



May 11, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Shibusawa Logistics Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 9304  
 URL: <https://www.shibusawa.co.jp/>  
 Representative: Takeshi Osumi, Representative Director, President  
 Inquiries: Satoru Ikeda, Senior Executive Officer, General Manager of Financing & Accounting Division  
 Telephone: +81-3-5646-7235  
 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date to commence dividend payments: June 5, 2026  
 Scheduled date to file annual securities report: June 24, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	79,740	1.4	4,097	(12.2)	4,858	(13.0)	6,333	29.0
March 31, 2025	78,620	7.1	4,668	9.3	5,583	9.7	4,908	31.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥7,190 million [6.2%]  
 For the fiscal year ended March 31, 2025: ¥6,772 million [10.5%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit to operating revenues ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	111.65	-	9.5	4.1	5.1
March 31, 2025	84.31	-	7.8	4.9	5.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥102 million

For the fiscal year ended March 31, 2025: ¥128 million

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

“Basic earnings per share” has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	119,301	68,441	57.3	1,200.89
March 31, 2025	117,446	65,328	54.8	1,118.10

Reference: Equity

As of March 31, 2026: ¥68,371 million

As of March 31, 2025: ¥64,375 million

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

“Net assets per share” has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

#### (3) Consolidated cash flows

	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	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	5,742	317	(6,674)	7,900
March 31, 2025	6,350	(6,013)	(1,410)	8,521

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	60.00	-	80.00	140.00	2,030	41.5	3.3
Fiscal year ended March 31, 2026	-	96.00	-	32.00	-	3,207	50.2	4.8
Fiscal year ending March 31, 2027 (Forecast)		35.00		35.00	70.00		60.2	

Note: 1. Whether or not there is a revision from the most recently published dividend forecast: Yes

For the year-end dividend for the fiscal year ending March 31, 2026, please refer to the “Notice regarding Dividend of Retained Earnings (Dividend Increase) and Dividend Forecast for the next Fiscal Period” announced today (May 11, 2026).

Note: 2. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

For dividends per share prior to the second quarter of the fiscal year ending March 31, 2026, the actual amount of dividends before the stock split is described.

The forecast for the fiscal year-end dividend per share for the fiscal year ending March 31, 2026 reflects the effect of the stock split. The total annual dividend is shown as “.”

If the stock split is not considered, the forecast for the fiscal year-end dividend for the fiscal year ending March 31, 2026 will be 128.00 yen per share, and the annual dividend will be 224.00 yen per share.

In addition, the dividend ratio on net assets (consolidated) for the fiscal year ending March 31, 2026 is calculated taking into account the impact of the stock split.

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2026	42,000	4.9	2,500	14.8	3,100	15.7	4,600	40.0	82.68
Fiscal year ending March 31, 2027	83,000	4.1	5,000	22.0	5,700	17.3	6,500	2.6	116.30

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: 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, 2026	60,870,988 shares
As of March 31, 2025	60,870,988 shares

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

As of March 31, 2026	3,937,061 shares
As of March 31, 2025	3,295,552 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	56,726,647 shares
Fiscal year ended March 31, 2025	58,227,780 shares

Note: 1. On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

“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” has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

Note: 2. The Company has introduced a stock-based remuneration system called the “Stock Grant Trust” for directors (excluding directors who are members of the audit and supervisory committee and outside directors) and a “Stock Benefit Trust (J-ESOP)” system for employees, and includes the Company’s shares held by the trust account in the treasury stock that is deducted in the calculation of the average number of shares during the period (348,284 shares for the fiscal year ending March 31, 2026, 211,232 shares for the fiscal year ending March 31, 2025).

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenues		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	66,897	1.9	3,549	(11.1)	4,242	(10.9)	5,709	31.4
March 31, 2025	65,633	8.9	3,990	8.2	4,762	2.7	4,345	22.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	100.65	-
March 31, 2025	74.63	-

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

“Basic earnings per share” has been calculated upon the assumption that the stock split occurred at the beginning of the previous fiscal year.

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	106,343	59,283	55.8	1,041.27
March 31, 2025	101,766	55,351	54.4	961.37

Reference: Equity

As of March 31, 2026: ¥59,283 million

As of March 31, 2025: ¥55,351 million

Note: On October 1, 2025, the Company conducted a share split at a ratio of 4 shares per share of common shares.

“Net assets per share” is calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

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

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	11,832	11,296
Notes and accounts receivable	13,854	13,955
Advances paid	1,793	1,678
Other	1,408	964
Allowance for doubtful accounts	(4)	(1)
Total current assets	28,884	27,894
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,085	30,776
Machinery, equipment and vehicles, net	1,875	1,784
Land	22,963	22,753
Leased assets, net	301	224
Construction in progress	-	3
Other, net	258	249
Total property, plant and equipment	57,484	55,792
Intangible assets		
Leasehold interests in land	516	516
Software	342	702
Software in progress	288	7
Other	52	20
Total intangible assets	1,199	1,247
Investments and other assets		
Investment securities	27,822	31,666
Long-term loans receivable	150	21
Guarantee deposits	1,553	1,819
Deferred tax assets	127	294
Retirement benefit asset	-	336
Other	207	223
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	29,830	34,330
Total non-current assets	88,514	91,369
Deferred assets		
Bond issuance costs	47	36
Total deferred assets	47	36
Total assets	117,446	119,301

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	5,972	5,966
Short-term borrowings	1,741	1,569
Current portion of bonds payable	28	28
Current portion of long-term borrowings	2,803	9,081
Lease liabilities	93	81
Income taxes payable	1,499	1,675
Deposits received	127	147
Provision for bonuses	814	882
Other	3,155	3,118
<b>Total current liabilities</b>	<b>16,235</b>	<b>22,551</b>
<b>Non-current liabilities</b>		
Bonds payable	8,046	8,018
Long-term borrowings	17,395	8,813
Lease liabilities	225	162
Long-term deposits received	5,327	5,329
Deferred tax liabilities	3,283	3,818
Retirement benefit liability	1,551	2,113
Other	52	52
<b>Total non-current liabilities</b>	<b>35,881</b>	<b>28,307</b>
<b>Total liabilities</b>	<b>52,117</b>	<b>50,859</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	7,847	7,847
Capital surplus	6,449	7,036
Retained earnings	42,407	46,227
Treasury shares	(2,493)	(3,681)
<b>Total shareholders' equity</b>	<b>54,211</b>	<b>57,428</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	8,591	9,679
Foreign currency translation adjustment	1,094	980
Remeasurements of defined benefit plans	477	282
<b>Total accumulated other comprehensive income</b>	<b>10,164</b>	<b>10,942</b>
<b>Non-controlling interests</b>	<b>953</b>	<b>70</b>
<b>Total net assets</b>	<b>65,328</b>	<b>68,441</b>
<b>Total liabilities and net assets</b>	<b>117,446</b>	<b>119,301</b>

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue		
Storage fee income	9,672	9,964
Coolie fee income	7,877	7,584
Handling service income	14,795	14,715
Transportation on land fee income	34,713	36,456
Warehouse rental income	2,612	2,620
Building rental income	5,941	5,780
other income	3,007	2,619
<b>Total operating revenue</b>	<b>78,620</b>	<b>79,740</b>
Operating costs		
Labor cost	49,446	50,025
Rental cost	4,732	4,917
Personnel expenses	4,141	4,484
Depreciation	2,695	2,862
Other	8,753	8,772
<b>Total operating costs</b>	<b>69,769</b>	<b>71,062</b>
<b>Operating gross profit</b>	<b>8,850</b>	<b>8,678</b>
Selling, general and administrative expenses		
Rent expenses	85	87
Depreciation	152	161
Remuneration for directors (and other officers)	267	265
Salaries and bonuses	1,450	1,629
Provision for bonuses	329	350
Retirement benefit expenses	86	67
Welfare expenses	455	484
Commission expenses	424	579
Other	929	955
<b>Total selling, general and administrative expenses</b>	<b>4,182</b>	<b>4,580</b>
<b>Operating profit</b>	<b>4,668</b>	<b>4,097</b>
Non-operating income		
Interest income	149	141
Dividend income	691	657
Share of profit of entities accounted for using equity method	128	102
Other	192	126
<b>Total non-operating income</b>	<b>1,161</b>	<b>1,029</b>
Non-operating expenses		
Interest expenses	131	187
Donations	50	0
Loss on retirement of non-current assets	2	27
Other	62	53
<b>Total non-operating expenses</b>	<b>246</b>	<b>268</b>
<b>Ordinary profit</b>	<b>5,583</b>	<b>4,858</b>

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of investment securities	1,500	4,799
Total extraordinary income	1,500	4,799
Extraordinary losses		
Loss on disposal of non-current assets	-	335
Impairment losses	-	285
Total extraordinary losses	-	620
Profit before income taxes	7,083	9,036
Income taxes - current	2,225	2,701
Income taxes - deferred	(123)	(69)
Total income taxes	2,102	2,632
Profit	4,981	6,404
Profit attributable to non-controlling interests	72	71
Profit attributable to owners of parent	4,908	6,333

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	4,981	6,404
Other comprehensive income		
Valuation difference on available-for-sale securities	819	1,086
Foreign currency translation adjustment	433	(51)
Remeasurements of defined benefit plans, net of tax	452	(194)
Share of other comprehensive income of entities accounted for using equity method	86	(54)
Total other comprehensive income	1,791	785
Comprehensive income	6,772	7,190
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,706	7,111
Comprehensive income attributable to non-controlling interests	66	78

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,847	6,446	39,207	(131)	53,369
Changes during period					
Dividends of surplus			(1,708)		(1,708)
Profit attributable to owners of parent			4,908		4,908
Purchase of treasury shares				(2,358)	(2,358)
Disposal of treasury shares					-
Acquisition of Treasury Stock through an Employee Stock Ownership Trust				(95)	(95)
Disposal of treasury stock through a stock grant trust		2		92	95
Disposal of treasury stock through a share delivery trust					-
Change in ownership interest of parent due to transactions with non-controlling interests					-
Net changes in items other than shareholders' equity					
Total changes during period	-	2	3,200	(2,361)	841
Balance at end of period	7,847	6,449	42,407	(2,493)	54,211

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	7,782	559	25	8,366	890	62,627
Changes during period						
Dividends of surplus						(1,708)
Profit attributable to owners of parent						4,908
Purchase of treasury shares						(2,358)
Disposal of treasury shares						-
Acquisition of Treasury Stock through an Employee Stock Ownership Trust						(95)
Disposal of treasury stock through a stock grant trust						95
Disposal of treasury stock through a share delivery trust						-
Change in ownership interest of parent due to transactions with non-controlling interests						-
Net changes in items other than shareholders' equity	809	535	452	1,797	62	1,860
Total changes during period	809	535	452	1,797	62	2,701
Balance at end of period	8,591	1,094	477	10,164	953	65,328

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,847	6,449	42,407	(2,493)	54,211
Changes during period					
Dividends of surplus			(2,513)		(2,513)
Profit attributable to owners of parent			6,333		6,333

Purchase of treasury shares				(1,560)	(1,560)
Disposal of treasury shares				675	675
Acquisition of Treasury Stock through an Employee Stock Ownership Trust				(831)	(831)
Disposal of treasury stock through a stock grant trust		304		527	831
Disposal of treasury stock through a share delivery trust				1	1
Change in ownership interest of parent due to transactions with non-controlling interests		282			282
Net changes in items other than shareholders' equity					
Total changes during period	-	586	3,819	(1,188)	3,217
Balance at end of period	7,847	7,036	46,227	(3,681)	57,428

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	8,591	1,094	477	10,164	953	65,328
Changes during period						
Dividends of surplus						(2,513)
Profit attributable to owners of parent						6,333
Purchase of treasury shares						(1,560)
Disposal of treasury shares						675
Acquisition of Treasury Stock through an Employee Stock Ownership Trust						(831)
Disposal of treasury stock through a stock grant trust						831
Disposal of treasury stock through a share delivery trust						1
Change in ownership interest of parent due to transactions with non-controlling interests						282
Net changes in items other than shareholders' equity	1,087	(114)	(194)	778	(882)	(104)
Total changes during period	1,087	(114)	(194)	778	(882)	3,113
Balance at end of period	9,679	980	282	10,942	70	68,441

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,083	9,036
Depreciation	2,848	3,024
Impairment losses	-	285
Increase (decrease) in allowance for doubtful accounts	0	(2)
Increase (decrease) in retirement benefit liability	(59)	41
Interest and dividend income	(840)	(799)
Interest expenses	131	187
Share of loss (profit) of entities accounted for using equity method	(128)	(102)
Loss (gain) on sale of investment securities	(1,500)	(4,799)
Loss (gain) on valuation of investment securities	-	0
Loss (gain) on sale of non-current assets	2	(12)
Loss on retirement of non-current assets	2	27
Decrease (increase) in trade receivables	(484)	(99)
Increase (decrease) in trade payables	175	(6)
Other, net	(80)	762
Subtotal	7,150	7,543
Interest and dividends received	916	931
Interest paid	(129)	(187)
Income taxes paid	(1,586)	(2,544)
Net cash provided by (used in) operating activities	6,350	5,742
Cash flows from investing activities		
Payments into time deposits	(3,499)	(5,715)
Proceeds from withdrawal of time deposits	3,454	5,598
Purchase of property, plant and equipment	(6,138)	(1,743)
Proceeds from sale of property, plant and equipment	23	27
Purchase of intangible assets	(374)	(387)
Purchase of investment securities	(1,136)	(3,138)
Proceeds from sale and redemption of investment securities	1,656	5,676
Proceeds from collection of long-term loans receivable	0	0
Other, net	2	-
Net cash provided by (used in) investing activities	(6,013)	317
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(490)	(172)
Proceeds from long-term borrowings	900	500
Repayments of long-term borrowings	(2,590)	(2,803)
Proceeds from issuance of bonds	4,961	-
Redemption of bonds	(28)	(28)
Purchase of treasury shares	(2,358)	(1,560)
Dividends paid	(1,707)	(2,510)
Dividends paid to non-controlling interests	(3)	(3)
Repayments of lease liabilities	(92)	(96)
Net cash provided by (used in) financing activities	(1,410)	(6,674)
Effect of exchange rate change on cash and cash equivalents	47	(6)
Net increase (decrease) in cash and cash equivalents	(1,026)	(620)
Cash and cash equivalents at beginning of period	9,547	8,521
Cash and cash equivalents at end of period	8,521	7,900

(Notes on segment information, etc.)

1. Overview of Reporting Segments

The Company's reporting segments are those for which segregated financial information is available among the constituent units of the Company and the Group, and is subject to periodic review by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Company has two reporting segments, "Logistics Business" and "Real Estate Business," based on the method of providing services.

The "Logistics Business" is engaged in the business of warehousing and cargo handling, port transportation, land transportation, international transportation, and leasing of logistics facilities, while the "Real Estate Business" is engaged in the leasing of office buildings and other business and real estate management.

2. Method of calculating the amount of operating revenue, profit or assets, and other items for each reporting segment

Profit in the reporting segment is a figure on an operating income (before goodwill amortization) basis.

Internal operating revenues and transfers between segments are based on prevailing market prices.

3. Information on the amount of operating revenue, profit or assets, and other items for each reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segments		Total	Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Physical distribution enterprise	Real estate enterprise			
Operating revenue					
Sales revenue to external customers	72,678	5,941	78,620	-	78,620
Internal operating revenue or transfers between segments	7	461	468	(468)	-
Total	72,685	6,403	79,089	(468)	78,620
Segment Profit	3,884	3,350	7,234	(2,566)	4,668
Segment Assets	74,872	18,281	93,153	24,292	117,446
Other items					
Depreciation	2,180	551	2,731	117	2,848
Investments in entities accounted for using equity method	5,425	-	5,425	-	5,425
Increase in property, plant and equipment and intangible assets	4,251	227	4,478	323	4,801

Note: 1. (1) The adjustment of segment profit of (2,566) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The 24,292 million yen adjustment in segment assets includes (973) million yen of inter-segment elimination and 25,265 million yen of company-wide assets that have not been allocated to each reporting segment. The main assets of the company are investment funds, investments, and other assets of the parent company and assets related to the management division.

(3) The adjustment of depreciation and amortization for other items of 117 million yen is amortization of company-wide assets. In addition, the adjustment amount of 323 million yen for the increase in property, plant and equipment and intangible assets is the amount of increase in company-wide assets.

2. Segment profit is adjusted to operating income in the consolidated statements of income.

The current fiscal year (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segments		Total	Adjustment amount (Note) 1	Amount recorded in consolidated financial statements (Note)2
	Physical distribution enterprise	Real estate enterprise			
Operating revenue					
Sales revenue to external customers	73,960	5,780	79,740	-	79,740
Internal operating revenue or transfers between segments	7	365	373	(373)	-
Total	73,968	6,146	80,114	(373)	79,740
Segment Profit	3,663	3,134	6,797	(2,700)	4,097
Segment Assets	73,473	20,827	94,301	25,000	119,301
Other items					
Depreciation	2,364	538	2,902	121	3,024
Investments in entities accounted for using equity method	5,397	-	5,397	-	5,397
Increase in property, plant and equipment and intangible assets	1,238	267	1,506	220	1,726

Note: 1. (1) The adjustment of segment profit of (2,700) million yen is a company-wide expense that has not been allocated to each reporting segment. Corporate expenses are general and administrative expenses that are not primarily attributable to the reporting segment.

(2) The 25,000 million yen adjustment in segment assets includes (1,490) million yen of inter-segment elimination and 26,490 million yen of company-wide assets that have not been allocated to each reporting segment. The main assets of the company are investment funds, investments, and other assets of the parent company and assets related to the management division.

(3) The adjustment of depreciation and amortization for other items of 121 million yen is amortization of company-wide assets. In addition, the adjustment amount of 220 million yen for the increase in property, plant and equipment and intangible assets is the amount of increase in company-wide assets.

2. Segment profit is adjusted to operating income in the consolidated statements of income.