



\* Notes

- (1) Changes in important subsidiaries during the period under review (Changes in specified subsidiaries resulting in changes in scope of consolidation) : None
- (2) Adoption of special accounting treatment used in preparation of the quarterly consolidated financial statements : None
- (3) Change in accounting policies or estimates and restatements
- 1) Change in accounting policies due to revisions of accounting standards and other regulations : None
- 2) Change in accounting policies other than item 1) above : None
- 3) Change in accounting estimates : None
- 4) Restatements : None

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)	As of September 30, 2023	79,360,186 shares	As of March 31, 2023	79,360,186 shares
2) Number of treasury stocks at the end of the period	As of September 30, 2023	694,341 shares	As of March 31, 2023	530,573 shares
3) Average number of shares outstanding during the period (year to date)	Six months ended September 30, 2023	78,805,621 shares	Six months ended September 30, 2022	78,784,863 shares

(Note) The number of treasury stocks includes shares of the Company remaining in the board benefit trust (as of September 30, 2023: 410,569 shares; as of March 31, 2023: 243,225 shares).

- \* Quarterly financial results are not subject to quarterly reviews by a certified public accountant or an audit firm.
- \* Explanation of appropriate use of financial forecasts and other special notes
- Any statements on the future such as financial outlooks included in this material are based on information the Company presently has and certain assumptions the Company considers reasonable, and the Company does not intend to be committed to their realization. In addition, actual financial results may differ significantly due to various factors. For assumptions for financial forecasts and points to consider in utilizing them, please see “(3) Explanation of future forecast information such as consolidated financial forecasts” in “1. Qualitative Information on Quarterly Financial Results under Review” on page 6 of the attachments.

○ Table of Contents of Attachments

1. Qualitative Information on Quarterly Financial Results under Review .....	2
(1) Explanation of operating results.....	2
(2) Explanation of financial position .....	6
(3) Explanation of future forecast information such as consolidated financial forecasts .....	6
2. Quarterly Consolidated Financial Statements and Key Notes.....	7
(1) Quarterly consolidated balance sheet .....	7
(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income.....	9
(3) Notes to quarterly consolidated financial statements .....	11
(Notes to assumptions on going concern) .....	11
(Notes if there is a significant change in the amount of shareholders' equity).....	11
(Segment information).....	12
(Material subsequent events) .....	12

# 1. Qualitative Information on Quarterly Financial Results under Review

## (1) Explanation of operating results

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change
Operating revenue	253,515	197,156	(56,359)	(22.2%)
Operating income	11,527	10,777	(750)	(6.5%)
Ordinary income	13,169	10,564	(2,605)	(19.8%)
Profit attributable to owners of parent	8,782	10,968	2,186	24.9%

Operating revenue for the six-month period under review was 197,156 million yen, down 22.2% year-on-year. The reasons include a decrease in the import and export transaction volume owing to sluggish transportation demand in the Global Logistics business under the Logistics business. However, there was an increase in revenues due to a recovery in demand in the Transportation business and Leisure and Service business as social and economic activities have normalized mainly due to the reclassification of COVID-19 as a Class 5 disease. Accordingly, operating income was 10,777 million yen, down 6.5% year-on-year.

Ordinary income was 10,564 million yen (down 19.8% year-on-year) due partly to a decrease in gross profit in foreign exchange gains.

Profit attributable to owners of parent was 10,968 million yen, up 24.9% year-on-year, mainly due to the recording of gain on sale of fixed assets from the sale of Nishijin Palace, etc.

The Company's business performance by segment is as follows.

At the beginning of the first quarter of the fiscal year, the reorganization of consolidated subsidiaries accompanying an absorption-type merger took place; accordingly, changes were made to the segmentation of the relevant consolidated subsidiaries.

The segment information for the six-month period in the previous fiscal year was prepared in accordance with the segments after the change.

(Millions of yen)

	Operating revenue				Operating income or loss			
	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change
Transportation	34,625	38,029	3,404	9.8%	(782)	1,400	2,182	-
Real Estate	29,860	31,338	1,478	4.9%	2,471	3,624	1,152	46.7%
Retail	34,110	35,121	1,010	3.0%	(304)	378	683	-
Logistics	135,990	70,560	(65,430)	(48.1%)	11,199	3,238	(7,960)	(71.1%)
Leisure and Services	13,890	20,885	6,994	50.4%	(1,185)	2,239	3,425	-
Subtotal	248,477	195,935	(52,541)	(21.1%)	11,397	10,881	(515)	(4.5%)
Others	13,934	13,488	(446)	(3.2%)	357	342	(15)	(4.2%)
Adjustments	(8,896)	(12,267)	(3,371)	-	(226)	(446)	(219)	-
Consolidated	253,515	197,156	(56,359)	(22.2%)	11,527	10,777	(750)	(6.5%)

#### 1) Transportation

In the Railway and Bus businesses, revenue grew mainly due to an increase in the number of passengers along with a recovery in demand, and the adoption of the railway station barrier-free fare system in the Railway business. As a result, operating revenue for the Transportation business was 38,029 million yen (9.8% increase year-on-year), and operating income came to 1,400 million yen (operating loss of 782 million yen for the same period of the previous fiscal year).

The number of passengers in the Railway and Bus (public buses) businesses increased 8.0% and 6.7% year-on-year, respectively.

#### 2) Real Estate

In the Housing business, revenue fell mainly due to a decrease in the number of condominium units sold. However, in the Leasing business, revenue grew mainly due to an increase in inter-group lease revenue (intersegment transactions) due to changes in the management structure of the Hotel business and a recovery in lease revenue from commercial facilities. As a result, operating revenue for the Real Estate business was 31,338 million yen (4.9% increase year-on-year), and operating income posted 3,624 million yen (46.7% increase year-on-year).

The number of units sold was 189 (down 55 units year-on-year).

#### 3) Retail

In the Supermarkets/Liquor Stores business, sales increased mainly due to the contribution of new stores opened in the previous fiscal year and a reflection of an increase in wholesale prices in sales prices. As a result, operating revenue for the Retail business was 35,121 million yen (3.0% increase year-on-year), and operating income came to 378 million yen (operating loss of 304 million yen for the same period of the previous fiscal year).

#### 4) Logistics

In the Global Logistics business, the import and export transaction volume decreased due to weak transportation demand, resulting in a decrease in revenues. As a result, operating revenue for the Logistics business was 70,560 million yen (48.1% decrease year-on-year), and operating income came to 3,238 million yen (71.1% decrease year-on-year).

International cargo volume decreased 31.2% year-on-year in Air exports, 17.4% year-on-year in Air imports, 8.5% year-on-year in Ocean exports, and 8.2% year-on-year in Ocean imports.

#### 5) Leisure and Services

In the Hotel business, revenue grew due to an increase in the occupancy rate and average daily rate, reflecting a recovery in demand, as well as the opening of Nishitetsu Hotel Croom Hakata Gion Kushida Jinja-mae in April 2023. As a result, operating revenue for the Leisure and Services business was 20,885 million yen (50.4% increase year-on-year), and operating income amounted to 2,239 million yen (operating loss of 1,185 million yen for the same period of the previous fiscal year).

#### 6) Others

Other operating revenue was 13,488 million yen (3.2% decrease year-on-year) mainly due to a drop in net sales of completed construction contracts in the Construction related business while there was an increase in orders received in the Vehicle Maintenance related business. Operating income was 342 million yen (4.2% decrease year-on-year).

## (Statement of Income by Segment)

(Millions of yen)

	Operating revenue				Operating income or loss			
	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change (%)	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change (%)
Transportation	34,625	38,029	3,404	9.8	(782)	1,400	2,182	-
Railway	9,341	10,669	1,327	14.2	248	1,178	929	373.8
Bus	23,687	25,917	2,230	9.4	(1,083)	316	1,400	-
(Bus, net) *1	[21,952]	[24,243]	[2,291]	[10.4]	-	-	-	-
Other	5,649	5,711	61	1.1	14	(52)	(67)	-
Adjustments	(4,053)	(4,268)	(214)	-	37	(41)	(79)	-
Real Estate	29,860	31,338	1,478	4.9	2,471	3,624	1,152	46.7
Leasing	12,323	15,373	3,049	24.7	2,367	3,419	1,052	44.4
Housing	13,423	11,610	(1,813)	(13.5)	(87)	133	221	-
Other	6,256	6,405	148	2.4	202	180	(21)	(10.8)
Adjustments	(2,143)	(2,051)	92	-	(10)	(109)	(98)	-
Retail	34,110	35,121	1,010	3.0	(304)	378	683	-
Supermarkets/liquor stores	31,699	32,486	787	2.5	(257)	330	588	-
Sales of miscellaneous everyday items	2,411	2,634	222	9.2	14	91	77	532.2
Adjustments	(0)	(0)	0	-	(61)	(43)	17	-
Logistics	135,990	70,560	(65,430)	(48.1)	11,199	3,238	(7,960)	(71.1)
Global logistics	144,710	73,984	(70,725)	(48.9)	11,225	3,333	(7,891)	(70.3)
Domestic logistics	5,206	5,212	5	0.1	62	69	6	10.9
Adjustments	(13,926)	(8,636)	5,290	-	(88)	(164)	(75)	-
Leisure and Services	13,890	20,885	6,994	50.4	(1,185)	2,239	3,425	-
Hotel	11,555	11,830	274	2.4	(1,773)	908	2,682	-
(Hotel, net) *2	[6,557]	[11,823]	[5,265]	[80.3]	-	-	-	-
Travel	1,103	1,369	265	24.0	(21)	223	244	-
Facility outline	2,207	2,629	422	19.1	552	791	239	43.4
Other	4,595	5,639	1,044	22.7	32	359	326	-
Adjustments	(5,571)	(583)	4,988	-	24	(42)	(67)	-
Subtotal	248,477	195,935	(52,541)	(21.1)	11,397	10,881	(515)	(4.5)
Others	13,934	13,488	(446)	(3.2)	357	342	(15)	(4.2)
Adjustments	(8,896)	(12,267)	(3,371)	-	(226)	(446)	(219)	-
Consolidated	253,515	197,156	(56,359)	(22.2)	11,527	10,777	(750)	(6.5)

\*1 Operating revenues for the Bus business, excluding intercompany transactions, increased 10.4%.

\*2 Operating revenues for the Hotel business, excluding intercompany transactions, increased 80.3%.

(Transaction volume)

1) Number of railway passengers / passenger revenue (Transportation)

	Unit	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change (%)
Number of passengers	Thousand passengers	47,458	51,260	3,802	8.0
Non-commuter	Thousand passengers	19,023	21,519	2,496	13.1
Commuter	Thousand passengers	28,435	29,741	1,306	4.6
Passenger revenue	Millions of yen	8,896	10,179	1,283	14.4
Non-commuter	Millions of yen	5,109	6,130	1,020	20.0
Commuter	Millions of yen	3,786	4,049	263	7.0

2) Number of public bus passengers / passenger revenue (Transportation)

	Unit	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change (%)
Number of passengers	Thousand passengers	105,023	112,046	7,023	6.7
Non-commuter	Thousand passengers	59,004	66,781	7,777	13.2
Commuter	Thousand passengers	46,019	45,265	(754)	(1.6)
Passenger revenue	Millions of yen	19,557	21,438	1,881	9.6
Non-commuter	Millions of yen	14,147	16,070	1,923	13.6
Commuter	Millions of yen	5,410	5,368	(42)	(0.8)

3) Number of units sold (Real Estate)

	Unit	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change (%)
Number of units sold	Unit	244	189	(55)	(22.8)
Condominium	Dwelling unit	166	131	(35)	(21.5)
Detached house	Unit	74	56	(18)	(24.3)
Renovation	Dwelling unit	4	2	(2)	(50.0)

4) Transaction volume of international cargo (Logistics)

	Unit	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change (%)
Air Export	Thousand tons	68	47	(21)	(31.2)
Air Import	Thousand cases	192	159	(33)	(17.4)
Ocean Export	Thousand TEU	52	47	(4)	(8.5)
Ocean import	Thousand TEU	71	66	(5)	(8.2)

5) Average daily rate (ADR) of hotels targeting mainly domestic customers, occupancy rate (OCC) and revenue per available room (Rev PAR) (Leisure and Services)

	Unit	Six months ended September 30, 2022	Six months ended September 30, 2023	Change	Percentage change (%)
ADR	Yen	7,807 [7,807]	11,131 [11,142]	3,324 [3,335]	42.6 [42.7]
OCC	%	64.8 [64.8]	76.3 [75.5]	11.5P [10.7P]	-
Rev PAR	Yen	5,058 [5,058]	8,497 [8,415]	3,439 [3,357]	68.0 [66.4]

Note: Figures in brackets are for existing hotels. Hotels operating in both previous and current fiscal years are in the scope.

## (2) Explanation of financial position

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023	Change
Total Assets	685,795	696,753	10,958
Total Liabilities	483,913	476,463	(7,450)
Total Net Assets	201,881	220,289	18,408
Interest-bearing debt	334,875	318,684	(16,191)

(Notes) Interest-bearing debt is the sum of borrowings and bonds payable.

Assets rose 10,958 million yen from the end of the previous fiscal year to 696,753 million yen mainly due to an increase in property, plant and equipment while notes and accounts receivable - trade, and contract assets, and cash and deposits decreased.

Liabilities dropped 7,450 million yen from the end of the previous fiscal year to 476,463 million yen mainly due to a decrease in interest-bearing debt.

Net assets rose 18,408 million yen from the end of the previous fiscal year to 220,289 million yen mainly due to an increase in retained earnings chiefly owing to the posting of profit attributable to owners of parent and an increase in foreign currency translation adjustment.

## (3) Explanation of future forecast information such as consolidated financial forecasts

The consolidated financial forecasts for the full fiscal year ending March 31, 2024, have been changed from those announced on August 10, 2023, based on the business results of the six-month period under review and the future outlook for each business segment.

Operating revenue is expected to be lower than previously forecast due to a decrease in the import and export transaction volume in the Global Logistics business.

Earnings are expected to be higher than previously forecast due to an increase in demand in the Leisure and Services business and lower costs in the Transportation and Real Estate businesses than were originally forecast in the first half of the year.

(Millions of yen)

	Forecast for fiscal year ending March 31, 2024 (Previous forecast)	Forecast for fiscal year ending March 31, 2024	Change	Percentage change
Operating revenue	436,000	425,300	(10,700)	(2.5%)
Operating income	17,300	20,400	3,100	17.9%
Ordinary income	13,300	16,900	3,600	27.1%
Profit attributable to owners of parent	10,800	13,800	3,000	27.8%

(Millions of yen)

	Operating revenue				Operating income			
	Forecast for fiscal year ending March 31, 2024 (Previous forecast)	Forecast for fiscal year ending March 31, 2024	Change	Percentage change	Forecast for fiscal year ending March 31, 2024 (Previous forecast)	Forecast for fiscal year ending March 31, 2024	Change	Percentage change
Transportation	76,500	76,900	400	0.5%	1,700	2,600	900	52.9%
Real Estate	88,100	85,800	(2,300)	(2.6%)	8,300	9,000	700	8.4%
Retail	70,000	70,900	900	1.3%	500	600	100	20.0%
Logistics	154,500	142,500	(12,000)	(7.8%)	5,300	5,300	-	-
Leisure and Services	40,400	42,600	2,200	5.4%	1,500	2,900	1,400	93.3%
Subtotal	429,500	418,700	(10,800)	(2.5%)	17,300	20,400	3,100	17.9%
Others	30,400	30,500	100	0.3%	1,000	1,000	-	-
Adjustments	(23,900)	(23,900)	-	-	(1,000)	(1,000)	-	-
Consolidated	436,000	425,300	(10,700)	(2.5%)	17,300	20,400	3,100	17.9%



## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	72,796	65,518
Notes and accounts receivable - trade, and contract assets	59,546	40,260
Land and buildings for sale	63,898	70,339
Merchandise and finished goods	3,971	4,168
Work in process	237	519
Raw materials and supplies	2,176	2,205
Others	17,383	16,091
Allowance for doubtful accounts	(268)	(259)
<b>Total current assets</b>	<b>219,742</b>	<b>198,844</b>
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	190,327	190,557
Machinery, equipment and vehicles, net	12,616	12,107
Land	130,871	137,821
Construction in progress	29,080	45,099
Other, net	10,312	10,900
<b>Total property, plant and equipment</b>	<b>373,207</b>	<b>396,485</b>
Intangible assets		
Goodwill	321	331
Others	3,523	3,513
<b>Total intangible assets</b>	<b>3,844</b>	<b>3,845</b>
Investments and other assets		
Investment securities	56,163	67,357
Retirement benefit assets	3,787	3,838
Deferred tax assets	8,159	4,475
Others	21,207	22,220
Allowance for doubtful accounts	(317)	(313)
<b>Total investments and other assets</b>	<b>89,000</b>	<b>97,577</b>
<b>Total fixed assets</b>	<b>466,053</b>	<b>497,909</b>
<b>Total Assets</b>	<b>685,795</b>	<b>696,753</b>

(Millions of yen)

	As of March 31, 2023	As of September 30, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	43,561	44,743
Short-term borrowings	49,163	49,974
Current portion of bonds payable	7,000	10,000
Consumption taxes payable	1,132	3,433
Income taxes payable	2,850	2,658
Advances received	5,739	8,969
Provision for bonuses	6,355	6,518
Other provisions	340	269
Others	28,282	28,769
Total current liabilities	144,426	155,338
Long-term liabilities		
Bonds payable	145,000	135,000
Long-term borrowings	133,711	123,709
Deferred tax liabilities	109	879
Other provisions	569	585
Retirement benefit liability	21,967	21,876
Long-term guarantee deposits	30,218	30,538
Others	7,910	8,535
Total long-term liabilities	339,486	321,124
Total Liabilities	483,913	476,463
<b>Net assets</b>		
Shareholders' equity		
Common stock	26,157	26,157
Capital surplus	12,608	12,608
Retained earnings	143,194	152,580
Treasury stock	(1,166)	(1,612)
Total shareholders' equity	180,794	189,733
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,182	12,188
Deferred gains or losses on hedges	(195)	328
Foreign currency translation adjustment	5,293	10,158
Remeasurements of defined benefit plans	718	734
Total accumulated other comprehensive income	13,999	23,409
Subscription rights to shares	324	317
Non-controlling interests	6,763	6,828
Total Net Assets	201,881	220,289
Total liabilities and net assets	685,795	696,753

## (2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

## Quarterly consolidated statement of income

(Six-month period)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Operating revenue	253,515	197,156
Operating expenses		
Operating expenses and cost of sales of transportation	227,362	171,931
Selling, general and administrative expenses	14,626	14,447
Total operating expenses	241,988	186,379
Operating income	11,527	10,777
Non-operating income		
Interest income	66	208
Dividend income	685	668
Miscellaneous income	2,351	757
Total non-operating income	3,103	1,634
Non-operating expenses		
Interest expenses	1,106	1,123
Share of loss of entities accounted for using equity method	292	639
Miscellaneous expenses	63	84
Total non-operating expenses	1,461	1,847
Ordinary income	13,169	10,564
Extraordinary gains		
Gain on sales of fixed assets	68	6,627
Advances received on construction contracts	74,926	3
Contribution for construction	472	92
Others	1,411	5
Total extraordinary income	76,879	6,729
Extraordinary losses		
Loss on reduction of non-current assets for tax purposes	73,648	96
Loss on retirement of non-current assets	2,887	-
Impairment losses	5	-
Others	-	2
Total extraordinary losses	76,541	99
Income before income taxes	13,507	17,194
Income taxes - current	3,876	2,936
Income taxes - deferred	36	2,698
Total income taxes	3,913	5,634
Profit	9,594	11,559
Profit attributable to non-controlling interests	812	590
Profit attributable to owners of parent	8,782	10,968

Quarterly consolidated statement of comprehensive income  
(Six-month period)

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	9,594	11,559
Other comprehensive income		
Valuation difference on available-for-sale securities	117	3,999
Deferred gains or losses on hedges	(1)	10
Foreign currency translation adjustment	3,813	2,852
Remeasurements of defined benefit plans, net of tax	(37)	15
Share of other comprehensive income of entities accounted for using equity method	2,511	2,711
Total other comprehensive income	6,404	9,588
Comprehensive income	15,998	21,148
(Components)		
Comprehensive income attributable to owners of parent	14,959	20,379
Comprehensive income attributable to non-controlling interests	1,039	768

(3) Notes to quarterly consolidated financial statements

(Notes to assumptions on going concern)

Not applicable.

(Notes if there is a significant change in the amount of shareholders' equity)

Not applicable.

(Segment information)

Six-month period in the previous fiscal year (from April 1, 2022, to September 30, 2022)

1. Information on operating revenue, income or loss by reporting segment

(Millions of yen)

	Reporting segment						Others (Note) <sup>1</sup>	Adjustments (Note) <sup>2</sup>	Amount posted to the quarterly consolidated statement of income
	Transportation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	34,625	29,860	34,110	135,990	13,890	248,477	13,934	(8,896)	253,515
Segment income (loss)	(782)	2,471	(304)	11,199	(1,185)	11,397	357	(226)	11,527

- (Notes) 1. "Other" consists of business segments that are not included in any of the reporting segments and includes the IC card business, the Vehicle Maintenance related business, the Construction related business, and the Metal Recycling business.
2. An adjustment of (226) million yen in segment income (loss) is the net of (393) million yen of administrative expenses of parent company that are not attributable to the reporting segments and 167 million yen of intersegment eliminations.
3. The segment information above was prepared and shown according to the changed classification of reporting segments following the reorganization of consolidated subsidiaries.

Six-month period under review (from April 1, 2023, to September 30, 2023)

1. Information on operating revenue, income or loss by reporting segment

(Millions of yen)

	Reporting segment						Others (Note) <sup>1</sup>	Adjustments (Note) <sup>2</sup>	Amount posted to the quarterly consolidated statement of income
	Transportation	Real Estate	Retail	Logistics	Leisure and Services	Total			
Operating revenue	38,029	31,338	35,121	70,560	20,885	195,935	13,488	(12,267)	197,156
Segment income	1,400	3,624	378	3,238	2,239	10,881	342	(446)	10,777

- (Notes) 1. "Other" consists of business segments that are not included in any of the reporting segments and includes the IC card business, the Vehicle Maintenance related business, the Construction related business, and the Metal Recycling business.
2. An adjustment of (446) million yen in segment income is the net of (576) million yen of administrative expenses of parent company that are not attributable to the reporting segments and 130 million yen of elimination of intersegment transactions.

2. Matters related to changes to reporting segments, etc.

At the beginning of the first quarter of the fiscal year, Nishitetsu Building Management Co., Ltd. in "Real Estate" merged with Nishitetsu Densetsu Kogyo Co., Ltd. in "Others" with the aim of further improving the efficiency of group management. As a result of this reorganization, the business of Nishitetsu Densetsu Kogyo Co., Ltd. was changed from "Others" to "Real Estate."

The segment information for the six-month period in the previous fiscal year was prepared in accordance with the segments after the change.

(Material subsequent events)

The Company will issue the "54th unsecured corporate bonds (with inter-bond pari passu clause) (Green Bonds)" in November 2023, based on the decision of the President and CEO on October 19, 2023.

The summary is as follows.

Type of corporate bonds	The 54th Unsecured Corporate Bonds (with inter-bond pari passu clause) (Green Bonds)
Total amount of issuance	10 billion yen (planned)
Issuance period	10 years
Time of issuance	November 2023 (planned)
Purpose of use of funds	The funds from the bonds are to be used for the "Fukuoka Building Block Development Project" scheduled to open in spring 2025, which is an eligible Green Project under the Sustainability Finance Framework.
Others	Specific values for the matters listed in the paragraphs of Article 676 of the Companies Act, such as the total amount of issuance, offering period, and interest rate, and all other matters necessary for the issuance of the corporate bonds shall be left to the President within the scope of this decision.