



2 Value Creation

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Purpose Page 1

Value Creation Process

Supporting Today, Innovating Tomorrow.

External Environment (Risks and Opportunities)

Risks

[Overall]

- (1) Difficulties in business continuity and deterioration of service quality due to the increasing severity of natural disasters
- (2) Declining competitiveness due to the lack of external collaboration and outdated business model caused by delays in introducing cutting-edge technologies
- (3) Delays in addressing legal regulations in various countries

[E]

- (4) Loss of business opportunities due to delayed climate change countermeasures with increased costs from carbon tax implementation, stricter regulations, and capital investment

[S]

- (5) Difficulties in business continuity and impact on employees due to inadequate responses to domestic workforce shortages
- (6) Intensifying competition for recruiting human resources and poaching talented employees

[G]

- (7) Human rights issues, compliance violations, inadequate risk management, and information system failures leading to the disruption of business continuity and loss of social credibility

Opportunities

[Overall]

- (1) Enhance social trust by providing sustainable infrastructure services and strengthening business continuity planning (BCP)
- (2) Evolve business model, improve operational efficiency, and create innovation based on M&A, alliances, and digital transformation (DX)
- (3) Enhance social evaluation through improved disclosure of information

[E]

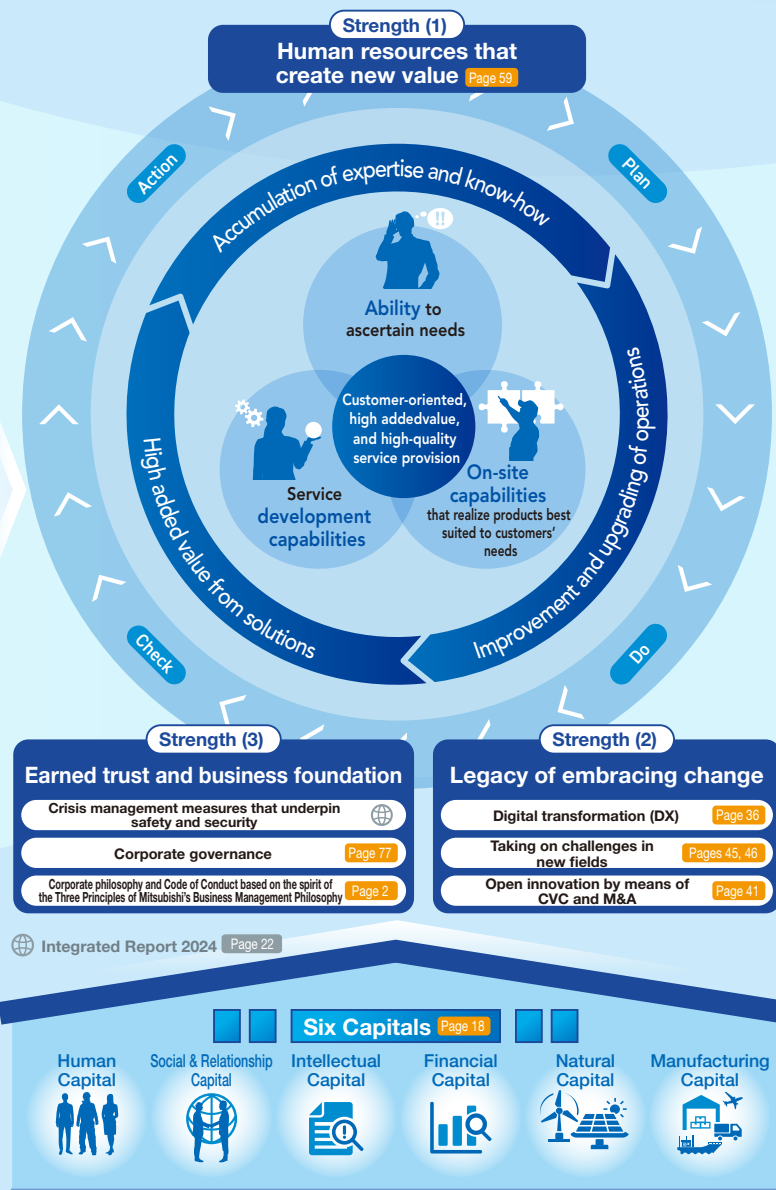
- (4) Create business opportunities using proactive initiatives to reduce GHG emissions and the development and provision of environment-related services

[S]

- (5) Maintain a safe working environment and develop human resources to enhance employee satisfaction and competitiveness

[G]

- (6) Acquire top human resources by promoting DEI and foster an innovative environment
- (7) Gain social trust by preparing for diverse risks and reinforcing information security



Growth Strategy Business Plan (2025–2030) Page 26

Growth Strategy (1)	Leap of the Logistics Business
Growth Strategy (2)	Evolution of the Real Estate Business
Growth Strategy (3)	Expansion of Overseas Business
Growth Strategy (4)	Improvement in Operation Processes and the Creation of New Businesses with the Use of Cutting-edge Technologies and Other Means
Growth Strategy (5)	Strengthen the Group Management Foundation
Financial Strategy	Shareholder Return Policy, Reduction of Cross-shareholdings, and Stance on Equity Capital

Materiality to Promote Sustainability Management Page 21

Economy	Create innovation with the use of advanced technologies and through diverse partnerships
Society	Provide social infrastructure services that are resistant to disasters, and are safe, secure, and sustainable
Environment	Carry out human capital management for the social growth
Governance	Reinforce measures to work on climate change and protect the environment
	Ensure compliance rigidly and respect human rights
	Strengthen risk management

MLC2030 Vision Page 1

We will provide comprehensive logistics and urban development globally to support today in society and achieve dynamic growth.

Value Created

Economic Value

FY2030 Target

Business profit	Around ¥63.0 billion
Profit	Around ¥41.0 billion
ROE	10% or higher

Social Value

Co-creation with our stakeholders in building a positive world beyond 2050

Realize a rich and sustainable society brimming with positive impacts and smiling faces beyond the ZERO target

Creation and Inspiration
Beyond ZERO, Together

ZERO+

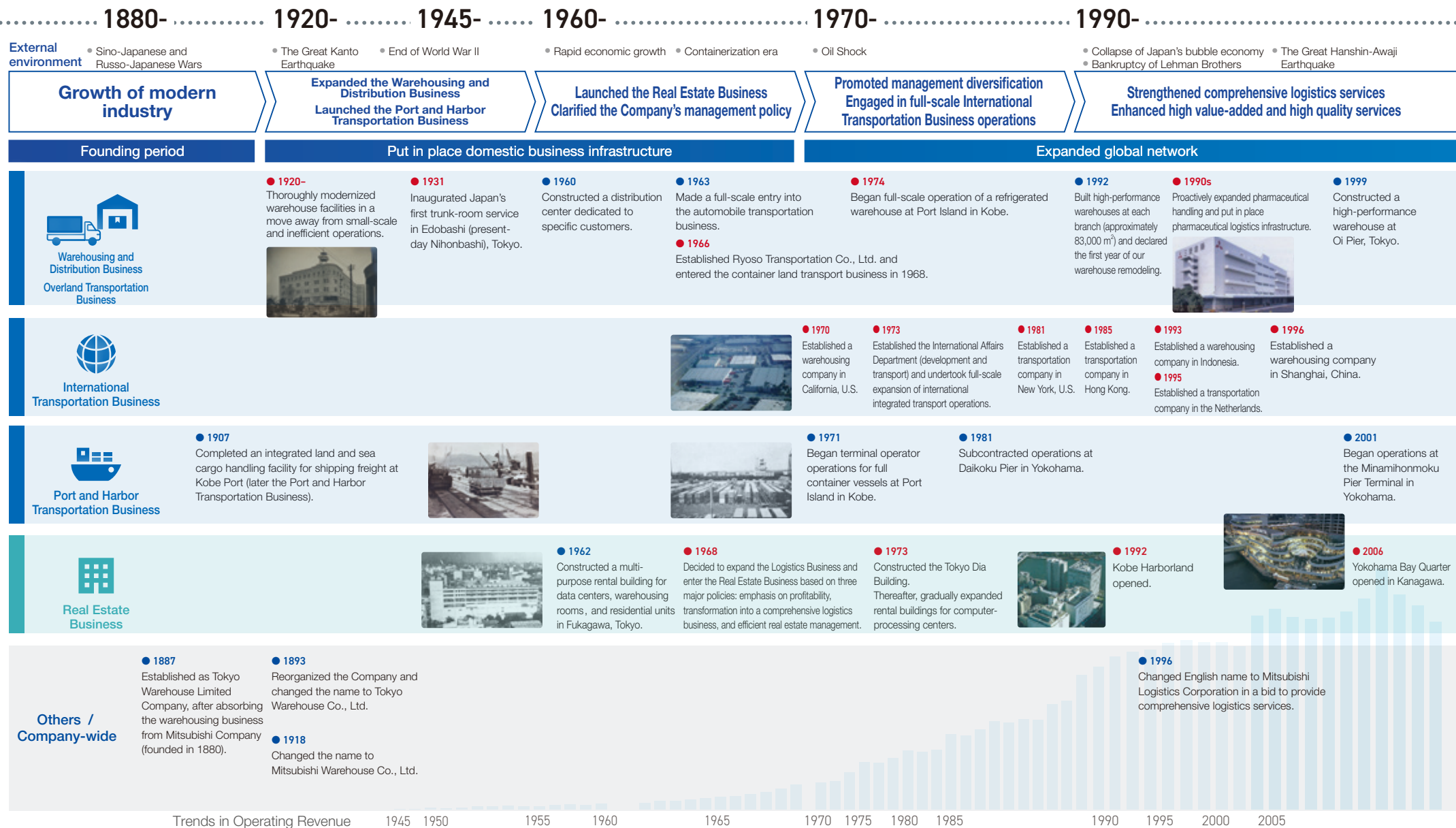
Supporting today in society	Leaving a rich Earth to the future
Reducing corporate risks	Offering high value-added services

History of Value Creation

In keeping with developments in industry and society, we have expanded our business domains globally to include warehousing and distribution, international transportation, harbor transportation, and real estate, to support everyday life in society. The things we take for granted today are the results of our predecessors striving for and achieving the “someday” they envisioned. In a rapidly changing and unpredictable environment, the Group will strive to create new products and deliver new value to continue to contribute to enhancing customer value into the future.

● **Supporting Today** Period of establishing and strengthening the business foundation

● **Innovating Tomorrow** Period of advanced initiatives and investment for the future



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● **Innovating Tomorrow** Period of advanced initiatives and investment for the future

2010-

2020-

2025-

● The Great East Japan Earthquake ● Adoption of the Paris Agreement

● COVID-19 pandemic

Strengthened high value-added and high quality services

Provided Comprehensive Logistics Services

Expanded global network

Pursued synergies between logistics and real estate

● 2010

Consolidated Fuji Logistics Co., Ltd. and its 10 subsidiaries into our subsidiaries in order to enhance 3PL and services in the electric, electronics, precision equipment, and semiconductor fields.

● 2011

Established Dia Pharmaceutical Network Co., Ltd., a transportation company specializing in pharmaceutical delivery. Began developing temperature-controlled pharmaceuticals delivery service.

● 2012

Completed Ibaraki Distribution Center No. 3 in Osaka, the first Disaster-Resistant and Eco-Friendly Warehouse. Constructed other Disaster-Resistant and Eco-Friendly Warehouses in several domestic areas since then.



● 2017

Completed the MM2100 Distribution Center in Indonesia as the first overseas Disaster-Resistant and Eco-Friendly Warehouse.

● 2021

Opened "Share Center misato," a distribution center for e-commerce, in Misato City, Saitama Prefecture.



● 2021 Formed a partnership with Cryoport, Inc. (U.S.) for a regenerative medicine supply chain.

● 2022

Began operations of ML Chain, a logistics data platform for pharmaceuticals.

● 2022

Formed a business alliance with K.R.S. Corporation.

● 2022

Formed a capital and business alliance with Rapyuta Robotics Co., Ltd.

● 2023

Consolidated Cavalier Logistics Group, which operates in the U.S. and UK, as a subsidiary. Expanded the international logistics network of pharmaceuticals and healthcare products as well as logistics services for the U.S. government.

● 2023

Launched a modal shift for delivery of medical pharmaceuticals to authorized Takeda Pharmaceutical Company Limited dealers.

● 2023

Launched relay transport using special GDP-compliant vehicles for pharmaceuticals.



Warehousing and Distribution Business
Overland Transportation Business

● 2011

Established MLC ITL Logistics Company Limited in Vietnam.

● 2012

Established Mitsubishi Logistics China Co., Ltd.

● 2013

Established P.T. Dia-Jaya Forwarding Indonesia in Indonesia.

● 2022

Invested in TradeWaltz Inc., which operates a trade information collaboration platform.

● 2023

Made ITL Corporation in Vietnam an equity-method affiliate and strengthened the partnership by expanding the cold chain and strengthening forwarding.



● 2024

Launched Emission Monitoring Cargo Route Finder, a system for calculating greenhouse gases.

● 2024

Established a branch of Mitsubishi Logistics Europe B.V. in Poland.

● 2025

Established MITSUBISHI LOGISTICS INDIA PRIVATE LIMITED in India.



International Transportation Business

● 2012

Won first place in the world for container terminal cargo handling efficiency at the Minamihonmoku Pier Container Terminal in Yokohama.



● 2013

Started leasing the Osaka Nanko C-9 Container Terminal.

● 2021

Set carbon neutral targets by 2040 for domestic container terminals jointly operated with UNI-X NCT.



Port and Harbor Transportation Business

● 2013

Participated in public-private partnerships (PPP).

● 2013

Kobe Harborland umie opened.

● 2014

Completed Nihonbashi Dia Building. Rebuilt the warehouse building in Edobashi (head office, trunk room) into a Disaster-Resistant and Eco-Friendly Office Building.



● 2024

Completed Shibaura Dia Building. Leased property as a facility exclusively for data centers. Kobe Suma Sea World opened.

● 2025

Expanded into the development of logistics facilities in Thailand. First overseas real estate development.



Real Estate Business

● 2015

Developed and introduced G-MIWS, a new warehousing, storage, and delivery management system.

● 2023

MLC Ventures, Ltd. was established as the operating company of a CVC* fund.

● 2023

Mitsubishi Logistics Group declared a net zero CO₂ emissions by FY2050.

● 2023

Invested in ugo, Inc., which is developing business DX robots, Blue Baton Co., Ltd., which is promoting innovation in the last-mile industry, and Cuebus Co., Ltd., which is developing a linear drive robot warehouse, as MLC ventures.

● 2024

Cooperation agreement signed with Minamisoma City, Fukushima Prefecture; support for next-generation industries including space-related industries began.

● 2024

Formulated our purpose and sustainability management concept.

● 2024

Greenhouse gas emission reduction targets achieved SBT certification.

● 2025

Entered the grid storage battery business.

Others / Company-wide

2010

2015











2020

2024 (FY)

* CVC (Corporate Venture Capital): This is a business practice in which companies form funds with their own corporate capital to invest in and support unlisted startups that may be related to their business or be advantageous for their core business in the future.

Strengths of Mitsubishi Logistics Group

The Mitsubishi Logistics Group provides customer-oriented comprehensive logistics services utilizing its three strengths of human resources to create new value, a legacy of embracing change, and earned trust and business foundation.

Strengths	Major achievements	Initiatives to enhance strengths	Related capitals
1 Human resources that create new value  <p>The source of the Group's value creation is our human resources. Even at a time of increasingly rapid changes in the external environment, our employees' ability to understand situations, excel on site, and drive development remains the foundation for improvement activities and value creation. By utilizing these three strengths, we are able to provide customer-oriented, high added-value, and high-quality service, thereby establishing a competitive advantage of our business model.</p>	<ul style="list-style-type: none"> Number of improvement activity participant groups: 546 (Cumulative total for FY2016–FY2024) Number of MLC Innovation Programs: 46 (Cumulative total for FY2023–FY2024) Average length of service of female employees: 17.0 years (FY2024, male employees: 15.5 years) Ratio of mid-career hires among regular employees: 41% (Among FY2024 hires: 35 new graduates, 26 mid-career hires) 	<ul style="list-style-type: none"> To retain employees and enhance the competitiveness of the Company at a time of intense competition for human resources, we are advancing a culture of challenge and innovation while establishing targets to improve engagement and are driving various measures forward. Human Capital Management Page 59 Investment in placement, recruitment, and development will be made to fill the gap between the current state and the quality and quantity of human resources needed to achieve the business strategy, a gap that has been identified through the development of the human resources portfolio. Human Capital Management Page 59 	Human Capital  Intellectual Capital 
2 Legacy of embracing change  <p>Since our founding, we have continued to embrace innovation, provide new value, and achieve sustainable growth to quickly recognize changes in the times and respond to the needs of society and our customers. The drive to embrace change is part of our legacy and continues to be passed on to future generations.</p>	<ul style="list-style-type: none"> Built warehouses with earthquake- and fire-resistant features since 1920 Inaugurated Japan's first trunk-room service since 1931 Started developing a rental building business for computer-processing centers in 1973 Built high-performance warehouses in 1992 Put in place a pharmaceutical logistics infrastructure since 1996 <ul style="list-style-type: none"> GDP-compliant Pharmaceuticals Transportation Network Pharmaceutical Logistics Data Platform Number of collaborations with partners: 15 (from FY2021 to FY2024) 	<ul style="list-style-type: none"> We have established corporate venture capital (CVC) and making investments to accelerate open innovation by utilizing external knowledge and collaborating with different industries. Growth Strategy 4 Page 36 In addition, we are promoting DX initiatives to address the social issue of workforce shortages and develop new services, and we are also developing environmentally-related services to promote net-zero goals. In 2024, we also released the CO₂ visualization and reduction service MLC Green Action and are advancing its development. We are building a logistics platform that leverages cutting-edge technology to meet our customers' needs. 	Human Capital  Social & Relationship Capital 
3 Earned trust and business foundation  <p>Over our 138-year history, we have built expertise and a network in line with the logistics and real estate functions required at the time and have continued to support today. From an era of large-scale logistics supporting mass production and consumption to today where optimal management of complex and sophisticated global supply chains are required, we have been able to provide logistics services backed by our BCP measures, early establishment of overseas locations, and accumulation of highly specialized expertise tailored to customers and industries. In addition, we have been investing in real estate services to ensure the continued safe, secure, and comfortable use of office buildings, commercial facilities, and homes. As a logistics company, we consider it a strength that we are also developing real estate business on this scale.</p>	<ul style="list-style-type: none"> Number of logistics bases worldwide: 140 World's top port cargo handling efficiency (FY2012) Number of disaster-resistant and eco-friendly warehouses: 11 (as of March 31, 2024) Expanded our foundation through M&A of overseas logistics companies (FY2023) <ul style="list-style-type: none"> Vietnam: ITL Corporation United States: Cavalier Logistics Group Extensive customer base in Japan 	<ul style="list-style-type: none"> We provide comprehensive logistics services that support our customers from procurement through sales and quality control in a one-stop solution. We pursue synergies between logistics and real estate. We are proceeding with repairs and equipment upgrades for existing facilities. We are establishing overseas locations and expanding overseas business in response to changes in the global supply chain. We have revised our standards of conduct to align with current times. Page 2 To address social issues across the entire supply chain, the Mitsubishi Logistics Group has prepared a Sustainable Procurement Policy. Page 67 In December 2024, the Mitsubishi Logistics Group's greenhouse gas emissions reduction targets achieved Science Based Targets (SBT) certification, and we are pursuing initiatives to achieve these targets. Environment Page 53 	Social & Relationship Capital  Manufacturing Capital  Financial Capital 

Six Capitals

Leveraging the trust, foundation, skills, and expertise cultivated over our 138 years of history, we are pursuing initiatives to strengthen our capital base.

Human Capital



The Company identifies people as the source of value creation, carries out human capital management, and advances initiatives to stimulate individuals and organizations, so as to drive challenge and innovation. [Human Capital Management](#) [Page 59](#)

Initiatives for strengthening capital

- Improvement in engagement
- Promotion of DE&I (including female empowerment)
- Organizational culture reform to support challenges
- Placement, recruitment, and development based on human resources portfolio

Indicators

- **Number of consolidated employees: 5,004**
(As of the end of March, 2025)
- **Number of consolidated subsidiaries: 50**
(As of the end of September, 2025)
- **Engagement positive response rate: 47.2%** (FY2024)

Social & Relationship Capital



By utilizing the trust we have built with our stakeholders over time and the business foundation built on trust, we contribute to sustainable growth of society together with everyone through sincere and fair corporate activities.

Initiatives for strengthening capital

- Enhancement of public relations and investor relations operations [Page 68](#)
- Stakeholder engagement [Page 68](#)
- Provision of comprehensive logistics services [Page 33](#)
- Co-creation with partners [Page 40](#)
- Contribution to local communities [Page 70](#)

Indicators

- **Number of collaborations with partners: 15;**
Cumulative investment amount: ¥4.5 billion
(Cumulative total for FY2021–FY2024)

Intellectual Capital



By leveraging the skills and expertise accumulated within the Company as well as external knowledge and cutting-edge technology, we promote DX and innovation and provide high value-added services.

Initiatives for strengthening capital

- Ability to understand, drive development, and excel onsite
[Integrated Report 2024](#) [Page 19](#)
- Improvement activity award system [Page 64](#)
- MLC Innovation Program [Page 64](#)
- DX promotion [Page 36](#)

Indicators

- **Number of improvement activity participant groups for creating high added value: 546**
(Cumulative total for FY2016–FY2024)
- **Number of MLC Innovation Programs: 46**
(Cumulative total for FY2023–FY2024)

Manufacturing Capital



Supporting today in society. As a company we provide safe and secure services in response to intensifying natural disasters and changes in external environments.

Initiatives for strengthening capital

- Enhancement of business continuity plans for facilities and operations [Integrated Report 2023](#) [Page 52](#)
- Group network [Page 6](#)
- Expansion of the development and operation of logistics real estate [Page 34](#)
- Expansion of the overseas real estate business [Page 34](#)
- Expansion of overseas operations with a primary focus on ASEAN, North America, and India [Page 34](#)
- Increase of the value of the Group's assets [Initiatives to enhance CRE](#) [Page 43](#)

Indicators

- **Number of logistics bases worldwide: 140**
- **Warehouse area: 1.83 million m² (consolidated)**
Note: Warehouse floor space managed by consolidated subsidiaries in Japan and overseas
- **Number of disaster-resistant and eco-friendly warehouses: 11**
- **Real estate floor area: Approximately 1 million m²**
As of March 31, 2025

Financial Capital



Under the new MLC2030 Vision, we intend to accelerate the execution of our growth strategy through proactive investment and asset restructuring while promoting improved capital efficiency, aiming for a 10% ROE.

[Message from the Accounting Officer](#) [Page 27](#)

Initiatives for strengthening capital

- Business growth and ROE improvement
 - Top-line growth
 - Improved profitability
 - Investment management
 - Capital structure optimization
 - Promotion of dialogue with capital markets

Indicators

- **Total assets: ¥626.0 billion**
- **Equity capital: ¥374.6 billion**
- **Equity ratio: 59.8%**
- **Operating profit: ¥20.3 billion**
- **Operating cash flow: ¥29.6 billion**

As of March 31, 2025

Natural Capital



As the planet's resources near their limits, natural capital underpins all of our business activities. We will promote the adoption of energy saving devices and renewable energy as well as the development of environmentally-friendly services for the sustainable conservation of the global environment.

Initiatives for strengthening capital

- Reduction of GHG (greenhouse gas) emissions [Page 53](#)
- Promotion of environmental service development and CO₂ visualization / reduction service MLC Green Action
[Integrated Report 2024](#) [Page 46](#)
- Response to TCFD recommendations [Page 54](#)

Indicators

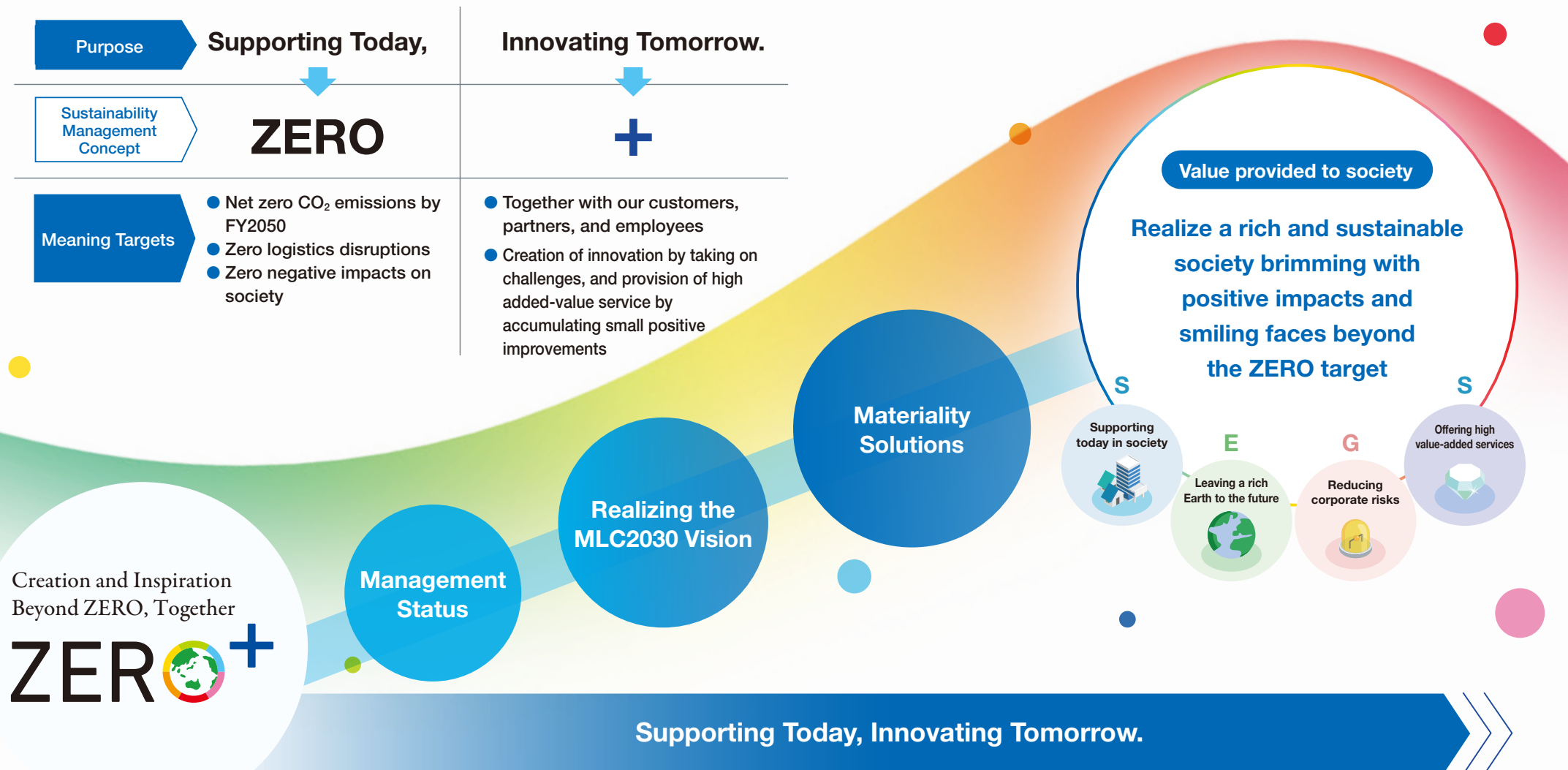
- **Total energy consumption: 214,822,829 kWh**
- **Total renewable energy consumption: 40,425,568 kWh**

FY2024

Sustainability Management Concept Zero+

Co-creation with our stakeholders in building a positive world beyond 2050

Zero is a starting point for new everyday life and not an end goal. Realizing an affluent and sustainable society requires “zero initiatives” to eliminate negative impacts on the planet and society, and “positive initiatives” to provide new value and increase positive contributions. Through our “Zero+” sustainability management concept, we are committed to creating a world full of positives together with our stakeholders. For a world brimming with more smiles. Creating a world with more smiles, vibrancy, and even better everyday life for generations to come. The Mitsubishi Logistics Group will provide value that does not yet exist in the world.



Materiality Identification Process

To realize the MLC2030 Vision, contribute to enhancing customer value, and achieve the sustainable growth of the Group, we recognize that creating even stronger sustainability initiatives is essential. Accordingly, in FY2024, we reviewed the materiality and established the FY2030 achievement targets along with the measures to achieve them.

Step 1

Extract Materiality Candidates

- Recognize issues based on international frameworks and guidelines such as SDGs, megatrends, and industry trends
- Consider not only the impact of changes in the environment and society on the Group but also the Group's impact on the environment and society
- Sort items considered material from the standpoints of both risks and opportunities
- Extract issues considered highly relevant to the Group's strategy

Step 2

Analyze Importance

- Conduct a survey of 3,000 Group officers and employees to investigate their thoughts and awareness of ESG, SDGs, and compliance; analyze aggregate data by age group and job type; and assess the importance to stakeholders
- Create a draft on the materiality and priority of issues based on requests and expectations toward the Group identified through requests from business partners and dialogue with institutional investors

Step 3

Identify Materiality

- Based on Steps 1 and 2, narrow down issues to be addressed across the Company in light of our corporate philosophy as well as the MLC2030 Vision (top-down approach) and complement this with issues to be addressed from the perspective of the divisions, chambers, or branches (bottom-up approach)
- Verify consistency between FY2030 targets for each item of materiality with the MLC2030 Vision and the Business Plan
- Discuss repeatedly at the Sustainability Committee and decide at the Board of Directors meeting

Step 4

Monitor & Review

- Monitor implementation status of measures based on materiality as well as the achievement status of KPIs, analyze new risks and opportunities, and review materiality and strategy as appropriate at the Sustainability Committee, under the supervision of the Board of Directors

Project team and external experts

Executive Committee and Board of Directors

Sustainability Committee

Key Initiatives and KPIs Related to Materiality

Through the Sustainability Committee, we will promote initiatives to ensure that we meet the targets set for FY2030, which include progress management, periodic inspection and replacement of KPIs, and expanding and upgrading communication with all internal and external stakeholders using resources such as the Integrated Report and the Group's official website.

		Materiality	Major initiatives	KPI	FY2030 target	Results for FY2024	Activities planned for FY2025	Scope of application
Economy		Create innovation with the use of advanced technologies and through diverse partnerships	Accelerate technological innovation and collaboration	(1) DX, IT-related investment amount	Cumulative investment of ¥50.0 billion for FY2021–FY2030	Cumulative total of ¥19.23 billion (cumulative total for FY2021–2024)	<ul style="list-style-type: none"> Implement a pilot project for establishing a Centralized Administrative Center and commence operations at the model site Improve ML Chain performance Prepare for the launch of the new freight forwarding system and MLC-i Continue with the Smart Terminal Project Continue to streamline tenant building management operations 	Consolidated
				(2) Promote co-creation with partners	Performance management (number of partnerships, cumulative investment amount from FY2021–FY2030)	15 partnerships, ¥4.53 billion operating amount (cumulative total for FY2021–FY2024)	<ul style="list-style-type: none"> Human resource development through VC fund secondment, etc. Investee sourcing, consideration, and investing 	Consolidated
Society		Provide social infrastructure services that are resistant to disasters, and are safe, secure, and sustainable	Accelerate automation and labor reduction as measures to cope with the workforce shortage Enhance business continuity plans for facilities and operations	(1) Accelerate automation and labor reduction as measures to cope with the workforce shortage	Performance management	67 cases	<ul style="list-style-type: none"> Manage compliance with disaster-resistant facility standards in new construction projects Establish fuel supply systems and perform training drills for large-scale disasters (Saitama, Osaka) Apprehend measures to address the workforce shortage 	Consolidated
				(2) Fulfill the standards for logistics and real estate facilities resilient to disasters	Meet standards	Continued to meet standards		Consolidated (partial)
				(3) Maintenance rate of fuel reserve systems for transportation and delivery operations	100%	0%		Consolidated (partial)
				(4) Utilization rate of DP-Cool vehicles for temperature-controlled transportation and delivery of pharmaceuticals	100%	52%		Consolidated
Society		Carry out human capital management for the social growth	Improve employee engagement	(1) Engagement score	Improve score	47.2%	<ul style="list-style-type: none"> Create an environment that encourages taking childcare leave and organize training sessions for managers Continue holding interviews with returnees from the Young Staff Overseas Dispatch Program Plan and implement measures for priority issues Plan and implement training programs related to promoting female empowerment Increase the number of training instructors, boost training participation frequency and rates, and bolster collaboration with affiliated companies Continue sharing information and raising awareness about preventing workplace accidents across the entire Group 	Consolidated (partial)
				(2) Ratio of employees taking childcare leave	60%	61%		Non-consolidated
				(3) Ratio of employees with experience in overseas assignments	25%	18%		Non-consolidated
				(4) Ratio of female managers	10%	3.1%		Non-consolidated
				(5) Per-employee training cost	Performance management	¥78,000		Non-consolidated
				(6) Major occupational accidents (fatal occupational accidents)	0 cases	0 cases		Non-consolidated
Environment		Reinforce measures to work on climate change and protect the environment	Reduce GHG (greenhouse gas) emissions	(1) GHG emission reduction rate (Target: Group-wide Scope 1 + 2)	–42% (compared with FY2022)	–18%	<ul style="list-style-type: none"> Promote the introduction of renewable energy electricity plans Consider implementing a corporate PPA Consider installation of solar power generation systems at existing facilities Perform structural verification of existing corrugated metal roofs 	Consolidated
				(2) GHG emission reduction rate for transportation* (Target: Transportation using DP-Cool)	–50% (compared with FY2018)	–54%		Non-consolidated
Governance		Ensure compliance rigidly and respect human rights	Achieve zero human rights problems and zero compliance violations	(1) Periodic implementation of the Code of Conduct questionnaire and sustainability questionnaire	Periodic implementation	<ul style="list-style-type: none"> Code of Conduct questionnaire: Administered in December 2024 Sustainability questionnaire: Administered to 107 companies in Japan and overseas in March 2025 	<ul style="list-style-type: none"> Continue implementing compliance education Continue conducting the Code of Conduct questionnaire and sustainability questionnaire Conduct progress management of measures implemented by each business division to address human rights risks requiring priority response 	Consolidated
				(2) Periodic implementation of human rights due diligence	Periodic implementation	Implemented mitigation measures for priority human rights risks		Consolidated
		Strengthen risk management	Zero serious incidents	(3) Periodic implementation of disaster drills	Periodic implementation	12 sessions of MCA radio operation training Four sessions of safety confirmation drills One session of large-scale disaster response drills Three sessions of earthquake preparedness simulation drills	<ul style="list-style-type: none"> Continuously implement disaster drills Implement cybersecurity measures 	Consolidated (partial)
				(4) Serious information security incidents	0 cases	0 cases		Consolidated

* Reduction rate of GHG emissions per ton-kilometer of transportation