

# FINANCIAL HIGHLIGHTS

Brief report of the six months ended September 30, 2021

Kawasaki Kisen Kaisha, Ltd.

[Two Year Summary]

(Million yen; rounded down to the nearest million yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Consolidated		
Operating revenues	¥ 300,101	¥ 357,556
Operating income (loss)	(10,202)	10,182
Profit (loss) attributable to owners of the parent	9,629	246,008
Profit (loss) attributable to owners of the parent per share (Yen)		
Basic	103.24	2,637.49
Diluted	-	-

	Year ended March 31, 2021	Six months ended September 30, 2021
Total assets	¥ 974,608	¥ 1,208,035
Total net assets	316,162	568,970

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net cash provided by (used in) operating activities	¥ 14,138	¥ 3,525
Net cash provided by (used in) investing activities	(2,424)	6,959
Net cash provided by (used in) financing activities	27,335	(45,805)

## 1. Qualitative Information and Financial Statement

### (1) Qualitative Information about the Consolidated Operating Result

(Billion Yen; rounded to the nearest 100 million yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021	Change	% Change
Operating revenues	300.1	357.6	57.5	19.1%
Operating income (loss)	(10.2)	10.2	20.4	—
Ordinary income (loss)	10.0	238.0	228.0	—
Profit (loss) attributable to owners of the parent	9.6	246.0	236.4	—

Exchange Rate (¥/US\$) (6-month average)	¥106.82	¥109.90	¥3.07	2.9%
Fuel oil price (US\$/MT) (6-month average)	US\$353	US\$497	US\$144	40.8%

Due to significant business performance improvement of OCEAN NETWORK EXPRESS PTE. LTD. (hereinafter referred to as "ONE"), the company recorded 236.286 billion yen of equity in earnings of unconsolidated subsidiaries and affiliates for the consolidated cumulative second quarter. Within the recorded equity in earnings of unconsolidated subsidiaries and affiliates, "ONE" accounted for 234.357 billion yen in the cumulative second quarter, and 146.702 billion yen in the second quarter alone.

Performance per segment was as follows.

(Billion Yen; rounded to the nearest 100 million yen)

		Six months ended September 30, 2020	Six months ended September 30, 2021	Change	% Change
Dry bulk	Operating revenues	88.0	131.6	43.6	49.5%
	Segment profit (loss)	(9.3)	5.9	15.1	—
Energy resource transport	Operating revenues	37.8	42.8	5.1	13.4%
	Segment profit (loss)	3.4	0.8	(2.6)	(75.3%)
Product logistics	Operating revenues	161.7	178.0	16.2	10.0%
	Segment profit (loss)	18.7	238.1	219.4	—
Other	Operating revenues	12.5	5.2	(7.4)	(58.8%)
	Segment profit (loss)	0.6	(0.1)	(0.7)	—
Adjustments and eliminations	Segment profit (loss)	(3.5)	(6.7)	(3.2)	—
Total	Operating revenues	300.1	357.6	57.5	19.1%
	Segment profit (loss)	10.0	238.0	228.0	—

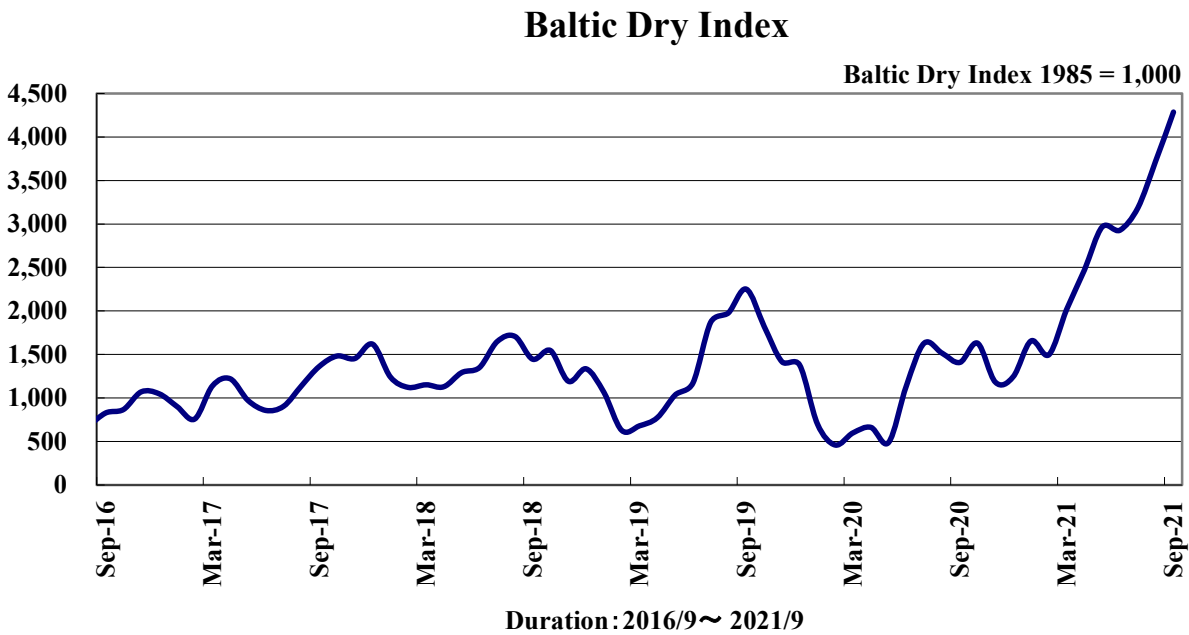
**(i) Dry Bulk Segment**

**Dry Bulk Business**

In the Cape-size sector, the vessel supply-demand balance tightened, and market rates stayed high amid the continued robust transportation demand, as port congestion grew, mainly in China, which is the major discharging location, because of the continued strengthening of quarantine systems intended to prevent the expansion of COVID-19. In the medium and small vessel sector, market rates generally stayed firm, despite the effects of a hurricane that struck the Gulf of Mexico at the end of August, because of an increase in transportation demand for grains, coal and minor bulk commodities and, as in the case of the Cape-size sector, the effects of port congestion in China.

Under these circumstances, the overall Dry Bulk Segment strived to manage the market exposures appropriately and reduce operation costs and improve vessel operation efficiency.

As a result, the overall Dry Bulk Segment recorded a year-on-year increase in revenue and returned to profitability.



## (ii) Energy Resource Transport Segment

### Tanker Carrier and Electricity Business

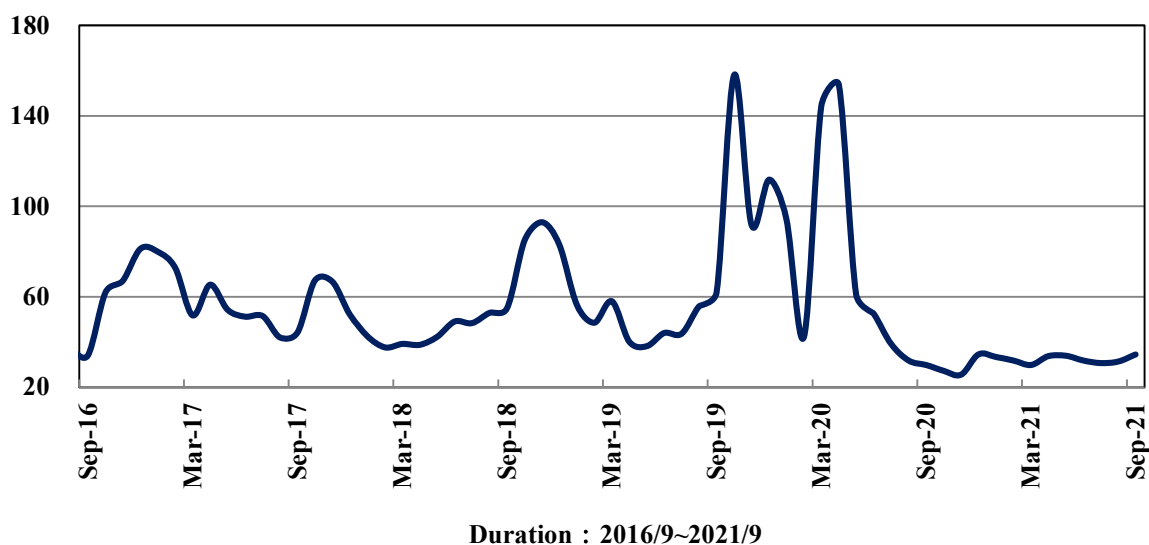
Concerning large crude oil tankers (VLCCs), LPG carriers, and thermal coal carriers, the business stayed firm for mid- and long-term charter contracts and contributed to secure stable profit.

### LNG Carrier and Offshore Business

Concerning LNG 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. Concerning the offshore support vessel business, market rates remained sluggish in spite of oil price decline recovery.

As a result, the overall Energy Resource Transport Segment recorded a year-on-year increase in revenue, but a profit declined.

### VLCC World Scale (AG/JPN)



## (iii) Product Logistics Segment

### Car Carrier Business

In the global car sales market, the recovery from the impact of COVID-19 in the previous fiscal year continued. Although supply shortages of semiconductors and auto parts have recently affected production, transportation demand has recovered.

## Logistics Business

In the domestic logistics and port business, the container handling volume stayed firm, supported by robust demand for ocean container transportation. In the towage business, work volume generally increased due to a recovery in demand for transportation. The warehousing business stayed firm. As for the international logistics business, in the forwarding business, air cargo transportation volume recovered continuously because of a modal shift to air transportation due to the tight supply demand balance in the ocean container transportation sector as well as a recovery in demand related to the car industry. The business of transporting finished vehicles by land continued to perform well due to robust new car sales.

## Short Sea and Coastal Business

In the short sea business, demand for steel and timber products stayed firm, while coal transportation volume remained flat year-on-year, the transportation volume of slags and some other items declined year-on-year, resulting in a year-on-year fall in overall transportation volume. In the coastal business, overall transportation volume increased year-on-year as the Company captured demand for transportation of domestic lumber and construction-related cargoes. In the ferry business, although the movement of people continued to be restricted because of the declaration of a state of emergency and measures to prevent the spread of COVID-19 infection, the numbers of passengers and passenger cars transported recovered year-on-year. The truck transportation volume recorded a year-on-year increase.

## Containership Business

As for the performance of "ONE", amid the tightening of the supply-demand balance due to supply chain disruptions and robust cargo movements, market rates stayed high in all trades. As a result, the business performance of "ONE" significantly improved year-on-year.

As a result, the overall Product Logistics Segment recorded a year-on-year increase in both revenue and profit.

## (iv) Other Segment

Other Segment 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 decline in revenue and a loss was recorded.

## (2) Qualitative Information on the Consolidated Financial Situation

Consolidated assets at the end of the consolidated 2nd Quarter of this fiscal year were ¥1,208.035 billion, an increase of ¥233.426 billion from the end of the previous fiscal year as a result of an increase in investment securities and other factors.

Consolidated liabilities decreased by ¥19.380 billion to ¥639.065 billion as a result of a decrease in short-term loans and other factors compared to the end of the previous fiscal year.

Consolidated net assets were ¥568.970 billion, an increase of ¥252.807 billion compared to the end of the previous fiscal year as a result of an increase in retained earnings and other factors.

(3) Qualitative Information on the Consolidated Prospects for FY2021

(Billion Yen; rounded to the nearest 100 million yen)

	Prior Forecast (at the time of announcement of the 1st Quarter result)	Current Forecast (at the time of announcement of the 2nd Quarter result)	Change	% Change
Operating revenues	630.0	690.0	60.0	9.5%
Operating income (loss)	4.0	15.0	11.0	275.0%
Ordinary income (loss)	275.0	390.0	115.0	41.8%
Profit (loss) attributable to owners of the parent	265.0	370.0	105.0	39.6%

Exchange Rate (¥/US\$)	¥106.67	¥108.02	¥1.36	1.3%
Fuel Oil Price (US\$/MT)	US\$455	US\$517	US\$62	13.7%

In the Dry Bulk Segment, in line with the steady recovery of the global economy, ocean transportation demand for bulk cargoes is expected to stay generally firm. On the other hand, there are some causes for concern, including a move to curb crude steel production and electric power shortages in China. The Company is keeping a close watch on the effects of those factors on market rates in the dry bulk market, as well as the effects of the resurgence of COVID-19 variants on the real economy. At the same time, 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 that take advantage of its strength in high quality transportation.

In the Energy Resource Transport Segment, the Group will strive to secure stable profit under mid- and long-term contracts with respect to large crude oil tankers, LPG carriers, thermal coal carriers, LNG carriers, drillships and FPSO (Floating Production, Storage and Offloading) systems. In the offshore support vessel business, the Group will continue efforts to improve profitability through cost reduction measures.

As for the Product Logistics Segment, regarding the car carrier business, global vehicle sales are expected to recover from the effects of COVID-19 in the previous year despite the effects of recent shortages of semiconductors and auto parts. The Group expects to secure profits in FY2021 through activities continued since the previous fiscal year, including appropriate fleet development and reorganization of the network of trades.

In the logistics business, container handling volume is likely to stay firm amid expectations that the demand for ocean container transportation will continue increasing in the domestic logistics segment. As for the international logistics sector, as the shift to air cargoes due to an increase in demand for ocean container transportation continues in the forwarding business, cargo movements are expected to stay firm. In the business of transporting finished vehicles by land, robust demand for new cars is forecast to continue. In the containership business, in the second half, it is expected that supply chain disruptions will be resolved due to progress of COVID-19 vaccination worldwide and that the supply-demand conditions will gradually return to normal. "ONE" will strive to conduct steady business management while keeping a close watch on the future economic environment.

Due to the high uncertainty regarding the spread of COVID-19 and when it will end, it is difficult to determine a future forecast, but it is expected that the global economy will remain on the path of recovery as a result of economic support policy measures and economic stimulus measures implemented by various countries and cargo movements

especially container ship business remained firm. For the fiscal year ending March 31, 2022, the Group is projecting profit attributable to owners of the parent of ¥370.0 billion.

The Company's basic policy on profit distribution is to stabilize mid to long term benefit to shareholders by considering optimal capital structure, investment for future development as well as our financial strength.

It is with sincere regret that the Company has decided to pay no interim dividend.

For the year-end dividend, the Company has judged that prospects are good for resumption of dividends, it is currently planned to pay 300.0 yen per share dividend.

## Consolidated Financial Statements

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

### Consolidated Balance Sheet

	(Millions of yen)	
	Year ended March 31, 2021	Six months ended September 30, 2021
<b>ASSETS</b>		
Current assets :		
Cash and deposits	¥ 132,371	¥ 99,518
Accounts and notes receivable-trade	56,125	-
Accounts, notes receivable-trade and contract assets	-	88,626
Raw materials and supplies	22,309	25,659
Prepaid expenses and deferred charges	38,790	15,256
Other current assets	17,530	22,815
Allowance for doubtful receivables	(915)	(894)
Total current assets	266,210	250,981
Non-current assets :		
(Vessels, property and equipment)		
Vessels, net	352,981	368,229
Buildings and structures, net	10,641	9,832
Machinery, equipment and vehicles, net	3,338	3,155
Land	16,356	15,693
Construction in progress	3,877	2,559
Other, net	4,137	3,664
Total vessels, property and equipment	391,334	403,135
(Intangible assets)		
Other intangible assets	3,551	3,384
Total intangible assets	3,551	3,384
(Investments and other assets)		
Investments in securities	257,522	492,485
Long-term loans receivable	19,043	18,239
Asset for retirement benefits	857	963
Other investments and other assets	37,343	40,046
Allowance for doubtful receivables	(1,253)	(1,202)
Total investments and other assets	313,512	550,533
Total non-current assets	708,398	957,053
Total assets	¥ 974,608	¥ 1,208,035



## Consolidated Balance Sheet

(Millions of yen)

	Year ended March 31, 2021	Six months ended September 30, 2021
<b>LIABILITIES</b>		
Current liabilities :		
Accounts and notes payable-trade	¥ 51,661	¥ 51,413
Short-term loans and current portion of long-term loans	138,002	113,605
Accrued income taxes	1,404	1,607
Allowance for loss related to the Anti-Monopoly Act	357	357
Allowance for loss on chartering contracts	15,556	7,518
Other allowance	3,159	2,817
Other current liabilities	51,387	86,853
Total current liabilities	261,529	264,172
Non-current liabilities :		
Bonds	7,000	-
Long-term loans, less current portion	325,803	309,257
Allowance for directors' and audit and supervisory board members' retirement benefits	353	183
Allowance for directors' stock benefits	48	46
Accrued expenses for overhaul of vessels and other assets	11,904	12,453
Liability for retirement benefits	6,499	6,386
Other non-current liabilities	45,307	46,565
Total non-current liabilities	396,916	374,892
Total liabilities	658,446	639,065
<b>NET ASSETS</b>		
Shareholders' equity:		
Common stock	75,457	75,457
Capital surplus	14,295	14,295
Retained earnings	130,723	380,714
Treasury stock	(2,373)	(2,375)
Total shareholders' equity	218,103	468,092
Accumulated other comprehensive income :		
Net unrealized holding gain (loss) on investments in securities	3,960	5,277
Deferred gain (loss) on hedges	(3,657)	(5,559)
Revaluation reserve for land	4,630	4,630
Translation adjustments	(1,963)	(154)
Retirement benefits liability adjustments	(2,879)	(2,681)
Total accumulated other comprehensive income	90	1,512
Non-controlling interests	97,968	99,365
Total net assets	316,162	568,970
Total liabilities and net assets	¥ 974,608	¥ 1,208,035

## Consolidated Statement of Operations

(Millions of yen)

	Six months ended		Six months ended	
	September 30, 2020		September 30, 2021	
Marine transportation and other operating revenues	¥	300,101	¥	357,556
Marine transportation and other operating costs and expenses		283,055		320,264
Gross profit (loss)		17,046		37,292
Selling, general and administrative expenses		27,249		27,110
Operating income (loss)		(10,202)		10,182
Non-operating income :				
Interest income		256		317
Dividend income		1,776		610
Equity in earnings of unconsolidated subsidiaries and affiliates		23,554		236,286
Exchange gain		-		458
Other non-operating income		788		834
Total non-operating income		26,375		238,506
Non-operating expenses :				
Interest expenses		4,778		5,118
Exchange loss		411		-
Loss on valuation of derivatives		-		2,571
Financing expenses		552		2,810
Other non-operating expenses		452		173
Total non-operating expenses		6,194		10,674
Ordinary income (loss)		9,978		238,014
Extraordinary income :				
Gain on sales of vessels, property and equipment		4,785		14,617
Gain on sales of shares of subsidiaries and associates		-		8,849
Other extraordinary income		12		210
Total extraordinary income		4,797		23,677
Extraordinary losses :				
Loss on impairment of vessels, property and equipment		1,014		332
Loss on cancellation of chartered vessels		812		6,181
Other extraordinary losses		425		60
Total extraordinary losses		2,252		6,574
Profit (loss) before income taxes		12,523		255,117
Income taxes :				
Current		1,431		5,739
Deferred		91		1,868
Total income taxes		1,523		7,607
Profit (loss)		11,000		247,509
Profit (loss) attributable to non-controlling interests		1,370		1,501
Profit (loss) attributable to owners of the parent	¥	9,629	¥	246,008

## Consolidated Statement of Comprehensive Income

	(Millions of yen)			
	Six months ended September 30, 2020		Six months ended September 30, 2021	
Profit (loss)	¥	11,000	¥	247,509
Other Comprehensive income :				
Net unrealized holding gain (loss) on investments in securities		(89)		1,371
Deferred gain (loss) on hedges		(79)		(2,440)
Translation adjustments		(1,124)		184
Retirement benefits liability adjustments		325		194
Share of other comprehensive income of associates accounted for using equity method		(3,060)		1,891
Total other comprehensive income		(4,029)		1,200
Comprehensive income	¥	6,971	¥	248,710
(Breakdown)				
Comprehensive income attributable to owners of the parent	¥	5,630	¥	247,430
Comprehensive income attributable to non-controlling interests		1,340		1,280

## Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended		Six months ended	
	September 30, 2020		September 30, 2021	
Cash flows from operating activities :				
Profit (loss) before income taxes	¥	12,523	¥	255,117
Depreciation and amortization		21,862		20,763
Increase (decrease) in liability for retirement benefits		160		227
(Increase) decrease in asset for retirement benefits		(15)		(106)
Increase (decrease) in retirement benefits liability adjustments		324		235
Increase (decrease) in allowance for directors' and audit and supervisory board members' retirement benefits		(16)		(169)
Increase (decrease) in accrued expenses for overhaul of vessels		655		548
Increase (decrease) in allowance for loss on chartering contracts		(8,291)		(8,038)
Interest and dividend income		(2,033)		(928)
Interest expense		4,778		5,118
Exchange (gain) loss, net		498		(589)
Loss on impairment of vessels, property and equipment		1,014		332
Equity in (earnings) loss of unconsolidated subsidiaries and affiliates, net		(23,554)		(236,286)
Loss on cancellation of chartered vessels		812		6,181
(Gain) loss on sales of vessels, property and equipment, net		(4,766)		(14,616)
Gain on sales of shares of subsidiaries and associates		-		(8,849)
(Increase) decrease in accounts and notes receivable – trade		6,722		-
(Increase) decrease in accounts and notes receivable and contract assets - trade		-		(21,854)
(Increase) decrease in inventories		7,963		(3,256)
(Increase) decrease in other current assets		4,775		5,532
Increase (decrease) in accounts and notes payable – trade		(3,767)		(6,094)
Increase (decrease) in other current liabilities		(893)		10,273
Other, net		440		1,094
Subtotal		19,194		4,637
Interest and dividends received		2,677		8,018
Interest paid		(4,778)		(5,129)
Payments for cancellation of chartered vessels		(807)		(2,198)
Payments related to the Anti-Monopoly Act		-		(328)
Income taxes paid		(2,148)		(1,474)
Net cash provided by (used in) operating activities		14,138		3,525
Cash flows from investing activities :				
Payments into time deposits		(2,142)		(4,128)
Proceeds from withdrawal of time deposits		2,948		1,567
Purchases of marketable securities and investments in securities		(231)		(1,572)
Proceeds from sales of marketable securities and investments in securities		22		46
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation		-		271
Purchases of vessels, property and equipment		(11,241)		(15,424)
Proceeds from sales of vessels, property and equipment		10,079		28,748
Purchases of intangible assets		(127)		(393)
Payments of long-term loans receivable		(990)		(2,257)
Collection of long-term loans receivable		567		609
Other, net		(1,309)		(508)
Net cash provided by (used in) investing activities		(2,424)		6,959
Cash flows from financing activities :				
Increase (decrease) in short-term loans, net		44,636		45,154
Proceeds from long-term loans		53,115		49,887
Repayments of long-term loans and obligations under finance leases		(66,592)		(140,461)
Redemption of bonds		(3,000)		-
Cash dividends paid to non-controlling interests		(843)		(392)
Other, net		19		5
Net cash provided by (used in) financing activities		27,335		(45,805)
Effect of exchange rate changes on cash and cash equivalents		(207)		(108)
Net increase (decrease) in cash and cash equivalents		38,841		(35,430)
Cash and cash equivalents at beginning of the period		111,933		130,001
Cash and cash equivalents at end of the period	¥	150,774	¥	94,570

(Change in Accounting Standards)

(Application of Accounting Standard for Revenue Recognition)

The Company has applied the “Accounting Standard for Revenue Recognition,” (Accounting Standards Board of Japan (“ASBJ”) Statement No. 29, March 31, 2020) effective from the beginning of the first quarter ended June 30, 2021, and it recognizes revenue when (or as) it satisfies a performance obligation in transferring promised goods or services (i.e., an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Revenue is recognized at an amount expected to be received upon exchange of goods or services.

As a result of this application, although the Company had previously applied “Voyage completion method,” in which the Company recorded shipping revenues and expenses upon completion of voyage; provided, however, that the “Complex transportation progress method” was used for container ships, the Company has changed its calculation method related to shipping revenues and expenses based on the number of elapsed days of a voyage from the beginning of the first quarter ended June 30, 2021.

The application of the Accounting Standard for Revenue Recognition is subject to the transitional treatment provided for in the provision of Paragraph 84 of the Accounting Standard for Revenue Recognition.

The cumulative effect of the retrospective application, assuming the new accounting policy had been applied to periods prior to the beginning of the first quarter ended June 30, 2021 was added to or deducted from the beginning balance of retained earnings of the first quarter ended June 30, 2021, and thus the new accounting policy was reflected in the beginning balance; provided, however, that the new accounting policy was not retrospectively applied to contracts where the recognition of nearly all the revenue amounts for periods prior to the beginning of the first quarter ended June 30, 2021 were subject to the previous treatment, by applying the method provided for in Paragraph 86 of the Accounting Standard for Revenue Recognition. Furthermore, with regard to modifications to contracts carried out based on the contractual terms existing after all contract modifications were reflected, the cumulative effect was added to or deducted from the beginning balance of retained earnings of the first quarter ended June 30, 2021 by applying the method set forth in item (1) of the supplementary provisions of Paragraph 86 of the Accounting Standard for Revenue Recognition.

As a result, for the six months ended September 30, 2021, net sales increased by ¥6,402 million, cost of sales increased by ¥4,799 million, and operating income, ordinary income, and profit before income taxes increased by ¥1,602 million, respectively. In addition, the beginning balance of retained earnings increased by ¥3,982 million.

Due to the application of Accounting Standard for Revenue Recognition, “Accounts and notes receivable-trade” presented in current assets are included in “Accounts, notes receivable-trade and contract assets” from the first quarter ended June 30, 2021, and “(Increase) decrease in accounts and notes receivable - trade” presented in Cash flows from operating activities are included in “(Increase) decrease in accounts and notes receivable and contract assets - trade” from the second quarter ended September 30, 2021. In accordance with the transitional treatment stipulated in Article 89-2 of the Accounting Standard for Revenue Recognition, figures for the previous fiscal year have not been restated in accordance with the new presentation method.

In addition, in accordance with transitional treatment provided for in paragraphs 28-15 of “Accounting Standard for Quarterly Financial Statements” (ASBJ No. 12, March 31, 2020) with regard to contracts with customers applicable to the second quarter of the previous fiscal year, information on the disaggregation of revenue is not disclosed.

(Application of the Accounting Standard for Fair Value Measurement)

The Company has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019), from the beginning of the first quarter ended June 30, 2021. The Company has prospectively applied new accounting policies based on the Accounting Standard for Fair Value Measurement, in accordance with the transitional measurement provided for in Article 19 of Accounting Standard for Fair Value Measurement and Article 44-2 of “Accounting Standard for Financial Instruments” (ASBJ Statement No.10, July 4, 2019). The impact of the application of the Accounting Standard for Fair Value Measurement, on the quarterly consolidated financial statements for the six months ended September 30, 2021 is immaterial.

(Additional Information)

(Consolidated taxation system)

The Company and certain domestic consolidated subsidiaries adopt the consolidated taxation system.

On March 31, 2020, ASBJ issued “Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System” (ASBJ Practical Issues Task Force (“PITF”) No.39), based on provisions in the Act for Partial Amendments to Income Tax Act (Act No.8).

The Company and certain domestic subsidiaries applied tax laws in effect prior to the amendments to calculate deferred tax assets and deferred tax liabilities for certain items remeasured from the single tax return system in accordance with section 3 of ASBJ PITF No.39 as an alternative to the application of section 44 of “Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No.28).

(Accounting Estimate related to COVID-19)

Due to the high degree of uncertainty regarding the spread of COVID-19 and when it will end, it is difficult to forecast a future outlook. The Company made no changes to assumptions about COVID-19 made in the previous fiscal year as disclosed in the “Significant Accounting Estimates” section of the Company’s securities report.

## Segment information

Six months ended September 30, 2020

(Millions of yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Operating revenues from customers	¥ 88,043	¥ 37,762	¥ 161,746	¥ 12,549	¥ 300,101	¥ -	¥ 300,101
Inter-group revenues and transfers	15	-	6,035	21,497	27,548	(27,548)	-
Total revenues	¥ 88,058	¥ 37,762	¥ 167,782	¥ 34,047	¥ 327,650	¥ (27,548)	¥ 300,101
Segment profit (loss)	¥ (9,264)	¥ 3,408	¥ 18,716	¥ 649	¥ 13,509	¥ (3,530)	¥ 9,978

Six months ended September 30, 2021

(Millions of yen)

	Dry bulk	Energy resource transport	Product logistics	Other	Total	Adjustments and eliminations	Consolidated
Revenues							
Revenues from contracts with customers	¥ 129,802	¥ 40,114	¥ 175,025	¥ 5,113	¥ 350,056	¥ -	¥ 350,056
Other revenues	¥ 1,799	¥ 2,699	¥ 2,942	¥ 58	¥ 7,500	¥ -	¥ 7,500
Operating revenues from customers	¥ 131,601	¥ 42,814	¥ 177,968	¥ 5,172	¥ 357,556	¥ -	¥ 357,556
Inter-group revenues and transfers	7	5	7,009	24,624	31,647	(31,647)	-
Total revenues	¥ 131,609	¥ 42,819	¥ 184,977	¥ 29,796	¥ 389,203	¥ (31,647)	¥ 357,556
Segment profit (loss)	¥ 5,863	¥ 842	¥ 238,135	¥ (86)	¥ 244,754	¥ (6,739)	¥ 238,014