

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

August 2, 2023

Consolidated Financial Results for the Three Months Ended June 30, 2023 (Under Japanese GAAP) (Unaudited)

Company name:	Kawasaki Kisen Kaisha, Ltd.
Listing:	Prime Market of Tokyo Stock Exchanges
Securities code:	9107
URL:	http://www.kline.co.jp/en/
Representative:	Yukikazu Myochin, Representative Director, President & CEO
Inquiries:	Goro Kitamura, General Manager, Corporate Sustainability, Environment Management, IR and Communication Group
Telephone:	+81-3-3595-5189
Scheduled date to file annual quarterly securities report:	August 7, 2023
Scheduled date to commence dividend payments:	-
Preparation of supplementary material on quarter financial results:	Yes
Holding of quarterly financial results briefing:	Yes (for Analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Profit (loss) attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2023	222,205	(2.8)	19,637	4.0	49,117	(81.6)	38,574	(85.5)
Three months ended June 30, 2022	228,498	30.8	18,878	686.6	267,397	202.3	266,639	161.4

Note: Comprehensive income for the three months ended June 30, 2023: ¥ 130,184 million [(62.4)%]
For the three months ended June 30, 2022: ¥ 346,186 million [247.7%]

	Profit (loss) per share	Profit (loss) per share-fully diluted
	Yen	Yen
Three months ended June 30, 2023	156.00	-
Three months ended June 30, 2022	950.65	-

*The Company split its common share on the basis of one (1) share into three (3) shares effective October 1, 2022. Accordingly, profit (loss) per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year ended March 31, 2023.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Million yen	Million yen	%
As of June 30, 2023	2,136,164	1,602,018	73.5
As of March 31, 2023	2,052,616	1,546,679	73.8

Reference: Shareholders' equity:

As of June 30, 2023: ¥ 1,570,147 million

As of March 31, 2023: ¥ 1,515,399 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2023	-	300.00	-	300.00	-
Year ending March 31, 2024	-				
Year ending March 31, 2024 (Forecast)		100.00	-	100.00	200.00

*Revision of forecast for dividends in this quarter: None

1. The Company implemented a 3-for-1 stock split of common shares on October 1, 2022.
2. The interim dividend for the fiscal year ended March 2023 which has a dividend record date of September 30, 2022, were paid based on the shares before the stock split.
3. The full-year dividend for the fiscal year ended March 2023 per share is not presented as simple comparisons are not possible due to the implementation of the stock split, however, the full-year dividend per share based on the shares following the stock split is 400.00 yen.

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating income (loss)		Ordinary income (loss)		Profit (loss) attributable to owners of the parent		Profit (loss) per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Cumulative second quarter ending September 30, 2023	451,000	(6.6)	43,500	(17.9)	70,000	(87.7)	55,000	(90.3)	222.43
Year ending March 31, 2024	900,000	(4.5)	89,000	12.9	135,000	(80.5)	120,000	(82.7)	485.29

*Revision to Consolidated Financial Forecasts in this quarter: Yes

4. Notes

(1) Changes in significant subsidiaries during the quarter period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: None

Excluded: 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 June 30, 2023	250,712,389 shares
As of March 31, 2023	250,712,389 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2023	3,438,353 shares
As of March 31, 2023	3,438,017 shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2023	247,274,267 shares
Three months ended June 30, 2022	280,482,288 shares

*The Company split its common share on the basis of one (1) share into three (3) shares effective October 1, 2022. Accordingly, total number of issued shares at the end of the period, number of treasury shares at the end of the period and average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year ended March 31, 2023.

*Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

*Assumption for the forecast of consolidated financial results for the year ending March 31, 2024

The forecast is based on currently available information that KLINE deems to be reasonable. Actual results may differ from the forecast as a result of various factors.

Refer to “5. Qualitative Information on Quarterly Financial Results (3) Description of Information on Future Outlook, Including Forecast of Consolidated Financial Results” for assumptions related to the forecast.

5. Qualitative Information on Quarterly Financial Results

(1) Description of Operating Results

(Billion yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023	Change	% Change
Operating revenues	228.4	222.2	(6.2)	(2.8%)
Operating income (loss)	18.8	19.6	0.7	4.0%
Ordinary income (loss)	267.3	49.1	(218.2)	(81.6%)
Profit (loss) attributable to owners of the parent	266.6	38.5	(228.0)	(85.5%)

Exchange Rate (¥/US\$) (3-month average)	126.49	135.81	9.32	7.4%
Fuel oil price (US\$/MT) (3-month average)	821	609	(212)	(25.8%)

The company recorded 24.4 billion yen of equity in earnings of unconsolidated subsidiaries and affiliates for the first quarter of this fiscal year and OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter referred to as "ONE") accounted for 23.0 billion yen of this amount.

Performance per segment was as follows.

(Billion yen)

		Three months ended June 30, 2022	Three months ended June 30, 2023	Change	% Change
Dry bulk	Operating revenues	84.6	72.5	(12.0)	(14.2%)
	Segment profit (loss)	14.5	1.5	(13.0)	(89.7%)
Energy resource transport	Operating revenues	24.7	23.6	(1.1)	(4.6%)
	Segment profit (loss)	5.6	2.4	(3.1)	(56.1%)
Product logistics	Operating revenues	115.7	123.1	7.3	6.4%
	Segment profit (loss)	248.6	45.9	(202.7)	(81.5%)
Other	Operating revenues	3.4	2.8	(0.5)	(15.2%)
	Segment profit (loss)	0.1	0.7	0.6	479.8%
Adjustments and eliminations	Segment profit (loss)	(1.6)	(1.6)	0	—
Total	Operating revenues	228.4	222.2	(6.2)	(2.8%)
	Segment profit (loss)	267.3	49.1	(218.2)	(81.6%)

Since the beginning of this fiscal year, The Company partly changed the allocation method of corporate expenses to present the condition of each segment in a more appropriate manner. Segment information in the first quarter of both fiscal year 2023 and 2022 are presented based on the changed allocation method.

(i) Dry Bulk Segment

Dry Bulk Business

In the Cape-size sector, market rates initially recovered due to the robust transportation demand against the backdrop of the expectations for economic recovery in China, however, market rates weakened as a result of delay in recovery of actual demand in China, which loosened the vessel supply-demand balance along with the easing of port congestion.

In the medium and small vessel sector, market rates were sluggish because of the decrease in the transportation of coal and steel products to Europe against the backdrop of the increase in inventory at the points of demand, and the decline in transportation demand for China against the backdrop of hesitant buying due to the decline in grain futures prices.

Under these circumstances, the Group strived to manage the market exposures appropriately and reduce operation costs and improve vessel operation efficiency.

The overall Dry Bulk Segment recorded a year-on-year decrease both in revenue and profit.

(ii) Energy Resource Transport Segment

LNG Carrier, Electricity Business, Tanker Carrier and Offshore Business

Concerning LNG carriers, thermal coal carriers, large crude oil tankers (VLCCs), LPG carriers, drillship and FPSO (Floating Production, Storage and Offloading system), the business stayed firm for mid- and long-term charter contracts and contributed to secure stable profit.

On the other hand, partly due to reorganizations of operating ships conducted last year, the overall Energy Resource Transport Segment recorded a year-on-year decrease both in revenue and profit.

(iii) Product Logistics Segment

Car Carrier Business

In the global car sales market, recovery continued while the impact of supply shortages of semiconductors and auto parts on production and shipments gradually decreased. Meanwhile, the Group continued efforts to restore freight rates and improve operational efficiency.

Logistics Business

In the domestic logistics and port business, the domestic container handling volume decreased year-on-year. In the towage business and warehousing business, work volume stayed firm. As for the international logistics sector, the downtrend in ocean and air cargo transportation demand continued, and market rates were sluggish in the forwarding business. In the finished vehicle transportation business, the port congestion resulting from the increase in the number of imported vehicles that failed to pass quarantine because they were carrying foreign plant seeds was serious in Australia, but demand was still high and both land transportation volume and storage volume increased year-on-year.

Short Sea and Coastal Business

In the short sea business, despite the robust demand for the transportation of steel products and biomass fuels, Russia-Ukraine situation ceased Russian coal transportation and lead to significant decrease year-on-year on cargo transportation volume. In the coastal business, the cargo transportation volume decreased because of the decline in cargo movements such as steel frames and construction materials partly due to the rise of prices.

Containership Business

The business performance of "ONE", the affiliate company accounted with the equity method, weakened as a result of decrease in short-term freight market rates due to sluggish transportation demand, in addition to the normalization of supply chain disruptions.

The overall Product Logistics Segment recorded a year-on-year increase in revenue but decrease in profit.

(iv) Other

Other includes but not limited to the Group's ship management service, travel agency service, and real estate and administration service. The segment recorded a year-on-year decrease in revenue but increase in profit.

(2) Description of Financial Position

Total assets at the end of the consolidated first quarter of this fiscal year were ¥2,136.1 billion, an increase of ¥83.5 billion from the end of the previous fiscal year as a result of an increase in Cash and deposits and other factors.

Total liabilities increased by ¥28.2 billion to ¥534.1 billion as a result of an increase in Long-term loans, less current portion and other factors compared to the end of the previous fiscal year.

Total net assets were ¥1,602.0 billion, an increase of ¥55.3 billion compared to the end of the previous fiscal year as a result of an increase in Foreign currency translation adjustments and other factors.

(3) Description of Information on Future Outlook, Including Forecast of Consolidated Financial Results

(For consolidated cumulative second quarter of the fiscal year 2023)

(Billion yen)

	Prior Forecast (at the time of announcement Dated May 8, 2023)	Current Forecast (at the time of announcement of the 1 st Quarter result)	Change	% Change
Operating revenues	434.0	451.0	17.0	3.9%
Operating income (loss)	43.0	43.5	0.5	1.2%
Ordinary income (loss)	66.0	70.0	4.0	6.1%
Profit (loss) attributable to owners of the parent	62.0	55.0	(7.0)	(11.3%)

Profit (loss) per share (Yen)	250.73	222.43	(28.31)	
Exchange Rate (¥/US\$)	125.59	137.07	11.48	9.1%
Fuel Oil Price (US\$/MT)	656	605	(51)	(7.7%)

(For consolidated full fiscal year 2023)

(Billion yen)

	Prior Forecast (at the time of announcement Dated May 8, 2023)	Current Forecast (at the time of announcement of the 1 st Quarter result)	Change	% Change
Operating revenues	870.0	900.0	30.0	3.4%
Operating income (loss)	85.0	89.0	4.0	4.7%
Ordinary income (loss)	130.0	135.0	5.0	3.8%
Profit (loss) attributable to owners of the parent	120.0	120.0	—	—

Profit (loss) per share (Yen)	485.29	485.29	—	
Exchange Rate (¥/US\$)	125.29	136.04	10.75	8.6%
Fuel Oil Price (US\$/MT)	679	613	(66)	(9.7%)

Mainly due to the revision of foreign exchange rate assumptions, the Company revised estimation of Operating revenues, Operating income (loss), Ordinary income (loss), Profit (loss) attributable to owners of the parent and Profit (loss) per share in the consolidated financial forecast for cumulative second quarter and full year of fiscal year ending March 31, 2024, from the previously announced forecasts on May 8, 2023.

In the Dry Bulk Segment, due to economic stagnation caused by inflation and high interest rates mainly in Europe and the United States, the prolongation of the Russia-Ukraine situation, and the tightening of the vessel supply-demand balance against the backdrop of the delay in the recovery of economic activities in China and limited building of new ships, the market was sagging recently but is expected to improve toward the end of the fiscal year. The Group will watch out for changes in transportation demand and trade patterns and prepare to promptly respond. At the same time, amid growing need to deal with environmental problems, take advantage of its strength in high quality

transportation, the Group will strive to secure stable profit by increasing vessel operation efficiency and reducing costs as well as increasing mid- and long-term contracts.

In the Energy Resource Transport Segment, the Group will continue efforts to secure stable profit as it expects to ensure smooth business operations, supported by mid- and long-term contracts, with respect to LNG carriers, thermal coal carriers, large crude oil tankers (VLCCs), LPG carriers, drillship and FPSO (Floating Production, Storage and Offloading systems).

As for the Product Logistics Segment, regarding the car carrier business, while geopolitical risks and risks of global economic stagnation will remain, the year-on-year recovery trends of production and shipment are expected to continue along with the recovery of supply of semiconductors and auto parts as economic activities become normal. The Group will continue to strive to optimize our fleet and improve the efficiency of vessel operation and allocation. In the logistics business, regarding the domestic logistics and port business, the container handling volume decreased year-on-year recently but is expected to reach the same level as the previous year throughout the fiscal year. The income and expenditure in the towage business are expected to improve. In the warehouse business, the Group expects the same level of profits as a typical year. As for the international logistics sector, market rate trends are uncertain in the forwarding business due to declining demand for ocean and air transportation. In the finished vehicle transportation business, both land transportation volume and storage volume are expected to remain firm because the port congestion resulting from the increase in the number of imported vehicles that failed to pass quarantine because they were carrying foreign plant seeds at various ports in Australia has been improving gradually.

In the Short Sea and Coastal Business, as market rates are expected to stay at a low level in the short sea business, the Group will continue to manage the market exposures appropriately and strive to improve operational efficiency and reduce costs. In the coastal business, cargo movements are expected to be slow due to high prices. On the other hand, car transportation and passenger transportation are expected to increase year-on-year. As operational costs, particularly mainly personnel costs, are increasing, the Group will strive to restore freight rates while seeking understanding from customers.

In the container ship business, the recovery of transportation demand and the resolution of excessive inventory in major consumer countries in the West require time, increasing uncertainty in supply and demand conditions. "ONE" will continue to closely monitor the economic environment and strive for steady business operations while implementing flexible measures to adapt to fluctuations in supply and demand.

Our basic policy is to improve shareholder profits over the medium and long terms by proactively promoting shareholder returns, including share buyback. This is done by taking cash flow into consideration and ensuring the investment level and financial stability necessary to improve our corporate value. Based on this basic policy, regarding dividend for the fiscal year ending March 31, 2024, the Company plans payment of annual dividend of 200.00 yen per share, consisting of basic dividend of 120.00 yen and additional dividend of 80.00 yen per share, as we announced on May 8, 2023. This annual dividend of 200.00 yen per share is expected to be composed of an interim dividend forecast of 100.00 yen per share and a year-end dividend forecast of 100.00 yen per share.

At the meeting of the Board of Directors held on August 2, 2023, the company resolved to repurchase its stock in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to paragraph 3 of Article 165 of the Companies Act of Japan. Please refer to (Stock repurchase) on the page of (Significant Subsequent Event) for details.

6. Consolidated Financial Statements

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
ASSETS		
Current assets :		
Cash and deposits	247,429	281,764
Accounts and notes receivable - trade and contract assets	107,522	108,894
Marketable securities	102,001	100,001
Raw materials and supplies	38,356	35,953
Deferred and prepaid expenses	22,018	20,601
Other current assets	18,639	24,943
Allowance for doubtful accounts	(1,074)	(1,207)
Total current assets	534,894	570,951
Non-current assets :		
(Vessels, property and equipment)		
Vessels, net	319,329	335,359
Buildings and structures, net	9,709	9,767
Machinery, equipment and vehicles, net	3,129	3,019
Land	15,537	15,551
Construction in progress	18,842	29,916
Other, net	5,599	5,797
Total vessels, property and equipment	372,147	399,412
(Intangible assets)		
Other intangible assets	3,808	4,219
Total intangible assets	3,808	4,219
(Investments and other assets)		
Investment securities	1,070,227	1,092,128
Long-term loans receivable	24,568	22,932
Asset for retirement benefits	1,400	1,415
Other investments and other assets	47,499	47,113
Allowance for doubtful accounts	(1,930)	(2,010)
Total investments and other assets	1,141,765	1,161,579
Total non-current assets	1,517,722	1,565,212
Total assets	2,052,616	2,136,164

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
LIABILITIES		
Current liabilities :		
Accounts and notes payable - trade	62,803	66,425
Short-term loans and current portion of long-term loans	50,691	53,504
Accrued income taxes	2,095	2,682
Provision for loss related to the Anti-Monopoly Act	1,692	1,692
Provision for loss on chartering contracts	9,609	7,220
Other provisions	5,012	2,114
Other current liabilities	53,474	60,341
Total current liabilities	185,378	193,982
Non-current liabilities :		
Long-term loans, less current portion	267,313	278,195
Provision for directors' and audit and supervisory board members' retirement benefits	83	71
Provision for directors' stock benefits	1,192	1,047
Provision for periodic dry docking of vessels	14,810	15,854
Liability for retirement benefits	6,441	6,491
Other non-current liabilities	30,716	38,502
Total non-current liabilities	320,558	340,163
Total liabilities	505,937	534,145
NET ASSETS		
Shareholders' equity:		
Common stock	75,457	75,457
Capital surplus	29,102	29,102
Retained earnings	1,302,769	1,266,779
Treasury stock	(6,550)	(6,551)
Total shareholders' equity	1,400,779	1,364,788
Accumulated other comprehensive income :		
Net unrealized holding gain (loss) on investment securities	6,482	9,247
Deferred gain (loss) on hedges	2,100	1,449
Revaluation reserve for land	4,682	4,682
Foreign currency translation adjustments	103,353	191,793
Retirement benefits liability adjustments	(2,000)	(1,814)
Total accumulated other comprehensive income	114,619	205,359
Non-controlling interests	31,280	31,870
Total net assets	1,546,679	1,602,018
Total liabilities and net assets	2,052,616	2,136,164

Consolidated Statement of Operations

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Marine transportation and other operating revenues	228,498	222,205
Marine transportation and other operating costs and expenses	194,032	184,924
Gross profit (loss)	34,465	37,280
Selling, general and administrative expenses	15,587	17,643
Operating income (loss)	18,878	19,637
Non-operating income :		
Interest income	225	799
Dividend income	756	710
Equity in earnings of unconsolidated subsidiaries and affiliates	235,389	24,415
Foreign exchange gains	14,528	5,452
Other non-operating income	745	862
Total non-operating income	251,645	32,239
Non-operating expenses :		
Interest expenses	2,497	2,468
Other non-operating expenses	629	290
Total non-operating expenses	3,127	2,759
Ordinary income (loss)	267,397	49,117
Extraordinary income :		
Gain on sales of non-current assets	1,724	1,591
Other extraordinary income	134	450
Total extraordinary income	1,858	2,041
Extraordinary losses :		
Loss on retirement of non-current assets	3	12
Loss on valuation of shares of subsidiaries and affiliates	121	—
Loss on liquidation of subsidiaries and affiliates	—	24
Other extraordinary losses	28	4
Total extraordinary losses	153	41
Profit (loss) before income taxes	269,103	51,117
Income taxes :		
Current	3,513	3,179
Deferred	(2,451)	8,946
Total income taxes	1,062	12,125
Profit (loss)	268,040	38,992
Profit (loss) attributable to non-controlling interests	1,401	417
Profit (loss) attributable to owners of the parent	266,639	38,574

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit (loss)	268,040	38,992
Other Comprehensive income :		
Net unrealized holding gain (loss) on investment securities	(269)	2,810
Deferred gain (loss) on hedges	(860)	(739)
Foreign currency translation adjustments	11,109	9,842
Retirement benefits liability adjustments	295	178
Share of other comprehensive income (loss) of unconsolidated subsidiaries and affiliates accounted for using equity method	67,870	79,100
Total other comprehensive income	<u>78,146</u>	<u>91,191</u>
Comprehensive income	<u>346,186</u>	<u>130,184</u>
(Breakdown)		
Comprehensive income attributable to owners of parent	344,173	129,314
Comprehensive income attributable to non-controlling interests	2,013	869

7. Explanatory Notes to Consolidated Financial Statements

(Notes Regarding Going Concern Assumption)

Not Applicable.

(Notes on Significant Changes in Amount of Shareholders' Equity)

Not Applicable.

(Significant Subsequent Event)

(Stock repurchase)

At the meeting of the Board of Directors held on August 2, 2023, the Company resolved to repurchase its stock in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to paragraph 3 of Article 165 of the Companies Act of Japan. Details of the repurchase are as follows.

1. Purpose of stock repurchase

The company is always conscious of capital efficiency. Our basic policy is to improve shareholder profits over the medium and long terms by proactively promoting shareholder returns, including share buyback. This is done by taking cash flow into consideration and ensuring the investment level and financial stability necessary to improve our corporate value. Furthermore, in five-year medium-term management plan for the fiscal year 2022 to the fiscal year 2026, we have raised the planned total return amount to shareholders from the original range of 400.0 billion to 500.0 billion yen to a minimum of 500.0 billion yen. For the fiscal year 2023, we have announced our intention to provide additional returns of at least 50.0 billion yen, in addition to ordinary dividend and additional dividend.

Considering the scale of this additional shareholder's return for the fiscal year 2023, the Company has determined that the best way to do this will be to perform a share buyback for the entire amount. The buyback will be implemented based on these policies.

2. Details of repurchase

(1) Class of share: Common stock of the company

(2) Total number of shares of common stock to be repurchased: Up to 11,676,000 shares

(4.7% of the total number of shares of common stock outstanding excluding treasury stock)

(3) Total amount: Up to 60,000,000,000 yen

(4) Period: From August 3, 2023 to October 31, 2023

(5) Repurchase method: Purchase on the Tokyo Stock Exchange through off-auction own share repurchase trading (ToSTNeT-3) and Auction market

3. Others

In principle, the shares to be repurchased will be cancelled.

Segment information

Three months ended June 30, 2022

(Millions of yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Revenues from contracts with customers	83,047	23,167	114,120	3,384	223,718	-	223,718
Other revenues	1,569	1,582	1,597	30	4,779	-	4,779
Operating revenues from customers	84,616	24,749	115,717	3,414	228,498	-	228,498
Inter-group revenues and transfers	4	3	1,281	15,042	16,331	(16,331)	-
Total revenues	84,621	24,752	116,998	18,456	244,829	(16,331)	228,498
Segment profit (loss)	14,536	5,663	248,686	136	269,023	(1,626)	267,397

Three months ended June 30, 2023

(Millions of yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Revenues from contracts with customers	71,943	22,934	121,870	2,864	219,613	-	219,613
Other revenues	633	684	1,243	29	2,591	-	2,591
Operating revenues from customers	72,577	23,618	123,114	2,894	222,205	-	222,205
Inter-group revenues and transfers	13	5	1,630	15,376	17,026	(17,026)	-
Total revenues	72,590	23,623	124,745	18,271	239,231	(17,026)	222,205
Segment profit (loss)	1,500	2,488	45,958	791	50,738	(1,620)	49,117

Since the beginning of this fiscal year, The Company partly changed the allocation method of corporate expenses to present the condition of each segment in a more appropriate manner. Segment information in the first quarter of both fiscal year 2023 and 2022 are presented based on the changed allocation method.