,185 million yen (down 33.7% year on year), and profit attributable to owners of parent of 17,986 million yen (down 34.8% year on year). The Company has recorded 989 million yen of income taxes for the fiscal year ended March 31, 2019 through 2022 based on a tax audit conducted by the Tokyo Regional Taxation Bureau.

2) Outlook for the fiscal year ending March 31, 2025

The forecast of the Group's consolidated results for the fiscal year ending March 31, 2025 is as follows: revenues of 201,000 million yen, operating income of 18,000 million yen, ordinary income of 15,000 million yen, and profit attributable to owners of parent of 14,000 million yen. This forecast is based on the forecast exchange rate of 140.00 yen to a U.S. dollar and the average bunker price (average of all fuel types) of 555 dollars per ton.

(2) Overview of Financial Position for the Fiscal Year under Review

1) Overview of assets, liabilities, and net assets

Total assets at the end of the fiscal year under review were 286,344 million yen, up 10,559 million yen from the end of the previous fiscal year. Current assets increased by 12,211 million yen, primarily because of an increase in cash and deposits. Fixed assets decreased by 1,652 million yen, mainly due to a decrease in construction in progress.

Total liabilities decreased by 1,620 million yen from the end of the previous fiscal year to 136,759 million yen. Current liabilities increased by 2,399 million yen, mainly due to an increase in short-term borrowings. Non-current liabilities decreased by 4,019 million yen, mainly due to a decrease in long-term borrowings.

Total net assets increased by 12,179 million yen from the end of the previous fiscal year to 149,584 million yen. The main factors accounting for this increase were an increase in retained earnings resulting from the difference between the posting of profit attributable to owners of parent and the payment of dividends and an increase in accumulated other comprehensive income due to an increase in unrealized gains on securities.

2) Overview of cash flows

Net cash provided by operating activities amounted to 31,015 million yen, an decrease of 11,915 million yen from the previous fiscal year. The main items were profit before income taxes and depreciation and amortization.

Net cash used in investing activities amounted to 13,059 million yen (compared with net cash used by investing activities amounting to 1,958 million yen for the previous fiscal year). The main items were purchase of vessels amounting to 13,110 million yen.

Net cash used in financing activities amounted to 12,067 million yen (compared with net cash used in financing activities amounting to 32,392 million yen for the previous fiscal year). This was mainly due to a net outflow of 5,528 million yen, the difference between proceeds from long-term borrowings and repayments of long-term borrowings.

Cash and cash equivalents at the end of the fiscal year under review, after taking into account the effect of exchange rate changes on cash and cash equivalents, amounted to 47,069 million yen, an increase of 6,805 million yen from the end of the previous fiscal year.

(Reference) Cash flow indicators on a consolidated basis

	Fiscal year ended March 31, 2021	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Equity ratio (%)	35.6	43.0	49.8	52.2
Equity ratio at market value (%)	16.4	36.1	35.2	37.9
Ratio of interest-bearing debt to cash flows (year)	6.6	3.8	2.3	3.1
Interest coverage ratio (times)	15.7	24.4	36.7	19.6

Equity ratio: Shareholders' equity / Total assets

Equity ratio at market value: Market capitalization / Total assets

Ratio of interest-bearing debt to cash flows: Interest-bearing debt / Cash flows

Interest coverage ratio: Cash flows / Interest expenses

- (Notes)
1. The consolidated financial figures constitute the basis for calculating these indicators.
 2. Market capitalization is calculated based on the number of shares issued excluding treasury shares.
 3. The cash flows used for calculation are operating cash flows.
 4. Interest-bearing debt includes all debts recorded on the consolidated balance sheets on which interest is paid.

(3) Basic Policy on Profit Distribution and Dividends for the Fiscal Year under Review and for the Next Fiscal Year

The Company regards the return of profits to shareholders as one of its most important management policies, and its basic policy is to continuously return profits to shareholders in line with business performance while securing the necessary internal reserves to ensure stable future corporate growth and to respond to changes in the business environment. The Company will consider further strengthening shareholder returns based on a dividend payout ratio of 30% of consolidated business results.

For the fiscal year under review, the Company paid an interim dividend of 80 yen per share. The Company intends to pay a year-end dividend of 150 yen per share, resulting in total cash dividends of 230 yen for the full year. For the fiscal year ending March 31, 2025, the Company plans to pay an interim dividend of 65 yen per share. As for the year-end dividend, the Company will promptly disclose the projected dividend amount as soon as it becomes available.

3. Basic Policy on Selection of Accounting Standards

The Group prepares its consolidated financial statements in conformity with the generally accepted accounting principles in Japan (Japanese GAAP) in order to ensure comparability of consolidated financial statements over time and comparability among companies.

With regard to adoption of the International Financial Reporting Standards (IFRS), the Group intends to make an appropriate response, taking into consideration situations in Japan and abroad.

4. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Assets		
Current assets		
Cash and deposits	30,314	37,069
Trade receivables and contract assets	32,297	35,648
Securities	10,000	10,000
Inventories	13,382	13,929
Prepaid expenses	5,220	5,840
Other current assets	3,519	4,450
Allowance for doubtful accounts	△14	△6
Total current assets	94,718	106,930
Non-current assets		
Property, plant and equipment		
Vessels, net	165,140	164,057
Buildings, net	278	259
Land	397	397
Construction in progress	3,689	1,912
Other tangible fixed assets, net	215	304
Total property, plant and equipment	169,718	166,929
Intangible assets	1,609	1,351
Investments and other assets		
Investment securities	4,420	5,642
Long-term loans receivable	10	9
Deferred tax assets	3,124	3,255
Retirement benefit asset	1,640	1,673
Other long-term assets	545	555
Total investments and other assets	9,739	11,134
Total non-current assets	181,066	179,414
Total assets	275,784	286,344

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Liabilities		
Current liabilities		
Trade notes and accounts payable	13,755	14,538
Short-term borrowings	19,685	21,278
Accounts payable - other	245	881
Accrued expenses	248	309
Income taxes payable	4,110	1,850
Contract liabilities	4,797	6,075
Provision for bonuses	758	699
Provision for bonuses for directors (and other officers)	59	80
Other current liabilities	6,372	6,719
Total current liabilities	50,031	52,430
Non-current liabilities		
Long-term borrowings	81,102	75,817
Deferred tax liabilities	631	971
Provision for special repairs	6,469	7,379
Retirement benefit liability	147	163
Other noncurrent liabilities	0	—
Total non-current liabilities	88,349	84,330
Total liabilities	138,379	136,759
Net assets		
Shareholders' equity		
Share capital	10,300	10,300
Capital surplus	17,181	17,181
Retained earnings	109,646	121,150
Treasury shares	△997	△998
Total shareholders' equity	136,129	147,633
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,770	2,445
Deferred gains or losses on hedges	△401	△194
Foreign currency translation adjustment	△32	△226
Remeasurements of defined benefit plans	△62	△75
Total accumulated other comprehensive income	1,276	1,951
Total net assets	137,405	149,584
Total liabilities and net assets	275,784	286,344

2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales		
Shipping business revenue and other operating revenue	250,825	233,100
Cost of sales		
Shipping business expenses and other operating expenses	211,461	204,079
Gross profit	39,365	29,022
General and administrative expenses	6,878	7,420
Operating profit	32,487	21,601
Non-operating income		
Interest income	9	12
Dividend income	220	237
Share of profit of entities accounted for using equity method	12	28
Foreign exchange gains	1,268	1,907
Derivative gains	573	123
Other	119	212
Total non-operating income	2,202	2,518
Non-operating expenses		
Interest expenses	1,191	1,585
Loss on derivatives	31	339
Other	23	10
Total non-operating expenses	1,245	1,934
Ordinary profit	33,444	22,185
Extraordinary income		
Gain on sale of non-current assets	332	251
Gain on sale of investment securities	77	59
Total extraordinary income	410	310
Extraordinary losses		
Impairment losses	994	—
Total extraordinary losses	994	—
Profit before income taxes	32,860	22,496
Income taxes - current	6,794	3,684
Income taxes for prior periods	—	989
Income taxes - deferred	△1,537	△163
Total income taxes	5,257	4,510
Profit	27,603	17,986
Profit attributable to owners of parent	27,603	17,986

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	27,603	17,986
Other comprehensive income		
Valuation difference on available-for-sale securities	397	675
Deferred gains or losses on hedges	△161	207
Foreign currency translation adjustment	△20	△237
Remeasurements of defined benefit plans, net of tax	△167	△13
Share of other comprehensive income of entities accounted for using equity method	50	44
Total other comprehensive income	99	675
Comprehensive income	27,702	18,661
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	27,702	18,661

(3) Consolidated Statements of Changes in Net Assets

For the previous fiscal year (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,300	17,181	90,527	△996	117,013
Changes during period					
Dividends of surplus			△8,484		△8,484
Profit attributable to owners of parent			27,603		27,603
Purchase of treasury shares				△1	△1
Change in scope of consolidation			△1		△1
Net changes in items other than shareholders' equity					
Total changes during period	—	—	19,118	△1	19,117
Balance at end of period	10,300	17,181	109,646	△997	136,129

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,373	△240	△61	105	1,177	118,189
Changes during period						
Dividends of surplus						△8,484
Profit attributable to owners of parent						27,603
Purchase of treasury shares						△1
Change in scope of consolidation						△1
Net changes in items other than shareholders' equity	397	△161	29	△167	99	99
Total changes during period	397	△161	29	△167	99	19,216
Balance at end of period	1,770	△401	△32	△62	1,276	137,405

For the fiscal year under review (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,300	17,181	109,646	△997	136,129
Changes during period					
Dividends of surplus			△6,481		△6,481
Profit attributable to owners of parent			17,986		17,986
Purchase of treasury shares				△1	△1
Change in scope of consolidation					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	11,505	△1	11,504
Balance at end of period	10,300	17,181	121,150	△998	147,633

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	1,770	△401	△32	△62	1,276	137,405
Changes during period						
Dividends of surplus						△6,481
Profit attributable to owners of parent						17,986
Purchase of treasury shares						△1
Change in scope of consolidation						—
Net changes in items other than shareholders' equity	675	207	△194	△13	675	675
Total changes during period	675	207	△194	△13	675	12,179
Balance at end of period	2,445	△194	△226	△75	1,951	149,584

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	32,860	22,496
Depreciation	17,828	18,115
Impairment losses	994	–
Increase (decrease) in allowance for doubtful accounts	△17	△8
Increase (decrease) in provision for bonuses	131	△59
Increase (decrease) in provision for bonuses for directors (and other officers)	△9	21
Increase (decrease) in provision for special repairs	2,690	822
Increase(decrease) in net defined benefit liability and decrease(increase) in net defined benefit asset	△115	△34
Interest and dividend income	△230	△248
Interest expenses	1,191	1,585
Foreign exchange losses (gains)	△524	△912
Share of loss (profit) of entities accounted for using equity method	△12	△28
Loss (gain) on sale of property, plant and equipment and intangible assets	△332	△251
Loss (gain) on sale of investment securities	△73	△59
Decrease (increase) in trade receivables	△3,212	△3,351
Decrease (increase) in inventories	△1,232	△543
Increase (decrease) in trade payables	1,435	778
Increase (decrease) in accounts payable - other	△30	111
Other, net	189	824
Subtotal	51,532	39,260
Interest and dividends received	230	248
Interest paid	△1,171	△1,583
Income taxes paid	△7,661	△6,910
Net cash provided by (used in) operating activities	42,930	31,015
Cash flows from investing activities		
Purchase of ship	△5,950	△13,110
Proceeds from sales of ship	4,004	310
Purchase of other fixed assets	△203	△202
Proceeds from sales of other fixed assets	9	16
Purchase of investment securities	△6	△262
Proceeds from sale and redemption of investment securities	173	139
Other, net	15	50
Net cash provided by (used in) investing activities	△1,958	△13,059
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	–	△70
Proceeds from long-term borrowings	2,346	14,526
Repayments of long-term borrowings	△21,880	△20,053
Repayments of lease liabilities	△4,380	–
Purchase of treasury shares	△1	△1
Dividends paid	△8,476	△6,468
Net cash provided by (used in) financing activities	△32,392	△12,067

Effect of exchange rate change on cash and cash equivalents	468	915
Net increase (decrease) in cash and cash equivalents	9,049	6,805
Cash and cash equivalents at beginning of period	31,215	40,264
Cash and cash equivalents at end of period	40,264	47,069

Notes to Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Segment Information)

1. Overview of reportable segments

The Company's reportable segments are the Group's constituent units for which discrete financial information is available and which are periodically reviewed by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating the business results.

The Group conducts business activities mainly in marine transportation services, and the reportable segments are classified based on operational regions of vessels. The two reportable segments are the international shipping business and the coastal shipping business.

In the international shipping business, the Group conducts business activities such as transportation of materials including iron ore, coal, steel products, and nonferrous metal ores by bulk carriers; transportation of LPG and other petroleum products by tankers; and chartering of vessels. In the coastal shipping business, the Group conducts business activities such as transportation of materials including steel products, limestone, and cement by bulk carriers in domestic water areas; transportation of LPG, LNG, and other petroleum products by tankers; and vessel leasing.

2. Calculation method of the amounts of revenues, profit or loss, assets and other items by reportable segment

Segment profit consists of figures based on operating income. Intersegment revenues and transfers are based on the current market prices.

3. Information on the amounts of revenues, profit or loss, assets and other items by reportable segment, and information on disaggregation of revenue

Previous fiscal year (from April 1, 2022 to March 31, 2023)

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2) (Note 3)	Carrying amounts on the consolidated financial statements (Note 4)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contracts with customers	224,069	26,756	250,825	–	250,825	–	250,825
Sales to external customers	224,069	26,756	250,825	–	250,825	–	250,825
Intersegment sales or transfers	–	14	14	371	385	(385)	–
Total	224,069	26,711	250,840	371	251,211	(385)	250,825
Segment profit	30,082	2,427	32,509	(25)	32,484	3	32,487
Segment assets	245,013	30,163	275,626	221	275,847	(63)	275,784
Other items							
Depreciation	15,566	2,258	17,824	4	17,828	–	17,828
Investment in equity- method affiliates	496	–	496	–	496	–	496
Increase in tangible fixed assets and intangible fixed assets	6,102	225	6,327	2	6,329	–	6,329

(Notes) 1. The “Others” segment includes information services and other services.

2. The adjustment of 3 million yen for segment profit is elimination of intersegment transactions.

3. The adjustment of (63) million yen for segment assets is elimination of intersegment transactions.

4. Segment profit is reconciled to operating income recorded in the consolidated statement of income.

Fiscal year under review (from April 1, 2022 to March 31, 2023)

(Million yen)

	Reportable segment			Others (Note 1)	Total	Adjustments (Note 2) (Note 3)	Carrying amounts on the consolidated financial statements (Note 4)
	International shipping business	Coastal shipping business	Total				
Revenues							
Revenues from contracts with customers	204,336	28,764	233,100	–	233,100	–	233,100
Sales to external customers	204,336	28,764	233,100	–	233,100	–	233,100
Intersegment sales or transfers	–	4	4	410	414	(414)	–
Total	204,336	28,796	233,104	410	233,514	(414)	233,100
Segment profit	18,656	2,936	21,592	2	21,594	7	21,601
Segment assets	251,725	34,453	286,178	223	286,400	(57)	286,344
Other items							
Depreciation	16,005	2,105	18,111	4	18,115	–	18,115
Investment in equity- method affiliates	568	–	568	–	568	–	568
Increase in tangible fixed assets and intangible fixed assets	10,077	3,341	13,418	4	13,422	–	13,422

(Notes) 1. The “Others” segment includes information services and other services.

2. The adjustment of 7 million yen for segment profit is elimination of intersegment transactions.

3. The adjustment of (57) million yen for segment assets is elimination of intersegment transactions.

4. Segment profit is reconciled to operating income recorded in the consolidated statement of income.

[Information on impairment losses on fixed assets by reportable segment]

Previous fiscal year (from April 1, 2022 to March 31, 2023)

(Million yen)

	International shipping business	Coastal shipping business	Others	Corporate / elimination	Total
Impairment losses	–	994	–	–	994

Fiscal year under review (from April 1, 2022 to March 31, 2024)

Not applicable

(Per Share Information)

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Fiscal year under review (from April 1, 2023 to March 31, 2024)
Net assets per share	5,830.65 yen	6,347.53 yen
Net income per share	1,171.29 Yen	763.20 yen

(Notes) 1. Diluted net income per share after adjustment for residual securities is not stated as there are no residual securities.

2. The basis for calculation of net income per share is as follows:

	Previous fiscal year (from April 1, 2022 to March 31, 2023)	Fiscal year under review (from April 1, 2023 to March 31, 2024)
Profit attributable to owners of parent (Million yen)	27,603	17,986
Amounts not attributable to shareholders of common stock (Million yen)	–	–
Profit attributable to owners of parent pertaining to common stock (Million yen)	27,603	17,986
Average number of shares during the year (Shares)	23,566,186	23,565,881

(Significant Subsequent Events)

Not applicable