

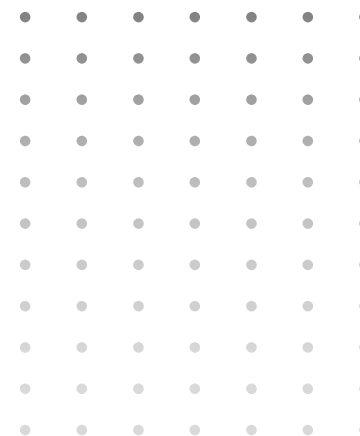


C&F LOGISTICS

FY2023 4Q

Consolidated Financial Results

Chilled & Frozen Logistics Holdings Co., Ltd.



■ Operating revenue

116,028 million yen
(+2.4% YoY)

- ▶ Consumers spending has been sluggish due to such factors as inflation. Therefore, the shipping volume of chilled and frozen foods for household-use showed stagnant.
- ▶ On the other hand, the handling volume of product for commercial-use and a part of commodity such as cosmetics has been increasing through the revitalization in the flow of people.
- ▶ The company made progress in negotiation on price revision and will continue to do so appropriately as logistics providers face the increase in costs overall.

■ Operating profit

4,777 million yen
(+8.5% YoY)

- ▶ Increase in labor costs due to 1) the promotion of part-time/temporary employees to full-time/permanent status for employee retention and insourcing purposes, and 2) improved treatment for employees to achieve sustainable logistics business by enhancing efficiency and securing logistics human resources.
While any logistical costs including labor costs have been increasing, the company gained profit by controlling operating costs.
- ▶ Among slowdown of the handling volume in general, the Company increased profitability by starting new profitable businesses.

Highlights of consolidated financial results

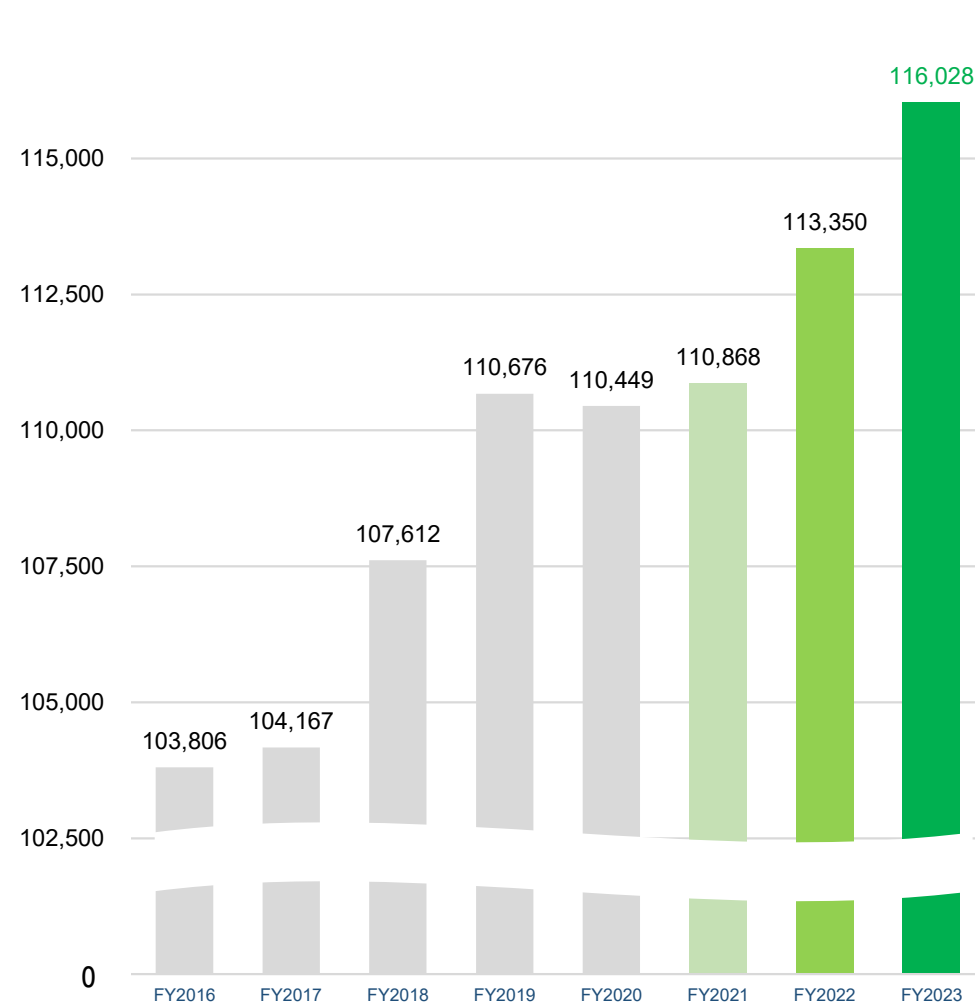
(Unit: Million Yen)

	FY2022 4Q		FY2023 4Q				FY2023 forecasts*		
		Ratio to Operating revenue		Ratio to Operating revenue	Difference	YoY change rate		Ratio to Operating revenue	Difference
Operating revenue	113,350	100.0%	116,028	100.0%	2,678	2.4%	117,000	100.0%	(971)
Cost of sales	104,851	92.5%	107,045	92.3%	2,193	2.1%	-	-	-
Selling, general and administrative expenses	4,095	3.6%	4,206	3.6%	110	2.7%	-	-	-
Operating profit	4,403	3.9%	4,777	4.1%	373	8.5%	4,300	3.7%	477
Ordinary profit	4,935	4.4%	5,194	4.5%	259	5.3%	4,600	3.9%	594
Profit attributable to owners of parent	3,057	2.7%	3,283	2.8%	226	7.4%	3,000	2.6%	283

(*)This forecast was announced on October 13, 2023.

Operating revenue

(Million Yen)

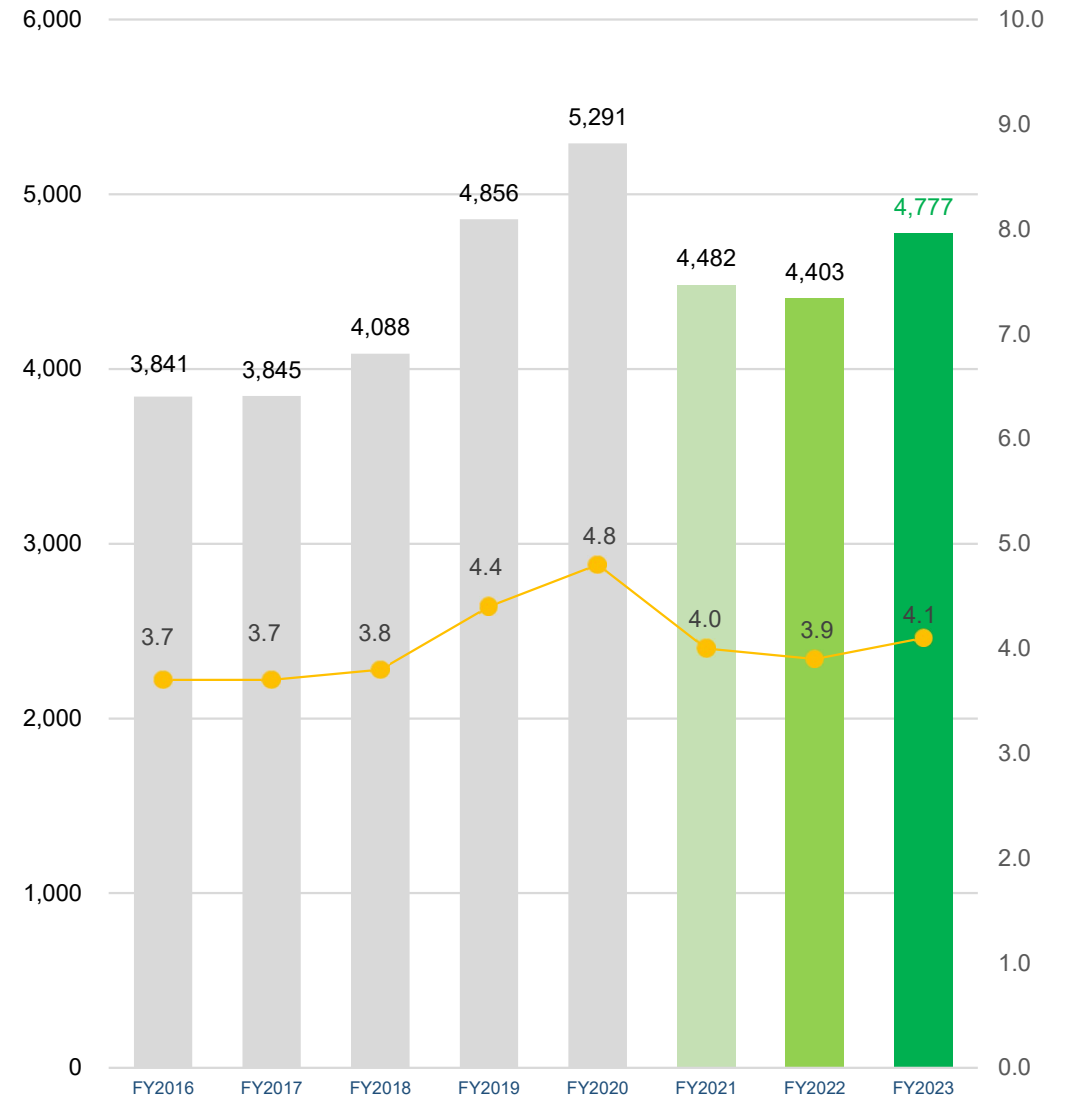


Operating profit

Margin (%)

(Million Yen)

(%)



Highlights of consolidated financial results

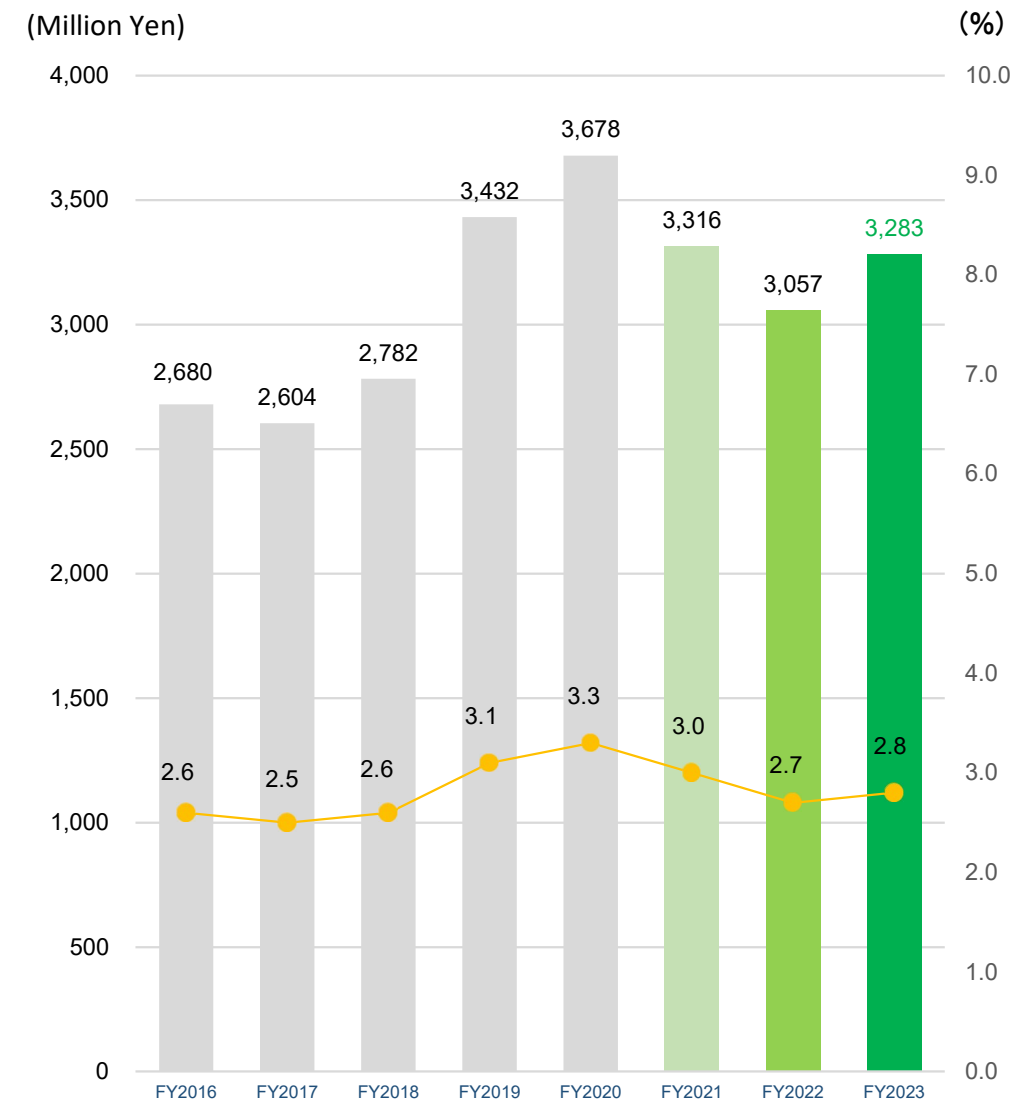
Ordinary profit

●—● Margin (%)



Profit attributable to owners of parent

●—● Margin (%)



Operating revenue and profit by reportable segment

(Unit: Million yen)

		FY2022 4Q		FY2023 4Q			Main factors	
			Structural Ratio		Structural Ratio	YoY Change rate		
TC Business	Operating revenue	72,367	63.8%	74,353	64.1%	2.7%	positive	<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately. started new businesses including EC-related logistics.
	Segment profit	3,418	39.5%	4,215	46.3%	23.3%	positive	<ul style="list-style-type: none"> increased profitability in accordance with the progress in negotiation on price revision. started new profitable businesses. decreased in depreciation costs due to the delay in replacing trucks in accordance with shortage of vehicle supply by auto makers.
	(margin)	4.7%		5.7%			negative	<ul style="list-style-type: none"> increased labor costs for the better treatment of employees, including the promotion of part-time/temporary employees to full-time/permanent status. increased in fuel costs due to a surge in crude oil prices.
DC Business (*)	Operating revenue	39,178	34.6%	39,699	34.2%	1.3%	positive	<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately. started new businesses with the expansion of logistics facilities. (HN Tohoku branch expansion of 2nd Center, etc.)
	Segment Profit	5,058	58.5%	4,670	51.3%	(7.7%)	positive	<ul style="list-style-type: none"> increased profitability in accordance with the progress in negotiation on price revision. decreased in electrical power costs due to a change of electricity contracts.
	(margin)	12.9%		11.8%			negative	<ul style="list-style-type: none"> decreased the handling volume of products due to the reorganization of logistics of certain customers as a part of BCP measures. increased labor costs for the better treatment of employees, including the promotion of part-time/temporary employees to full-time/permanent status. increased outsourcing cost due to the increase in the handling volume.
Others (**)	Operating revenue	1,803	1.6%	1,975	1.7%	9.5%		
	Segment Profit	169	2.0%	209	2.3%	24.1%		
	(margin)	9.4%		10.6%				

(*)"Distribution Center" includes business in Vietnam.

(**)"Others" include "transportation business for cash, bill and valuables", "logistics operation for hospitals", "temporary staffing business" and "insurance agency business".

Operating revenue by business category

(Unit: Million yen)

	FY2022 4Q		FY2023 4Q				Main factors	
		Structural ratio		Structural ratio	difference	YoY change rate		
Joint delivery (*)	66,938	59.1%	68,801	59.3%	1,863	2.8%	positive	<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately. started new businesses including EC-related logistics. increased storing revenue as the level of inventories remains high due to a decrease in shipping volume derived from stagnant consumption along with rising prices of food products.
							negative	<ul style="list-style-type: none"> decreased shipping volume in general due to stagnant consumption along with rising prices of food products. business reduction in some customers due to its logistics reorganization.
Convenience store logistics	14,946	13.2%	15,498	13.4%	551	3.7%	positive	<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue appropriately. gradual recovery in part after the reclassification of COVID-19 to Class 5 under the Infectious Diseases Control Law.
							negative	<ul style="list-style-type: none"> decreased in the handling volume due to such factors as a decrease in the number of delivery per day.
Chain store logistics (**)	13,380	11.8%	13,331	11.5%	(49)	(0.4%)		<ul style="list-style-type: none"> withdrawal of business in a certain sales center. sluggish performance in general due to stagnant consumption along with rising prices of food products.
Wholesaler logistics	10,061	8.9%	10,199	8.8%	137	1.4%	positive	<ul style="list-style-type: none"> made progress in negotiation on price revision and will continue to do so appropriately.
							negative	<ul style="list-style-type: none"> decreased in the handling volume of products due to the reorganization of logistics of certain customers as a part of BCP measures.
Bonded goods / food processing (***)	3,228	2.8%	2,928	2.5%	(300)	(9.3%)		<ul style="list-style-type: none"> decreased in the import volume and therefore the handling volume of bonded goods due to soaring raw material prices and stagnant consumption.
Others	4,792	4.2%	5,270	4.5%	477	10.0%		<ul style="list-style-type: none"> increased in the handling volume of cosmetics and miscellaneous goods
【Total】	113,350	100.0%	116,028	100.0%	2,678	2.4%		

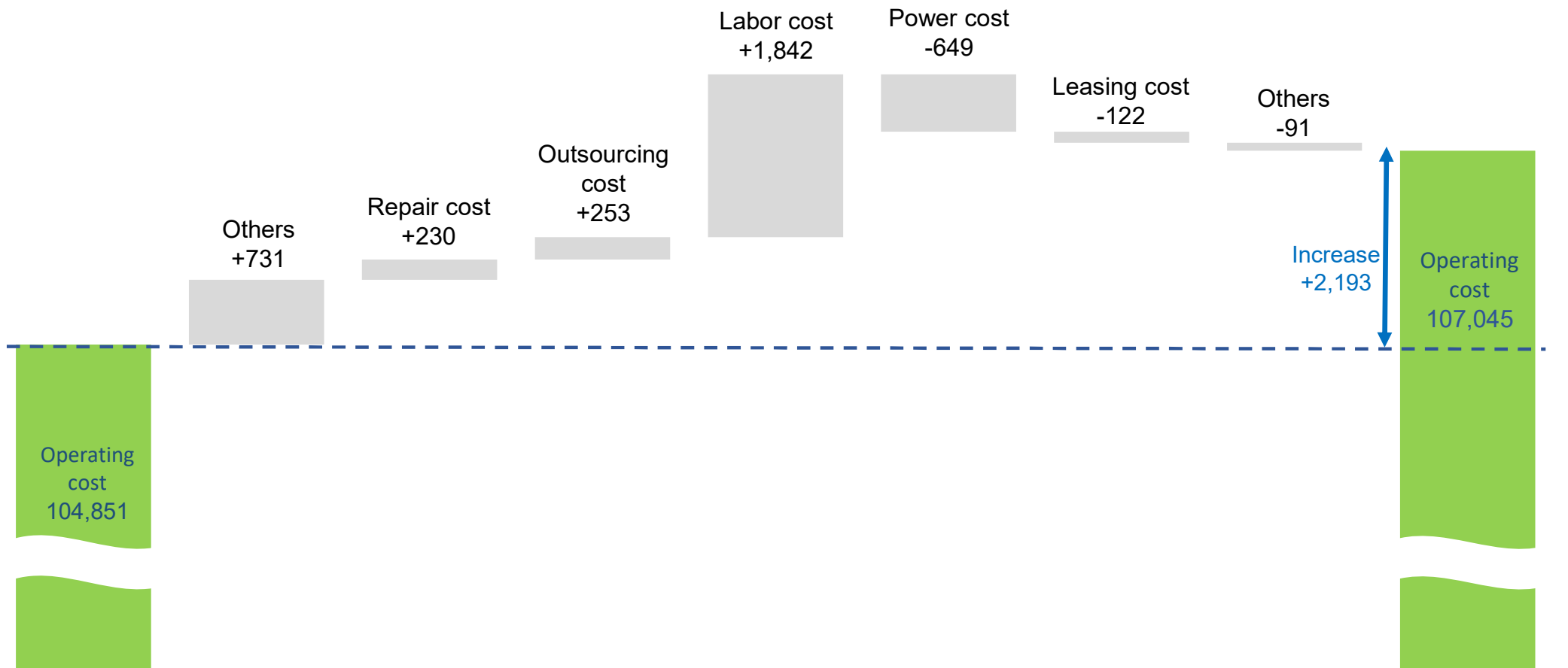
(*)The amount of "Joint delivery" is sum of operating revenue for handling frozen products in HN (Distribution Center segment) and that for handling chilled products

(**)The amount of "Wholesaler logistics" includes logistics for hospitals in HN.

(***)"Others" includes business in Vietnam

Analysis of operating cost

(Unit: Million Yen)



FY2022 4Q

FY2023 4Q

Main factor of increase

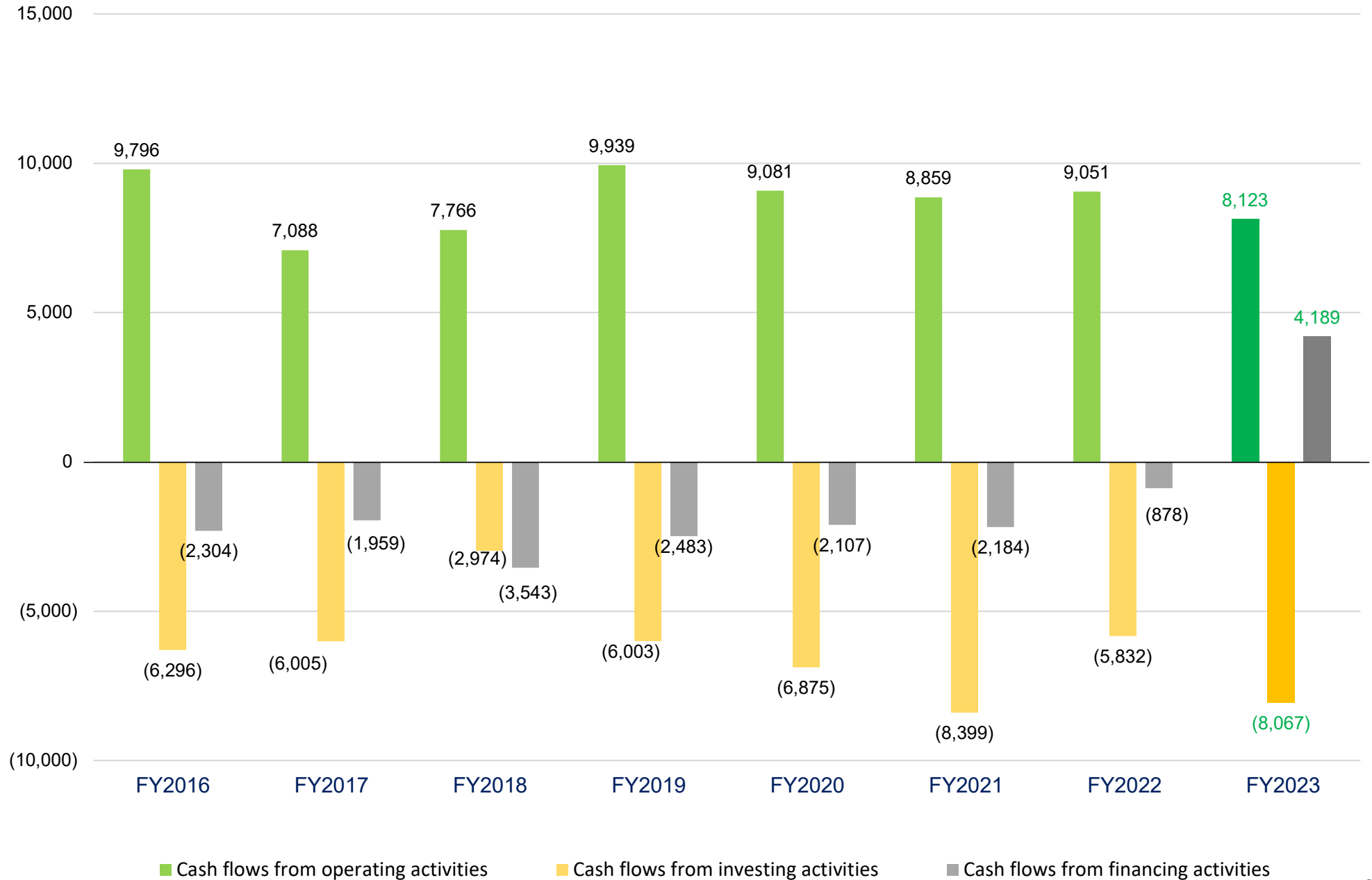
Main factor of decrease

- Increased total amount of compensation due to 1) the promotion of part-time/temporary employees to full-time/permanent status for employee retention and insourcing, and 2) improved treatment for employees.
- Increased outsourcing costs along with the expansion of businesses.
- Increased fuel costs due to a surge in crude oil prices.

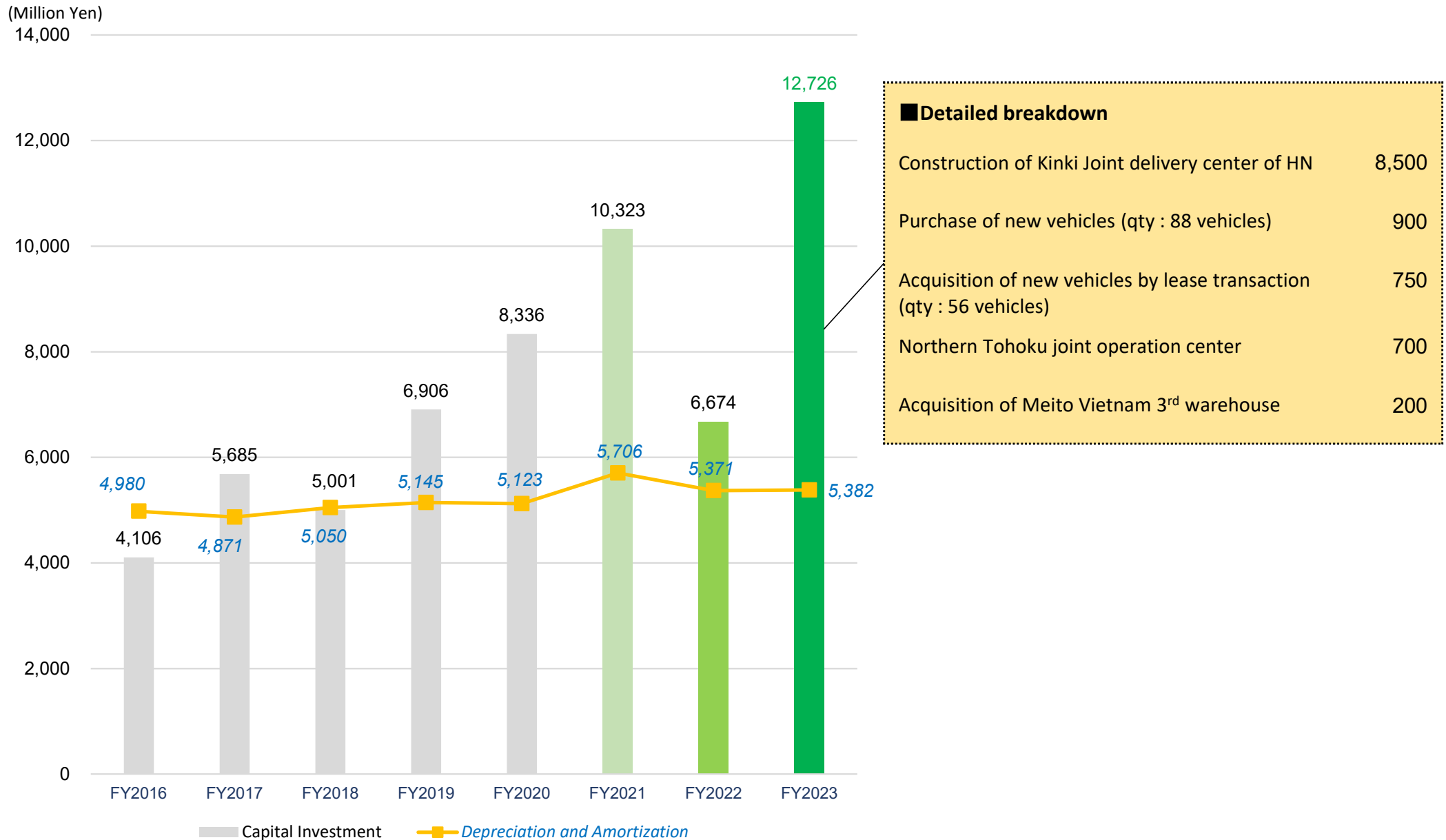
- decreased electrical power costs due to a change of electricity contracts.
- decrease depreciation cost due to the delay in replacing trucks in accordance with shortage of vehicle supply by auto makers.

Consolidated statement of cash flows

(Million Yen)



Capital investment, Depreciation and Amortization



Comparing of the number of employees and vehicles

(1)Comparing number of employee

	End of the previous term (March 31, 2023)	End of the current term (March 31,2024)	Difference	Main factors
Full-time/ permanent Employee (included number of drivers)	5,916 (2,972)	6,058 (3,017)	142 (45)	<ul style="list-style-type: none"> ▪ Recruitment of new graduates ▪ Promotion for part-time/ temporary employees to full-time/ permanent ones. ▪ Opening of a new sales center.
Part-time/ temporary employee (included number of drivers)	5,406 (1,125)	5,553 (1,115)	147 (-10)	<ul style="list-style-type: none"> ▪ Recovery of existing businesses. ▪ Increase in the number of foreign students. ▪ Promotion for part-time/ temporary employees to full-time/ permanent status ▪ Opening of a new sales center.
Total (included number of drivers)	11,322 (4,097)	11,611 (4,132)	289 (35)	

(2)Comparing number of vehicles

	End of the previous term (March 31, 2023)	End of the current term (March 31,2024)	Difference
Large-sized vehicle	711	734	23
Mid-sized vehicle	1,556	1,538	(18)
Small-sized vehicle	468	489	21
Cash transport vehicle	118	111	(7)
Total	2,853	2,872	19

- ▶ Operating revenue is expected to be increased by 1) acquiring new transactions along with the start of new facilities, and 2) making progress in the negotiation with customers for price revision against the cost-ups in past years
- ▶ Profits is expected to slightly decline due to 1) increase in labor costs for continuous improvement in treatment for employees in light of 2024 issues, and 2) an increase in depreciation costs along with the start of new facilities.

(Unit: Million Yen)

	FY2023 results		Full year forecast for FY2024 (*)				Plan for FY2024 in the 3rd Mid-term management plan(**)	
		Structural ratio		Structural ratio	difference	YoY Change rate		Structural ratio
Operating revenue	116,028	100.0%	119,100	100.0%	3,071	2.6%	118,700	100.0%
Operating profit	4,777	4.1%	4,700	3.9%	(77)	(1.6%)	4,700	4.0%
Ordinary profit	5,194	4.5%	4,700	3.9%	(494)	(9.5%)		
Profit attributable to owners of parent	3,283	2.8%	3,000	2.5%	(283)	(8.6%)		

(*)This forecast was announced on May 9, 2024.

(**)This plan was announced in the 3rd Mid-term management plan on June 16, 2023.

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

[Policy]

Policy to be implemented considering an analysis of current situation

- focusing on formulating and promoting a sustainable growth strategy, the Company will achieve ROE8.0% or higher through both business and financial approaches based on the Company's strategy set forth in the 3rd Medium-Term Management Plan. In addition, it sets up the long-term target focused on an increase in operating revenue and becomes aware of the achievement of sustainable growth.
- enhancing corporate value through proactive dialogue with shareholders and providing investors with clear information on related policies, targets, and specific details in an easy-to-access and timely manner.

3rd Medium-Term Management Plan

Basic strategy

- **Building a sustainable logistics business**
- **Strengthening the functions of existing businesses**
- **Promoting investment in growth fields**

Financial strategy

Realizing ROE exceeding cost of capital with optimal capital structure, the Company increases its shareholder value through fruitful dialogue with shareholders

Future Initiatives

- (1) To make the profit base resilient and to develop sustainable growth by promoting investments.
 - Enhancing "low-temperature logistics business" based on selection and concentration.
 - Promoting Investments for the development of new technologies and for the solution to the environmental issues as sustainability initiatives.
 - Investing into human resources to materialize 'Human Capital Management'.
- (2) To implement efficient management with financial approach.
 - Enhancing corporate value with the optimal capital structure.
 - Strengthening shareholder returns.
- (3) To encourage constructive dialogue with stakeholders by ongoing communication with them.
 - providing investors with the current initiatives and growth strategy in an easy-to-access manner through IR activities and enhancing stakeholder engagement.
- (4) To enhance corporate governance and corporate value by activating the internal organization.
 - operating the cross-sectional committees to enhance corporate value.

Ensuring the return on capital, which exceeds the cost of capital to enhance corporate value

To make the profit base resilient and to develop sustainable growth by promoting investments

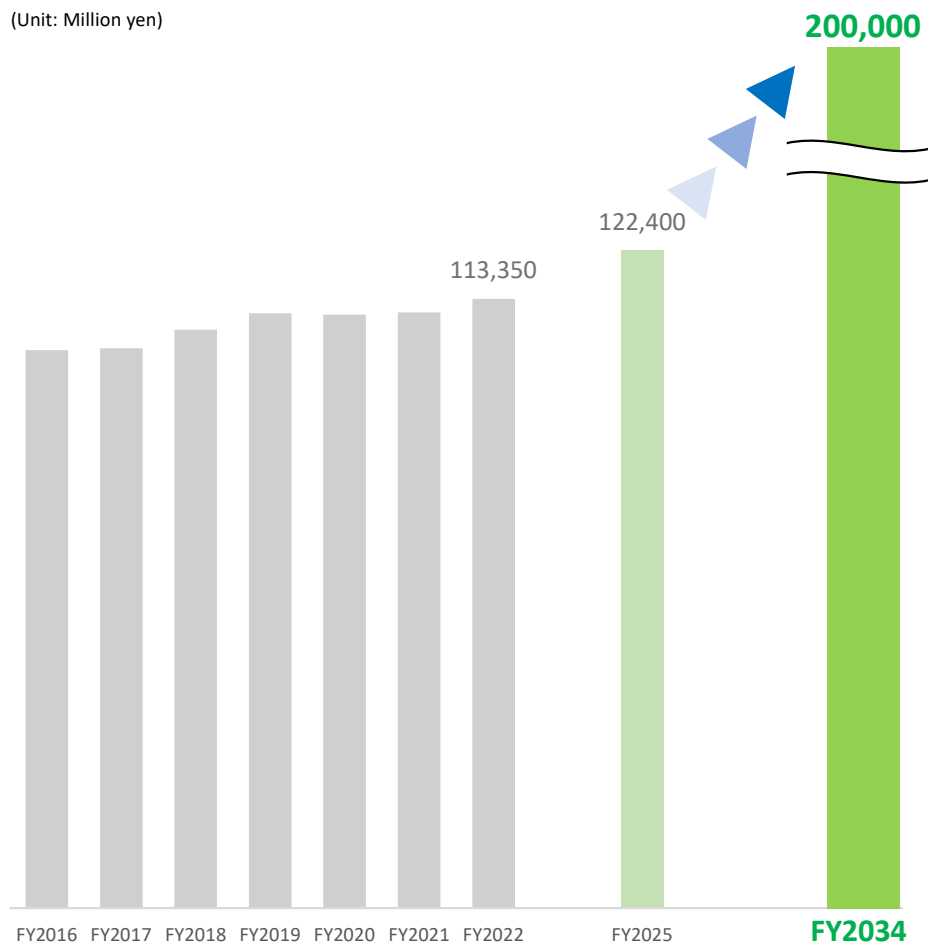
Point-1

Enhancing “low-temperature logistics business” based on selection and concentration.

Taking full advantage of temperature control skills and technologies in chilled and frozen temperature, which the Company has engaged in as a main business for a long time and become its advantage, it tries to expand “low-temperature logistics business” centering on foods but not limited.

■ changes in operating revenue from establishment of C&F and target at the end of the 3rd Mid-term management plan +long-term target (10Y)

(Unit: Million yen)



Long-term target: Operating revenue of JPY 200 billion in FY2034

Actively promoting inorganic growth as well as organic growth



approaches to enhancing low-temperature logistics business

- 1 Accelerating the growth speed by promoting investment in growth fields.

To promote:

 - ▶ EC-related logistics business
 - ▶ Overseas business
 - ▶ Other business fields requiring low-temperature control
- 2 Strengthening profitability of existing business on the premise of ensuring sustainability.

 - ▶ Investment in respect of selection and concentration on the premise of catching up the logistical demand.
 - expanding joint operation center with function of both chilled and frozen logistics
 - building up market share through establishment of sustainable logistics network with initiatives for 2024 issue.

Point-1

Enhancing “low-temperature logistics business” based on selection and concentration.

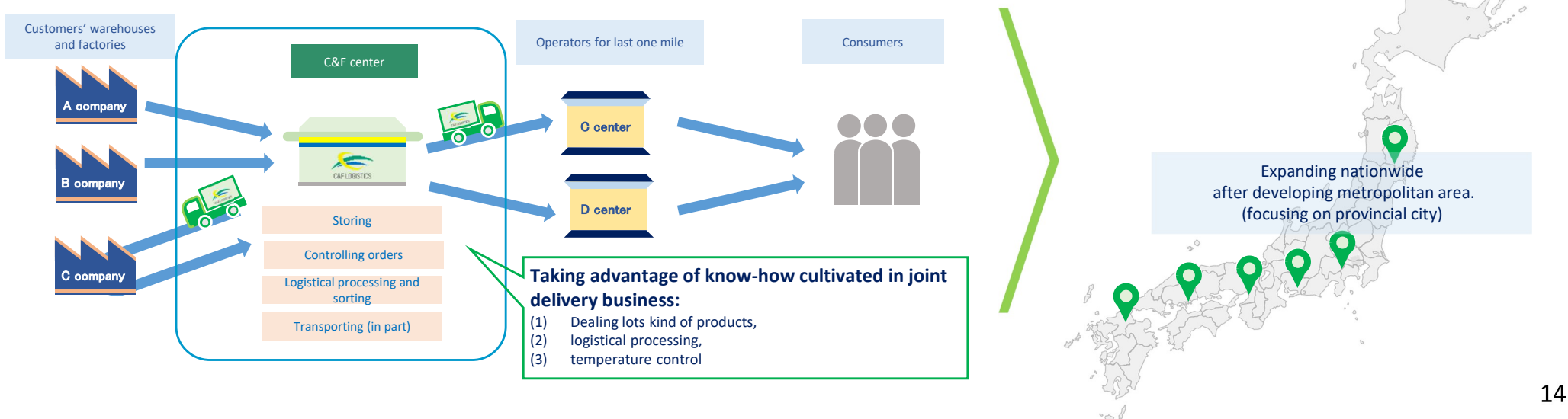
Accelerating the growth speed by promoting investment in growth fields.

EC-related logistics business

Expanding logistics business focusing on e-commerce related business for foods handled in low temperature.

- acquisition of exclusive-use facilities for EC-related logistics business in Metropolitan area.
- developing EC-related logistics business, including acquisition of exclusive-use facilities, in major areas other than Metropolitan area.
- modifying specification of existing facilities to accommodate the new business based on a review of its business portfolio.
- business expansion with a view to collaborating with last one mile business operators.

In response to diversification of sales and distribution channels, including EC-related logistics, the Company sets a sales target in the future of JPY30 billion for such domain.



Point-1 Enhancing “low-temperature logistics business” based on selection and concentration.

Accelerating the growth speed by promoting investment in growth fields.

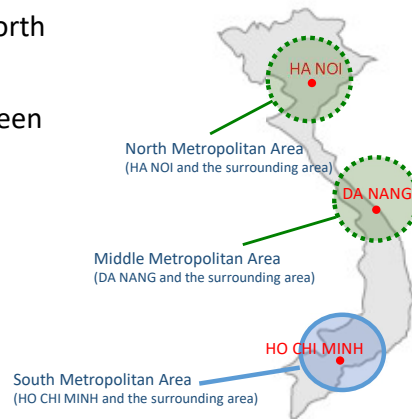
Overseas business

Business in Vietnam (Mid-Long term target)

- stabilizing the operation of 3rd warehouse of MEITO VIETNAM and building the robust and optimal network in south area in Vietnam with 2 existing warehouses.
- considering option to develop business in North and Middle area in Vietnam.
- expanding truck line transport services between North and South area, and developing the function of transit point.



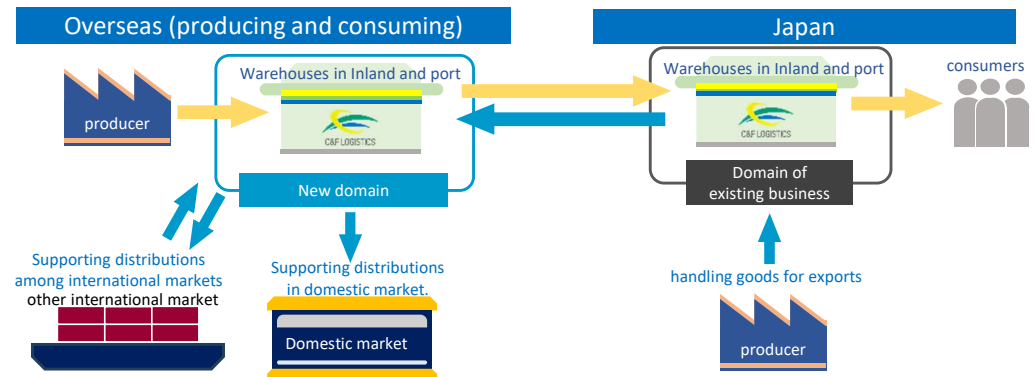
3rd warehouse in Long An province



Other overseas business (Long term target)

- developing new cold-chain business for food mainly in Southeast Asia.
- developing synergy with existing business in Japan.

Controlling logistics in both Producing and Consuming countries all at one within C&F group infrastructure.



Other business fields requiring low-temperature control

- developing other business fields requiring low-temperature control skills and temperature, including pharmaceuticals and industrial product (raw materials). -perceiving change in market related to low-temperature as an opportunity to be seized.

Point-1

Enhancing “low-temperature logistics business” based on selection and concentration.

Strengthening profitability of existing business on the premise of ensuring sustainability

Investment with respect of selection and concentration on the premise of catching up the logistical demand.

Metropolitan area: securing capacities and reviewing the location of warehouses.

acquiring facilities located around Metropolitan area, the biggest market in Japan with the reorganization of logistics network.
reorganizing facilities located in ports and inlands based on a demand of imports and exports.

Major cities other than Metropolitan area: seizing demands and expanding capacity.

▪▪▪ Feb. 2024 Kinki Joint delivery center in operation(Hutech Norin)

Other province: reviewing business strategy

acquiring small-sized facilities mainly functioning as transit point or cooperating other business partners (including capital alliance)

▪▪▪ Jun. 2025 Northern Tohoku joint operation center

● reviewing business portfolio and allocating resources in accordance with logistical demands



While the Company has focused on organic growth so far (ex. expansion of its own facilities and other assets), the Company accelerates the cooperation and alliance with external resources to build more efficient and sustainable logistics network.

Organic growth

- expanding capacities when existing ones being replaced
- establishing transit point logistics center in response to logistical 2024 issues.
- expanding joint operation center with function of both chilled and frozen logistics facilities focusing on joint delivery business to generate synergy.



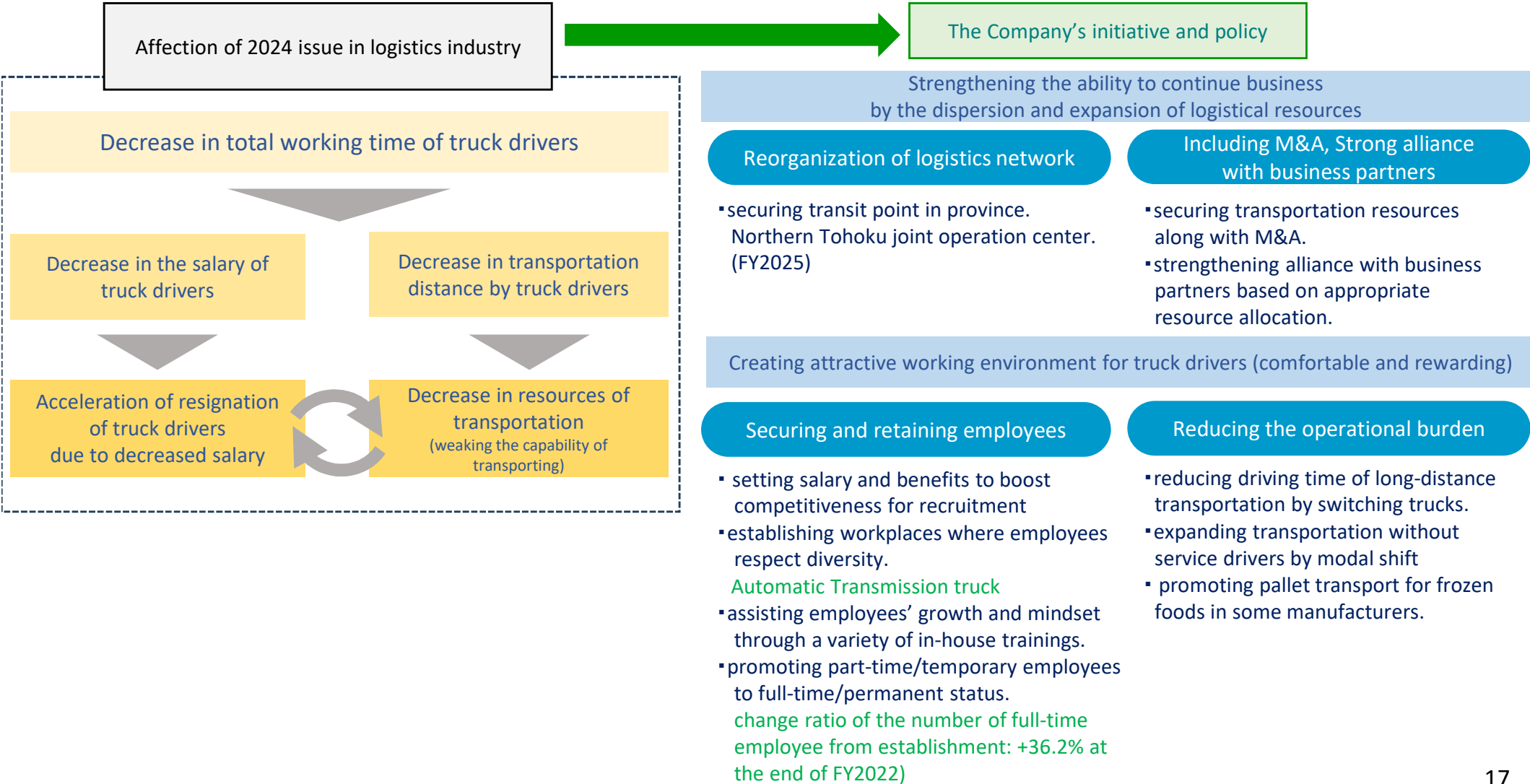
Inorganic growth

- accelerating growth with active business and capital alliance, including M&A.
 - cooperation with partners with appropriate business scale based on above-mentioned demands
 - total optimization through alliance with partners holding nationwide or wide-ranged logistical network.
- cooperating with subcontractors on the premise of stable logistical quality.
 - standardization of operational flow and each task.

Point-1 Enhancing “low-temperature logistics business” based on selection and concentration.

Strengthening profitability of existing business with sustainability

The Company has accelerated initiatives focusing on “logistical 2024 issues”, which all logistical providers are facing. Addressing these challenge from both tangible and intangible perspective, it will not only realize “sustainable and strong logistical network, but also grasp new business opportunities.



Point-2 Promoting Investments for the development of new technologies and for the solution to the environmental issues as sustainability initiatives

Achieving sustainability targets 【reduction of CO2 emission compared with FY2021(%)】 **FY2030: 38% down、FY2050: carbon neutral**

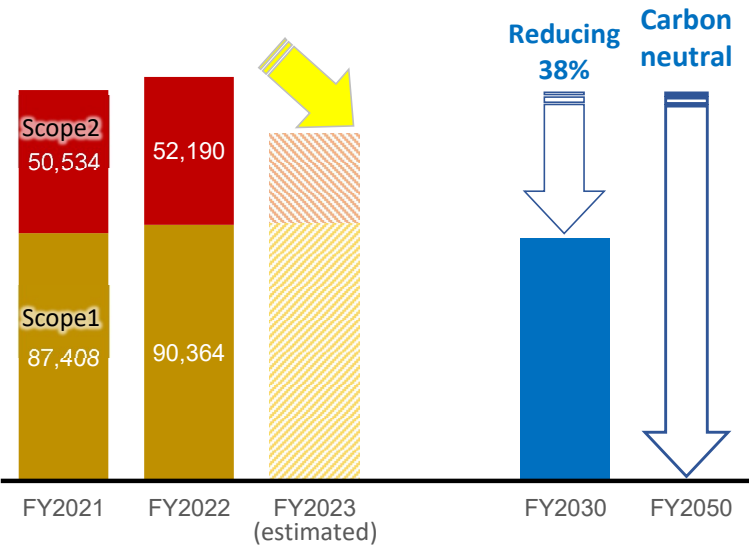


- Declared supports for Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- Disclosed information based on TCFD

Initiatives for Scope1

- Introduction of Electric Vehicle (EV) and Fuel Cell Vehicle (FCV).
 - From May 2023, started operating FCVs. (2 C&F FCVs in operation)
- Introduction of “Cool Hybrid” trucks
 - From April 2024, introduced 2 ecofriendly large-scale trucks equipped with “LOGI-SOLAR”, a photovoltaic power generation system for vehicles on the container roof.
- The Company adopted the policy in which it installs refrigerators with natural refrigerants for all new frozen warehouses, which need the more amount of electricity than chilled warehouses.

(Unit:t-CO₂e)



Ecofriendly large-scale trucks



Equipped with photovoltaic power generation system



Small FCV in operation



Installed refrigerators with natural refrigerants

Point-2

Promoting Investments for the development of new technologies and for the solution to the environmental issues as sustainability initiatives

Initiatives for Scope2

- Introduction of photovoltaic power generation systems.
 - taking into account the effects of previous installation on the rooftop of our facilities and carports for employees, the Company actively promotes installation of those type of systems.

result in FY2023:

HN Tohoku branch (carports), Kinki Joint delivery center(rooftop)

- Fully utilization of clean energy.
 - taking advantage of Off-site Power Purchase Agreement and Non-fossil certificates, the Company utilizes 100% clean energy in some facilities.

result in FY2023:

HN Kanto branch, Hasuda center, Toda branch, Saitama branch
Kinki Joint delivery center, Kyoto center, Chubu branch

Estimated result in FY2023

Reducing **35% or above** compared with basic year

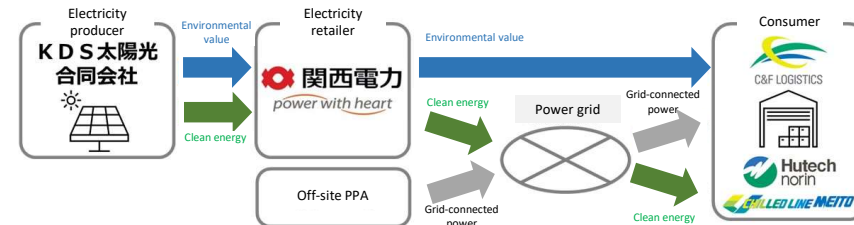


Solar panels on the rooftop of facilities



Solar panels on the carports for employees

The framework of Off-site PPA



Other initiatives

- Financing by green loan
 - executed the transaction to finance total of JPY11 billion in FY2023. purpose: constructing new facilities, Kinki joint delivery center and Tohoku branch - expansion of 2nd Center.
 - leveraging ESG finance appropriately on premise of the financial soundness.

Introducing labor-saving equipment

- Plans to execute demonstration experiment to validate the effectiveness of unmanned forklifts and carriers.
- Mechanization of logistical processing and sorting tasks.
 - started to introduce box making and sealing machines in the part of operation of EC related logistics business.
- Automatization of some office work by AI and computer program.
 - RPA(Robotic Process Automation) software enables inventory data calculation and orders data sharing to be automated, etc. (in part)¹⁹

Point-3

Investing into human resources to materialize 'Human Capital Management'.

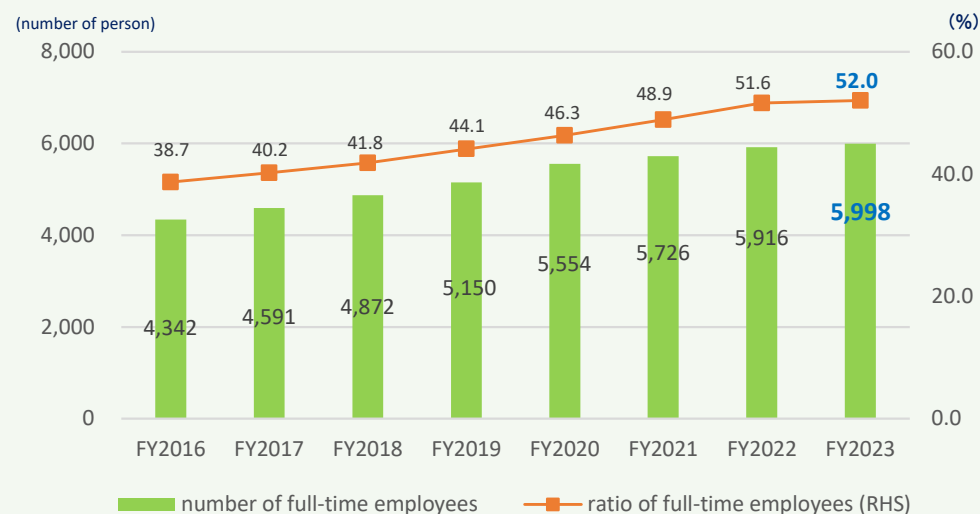
- the Company developed a human capital strategy and promotes investments in human resources on the basis of part of company's basic principle, "to become logistics company where employees can look to the future with hope and work with vigor and enthusiasm"
- the Company resolves and mitigates issues of talent acquisitions and retentions strategies, including initiatives for logistical 2024 issues, through improvement of employee engagement.

Human capital strategy	Policies on Human Resources Development and Workplace Environment Improvement. (summarized)	indicators and targets	
	realizing the workplace environment where each employee: <ol style="list-style-type: none"> can grow and make the most of their abilities respect human diversity work comfortably and engage in rewarding job. 	annual training hours per employee	5 times by FY2030 *compared with FY2021
		female manager ratio	10% by FY2030

Examples of improving workplace environment

- assisting employees' growth and mindset through a variety of in-house trainings.
 - subdivided position-specific training
 - leadership training programs for female employees, and others
- establishing workplaces where employees respect diversity.
 - introducing systems and equipment, such as Automatic Transmission truck, powder room, and movie manual for multiple languages, which help female, senior and foreign workers work easily and comfortably
- setting salary and benefits to boost competitiveness for recruitment.
 - have improved working conditions in a structural manner since management integration.
- promoting part-time/temporary employees to full-time/permanent status.
 - have implemented since management integration.
(ratio of full-time employee: 51.6% at the end of FY2022)

number of full-time employees and ratio of full-time employees

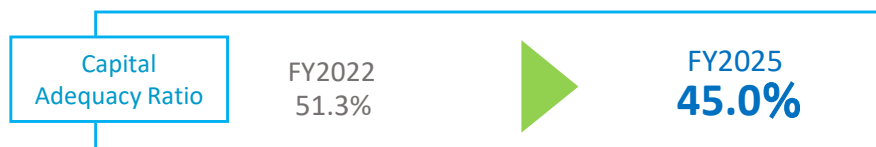


To implement efficient management with financial approach

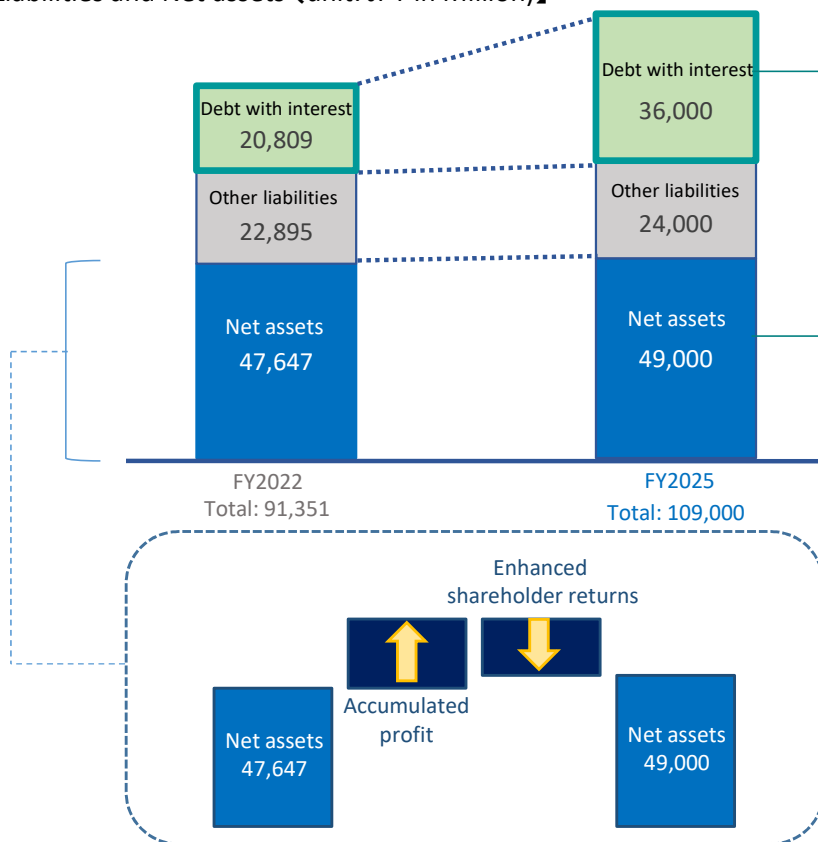
Point-4

Enhancing corporate value with the optimal capital structure and Strengthening shareholder return.

Achieving the optimal capital structure with the capital adequacy ratio of around 45% along with the enhanced shareholder returns during 3rd Medium-term Management Plan.



【Liabilities and Net assets (unit: JPY in Million)】



- increasing the return on capital by promoting investment to expand capacities in existing business and to develop growth field through financial leverage.

- Financing mainly with bank loan, including green loan

- achieving the optimal capital structure through higher dividends as well as acquisition of the Company's own shares.

1) Acquisition of own shares

- plans to acquire the total of **approximately JPY5 – 7 billion** treasury shares step by step during the 3rd Mid-term management strategy period
- In November, 2023
 - 【1】acquired **2,600,000 shares** through ToSTNeT-3 of Tokyo Stock Exchange
 - 【2】decided to acquire **up to 800,000 shares** through Market purchase.
 ⇒ total shares to be acquired: **Up to 3,400,000 shares** (equivalent to JPY4,559 million)

2) Higher dividend payout ratio

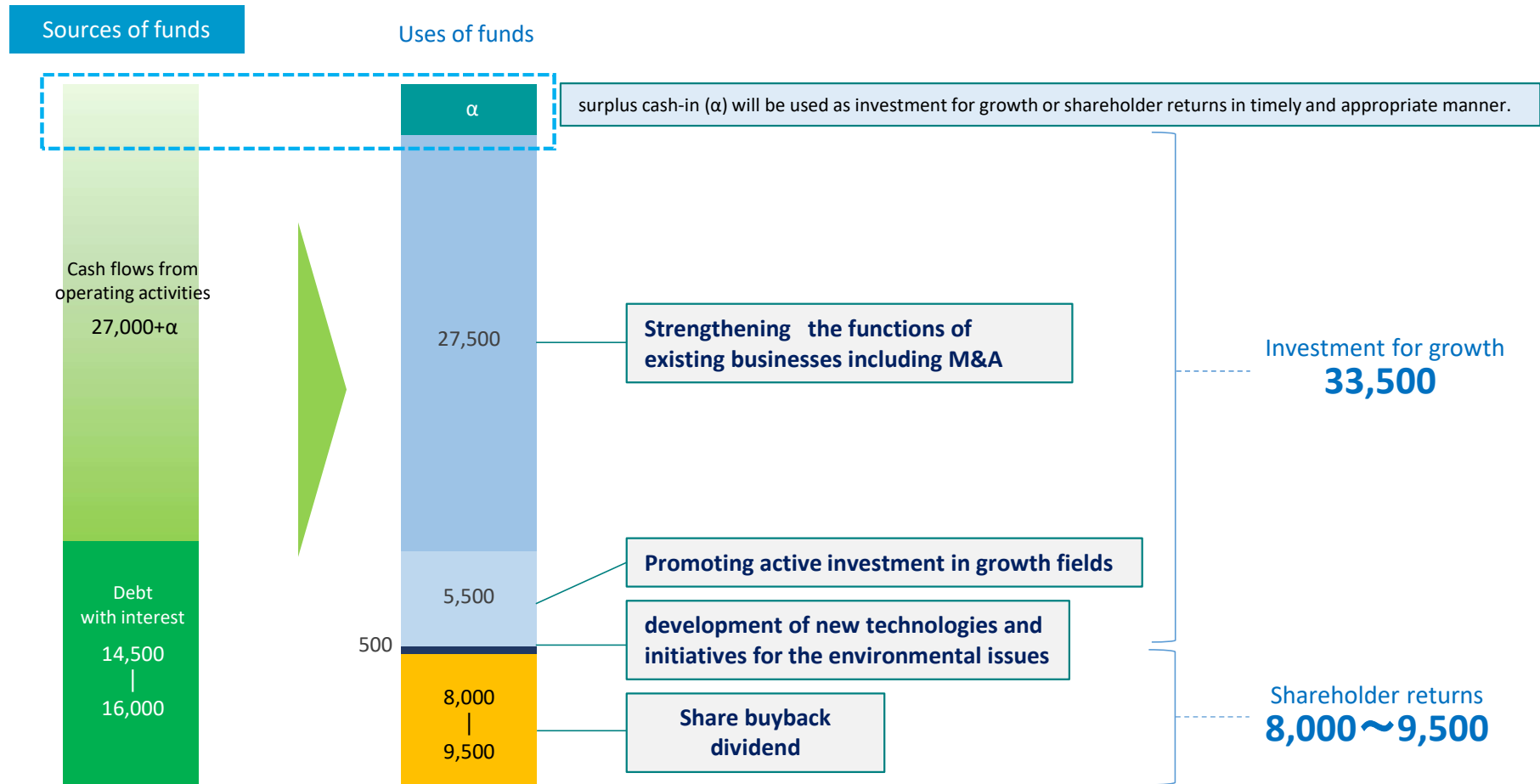
- **Over 30%** by the end of the 3rd Medium-term management plan period.

Point-4

Enhancing corporate value with the optimal capital structure and Strengthening shareholder returns.

Funds from operating activities will be used to enhance shareholder returns and to finance the investment for growth. Funds from financing activities will support the investment in growth fields as well.

【cumulative cash inflow and outflow during 3rd Mid-term Management Plan (unit: Million yen)】



To encourage constructive dialogue with stakeholders by ongoing communication with them

- Providing investors with the current initiatives and growth strategy in an easy-to-access manner through IR activities and enhancing initiatives for stakeholder engagement.

1) Enhancement of communications through annual securities report and Website.

- exact and complete information disclosure about “Sustainability approach and initiatives”, “Risks concerning corporate operations”.
- issuance of annual report in English in the future.
- Release of IR news timely on the Company’s web site.

2) Frequent communications with investors.

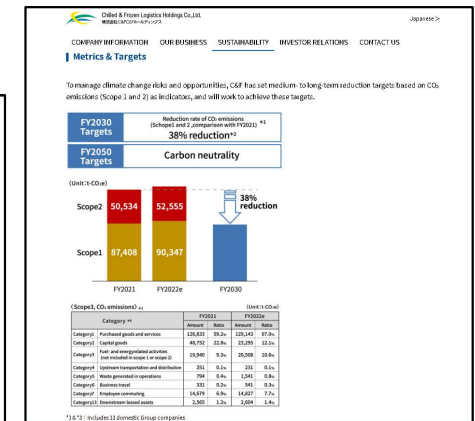
- company information session and one-on-one IR meetings with investors and equity analysts.
- transcription service and distribution of video contents on demand.

3) Disclosure of initiatives concerning ESG

- proactive disclosure to ESG rating agencies.
- disclosure of ESG data on the Company’s web site.
- issuance of integrated report



IR news disclosed on the Company’s web site



Sustainability information disclosed on the Company’s web site: Metrics and Targets (extracted)

To enhance corporate governance and corporate value by activating the internal organization

- operating the cross-sectional committees to enhance corporate value.

1. Value co-creation committee	to discuss and share any initiatives and matters contributing to the enhance of corporate value. ▪ organizing working groups under control of the committee and addressing cross-functionally, if necessary.
2. Investment committee	to discuss 1)policy for investment of business in general, and 2)decision on individual investment with an eye on the investment efficiency. ▪ evaluating the investment after implementation as well as deciding at the point of the gateway of its investment.
3. Risk management committee	to discuss any risks having a material impact on the Company’s business: risk identification and assessment, and setting countermeasures.
4. Sustainability committee	to play a key roll in discussing materiality related to sustainability such as climate change and “strengthening and accelerating” countermeasures.

We create new value in cold chain logistics for food products.



C&F LOGISTICS

*This presentation material was drawn up based on information available as of creation date (May 9, 2024). Please note that future performance may differ due to a variety of factors.
*This presentation material is intended for understanding financial highlights of our group and it is not for soliciting to buy or sell marketing stock of Chilled & Frozen Logistics Holdings Co., Ltd.

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Public Relations & Investor Relations Dept. / Kenichiro Sakai

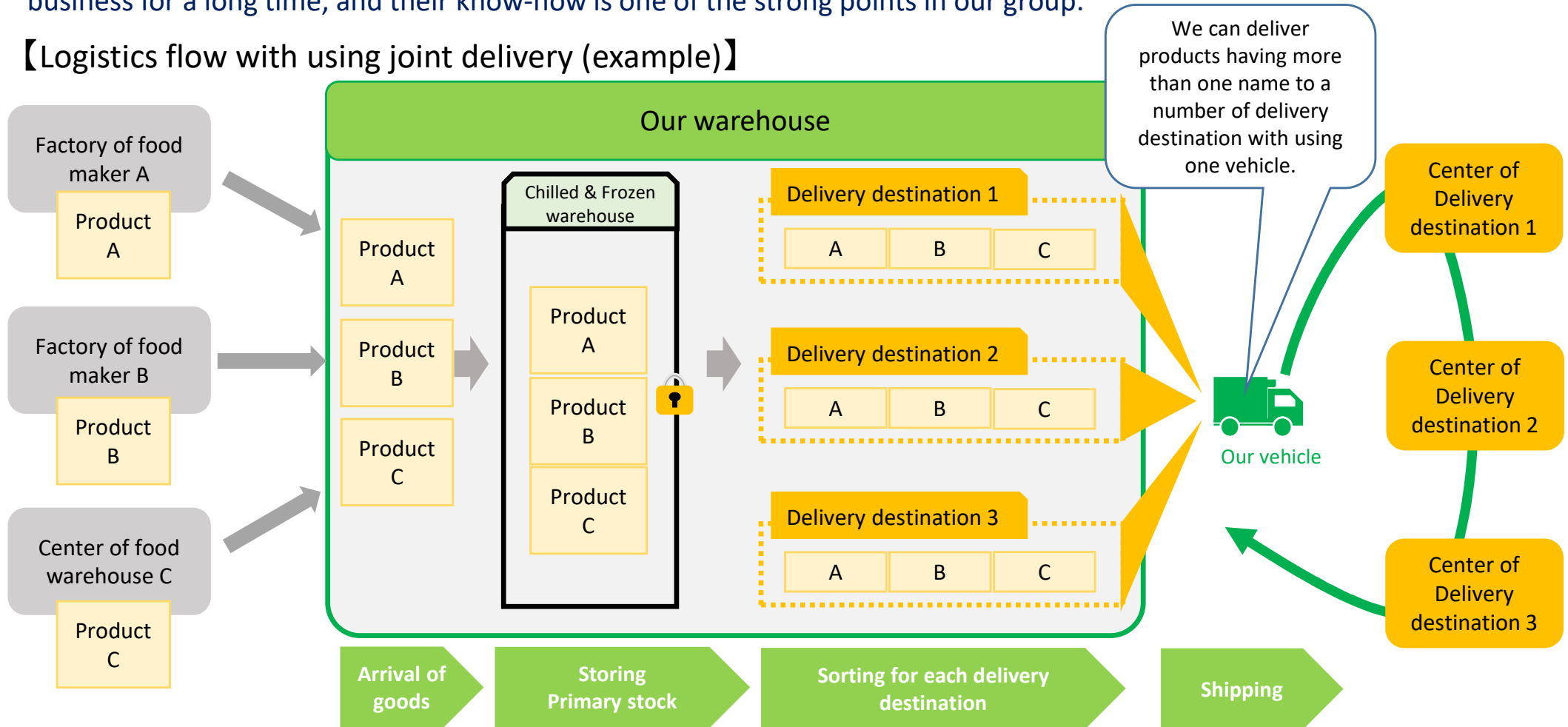
Reference information



Reference information -joint delivery model-

Meito Transportation and Hutech Norin started operationalizing of Joint delivery business in each field of expertise; Chilled and Frozen logistics, prior to other logistics companies. Two companies in our group have engaged in joint delivery business for a long time, and their know-how is one of the strong points in our group.

【Logistics flow with using joint delivery (example)】



If customers deliver their products by themselves ■■■They arrange vehicles and deliver their products to each delivery destination.

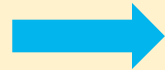
If customers use our service (joint delivery) ■■■They only need to deliver their products to our warehouse.

Benefit from Joint delivery

- It enables to reduce logistics costs of customers.
- It realizes stable logistics quality by our unified management
- We can cut down on the amount of exhaust with reducing the number of vehicles.

Transfer Center

Operate logistics businesses centered on the delivery of chilled products, 24 hours a day, 7 days a week.



Chilled products has a high turnover ratio because of the short expiration date and we barely have stocks

▶ Joint delivery

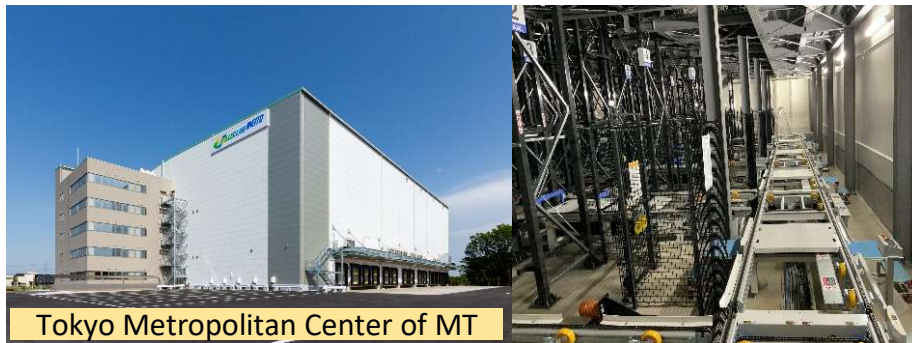
Receiving variety of products from various customers and delivering them in mixed loading, destination by destination.

▶ Convenience store logistics

Operating logistics centers of major convenience store chains and making deliveries to their stores

▶ Chain store logistics

Operating logistics centers of chilled and dried products for supermarkets and making deliveries to stores



Tokyo Metropolitan Center of MT

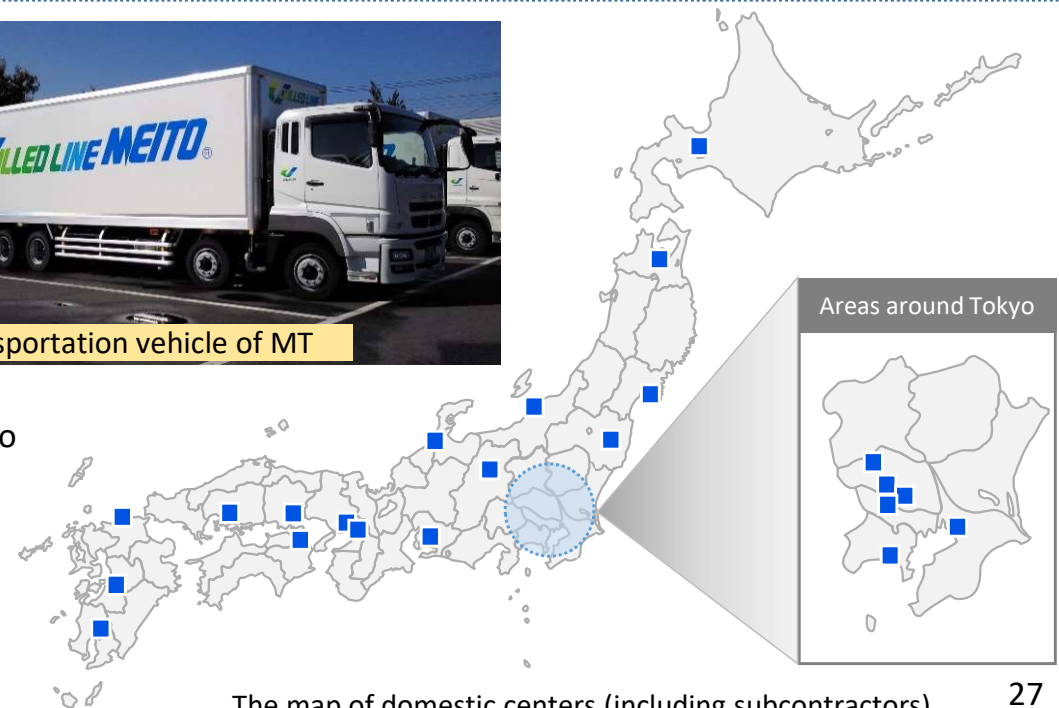


Transportation vehicle of MT

The number of centers 89 centers all over the country centering around Kanto region (except subcontractors)

Main handling products ■ Chilled beverages and desserts for commercial for supermarkets and convenience stores

■ Dried foods for commercial for supermarkets



The map of domestic centers (including subcontractors)

Distribution Center

Mainly operating storing, handling and making deliveries of frozen products integrally
 Operating storing, changing names of owner of products and sorting for each vehicles and delivery destinations of many kinds of cargo in our warehouses and making deliveries with dedicated vehicles

➔ Inventory turnover of frozen products is low because of the long best before date and, therefore we have always a certain number of stock.

- ▶ **Joint delivery** Receiving variety of products from various customers and delivering them in mixed loading, destination by destination.
- ▶ **Logistics operation for hospital** Operating sorting and delivery of feeding service products for 3,300 medical and welfare institutions
- ▶ **repack processing** Processing food products materials such as frozen vegetables into products for household-use in mass-merchant and professional-use in restaurant
- ▶ **Overseas operation (Vietnam)** Operating storage, handling and delivery of raw materials for frozen products in Vietnam ("MEITO VIETNAM CO., LTD.," "T&M TRANSPORTATION CO., LTD.")



Saitama branch of HN

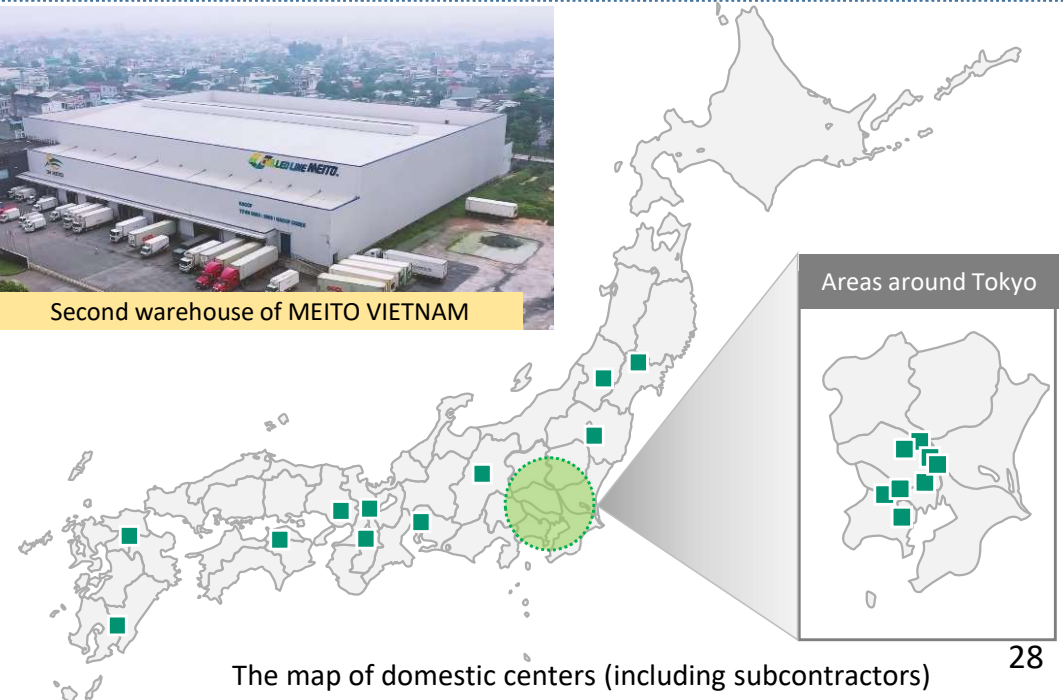


Automatic warehousing system



Second warehouse of MEITO VIETNAM

- The number of centers 30 centers all over the country centering around Kanto region (except Vietnam and subcontractors)
- Main handling products
 - frozen processed products for professional-use for restaurants, hospitals and nursing home
 - frozen processed products for commercial for supermarkets and convenience stores



Others

Operating incidental services related to logistics operations except Distribution Center and Transfer Center as main business of us

- ▶ **Transportation of cash and valuables** Operating transportation of cash, important documents such as bill treated in banking establishments in areas around Tokyo
- ▶ **Logistics related to hospitals** Operating delivery and pickup of linen (sheets, towels and white coats) for medical and welfare institutions located in Kanto region including hospitals, nursing home, healthcare centers for elderly and pharmacy
- ▶ **Temporary staffing business** Temp services dedicated to logistics operation such as drivers and workers to inside and outside of group
- ▶ **Insurance agency business** Operating agency business to make a suggestion of insurance products mainly centered on vehicles to employees, their family and customers

Etc. . . .