



## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	-	-	10.00	10.00
Fiscal year ending March 31, 2023	-	-	-		
Fiscal year ending March 31, 2023 (Forecast)				12.00	12.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023(April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	41,640	18.7	3,520	362.2	3,120	537.3	1,450	285.2	27.31

(Note) Revision to the financial results forecast announced most recently: No

## \* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2022

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

December 31, 2022: 54,884,738 shares

March 31, 2022: 54,884,738 shares

2) Total number of treasury shares at the end of the period:

December 31, 2022: 1,784,405 shares

March 31, 2022: 1,785,505 shares

3) Average number of shares during the period:

Nine months ended December 31, 2022: 53,100,173 shares

Nine months ended December 31, 2021: 53,099,700 shares

Quarterly Consolidated Financial Statements  
 Quarterly Consolidated Balance Sheets

(Thousand yen)

	As of March 31,2022	As of December 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	17,118,113	18,261,251
Notes and accounts receivable - trade, and contract assets	2,674,903	3,498,679
Land and buildings for sale in lots	8,406,132	8,456,596
Merchandise and finished goods	626,958	661,218
Work in process	19,585	111,903
Raw materials and supplies	752,108	831,406
Costs on construction contracts in progress	204,489	312,829
Other	1,365,299	1,458,842
Allowance for doubtful accounts	(15,003)	(9,982)
Total current assets	31,152,588	33,582,744
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,028,121	26,700,106
Machinery, equipment and vehicles, net	5,160,722	4,833,562
Land	15,603,865	15,612,406
Leased assets, net	2,402,554	1,706,532
Construction in progress	3,075,206	3,897,924
Other, net	1,767,081	1,709,734
Total property, plant and equipment	55,037,551	54,460,267
Intangible assets	2,676,684	2,680,981
Investments and other assets		
Investment securities	6,003,800	6,137,956
Deferred tax assets	2,584,694	2,066,116
Other	872,789	819,948
Allowance for doubtful accounts	(24,660)	(24,660)
Total investments and other assets	9,436,624	8,999,361
Total non-current assets	67,150,860	66,140,610
Deferred assets		
Bond issuance costs	32,811	29,115
Total deferred assets	32,811	29,115
<b>Total assets</b>	<b>98,336,260</b>	<b>99,752,469</b>

(Thousand yen)

	As of March 31,2022	As of December 31,2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,698,770	2,261,020
Short-term borrowings	9,115,348	12,096,479
Lease liabilities	989,802	778,906
Income taxes payable	248,377	381,143
Provision for bonuses	345,462	136,972
Provision for bonuses for directors (and other officers)	6,500	-
Other	3,657,540	4,730,816
Total current liabilities	16,061,802	20,385,340
Non-current liabilities		
Bonds payable	5,000,000	5,000,000
Long-term borrowings	44,992,446	41,633,066
Lease liabilities	1,751,265	1,180,249
Deferred tax liabilities	26,653	26,952
Retirement benefit liability	927,396	808,265
Provision for share awards for directors (and other officers)	20,906	18,477
Other	4,972,848	4,662,707
Total non-current liabilities	57,691,516	53,329,718
Total liabilities	73,753,318	73,715,058
<b>Net assets</b>		
Shareholders' equity		
Share capital	9,126,343	9,126,343
Capital surplus	3,688,469	3,691,371
Retained earnings	12,025,846	13,268,158
Treasury shares	(1,548,415)	(1,543,104)
Total shareholders' equity	23,292,243	24,542,768
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	749,533	838,425
Remeasurements of defined benefit plans	(310,697)	(225,525)
Total accumulated other comprehensive income	438,836	612,899
Non-controlling interests	851,861	881,743
Total net assets	24,582,941	26,037,411
Total liabilities and net assets	98,336,260	99,752,469

Quarterly Consolidated Statements of Income and Comprehensive Income  
 Quarterly Consolidated Statements of Income (For the nine months)

(Thousand yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Operating revenue	26,812,425	31,875,566
Operating expenses		
Operating expenses and cost of sales of transportation	24,795,864	27,733,719
Selling, general and administrative expenses	939,780	927,918
Total operating expenses	25,735,644	28,661,638
Operating profit	1,076,780	3,213,928
Non-operating income		
Interest and dividend income	75,714	89,256
Share of profit of entities accounted for using equity method	24,001	15,018
Miscellaneous income	110,353	133,773
Total non-operating income	210,068	238,048
Non-operating expenses		
Interest expenses	349,665	340,292
Miscellaneous expenses	79,129	55,688
Total non-operating expenses	428,795	395,980
Ordinary profit	858,054	3,055,995
Extraordinary income		
Gain on sale of non-current assets	25,370	8,703
Subsidies	132,146	78,747
Subsidies for employment adjustment	653,633	23,974
Total extraordinary income	811,150	111,425
Extraordinary losses		
Loss on valuation of investment securities	-	3,074
Loss on sale of non-current assets	17,783	-
Loss on tax purpose reduction entry of non-current assets	60,820	9,447
Loss on retirement of non-current assets	185,470	334,537
Allowance for absence from work	481,777	17,598
Other	-	25,006
Total extraordinary losses	745,851	389,664
Profit before income taxes	923,353	2,777,756
Income taxes - current	350,295	530,092
Income taxes - deferred	46,912	437,510
Total income taxes	397,208	967,602
Profit	526,145	1,810,153
Profit (loss) attributable to non-controlling interests	(421)	37,369
Profit attributable to owners of parent	526,566	1,772,784

## Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Thousand yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	526,145	1,810,153
Other comprehensive income		
Valuation difference on available-for-sale securities	(31,572)	97,679
Remeasurements of defined benefit plans, net of tax	49,136	85,171
Share of other comprehensive income of entities accounted for using equity method	(14,345)	(7,607)
Total other comprehensive income	3,218	175,244
Comprehensive income	529,363	1,985,398
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	530,379	1,946,847
Comprehensive income attributable to non-controlling interests	(1,016)	38,550