

Supplemental Documents 1

The information presented in this document provides data trends for each category. However, the data used is pre-close data and may differ from figures presented in our financial reports.

Please be aware that this document has been produced to provide a better understanding of current business conditions.

Appendix 1-1: Financial Results for January-September, Fiscal Year Ending December 31, 2021

Changes Due to External Environmental and Other Factors

Variable factors	Impact on consolidated results (9-month results)	Reference
Impact of increase in unit fuel price	<p>¥(2.40) billion (cost increase) (Reference: ¥(2.00) billion/6 months)</p>	<p>Unit price per ℓ [Prior period 6-month average]</p> <ul style="list-style-type: none"> • Light oil : ¥102.96 [¥79.40] • Gasoline : ¥139.17 [¥117.80] • Heavy oil : ¥63.26 [¥45.30]
Impact of foreign exchange	<p>Revenues: +¥14.53 billion Operating income: +¥0.61 billion</p>	<p>3-month avg. foreign exchange rate [July - September]* [prior-period 3-month avg.]</p> <ul style="list-style-type: none"> • USD : ¥110.11 [¥106.20] • EUR : ¥129.84 [¥124.10] • HKD : ¥14.16 [¥13.70] • RMB : ¥17.02 [¥15.30] <p>* 3-month foreign exchange rate avg. is for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.</p>
Environment investments	<p>Operating income: ¥(0.61) billion</p>	<ul style="list-style-type: none"> • Japan : ¥(0.61) billion

Appendix 1-1: Financial Results for January-September, Fiscal Year Ending December 31, 2021

Changes Due to External Environmental and Other Factors

Variable factors	Impact on consolidated results (9-month results)	Reference
Change due to employee system reform (same pay for same work, impact of extended retirement age, adoption of team system)	Operating income: ¥(1.02) billion	<ul style="list-style-type: none"> • Japan : ¥(0.95) billion • Security Transportation : ¥(0.03) billion • Heavy Haulage & Construction : ¥(0.03) billion • Logistics Support : ¥(0.0) billion
Special allowance payments (rebound increase of FYE Dec 2020)	Operating income: +¥1.98 billion	<ul style="list-style-type: none"> • Japan : +¥1.51 billion [Apr-Jun, 2020] • Overseas : +¥0.04 billion [Apr-Jun, 2020] • Security Transportation : +¥0.25 billion [Apr-Jun, 2020] • Heavy Haulage & Construction : +¥0.02 billion [Apr-Jun, 2020] • Logistics Support : +¥0.14 billion [Apr-Jun, 2020]
Provision for retirement benefits (insufficient prior-period provisions) (rebound increase of FYE Dec 2020)	Operating income: +¥0.74 billion	<ul style="list-style-type: none"> • Japan : +¥0.74 billion [Apr-Jun, 2020]

Appendix 1-1: Financial Results for January-September, Fiscal Year Ending December 31, 2021

Changes Due to External Environmental and Other Factors

Variable factors	Impact on consolidated results (9-month results)	Reference
Impact of revenue recognition standard to decrease sales	Revenues ¥(37.55) billion	<ul style="list-style-type: none"> Japan Revenues : ¥(1.15) billion Logistics Support Revenues : ¥(36.39) billion
Increase in amortization of actuarial differences in retirement benefit accounting	Operating income: ¥(0.59) billion	<ul style="list-style-type: none"> Japan : ¥(0.46) billion Security Transportation : ¥(0.11) billion Heavy Haulage & Construction : ¥(0.01) billion
Spin off leasing business of Nittsu Shoji	Revenues ¥(37.43) billion	<ul style="list-style-type: none"> Logistics Support Revenues : ¥(37.43) billion

Appendix 1-1: Financial Results for January-September, Fiscal Year Ending December 31, 2021

Changes Due to External Environmental and Other Factors

Variable factors	Impact on consolidated results (9-month results)	Reference	
Impact of COVID-19	<p>Revenues +¥74.91 billion</p> <p>Operating income +¥24.98 billion</p>	<ul style="list-style-type: none"> Japan The Americas Europe East Asia South Asia & Oceania Security Transportation Heavy Haulage & Construction Logistics Support 	<p>Revenues : + ¥42.15 billion</p> <p>Operating income : +¥16.55 billion</p> <p>Revenues : +¥4.89 billion</p> <p>Operating income : +¥1.93 billion</p> <p>Revenues : +¥13.12 billion</p> <p>Operating income : +¥4.15 billion</p> <p>Revenues : +¥1.86 billion</p> <p>Operating income : ¥(0.80) billion</p> <p>Revenues : +¥8.26 billion</p> <p>Operating income : +¥1.99 billion</p> <p>Revenues : +¥1.06 billion</p> <p>Operating income : +¥0.69 billion</p> <p>Revenues : +¥0.38 billion</p> <p>Operating income : +¥0.08 billion</p> <p>Revenues : +¥3.17 billion</p> <p>Operating income : +¥0.37 billion</p>
Provision (East Asia/Logistics Support)	<p>Revenues ¥(1.49) billion</p>	<ul style="list-style-type: none"> East Asia Logistics Support 	<p>Operating income : ¥(1.27) billion [Q2]</p> <p>Operating income : ¥(0.21) billion [Q2]</p>

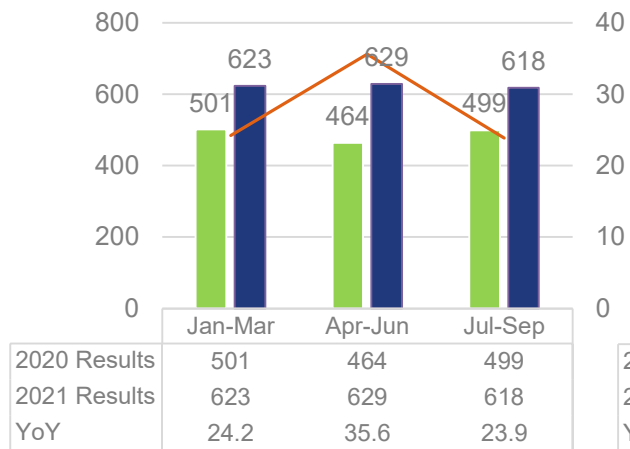
Appendix 1-2: Priority Industry Initiatives

Volume in Priority Industries (YoY Sales)

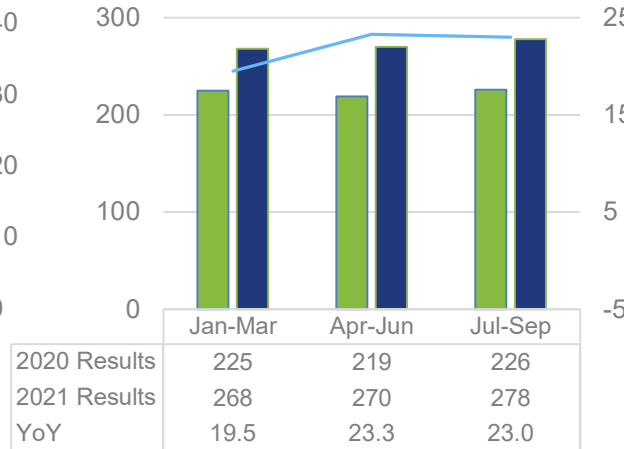
(100 million yen, %)

Priority Industries (Japan)

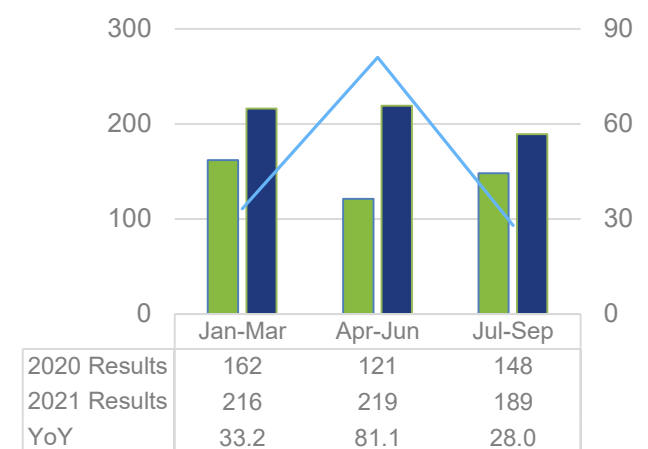
Priority Industries, Total



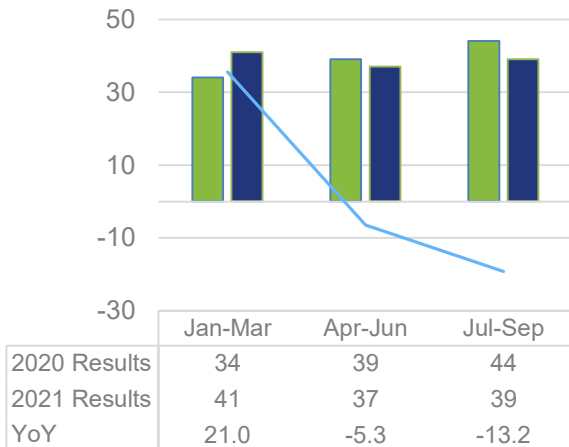
Electric and Electronics



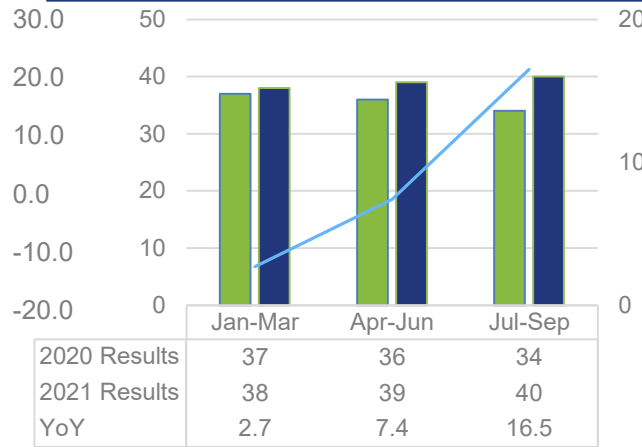
Automobiles



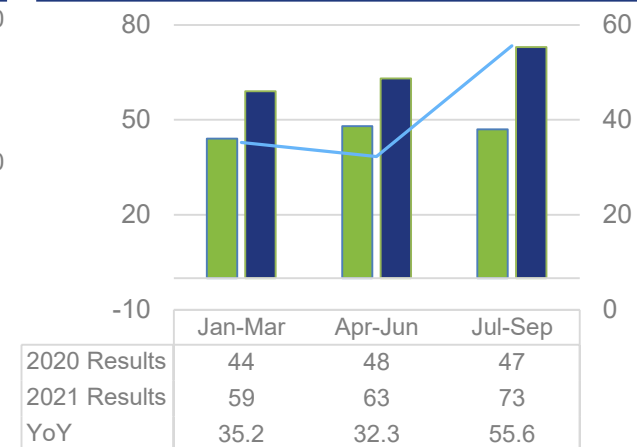
Apparel



Pharmaceutical/Medical



Semiconductors



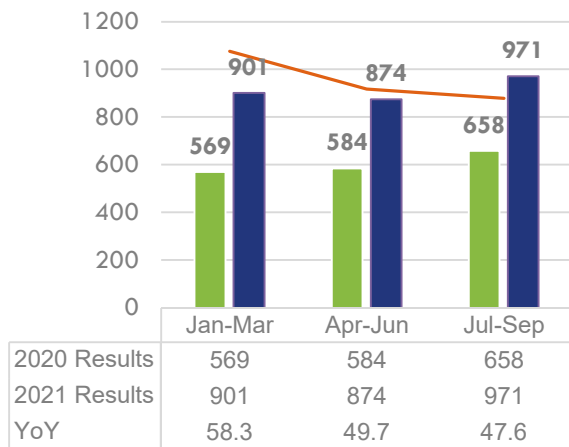
Appendix 1-2: Priority Industry Initiatives

Volume in Priority Industries (YoY Sales)

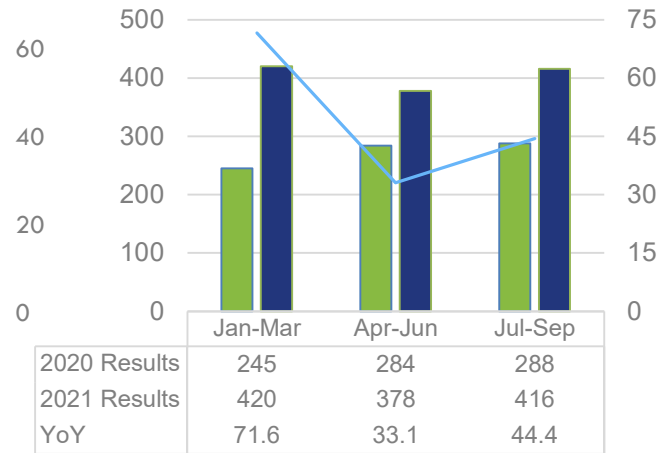
(100 million yen, %)

Priority Industries (Overseas)

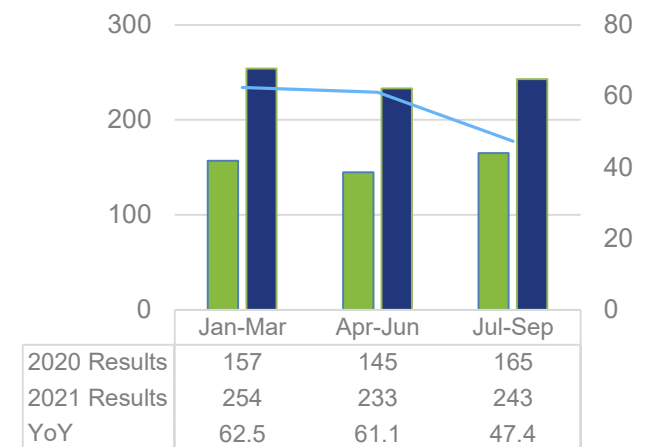
Priority Industries, Total



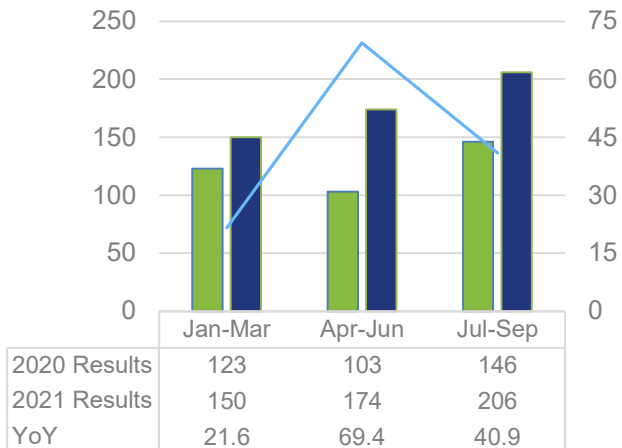
Electric and Electronics



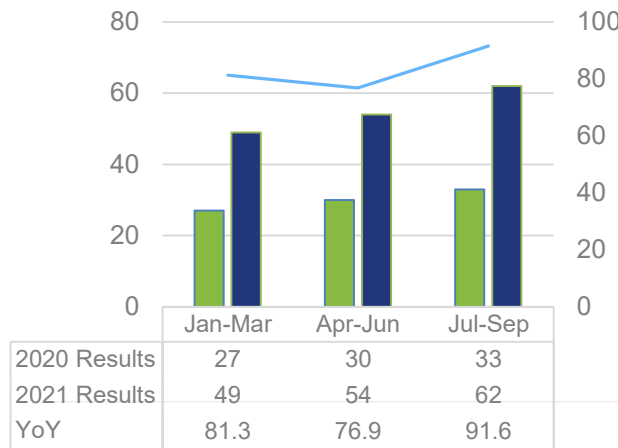
Automobiles



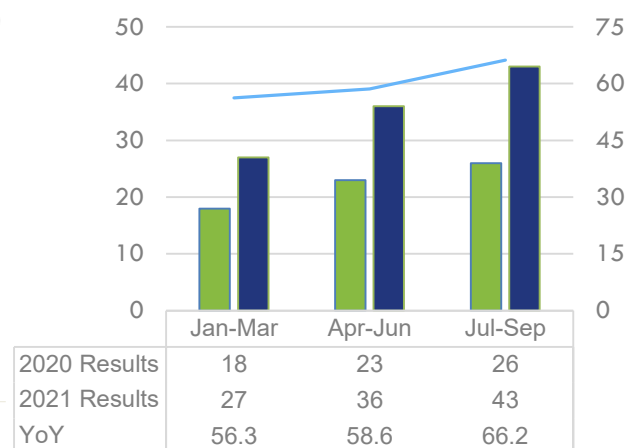
Apparel



Pharmaceutical/Medical

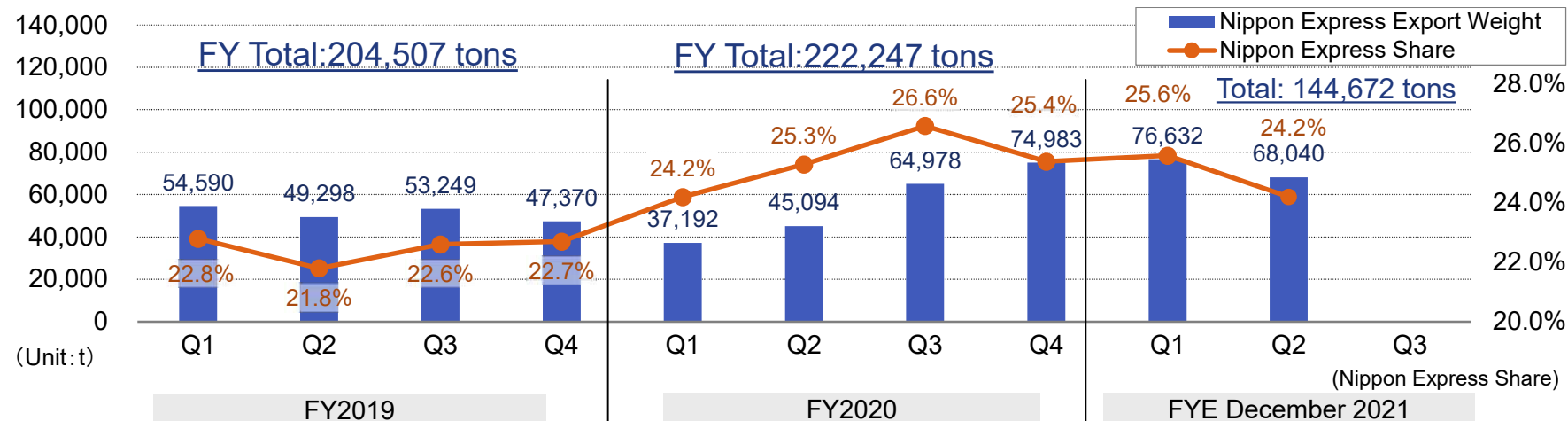


Semiconductors



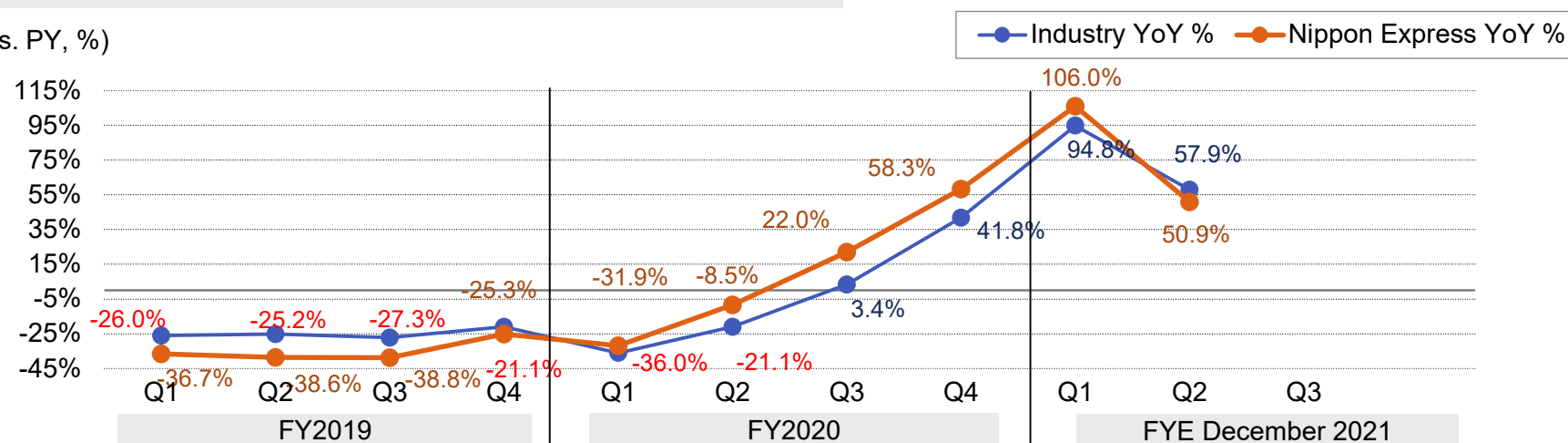
Appendix 1-3: Export Air Freight Weight Originating from Japan

Export Air Freight Weight Originating from Japan



Export Air Freight Originating From Japan, YoY

(Vs. PY, %)

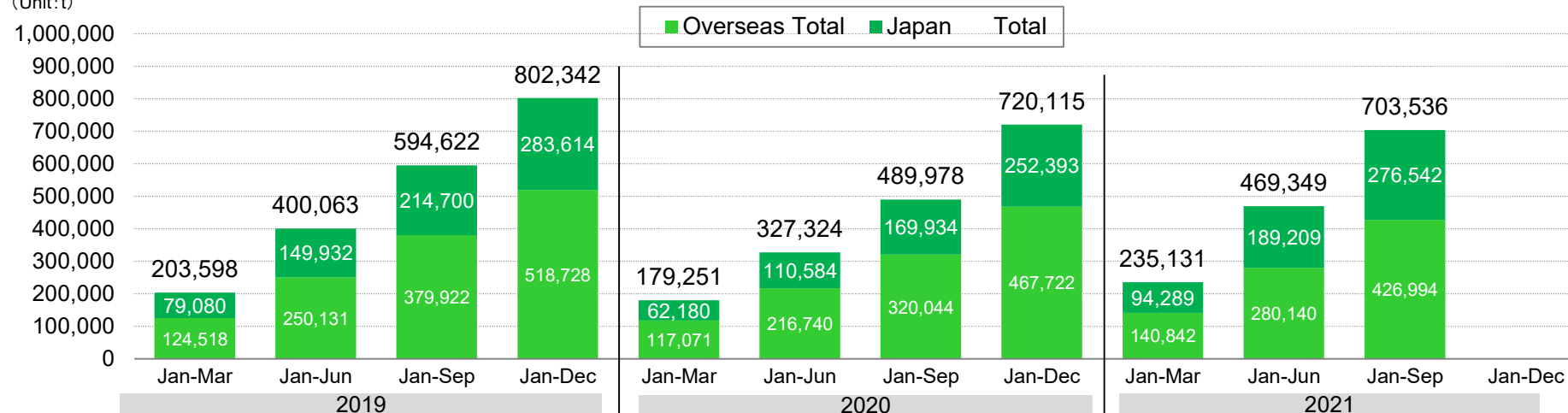


Appendix 1-4: Export Freight (Air Freight Forwarding)

(Unit: t /chargeable)

Originating Region	2019					2020					2021				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Total
Japan (consolidated)	75,277	67,156	60,847	65,084	268,363	58,841	45,579	55,874	78,048	238,343	89,719	90,527	82,178		262,425
Japan (excluding consolidated)	3,803	3,696	3,922	3,831	15,252	3,339	2,825	3,475	4,411	14,050	4,570	4,392	5,154		14,117
Japan Total	79,080	70,852	64,768	68,914	283,615	62,180	48,404	59,350	82,459	252,394	94,289	94,919	87,333		276,542
The Americas	19,868	19,718	18,490	20,242	78,318	19,739	15,838	15,070	20,003	70,651	23,273	20,980	19,757		64,010
Europe	29,856	29,131	29,067	33,250	121,304	24,166	18,954	20,721	28,205	92,045	26,206	28,074	28,724		83,004
East Asia	35,258	36,883	38,381	41,208	151,730	35,441	34,266	33,277	56,424	159,407	44,272	43,429	49,093		136,795
South Asia & Oceania	39,535	39,881	43,853	44,106	167,375	37,725	30,611	34,236	43,046	145,618	47,091	46,814	49,280		143,185
Overseas Total	124,518	125,613	129,791	138,806	518,727	117,071	99,669	103,304	147,678	467,721	140,842	139,298	146,854		426,994
Total Weight	203,598	196,465	194,559	207,720	802,342	179,251	148,074	162,654	230,137	720,115	235,131	234,217	234,187		703,536

(Unit: t)

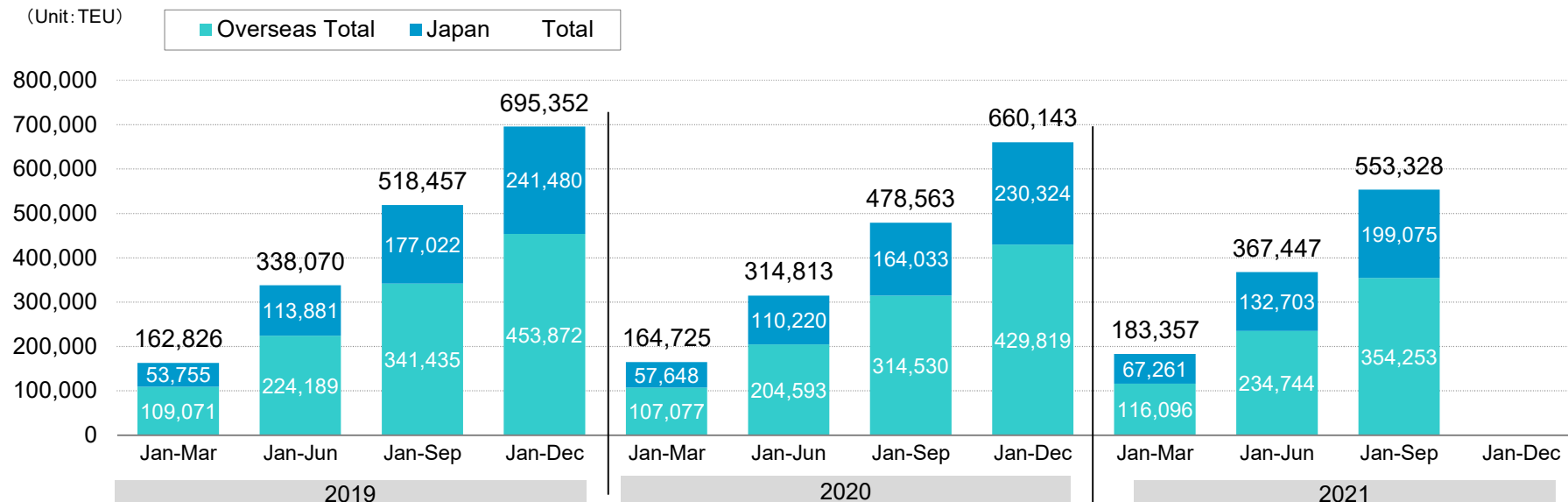


Appendix 1-4: Export Freight (Marine & Harbor Transportation)

(Unit: TEU)

Originating Region	2019					2020					2021				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY
Japan	53,755	60,126	63,141	64,458	241,480	57,648	52,572	53,813	66,291	230,324*	67,261*	65,442	66,373		199,075
The Americas	9,157	9,539	8,760	9,452	36,908	9,794	9,191	9,322	9,208	37,514*	11,223	13,391	11,155		35,769
Europe	10,943	12,330	11,932	12,058	47,263	13,193	10,656	11,072	13,545	48,465	13,667	15,025	13,926		42,618
East Asia	59,122	62,103	62,232	58,079	241,536	52,033	52,497	53,609	55,447	213,586	52,959	54,801	57,770		165,530
South Asia & Oceania	29,847	31,145	34,321	32,847	128,160	32,057	25,172	35,933	37,099	130,261	38,247	35,431	36,658		110,336
Overseas total	109,071	115,118	117,246	112,437	453,872	107,077	97,516	109,937	115,289	429,827	116,096	118,648	119,509		354,253
Total Weight	162,826	175,244	180,387	176,895	695,352	164,725	150,088	163,750	181,580	660,152	183,357	184,089	185,882		553,328

(Unit: TEU)



*Jan-Mar 2021 figures for Japan/Americas are actual results, Apr-Jun figures for Japan are revised

Appendix 1-5: FYE December 2021 Jan-Dec Forecasts

Changes Due to External Environmental and Other Factors (Forecast)

Variable factors	Impact on consolidated results (12-month forecast)	Reference
Impact of change in unit fuel price	<p>¥(3.38) billion (cost increase) (Reference: ¥(2.99)billion/9 months) *Prior period (FY2020, 12 months) +¥2.60 billion (cost decrease)</p>	<p>Unit price per ℓ [Prior period 9-month average]</p> <ul style="list-style-type: none"> • Light oil : ¥103.68 [¥81.10] • Gasoline : ¥139.21 [¥118.90] • Heavy oil : ¥64.23 [¥45.40]
Impact of foreign exchange	<p>Revenues: +¥23.26 billion Operating income: +¥1.21 billion (Reference: 9 months Revenues: +¥21.57 billion, Operating income: +¥1.18 billion) *Prior period (FY2020, 12 months) Revenues : ¥(6.14) billion Operating income : ¥(0.14) billion</p>	<p>9-month avg. foreign exchange rate [April – December]* [prior-period 9-month avg.]</p> <ul style="list-style-type: none"> • USD : ¥110.51 [¥106.10] • EUR : ¥130.55 [¥122.30] • HKD : ¥14.21 [¥13.60] • RMB : ¥17.09 [¥15.40] <p>* 9-month foreign exchange rate avg. is for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.</p>
Environment investments	<p>Operating income: ¥(0.61) billion</p>	<ul style="list-style-type: none"> • Japan : ¥(0.61) billion
HQ relocation expenses	<p>Operating income: ¥(1.50) billion</p>	<ul style="list-style-type: none"> • Japan : ¥ (1.50) billion

Appendix 1-5: FYE December 2021 Jan-Dec Forecasts

Changes Due to External Environmental and Other Factors (Forecast)

Variable factors	Impact on consolidated results (12-month forecast)	Reference
Change due to employee system reform (same pay for same work, impact of extended retirement age, adoption of team system)	Operating income : ¥(1.54) billion (Reference: ¥(1.33)billion/9 months)	<ul style="list-style-type: none"> • Japan : ¥(1.42) billion • Security Transportation : ¥(0.05) billion • Heavy Haulage & Construction : ¥(0.05) billion • Logistics Support : ¥(0.0) billion
Special allowance payments (rebound increase of FYE Dec 2020)	Operating income: +¥1.98 billion	<ul style="list-style-type: none"> • Japan : +¥1.51 billion [Apr-Jun, 2020] • Overseas : +¥0.04 billion [Apr-Jun, 2020] • Security Transportation : +¥0.25 billion [Apr-Jun, 2020] • Heavy Haulage & Construction : +¥0.02 billion [Apr-Jun, 2020] • Logistics Support : +¥0.14 billion [Apr-Jun, 2020]
Provision for retirement benefits (insufficient prior-period provisions) (rebound increase of FYE Dec 2020)	Operating income: +¥0.74 billion	<ul style="list-style-type: none"> • Japan : +¥0.74 billion [Apr-Jun, 2020]

Appendix 1-5: FYE December 2021 Jan-Dec Forecasts

Changes Due to External Environmental and Other Factors (Forecast)

Variable factors	Impact on consolidated results (12-month forecast)	Reference
Impact of revenue recognition standard to decrease sales	Revenues ¥(58.64) billion	<ul style="list-style-type: none"> Japan Revenues: ¥(0.04) billion Logistics Support Revenues: ¥(58.60) billion
Increase in amortization of actuarial differences in retirement benefit accounting	Operating income: ¥(0.84) billion (Reference: ¥(0.74)billion/9 months)	<ul style="list-style-type: none"> Japan : ¥(0.66) billion Security Transportation : ¥(0.15) billion Heavy Haulage & Construction : ¥(0.01) billion
Spin off leasing business of Nittsu Shoji	Revenues ¥(55.89) billion	<ul style="list-style-type: none"> Logistics Support Revenues : ¥(55.89) billion

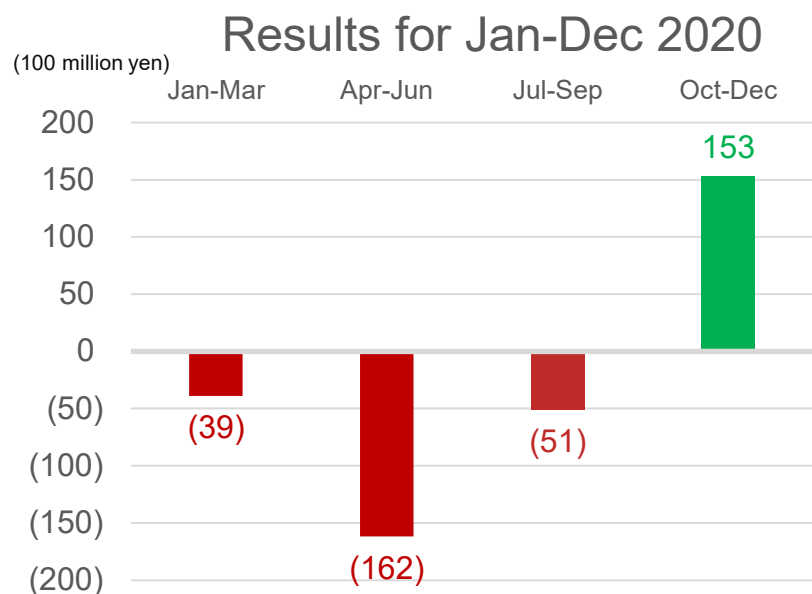
Appendix 1-5: FYE December 2021 Jan-Dec Forecasts

Changes Due to External Environmental and Other Factors (Forecast)

Variable factors	Impact on consolidated results (12-month forecast)	Reference	
Impact of COVID-19	Revenues	• Japan	Revenues : +¥46.63 billion
	+¥82.30 billion	• The Americas	Operating income : +¥17.66 billion
		• Europe	Revenues : +¥6.20 billion
			Operating income : +¥2.44 billion
		• East Asia	Revenues : +¥15.08 billion
			Operating income : +¥4.62 billion
		• South Asia & Oceania	Revenues : +¥3.27 billion
			Operating income : ¥(0.75) billion
		Operating income	Revenues : +¥5.28 billion
			Operating income : +¥1.40 billion
• Security Transportation	Revenues : +¥1.17 billion		
+¥26.80 billion	• Heavy Haulage & Construction	Operating income : +¥0.79 billion	
		Revenues : +¥0.70 billion	
	• Logistics Support	Operating income : +¥0.12 billion	
		Revenues : +¥3.94 billion	
		Operating income : +¥0.48 billion	
Provision (East Asia/Logistics Support)	Operating income ¥(1.86) billion	• East Asia	Operating income : ¥(1.27) billion [Q2]
		• Logistics Support	Operating income : ¥(0.59) billion [Q2]

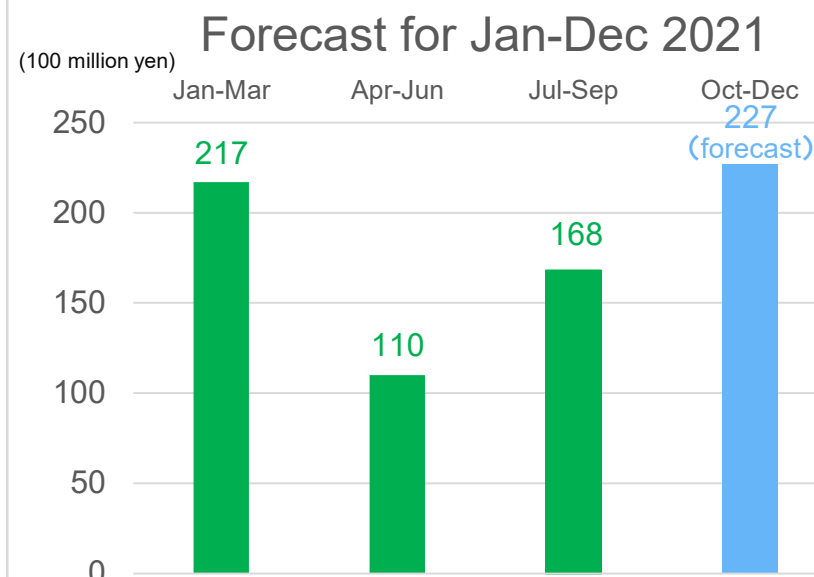
Appendix 1-6: Detailed Impact and Rebound Increase in Connection With COVID-19

Revenues (Results, Forecasts)



Total Impact for Jan-Dec 2020

Revenues: **¥(9.9) billion**



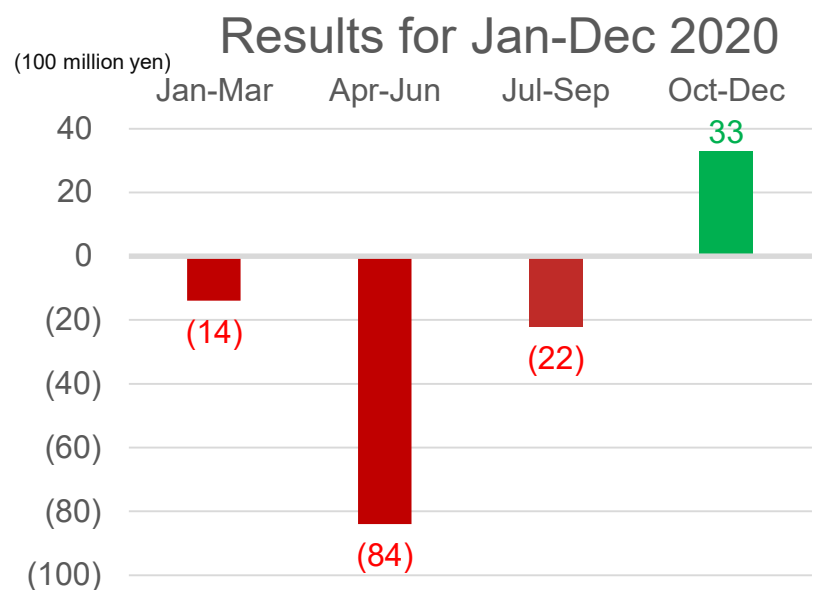
Total FYE December 2021
(Including Results and Forecasts)

Revenues: **+¥72.3 billion**

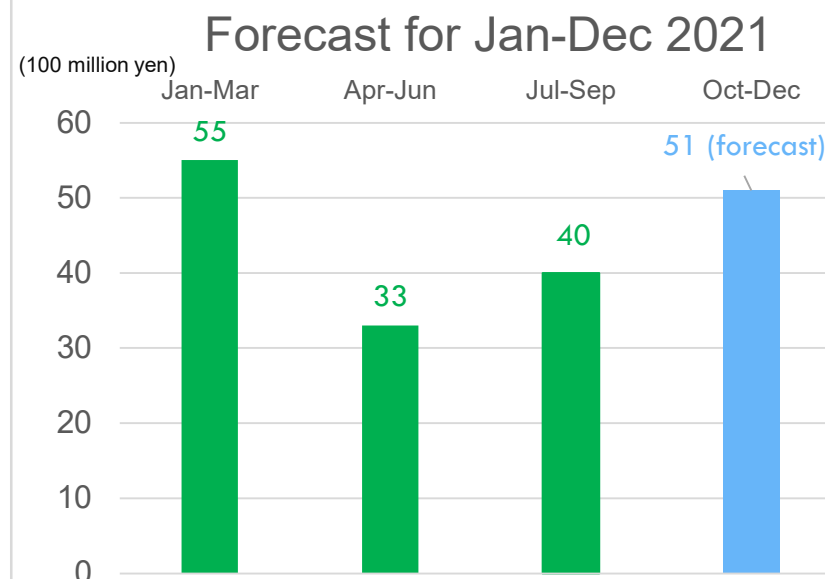
Impact of COVID-19 (rebound increase) +¥82.3 billion (including forecast)

Appendix 1-6: Detailed Impact and Rebound Increase in Connection With COVID-19

Operating Income (Results, Forecasts)



Total Impact for Jan-Dec 2020
Operating income: **¥(8.7) billion**



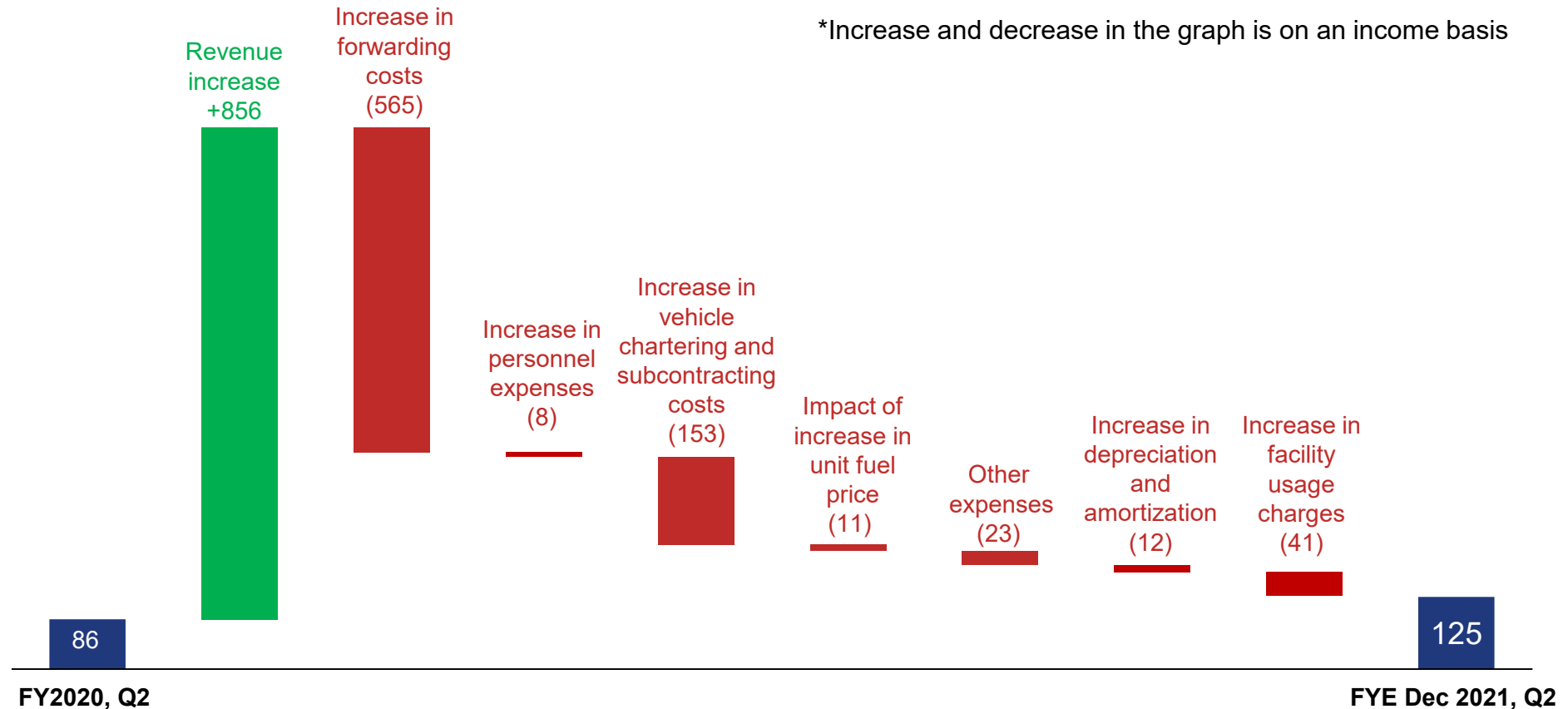
Total FYE December 2021
(Including Results and Forecasts)
Operating income : **+¥18.0 billion**

Impact of COVID-19 (rebound increase) +¥26.8 billion (including forecast)

Appendix 1-7: Non-Consolidated Profit Factors (Q2 FY2021 Apr-Sep Results)

(100 million yen) (rounded down to 100 million yen)

*Increase and decrease in the graph is on an income basis



FY2020, Q2

FYE Dec 2021, Q2

Expense Detail (Apr-Sep Results)

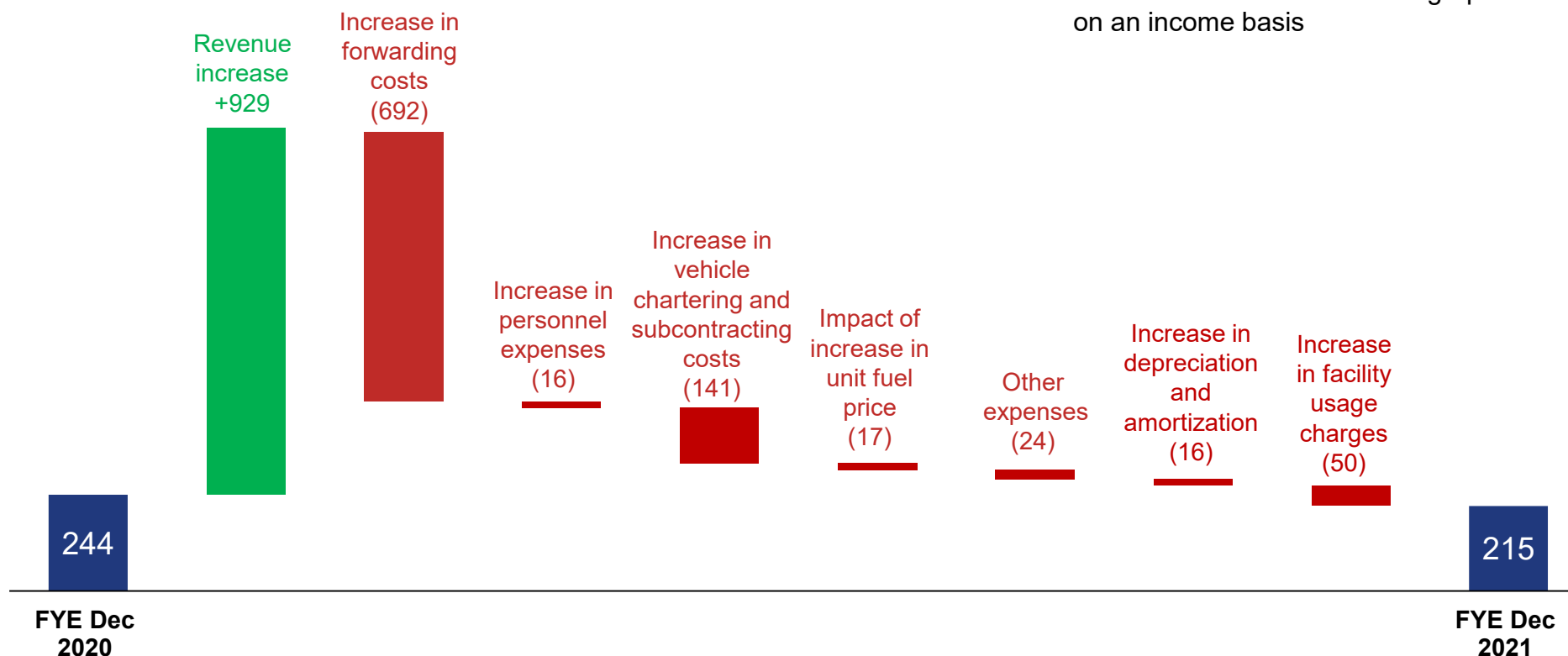
*presented on an expense basis

Increase in vehicle chartering and subcontracting costs +153 [+7.2%]		Increase in forwarding costs +565 [+103.8%]	
Vehicle chartering cost	+22 [+2.5%]	Railway forwarding costs	(3) [(1.8%)]
Subcontracting cost	+134 [+11.7%]	Ocean forwarding costs	+131 [+95.5%]
Personnel dispatching cost	(3) [(5.7%)]	Air forwarding costs	+437 [+193.2%]

Appendix 1-7: Non-Consolidated Profit Factors (Apr-Dec FY2021 Forecast)

(100 million yen) (rounded down to 100 million yen)

*Increase and decrease in the graph is on an income basis



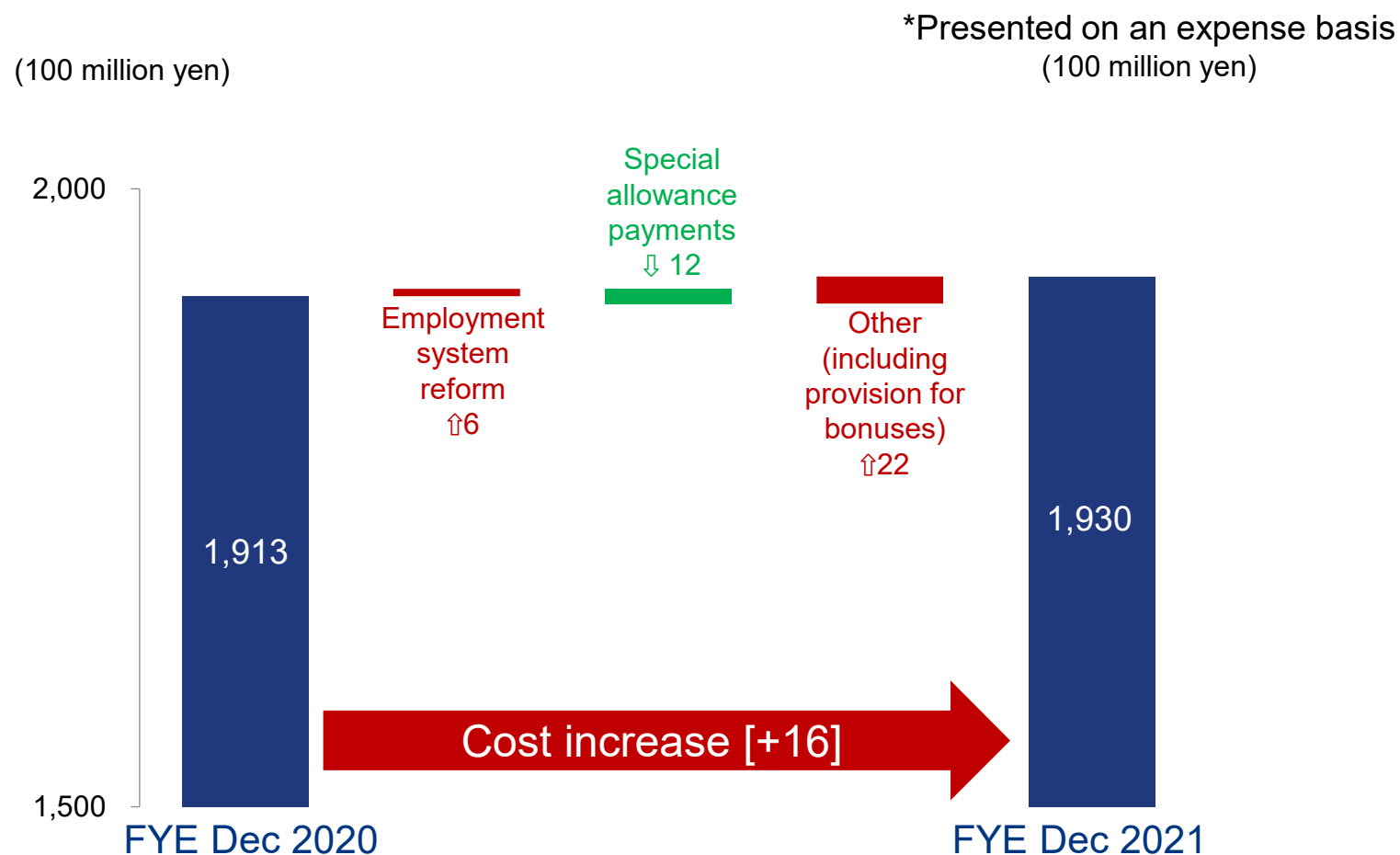
Expense Detail (Apr-Dec Forecast)

*presented on an expense basis

Increase in vehicle chartering and subcontracting costs +141 [+4.3%]	Increase in forwarding costs +692 [+72.3%]
Vehicle chartering cost +3 [+0.2%]	Railway forwarding costs (18) [(6.6%)]
Subcontracting cost +151 [+8.6%]	Ocean forwarding costs +195 [+90.5%]
Personnel dispatching cost (13) [(13.8%)]	Air forwarding costs +515 [+114.1%]

Appendix 1-7: Non-Consolidated Profit Factors

(Apr-Dec FY2021 Non-Consolidated Total Personnel Expenses)





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