FY2023 Semi-Annual Consolidated Financial Results (December 1, 2022 - May 31, 2023)

Company name Shares listed Code number Location of the head office Representative Contact person

: OSG Corporation

: Tokyo and Nagoya Stock Exchanges

- : 6136
- : Aichi Prefecture
- : Nobuaki Osawa, President
- : Junichi Kawamura, Accounting Manager
- TEL: 81-533-82-1113 URL https://www.osg.co.jp/en/about_us/ir/

(Amounts less than one million yen are omitted)

1. Consolidated Results for FY2023 Semi-Annual (December 1, 2022 - May 31, 2023)

(1) Consolidated finar	ncial results		(% in	dicates changes fr	om the pr	evious correspondi	ing term)	
	Net sales		Operating income		Ordinary income		Net income attributable to OSG Corporation	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2023 semi-annual	70,638	3.9	9,494	-3.6	10,166	-4.4	6,591	-12.0
FY2022 semi-annual	67,956	11.0	9,845	38.8	10,629	46.4	7,492	57.7
(Note) Comprehensive in	(Note) Comprehensive income FY2023 semi-annual: 9,423 million yen (-45.3%)							

FY2022 semi-annual: 17,241 million yen (63.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
FY2023 semi-annual	68.82	-
FY2022 semi-annual	77.26	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
FY2023 semi-annual	230,752	182,522	73.8
FY2022	228,852	176,838	72.0

(Reference) Equity FY2023 semi-annual: 170,374 million yen FY2022: 164,659 million yen

2. Dividends

	Div	Dividends per share				
	End of Q2	Year-end	Annual			
	Yen	Yen	Yen			
FY2022	23.00	37.00	60.00			
FY2023	28.00					
FY2023 forecast		32.00	60.00			

(Note) Revision to the forecast of dividends announced most recently: None

3. Forecast of Consolidated Results for FY2023 (December 1, 2022 - November 30, 2023)

							(% indicates chan	ges froi	m the previous term)
	Net sale	S	Operating in	perating income Ordinary income Net income attribute to OSG Corporation			Net income per share		
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Annual	145,000	1.7	24,000	9.6	24,000	1.5	16,200	-2.0	169.16

(Note) Revision to the forecast of financial results announced most recently: None

4. Others

(1) Changes in significant subsidiaries during the current period (Changes in specified subsidiaries that caused a change in the scope of consolidation) : None

(2) Adoption of accounting method specific to the preparation of consolidated quarterly financial statements: Yes

(3) Changes in accounting principles and accounting estimates and retrospective restatement

-		
(i)	Changes in accounting principles due to amendment to accounting standards:	Yes
(ii)	Changes other than (3)-(i) above:	None
(iii)	Changes in accounting estimates:	None
(iv)	Retrospective restatement:	None

(4) Number of shares issued and outstanding (common stock)

 Number of shares issued and outstanding at the end of each period (including treasury stock): FY2023 semi-annual: 99,182,517 shares

	00,10 <u>2</u> ,011 0110100
FY2022:	99,182,517 shares

- (ii) Number of treasury stock at the end of each period: FY2023 semi-annual: 3,341,432 shares
 FY2022: 3,513,523 shares
- (iii) Average number of shares outstanding in each period: FY2023 semi-annual: 95,767,296 shares
 FY2022 semi-annual: 96,979,233 shares
- *These quarterly consolidated financial results are outside the scope of quarterly review by certified public accountants and audit corporations.

*Explanation for appropriate use of finanacial forecasts and other special notes

The above forecasts for financial results are based on information available at the time this report was released. These forecasts and other forward-looking statements are not guarantees of future performance. Actual operating results may differ from the above forecasts due to known and unknown risks, uncertainties, and other factors.

Consolidated Summary Balance Sheet OSG Corporation

		(Millions of yen)
	FY2022	FY2023 semi-annual
	As of Nov. 30, 2022	As of May 31, 2023
Assets		
Current assets		
Cash and deposits	46,697	44,370
Notes and accounts receivable - trade	26,885	27,265
Securities	0	1
Merchandise and finished goods	33,238	36,976
Work in process	8,641	7,543
Raw materials and supplies	10,146	10,550
Other	3,731	4,735
Allowance for doubtful accounts	(374)	(192)
Total current assets	128,967	131,251
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,712	24,229
Machinery, equipment and vehicles, net	34,739	35,170
Land	16,006	15,873
Other, net	5,604	6,098
Total property, plant and equipment	81,062	81,371
Intangible assets		
Goodwill	4,402	3,900
Other	1,396	1,472
Total intangible assets	5,799	5,373
Investments and other assets		
Investment securities	4,800	5,535
Other	8,666	7,554
Allowance for doubtful accounts	(443)	(334)
Total investments and other assets	13,023	12,756
Total non-current assets	99,885	99,500
Total assets	228,852	230,752

Consolidated Summary Balance Sheet OSG Corporation

FY2022FY2023 semi-annual As of Nov. 30, 2022LiabilitiesAs of Nov. 30, 2022As of May 31, 2023LiabilitiesCurrent liabilities5,8875,445Notes and accounts payable - trade5,8875,445Short-term loans payable1,0191,272Income taxes payable3,1052,414Provision for bonuses612481Provision for directors' bonuses371217Other12,09111,550Total current liabilities23,76522,074Non-current liabilities5,0005,000Long-term loans payable18,87316,883Net dined benefit liability879956Provision for loss on guarantees18590Other3,3103,223Total non-current liabilities52,01448,229Net assets53,10413,044Capital stock13,04413,044Capital stock13,04413,629Total anerholders' equity152,768155,969Accurulated other comprehensive income11,03813,090Valuation difference000on available-for-sale securities8521,314Deferred gains or losses on hedges000Non-controlling interests11,03813,09014,404Non-controlling interests11,03813,09014,404Non-controlling interests22,852230,752150			(Millions of yen)
Liabilities Current liabilities Notes and accounts payable - trade 5,887 Short-term loans payable 677 Gurrent portion of long-term loans payable 1,019 Income taxes payable 3,105 Provision for bonuses 612 Herror 12,091 Other 12,091 Total current liabilities 23,765 Bonds payable 5,000 Long-term loans payable 5,000 Long-term loans payable 18,873 Non-current liabilities 23,765 Bonds payable 5,000 Long-term loans payable 18,873 Other 3,310 Other 3,310 Total non-current liabilities 28,248 Other 3,310 Total inon-current liabilities 52,014 Net assets 13,044 Shareholders' equity 23,220 Capital stock 13,044 Capital stock 13,044 Capital stock 13,220 Total inabilities 13,2320 Defereng ains or losses on hedges		FY2022	FY2023 semi-annual
Current liabilities Notes and accounts payable - trade 5,887 5,445 Short-term loans payable 677 693 Current portion of long-term loans payable 1,019 1,272 Income taxes payable 3,105 2,414 Provision for bonuses 612 481 Provision for directors' bonuses 371 217 Other 12,091 11,550 Total current liabilities 23,765 22,074 Non-current liabilities 5,000 5,000 Bonds payable 5,000 5,000 Long-term loans payable 18,873 16,883 Net defined benefit liability 879 956 Provision for loss on guarantees 185 90 Other 3,310 3,223 Total non-current liabilities 28,248 26,154 Total non-current liabilities 52,014 48,229 Net assets 13,044 13,044 23,344 Capital stock (6,388) (6,052) 13,548 Treasury stock		As of Nov. 30, 2022	As of May 31, 2023
Notes and accounts payable - trade 5,887 5,445 Short-term loans payable 677 693 Current portion of long-term loans payable 1,019 1,272 Income taxes payable 3,105 2,414 Provision for bonuses 612 481 Provision for directors' bonuses 371 217 Other 12,091 11,550 Total current liabilities 23,765 22,074 Non-current liabilities 5,000 5,000 Bonds payable 5,000 5,000 Long-term loans payable 18,873 16,883 Net defined benefit liability 879 956 Provision for loss on guarantees 185 90 Other 3,310 3,223 Total non-current liabilities 52,014 48,229 Net assets 52,014 48,229 Net assets 13,044 13,044 Capital stock 13,044 13,044 Capital stock (6,388) (6,052) Total shareholders' equity 15	Liabilities		
Short-term loans payable 677 693 Current portion of long-term loans payable 1,019 1,272 Income taxes payable 3,105 2,414 Provision for bonuses 612 481 Provision for directors' bonuses 371 217 Other 12,091 11,550 Total current liabilities 23,765 22,074 Non-current liabilities 5,000 5,000 Bonds payable 5,000 5,000 Long-term loans payable 18,873 16,883 Net defined benefit liability 879 956 Provision for loss on guarantees 185 90 Other 3,310 3,223 Total non-current liabilities 28,248 26,154 Total stock 13,044 48,229 Net assets Shareholders' equity 132,320 135,348 Capital stock (6,388) (6,052) Total shareholders' equity 152,768 155,969 Accumulated other comprehensive income Valuation difference 0	Current liabilities		
Current portion of long-term loans payable 1,019 1,272 Income taxes payable 3,105 2,414 Provision for bonuses 612 481 Provision for directors' bonuses 371 217 Other 12,091 11,550 Total current liabilities 23,765 22,074 Non-current liabilities 3,310 5,000 Bonds payable 5,000 5,000 Long-term loans payable 18,873 16,883 Net defined benefit liability 879 956 Provision for loss on guarantees 185 90 Other 3,310 3,223 Total non-current liabilities 28,248 26,154 Total iabilities 52,014 48,229 Net assets Shareholders' equity 13,044 13,044 Capital stock 13,044 13,044 13,044 Capital stock (6,388) (6,052) Total shareholders' equity 152,768 155,969 Accumulated other comprehensive income Valuation difference	Notes and accounts payable - trade	5,887	5,445
Income taxes payable 3,105 2,414 Provision for bonuses 612 481 Provision for directors' bonuses 371 217 Other 12,091 11,550 Total current liabilities 23,765 22,074 Non-current liabilities 3,310 3,223 Total non-current liabilities 3,310 3,223 Total non-current liabilities 28,248 26,154 Total iabilities 52,014 48,229 Net assets Shareholders' equity 13,044 13,044 Capital stock (6,388) (6,052) 135,348 Treasury stock (6,388) (6,052) 152,768 155,969 Accumulated other c	Short-term loans payable	677	693
Provision for bonuses 612 481 Provision for directors' bonuses 371 217 Other 12,091 11,550 Total current liabilities 23,765 22,074 Non-current liabilities 23,765 22,074 Non-current liabilities 5,000 5,000 Long-term loans payable 18,873 16,883 Net defined benefit liability 879 956 Provision for loss on guarantees 185 90 Other 3,310 3,223 Total non-current liabilities 28,248 26,154 Total liabilities 52,014 48,229 Net assets Shareholders' equity Capital stock 13,044 Capital stock 13,044 13,044 Capital stock (6,388) (6,052) Total shareholders' equity 152,768 155,969 Accumulated other comprehensive income Valuation difference 0 on available-for-sale securities 852 1,314 Deferred gains or losses on hedges 0 (Current portion of long-term loans payable	1,019	1,272
Provision for directors' bonuses 371 217 Other 12,091 11,550 Total current liabilities 23,765 22,074 Non-current liabilities 5,000 5,000 Bonds payable 5,000 5,000 Long-term loans payable 18,873 16,883 Net defined benefit liability 879 956 Provision for loss on guarantees 185 90 Other 3,310 3,223 Total non-current liabilities 28,248 26,154 Total liabilities 52,014 48,229 Net assets Shareholders' equity Capital stock 13,044 Capital stock 13,044 13,044 6,052) Total shareholders' equity 152,768 155,969 Accumulated other comprehensive income Valuation difference 0 0 on available-for-sale securities 852 1,314 0 Deferred gains or losses on hedges 0 0 0 Total accumulated other comprehensive income 11,038 13,090 </td <td>Income taxes payable</td> <td>3,105</td> <td>2,414</td>	Income taxes payable	3,105	2,414
Other 12,091 11,550 Total current liabilities 23,765 22,074 Non-current liabilities 5,000 5,000 Bonds payable 5,000 5,000 Long-term loans payable 18,873 16,883 Net defined benefit liability 879 956 Provision for loss on guarantees 185 90 Other 3,310 3,223 Total non-current liabilities 28,248 26,154 Total liabilities 52,014 48,229 Net assets Shareholders' equity 20,014 48,229 Capital stock 13,044 13,044 13,044 Capital stock 13,044 13,044 13,044 Capital stock 6,388) (6,052) 135,348 Treasury stock (6,388) (6,052) 135,969 Accumulated other comprehensive income Valuation difference 0 (0) Oreign currency translation adjustment 11,038 13,090 14,404 Mon-controlling interests 12,178 <	Provision for bonuses	612	481
Total current liabilities23,76522,074Non-current liabilitiesBonds payable5,0005,000Long-term loans payable18,87316,883Net defined benefit liability879956Provision for loss on guarantees18590Other3,3103,223Total non-current liabilities28,24826,154Total liabilities52,01448,229Net assetsShareholders' equity52,01448,229Capital stock13,04413,04413,044Capital stock13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive incomeValuation difference0on available-for-sale securities8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Provision for directors' bonuses	371	217
Non-current liabilitiesBonds payable5,000Long-term loans payable18,873Net defined benefit liability879956Provision for loss on guarantees18590Other3,3103,223Total non-current liabilities28,24826,154Total liabilities52,01448,229Net assetsShareholders' equityCapital stock13,044Capital stock13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive incomeValuation differenceon available-for-sale securities8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,17812,148Total net assets176,638182,522	Other	12,091	11,550
Bonds payable 5,000 5,000 Long-term loans payable 18,873 16,883 Net defined benefit liability 879 956 Provision for loss on guarantees 185 90 Other 3,310 3,223 Total non-current liabilities 28,248 26,154 Total liabilities 52,014 48,229 Net assets Shareholders' equity 23,044 13,044 Capital stock 13,044 13,044 13,044 Capital stock 132,320 135,348 132,320 Treasury stock (6,388) (6,052) 155,969 Accumulated other comprehensive income Valuation difference 0 (0) Valuation difference 0 (0) 13,090 14,404 Deferred gains or losses on hedges 0 (0) 13,090 14,404 Non-controlling interests 12,178 12,148 13,090 Total net assets 176,838 182,522 144	Total current liabilities	23,765	22,074
Long-term loans payable18,87316,883Net defined benefit liability879956Provision for loss on guarantees18590Other3,3103,223Total non-current liabilities28,24826,154Total liabilities52,01448,229Net assets52,01448,229Net assets13,04413,044Capital stock13,04413,044Capital stock13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income Valuation difference0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Non-current liabilities		
Net defined benefit liability879956Provision for loss on guarantees18590Other3,3103,223Total non-current liabilities28,24826,154Total liabilities52,01448,229Net assets52,01448,229Shareholders' equity52,01413,044Capital stock13,04413,044Capital stock13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Bonds payable	5,000	5,000
Provision for loss on guarantees18590Other3,3103,223Total non-current liabilities28,24826,154Total liabilities52,01448,229Net assets52,01448,229Shareholders' equity52,01448,229Capital stock13,04413,044Capital stock13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Long-term loans payable	18,873	16,883
Other3,3103,223Total non-current liabilities28,24826,154Total liabilities52,01448,229Net assets5hareholders' equity13,04413,044Capital stock13,04413,044Capital stock13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income11,03813,090Valuation difference0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Net defined benefit liability	879	956
Total non-current liabilities28,24826,154Total liabilities52,01448,229Net assets5hareholders' equity48,229Capital stock13,04413,044Capital stock13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income112,768155,969Valuation difference0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Provision for loss on guarantees	185	90
Total liabilities52,01448,229Net assetsShareholders' equity13,04413,044Capital stock13,04413,044Capital surplus13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income8521,314Valuation difference0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Other	3,310	3,223
Net assetsShareholders' equityCapital stock13,044Capital surplus13,792Retained earnings132,320Treasury stock(6,388)Treasury stock(6,388)Total shareholders' equity152,768Accumulated other comprehensive income112,768Valuation difference0on available-for-sale securities8521,3140Deferred gains or losses on hedges0Total accumulated other comprehensive income11,03813,09014,404Non-controlling interests12,178Total net assets176,838182,522	Total non-current liabilities	28,248	26,154
Shareholders' equityCapital stock13,044Capital surplus13,792Retained earnings132,320Retained earnings132,320Treasury stock(6,388)Treasury stock(6,388)Capital shareholders' equity152,768Accumulated other comprehensive income152,768Valuation difference0on available-for-sale securities8521,3140eferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,09014,404Non-controlling interests12,178Total net assets176,838182,522	Total liabilities	52,014	48,229
Capital stock13,04413,044Capital surplus13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income Valuation difference8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Net assets		
Capital surplus13,79213,629Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income Valuation difference152,768155,969On available-for-sale securities8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Shareholders' equity		
Retained earnings132,320135,348Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income Valuation difference152,768155,969On available-for-sale securities8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Capital stock	13,044	13,044
Treasury stock(6,388)(6,052)Total shareholders' equity152,768155,969Accumulated other comprehensive income Valuation difference152,768155,969On available-for-sale securities8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Capital surplus	13,792	13,629
Total shareholders' equity152,768155,969Accumulated other comprehensive income Valuation difference on available-for-sale securities8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Retained earnings	132,320	135,348
Accumulated other comprehensive income Valuation difference8521,314on available-for-sale securities8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Treasury stock	(6,388)	(6,052)
Valuation differenceon available-for-sale securities8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Total shareholders' equity	152,768	155,969
on available-for-sale securities8521,314Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Accumulated other comprehensive income		
Deferred gains or losses on hedges0(0)Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Valuation difference		
Foreign currency translation adjustment11,03813,090Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	on available-for-sale securities	852	1,314
Total accumulated other comprehensive income11,89014,404Non-controlling interests12,17812,148Total net assets176,838182,522	Deferred gains or losses on hedges	0	(0)
Non-controlling interests12,17812,148Total net assets176,838182,522	Foreign currency translation adjustment	11,038	13,090
Total net assets 176,838 182,522	Total accumulated other comprehensive income	11,890	14,404
	Non-controlling interests	12,178	12,148
Total liabilities and net assets228,852230,752	Total net assets	176,838	182,522
	Total liabilities and net assets	228,852	230,752

Consolidated Summary Statement of Income OSG Corporation

OSG Corporation		(Millions of yen)
	FY2022 semi-annual	FY2023 semi-annual
	(12/1/2021 - 5/31/2022)	(12/1/2022 - 5/31/2023)
Net sales	67,956	70,638
Cost of sales	40,507	41,701
Gross profit	27,448	28,936
Selling, general and administrative expenses	17,603	19,442
Operating income	9,845	9,494
Non-operating income		
Interest income	146	330
Dividend income	27	67
Foreign exchange gains	360	-
Other	598	585
Total non-operating income	1,132	982
Non-operating expenses		
Interest expenses	126	138
Foreign exchange losses	-	47
Other	221	123
Total non-operating expenses	348	310
Ordinary income	10,629	10,166
Extraordinary gains		
Gain on sales of investments in capital of		
subsidiaries and affiliates		155
Total extraordinary gains	-	155
Extraordinary losses		
Provision of allowance for doubtful accounts	-	540
Loss on valuation of shares of		
subsidiaries and affiliates		74
Total extraordinary losses		614
Income before income taxes	10,629	9,707
Income taxes - current	3,959	3,451
Income taxes - deferred	(1,134)	(517)
Total income taxes	2,825	2,934
Net income	7,804	6,773
Net income attributable to non-controlling interests	312	181
Net income attributable to OSG Corporation	7,492	6,591

Consolidated Statement of Comprehensive Income OSG Corporation

		(Millions of yen)
	FY2022 semi-annual (12/1/2021 - 5/31/2022)	FY2023 semi-annual (12/1/2022 - 5/31/2023)
Net income	7,804	6,773
Other comprehensive income		
Valuation difference on available-for-sale securities	62	432
Deferred gains or losses on hedges	(22)	(0)
Foreign currency translation adjustment	9,408	2,219
Share of other comprehensive income of associates		
accounted for using equity method	(12)	(1)
Total other comprehensive income	9,436	2,650
Comprehensive income	17,241	9,423
(Breakdown)		
Comprehensive income attributable to OSG Corporation	16,133	9,134
Comprehensive income attributable to non-controlling interests	1,107	288

Consolidated Summary Statement of Cash Flows OSG Corporation

		(Millions of ye
	FY2022 semi-annual (12/1/2021 - 5/31/2022)	FY2023 semi-annual (12/1/2022 - 5/31/2023)
perating activities:		
Income before income taxes	10,629	9,707
Depreciation and amortization	5,071	5,332
Amortization of goodwill	424	432
Increase (decrease) in allowance for doubtful accounts	(7)	533
Interest and dividend income	(173)	(397)
Interest expense	126	138
Equity in loss (earnings) of an associated company	(7)	7
Gain on sales of investments in capital of subsidiaries and affiliates		(155)
Loss on valuation of shares of subsidiaries and affiliates	<u>-</u>	74
Change in notes and accounts receivable	292	(150)
Change in inventories	(1,390)	(130)
Change in notes and accounts payable	(1,330) (431)	(407)
Change in accrued expenses	(431) 209	(623)
Other, net	(1,185)	(21)
Subtotal	13,557	11,695
Interest and dividend income received	180	395
Interest expense paid	(154)	(156)
Income taxes - paid	(4,102)	(4,363)
Net cash provided by operating activities	9,482	7,570
vesting activities:		
Payments for time deposits	(1,799)	(1,569)
Proceeds from refund of time deposits	3,351	3,083
Acquisitions of property, plant and equipment	(3,795)	(4,774)
Proceeds from sales of property, plant and equipment	40	480
Purchases of investment securities	(4)	(8)
Proceeds from sales and redemption of investment securities	117	0
Purchase of shares of subsidiaries	(428)	(1,007)
Proceeds from sales of investments in capital of subsidiaries	, , , , , , , , , , , , , , , , , , ,	
resulting in change in scope of consolidation	<u>-</u>	524
Other, net	(170)	(814)
Net cash used in investing activities	(2,689)	(4,085)
inancing activities: Change in short-term borrowings, net	(1,779)	11
Proceeds from long-term borrowings	56	
Repayments of long-term borrowings	(1,348)	(1,508)
	(1,348)	(1,500)
Redemption of convertible bond-type bonds	(20)	
with subscription rights to shares	(30)	-
Purchase of investments in capital of subsidiaries		(10)
without change in scope of consolidation	-	(42)
Purchase of treasury stock	(4,885)	(1)
Proceeds from sales of treasury stock	286	255
Dividends paid	(2,148)	(3,541)
Dividends paid to non-controlling interests	(190)	(168)
Other, net	(289)	(144)
Net cash used in financing activities	(10,329)	(5,139)
	2,265	498
ffect of exchange rate change on cash and cash equivalents		
	(1.271)	(1,156)
et increase (decrease) in cash and cash equivalents	(1,271)	
	(1,271) 40,354	(1,156)

Operations by Geographical Segment

	X			,		(N	lillions of yen)
	Japan	The Americas	Europe/ Africa	Asia	Total	Eliminations	Consolidated
Sales to customers	24,601	12,325	13,893	17,135	67,956	-	67,956
Interarea transfers	10,801	384	118	1,610	12,915	(12,915)	-
Total sales	35,403	12,709	14,012	18,746	80,871	(12,915)	67,956
Operating income	4,123	1,805	1,470	3,190	10,590	(744)	9,845

Results for FY2022 semi-annual (Dec. 1, 2021 through May 31, 2022)

Results for FY2023 semi-annual (Dec. 1, 2022 through May 31, 2023)

						(N	lillions of yen)
	Japan	The Americas	Europe/ Africa	Asia	Total	Eliminations	Consolidated
Sales to customers	24,053	14,912	16,132	15,540	70,638	-	70,638
Interarea transfers	11,444	614	111	1,950	14,121	(14,121)	-
Total sales	35,497	15,527	16,243	17,491	84,759	(14,121)	70,638
Operating income	3,858	2,371	1,706	2,065	10,001	(507)	9,494

Net Sales by Product Segment

		(Millions of yen)		
Product Segment	FY2022 semi-annual	FY2023 semi-annual		
Floddet Segment	(12/1/2021 - 5/31/2022)	(12/1/2022 - 5/31/2023)		
Cutting tools:				
Taps	23,967	23,346		
End mills	12,441	13,426		
Drills and other cutting tools	19,465	20,431		
Subtotal	55,874	57,205		
Rolling dies	5,135	5,300		
Gauges	973	937		
Other:				
Machine	1,791	2,679		
Other	4,181	4,515		
Subtotal	5,973	7,194		
Total	67,956	70,638		