



# Financial Results

For the 1<sup>st</sup> 6 Months of FY Ending March 2022  
(April 1, 2021 – September 30, 2021)

November 10, 2021  
Kintetsu World Express, Inc.



A member of the **KWE** Group

*kintetsu world express*

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# Financial Summary



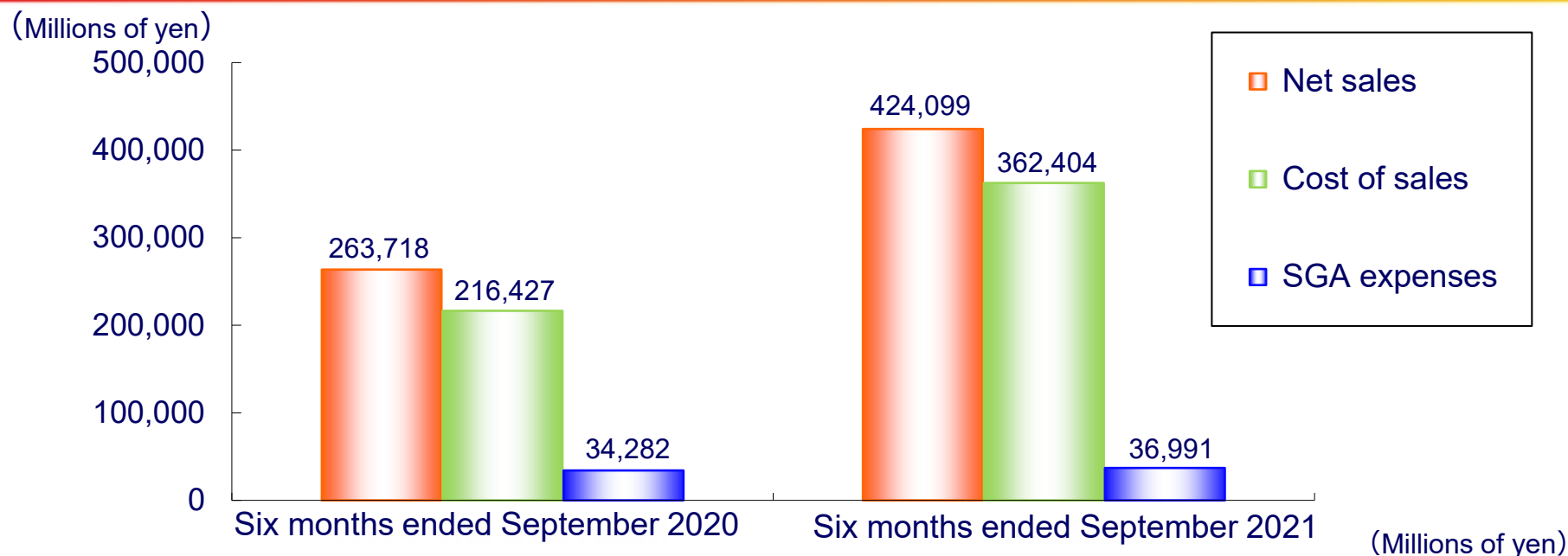
Weight (1,000 tons) Shipments (thousands) Volume (1,000 TEUs) Amount (¥ million)

	Six months ended September 2020	Six months ended September 2021	Differences (YoY)	YoY change (%)
Air freight exports (Weight)	233	359	125	53.8
Air freight imports (Shipments)	527	664	136	25.9
Sea freight exports (Volume)	291	358	66	22.8
Sea freight imports (Shipments)	130	144	13	10.4
Net sales	263,718	424,099	160,381	60.8
Operating gross profit	47,291	61,695	14,404	30.5
Operating gross profit margin	17.9%	14.5%	—	—
Operating income	13,008	24,703	11,695	89.9
Ordinary income	13,424	25,629	12,204	90.9
Net income attributable to owners of the parent	8,158	16,170	8,012	98.2

Conversion Rate	1st 6 months of FY ended March 2021	FY ended March 2021	1st 6 months of FY ending March 2022
US-Dollar	¥106.92	¥106.06	¥109.80
Euro	¥121.30	¥123.70	¥130.90
HK-Dollar	¥13.80	¥13.68	¥14.13
Chinese yuan	¥15.26	¥15.67	¥16.99

FOREX impacts (consolidated)  
Net sales: + ¥9,308 million  
Operating income: + ¥664 million

# Year over Year Comparisons of Net Sales, Cost of Sales, and SGA Expenses



	Six months ended September 2020	Ratio to net sales	Six months ended September 2021	Ratio to net sales
Net sales	263,718	100.0%	424,099	100.0%
Cost of sales	216,427	82.1%	362,404	85.5%
Operating gross profit	47,291	17.9%	61,695	14.5%
SGA expenses	34,282	13.0%	36,991	8.7%
Operating income	13,008	4.9%	24,703	5.8%

# Balance Sheets



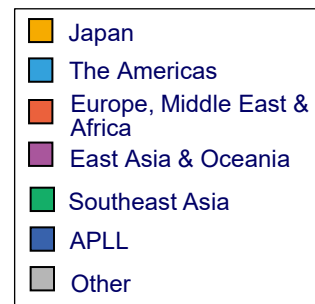
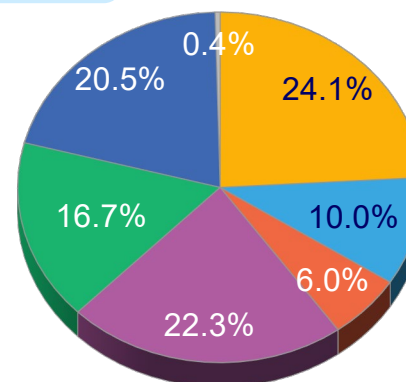
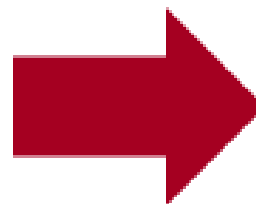
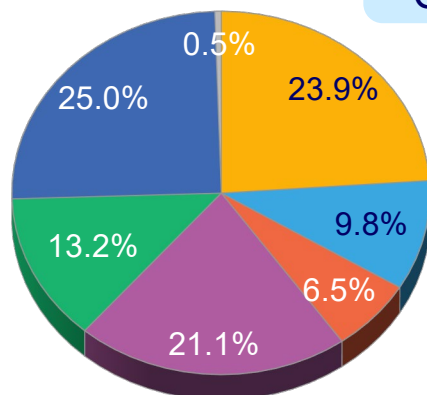
(Millions of yen)

	March 2021	September 2021	Differences
<b>Assets</b>			
Current assets	237,402	265,342	27,939
Non-current assets	181,294	183,089	1,794
Property, plant and equipment	68,548	66,664	(1,884)
Intangible assets	90,045	92,506	2,461
Total investments and other assets	22,700	23,917	1,217
Deferred assets	130	180	49
<b>Total assets</b>	<b>418,827</b>	<b>448,611</b>	<b>29,784</b>
<b>Liabilities</b>			
Current liabilities	137,261	146,662	9,400
Non-current liabilities	132,826	132,008	(817)
<b>Total liabilities</b>	<b>270,087</b>	<b>278,670</b>	<b>8,583</b>
<b>Net assets</b>			
<b>Total net assets</b>	<b>148,739</b>	<b>169,941</b>	<b>21,201</b>
<b>Total liabilities and net assets</b>	<b>418,827</b>	<b>448,611</b>	<b>29,784</b>

# Net Sales by Segment



Composition by segment



Six months ended September 2020

Six months ended September 2021

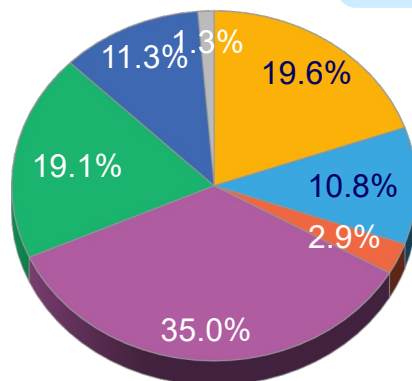
(Millions of yen)

Net Sales by Segment	Six months ended September 2020	Six months ended September 2021	YoY change	
			Amount	%
Japan	64,795	105,860	41,064	63.4
The Americas	26,606	43,845	17,238	64.8
Europe, Middle East & Africa	17,484	26,520	9,035	51.7
East Asia & Oceania	57,076	97,744	40,668	71.3
Southeast Asia	35,820	73,302	37,481	104.6
APLL	67,781	90,122	22,340	33.0
Other	1,254	1,770	516	41.1
Adjustment	(7,101)	(15,066)	(7,964)	—
<b>Total</b>	<b>263,718</b>	<b>424,099</b>	<b>160,381</b>	<b>60.8</b>

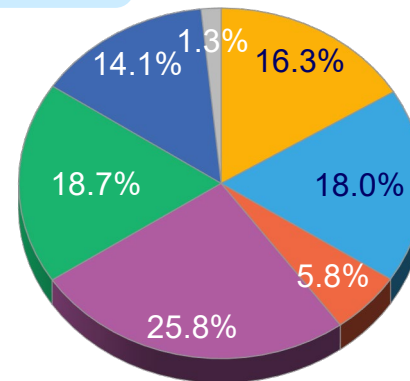
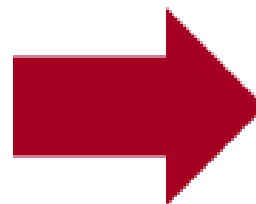
# Operating Income by Segment



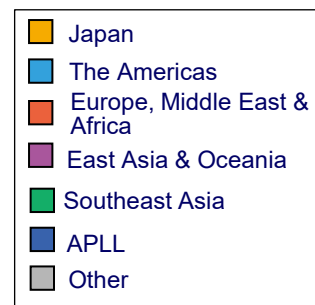
Composition by segment



Six months ended September 2020



Six months ended September 2021



(Millions of yen)

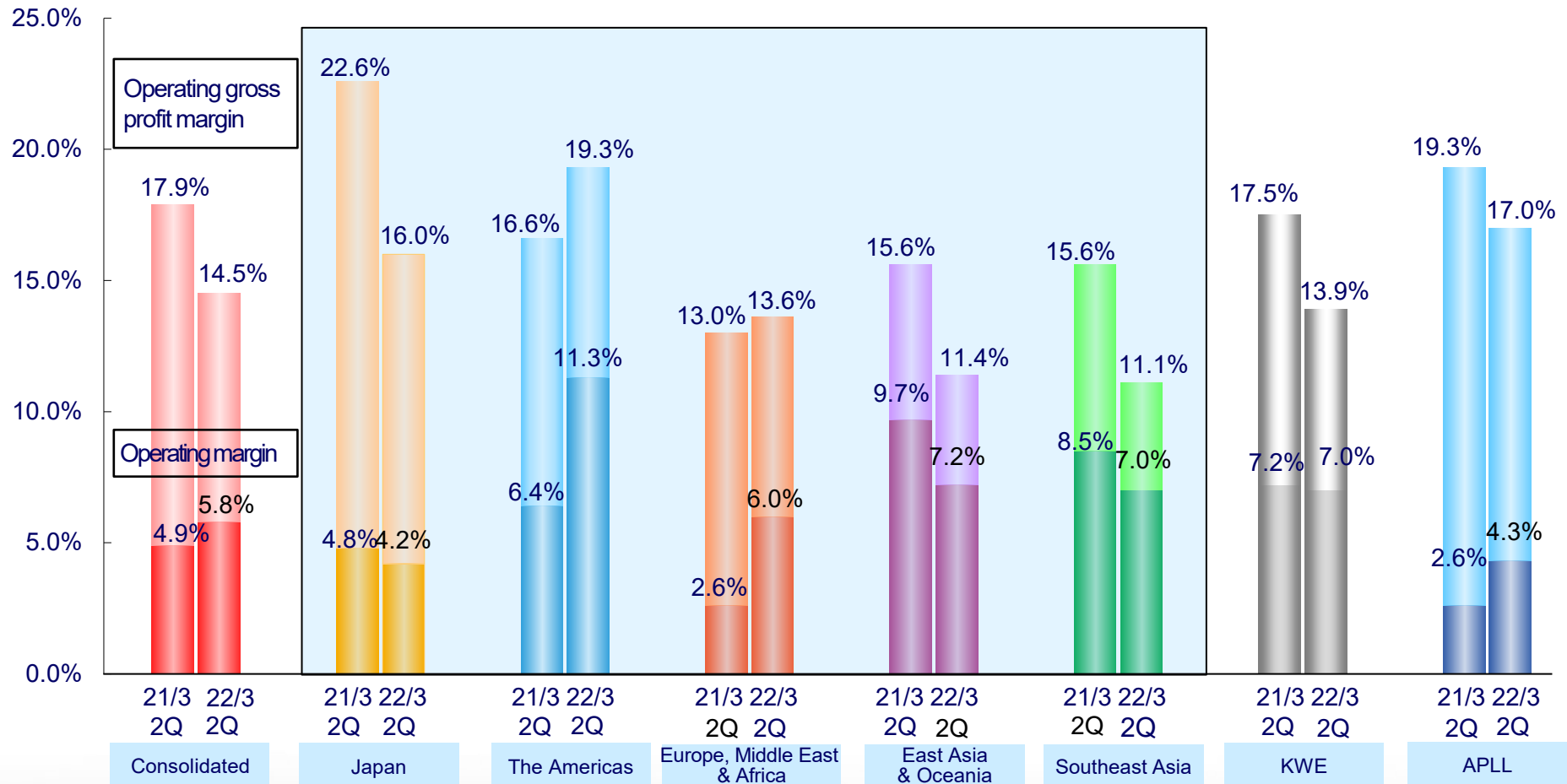
Operating Income by Segment	Six months ended September 2020	Six months ended September 2021	YoY change	
			Amount	%
Japan	3,104	4,488	1,383	44.6
The Americas	1,715	4,951	3,236	188.7
Europe, Middle East & Africa	461	1,585	1,123	243.6
East Asia & Oceania	5,557	7,077	1,520	27.4
Southeast Asia	3,040	5,139	2,098	69.0
APLL	1,793	3,866	2,073	115.6
Amortization of goodwill	(2,886)	(2,841)	44	—
Other	206	375	169	82.1
Adjustment	15	60	45	—
<b>Total</b>	<b>13,008</b>	<b>24,703</b>	<b>11,695</b>	<b>89.9</b>

\*Pie charts are prepared based on the amount before amortization of goodwill in APLL.

# Operating Gross Profit Margins/ Operating Margins by Segment



Six months ended September 2020/Six months ended September 2021



\* APLL's operating margin is calculated based on the amount before amortization of goodwill.



# Review of Operations



## Japan

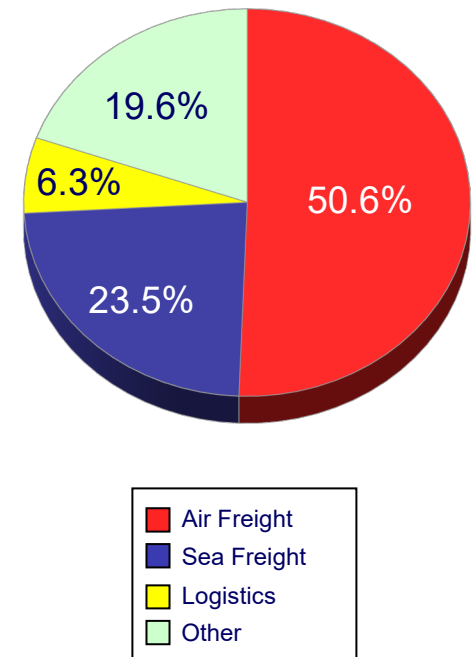
(Lower cells in parentheses show the performance of KWE Japan)

(Millions of yen)

	Six months ended September 2020	Six months ended September 2021	YoY change	
			Amount	%
Net sales	64,795 (50,693)	105,860 (90,144)	41,064 (39,451)	63.4 (77.8)
Operating income	3,104 (2,684)	4,488 (3,154)	1,383 (470)	44.6 (17.5)

Freight volume	Six months ended September 2020	Six months ended September 2021	YoY change (%)
Air freight exports (tons)	55,114	89,822	63.0
Air freight imports (shipments)	151,379	182,591	20.6
Sea freight exports (TEUs)	66,750	83,109	24.5
Sea freight imports (shipments)	53,983	54,761	1.4

Net Sales by Business



- Net sales increased due to remaining high freight rates, but operating gross profit margin declined due to rising cost ratio
- Subsidiaries improved their performance and posted profit increase amid the recovery of demand

# Review of Operations



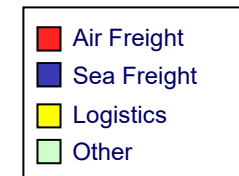
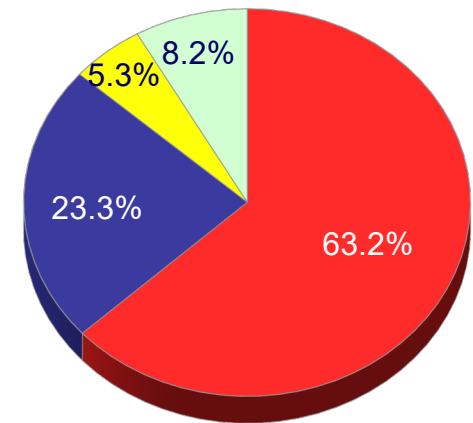
## The Americas

(Millions of yen)

	Six months ended September 2020	Six months ended September 2021	YoY change	
			Amount	%
Net sales	26,606	43,845	17,238	64.8
Operating income	1,715	4,951	3,236	188.7

Freight volume	Six months ended September 2020	Six months ended September 2021	YoY change (%)
Air freight exports (tons)	45,652	68,539	50.1
Air freight imports (shipments)	43,041	65,160	51.4
Sea freight exports (TEUs)	19,155	17,101	(10.7)
Sea freight imports (shipments)	15,955	22,357	40.1

Net Sales by Business



- Profit increased due to increased sales and an improvement in operating gross profit margin amid the recovery of overall volume
- FOREX impact    Net sales: +¥1,268 million    Operating income: +¥79 million

# Review of Operations



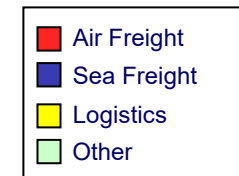
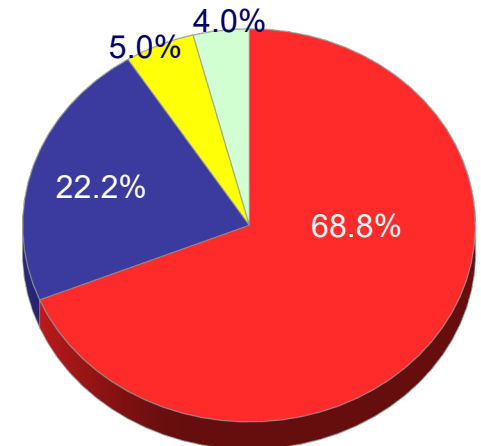
## Europe, Middle East & Africa

(Millions of yen)

	Six months ended September 2020	Six months ended September 2021	YoY change	
			Amount	%
Net sales	17,484	26,520	9,035	51.7
Operating income	461	1,585	1,123	243.6

Freight volume	Six months ended September 2020	Six months ended September 2021	YoY change (%)
Air freight exports (tons)	19,338	31,608	63.5
Air freight imports (shipments)	32,865	46,904	42.7
Sea freight exports (TEUs)	8,466	10,958	29.4
Sea freight imports (shipments)	7,579	9,699	28.0

## Net Sales by Business



- Amid the recovery of volume, profit increased due to sales expansion, improvement in operating gross profit margin, and recovery in South African subsidiary which showed sluggish performance a year earlier
- FOREX impact    Net sales: +¥1,656 million    Operating income: +¥30 million

# Review of Operations



## East Asia & Oceania

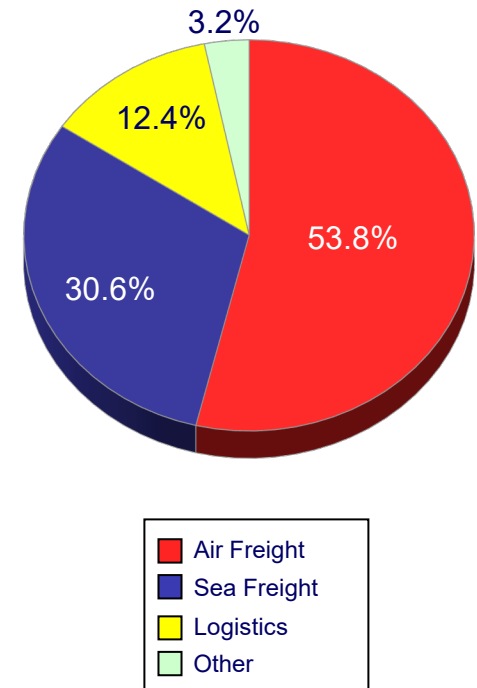
(Millions of yen)

	Six months ended September 2020	Six months ended September 2021	YoY change	
			Amount	%
Net sales	57,076	97,744	40,668	71.3
Operating income	5,557	7,077	1,520	27.4

Freight volume	Six months ended September 2020	Six months ended September 2021	YoY change (%)
Air freight exports (tons)	69,760	100,899	44.6
Air freight imports (shipments)	222,263	267,226	20.2
Sea freight exports (TEUs)	111,313	137,420	23.5
Sea freight imports (shipments)	30,134	30,999	2.9

- Sales and profit increased due to volume recovery and freight rates remaining high
- FOREX impact    Net sales: +¥5,281 million    Operating income: +¥426 million

## Net Sales by Business



# Review of Operations



## Southeast Asia

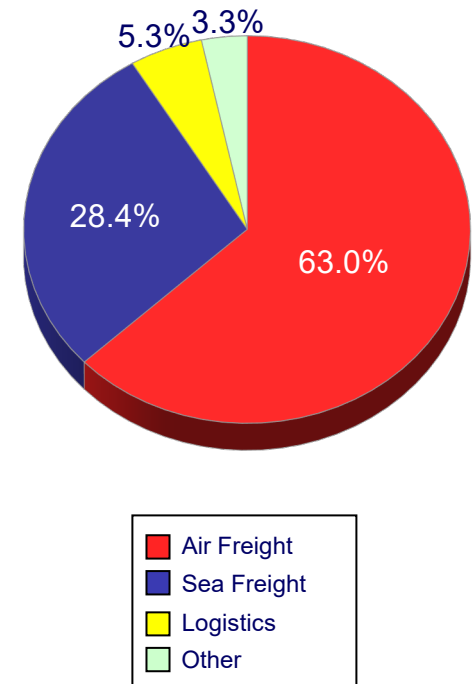
(Millions of yen)

	Six months ended September 2020	Six months ended September 2021	YoY change	
			Amount	%
Net sales	35,820	73,302	37,481	104.6
Operating income	3,040	5,139	2,098	69.0

Freight volume	Six months ended September 2020	Six months ended September 2021	YoY change (%)
Air freight exports (tons)	43,690	68,419	56.6
Air freight imports (shipments)	78,176	102,401	31.0
Sea freight exports (TEUs)	67,328	82,414	22.4
Sea freight imports (shipments)	22,878	26,258	14.8

- Sales and profit increased due to volume recovery and freight rates remaining high
- FOREX impact    Net sales: +¥1,430 million    Operating income: +¥132million

## Net Sales by Business



# Review of Operations



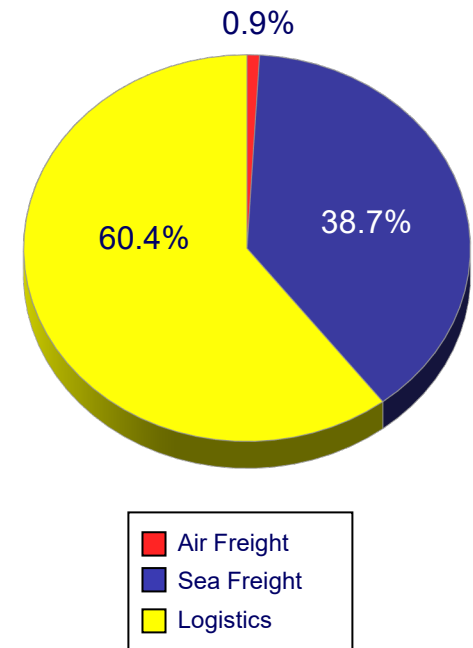
## APLL

(Millions of yen)

	Six months ended September 2020	Six months ended September 2021	YoY change	
			Amount	%
Net sales	67,781	90,122	22,340	33.0
Operating income	(1,092)	1,025	2,118	—

- As for logistics service for automotive, the handling volume decreased in land transport, etc. in North America due to temporary suspension of production attributable to the semiconductor shortage. For retail-related logistics services, the handling volume in sea freight increased. Consumer and other industrial products also showed a year-on-year increase
- Operating income of +¥3,866 million before amortization of goodwill (+115.6% YoY)
- FOREX impact    Net sales: ¥(363) million    Operating income: ¥(9) million

Net Sales by Business



# Earnings Forecasts for FY Ending March 2022 - 1 (Summary)



<Revised on November 10, 2021>

(Millions of yen)

Item	FY ended March 2021 Results	Previous forecasts (May 12)	Revised forecasts (November 10)	vs. FY ended March 2021 Results (C)-(A)		vs. Previous forecasts (C)-(B)	
				YoY change %	Differences	YoY change %	Differences
Net sales	609,110	630,000	880,000	44.5	270,889	39.7	250,000
Operating gross profit	104,777	103,900	126,761	21.0	21,983	22.0	22,861
Operating gross profit margin	17.2%	16.5%	14.4%	—	—	—	—
Operating income	34,177	31,700	50,000	46.3	15,822	57.7	18,300
Ordinary income	34,529	30,700	51,000	47.7	16,470	66.1	20,300
Net income attributable to owners of the parent	21,644	19,200	33,000	52.5	11,355	71.9	13,800

# Earnings Forecasts for FY Ending March 2022 - 2 (Net sales)



(Millions of yen)

Net Sales by Segment	FY ended March 2021 Results	Previous forecasts (May 12)	Revised forecasts (November 10)	vs. FY ended March 2021 Results (C)-(A)		vs. Previous forecasts (C)-(B)	
	(A)	(B)	(C)	YoY change %	Differences	YoY change %	Differences
Japan	150,680	151,000	228,000	51.3	77,319	51.0	77,000
The Americas	59,323	61,000	89,000	50.0	29,676	45.9	28,000
Europe, Middle East & Africa	38,097	46,000	54,000	41.7	15,902	17.4	8,000
East Asia & Oceania	132,972	126,000	199,000	49.7	66,027	57.9	73,000
Southeast Asia	93,449	94,000	151,000	61.6	57,550	60.6	57,000
APLL	148,108	165,000	187,000	26.3	38,891	13.3	22,000
Other	2,738	3,000	4,000	46.1	1,261	33.3	1,000
Adjustment	(16,259)	(16,000)	(32,000)	—	(15,740)	—	(16,000)
Total	609,110	630,000	880,000	44.5	270,889	39.7	250,000

(Millions of yen)

Net Sales by business	FY ended March 2021 Results	Previous forecasts (May 12)	Revised forecasts (November 10)	vs. FY ended March 2021 Results (C)-(A)		vs. Previous forecasts (C)-(B)	
	(A)	(B)	(C)	YoY change %	Differences	YoY change %	Differences
Air Freight	273,760	275,000	404,000	47.6	130,239	46.9	129,000
Sea Freight	151,232	160,000	264,000	74.6	112,767	65.0	104,000
Logistics	145,468	155,000	167,000	14.8	21,531	7.7	12,000
Other	38,649	40,000	45,000	16.4	6,350	12.5	5,000
Total	609,110	630,000	880,000	44.5	270,889	39.7	250,000





# Earnings Forecasts for FY Ending March 2022 - 3 (Operating Income)



(Millions of yen)

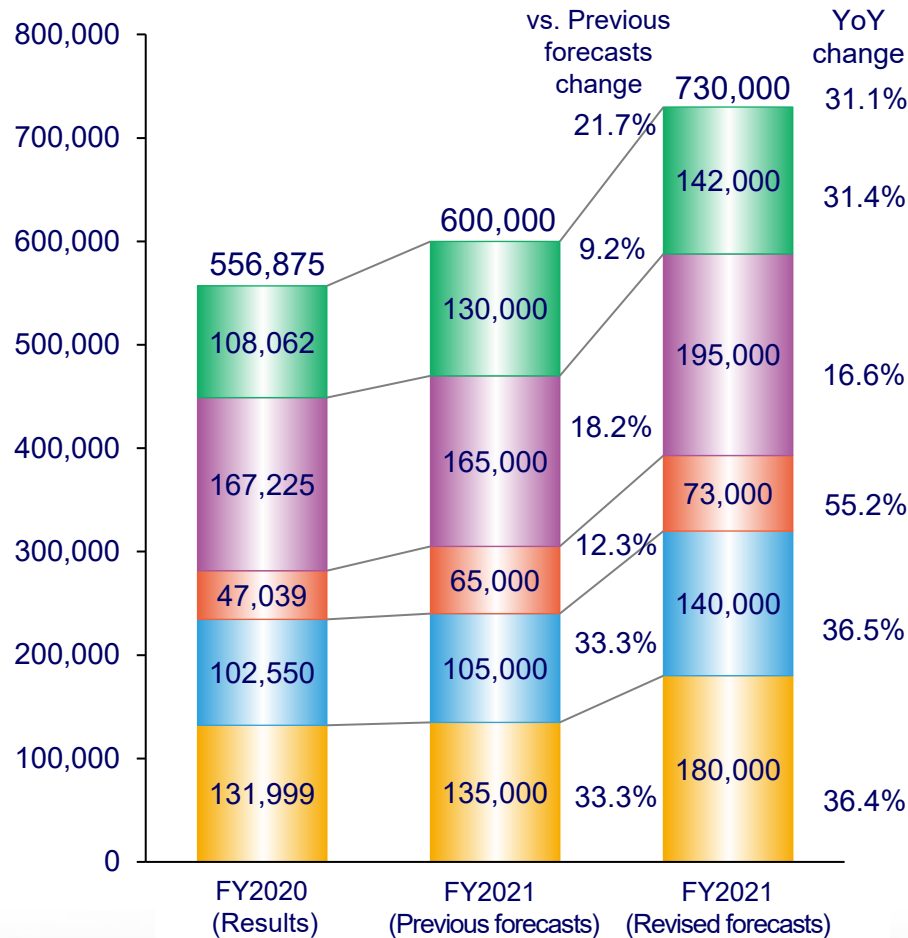
Operating Income by Segment	FY ended March 2021 Results	Previous forecasts (May 12)	Revised forecasts (November 10)	vs. FY ended March 2021 Results (C)-(A)		vs. Previous forecasts (C)-(B)	
	(A)	(B)	(C)	YoY change %	Differences	YoY change %	Differences
Japan	8,229	7,800	9,700	17.9	1,470	24.4	1,900
The Americas	5,136	5,300	10,000	94.7	4,863	88.7	4,700
Europe, Middle East & Africa	1,335	1,800	3,200	139.7	1,864	77.8	1,400
East Asia & Oceania	11,134	8,500	14,200	27.5	3,065	67.1	5,700
Southeast Asia	8,013	6,800	10,400	29.8	2,386	52.9	3,600
APLL	5,621	6,800	7,900	40.5	2,278	16.2	1,100
Amortization of goodwill	(5,640)	(5,600)	(5,800)	—	(159)	—	(200)
Other	317	300	400	26.2	82	33.3	100
Adjustment	30	0	0	—	(30)	—	0
Total	34,177	31,700	50,000	46.3	15,822	57.7	18,300

# Earnings Forecasts for FY Ending March 2022 - 4 (Air/Sea Freight Volume)



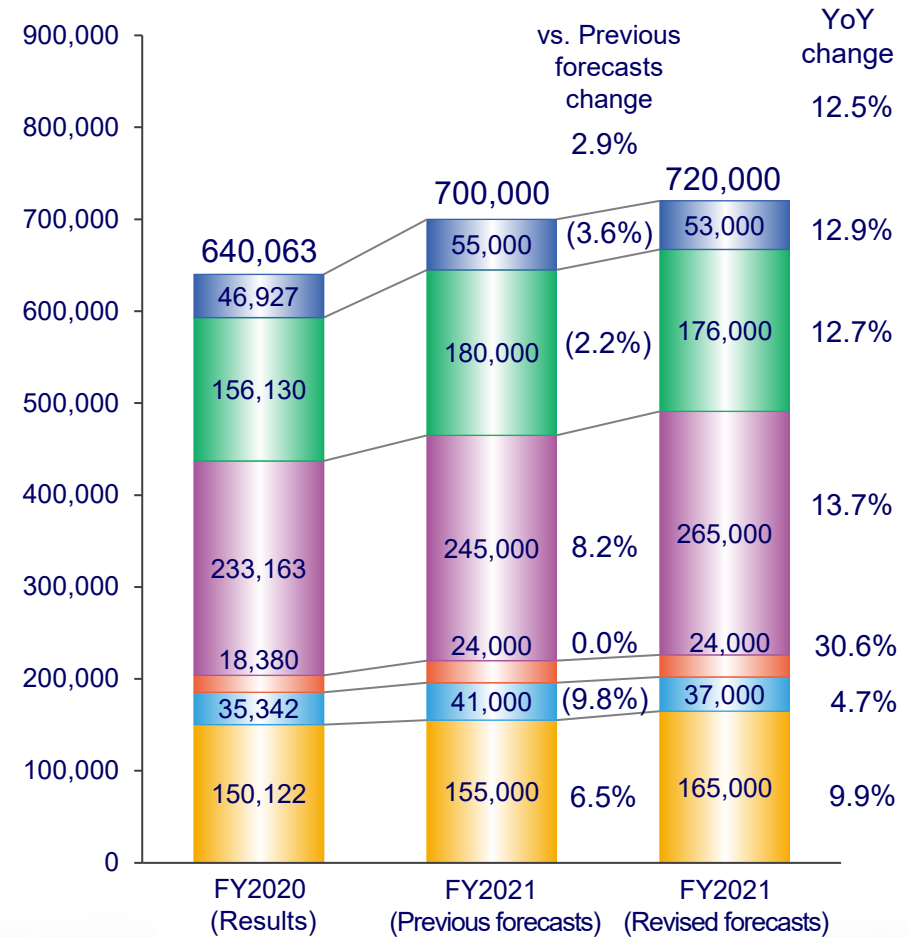
(Weight: tons)

## Air Freight Exports



(Volume: TEUs)

## Sea Freight Exports



■ Japan 
 ■ The Americas 
 ■ Europe, Middle East & Africa 
 ■ East Asia & Oceania 
 ■ Southeast Asia 
 ■ APLL



# Business Environment and Priority Measures

# Assumptions for Earnings Forecasts for FY Ending March 2022



## Outlook for the 2nd Half

### Demand

Continuously expected to be robust with the recovery of the global economy. At the same time, overall market outlook remains uncertain due to the pandemic situation, the impact of semiconductor shortage, and supply chain disruptions.

### Air freight rates

Recovery of passenger flights expected to be delayed further and freight rates will remain in higher side due to capacity shortage for a while.

(Reference) IATA Air Cargo Market Analysis : International (vs. 2019)

	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021
Transportation (CTK)	+ 13.0%	+10.4%	+10.0%	+8.9%	+8.6%	+9.4%
Supply (ACTK)	(12.5%)	(11.1%)	(13.2%)	(13.6%)	(13.2%)	(11.0%)

CTK: Cargo Ton Kilometres

ACTK: Available Cargo Ton Kilometres

### Sea freight rates

Expected to remain in higher side. Continuous shortage of capacity, congestion at major ports will keep on affecting the market.

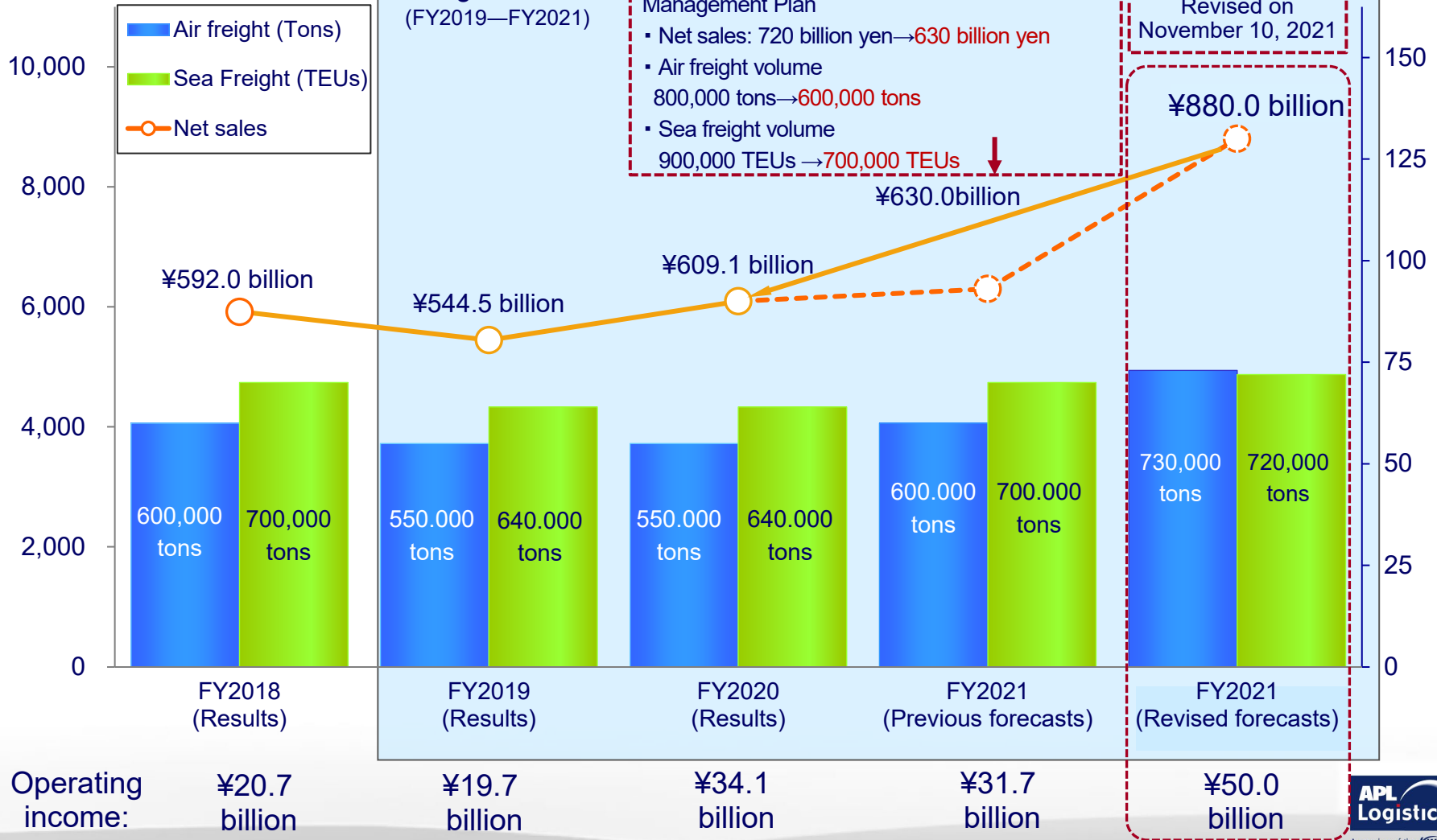
## “Maintaining Customers’ Supply Chains” and “Further Volume Growth”

- **Sufficient and stable capacity for Trans-Pacific:**  
Regular/Ad-hoc charter flights, Blocked Space Agreements (BSA), Multi-origin Gateway operations from Asia to the U.S.
- **Optimization of global procurement:**  
(Air) Promoting corporate/regional deals with air carriers  
(Sea) Centralized procurement by Global Procurement Center through collaboration with APLL
- **More business with multinational corporate accounts (CA):**  
Activating newly established Regional Sales and Marketing (RSM) Centers to enhance cooperation with Corporate Sales and Marketing (CSM) Department.
- **Establishing resilient operations in the pandemic:**  
Closer communication with our customers  
Maintaining stable operations and its quality as an essential business in the society
- **More business with technological innovation customers (IoT, AI, 5G, EV, etc.)**

# Progress of Medium-Term Management Plan



Net sales: Billions of yen



# Dividends



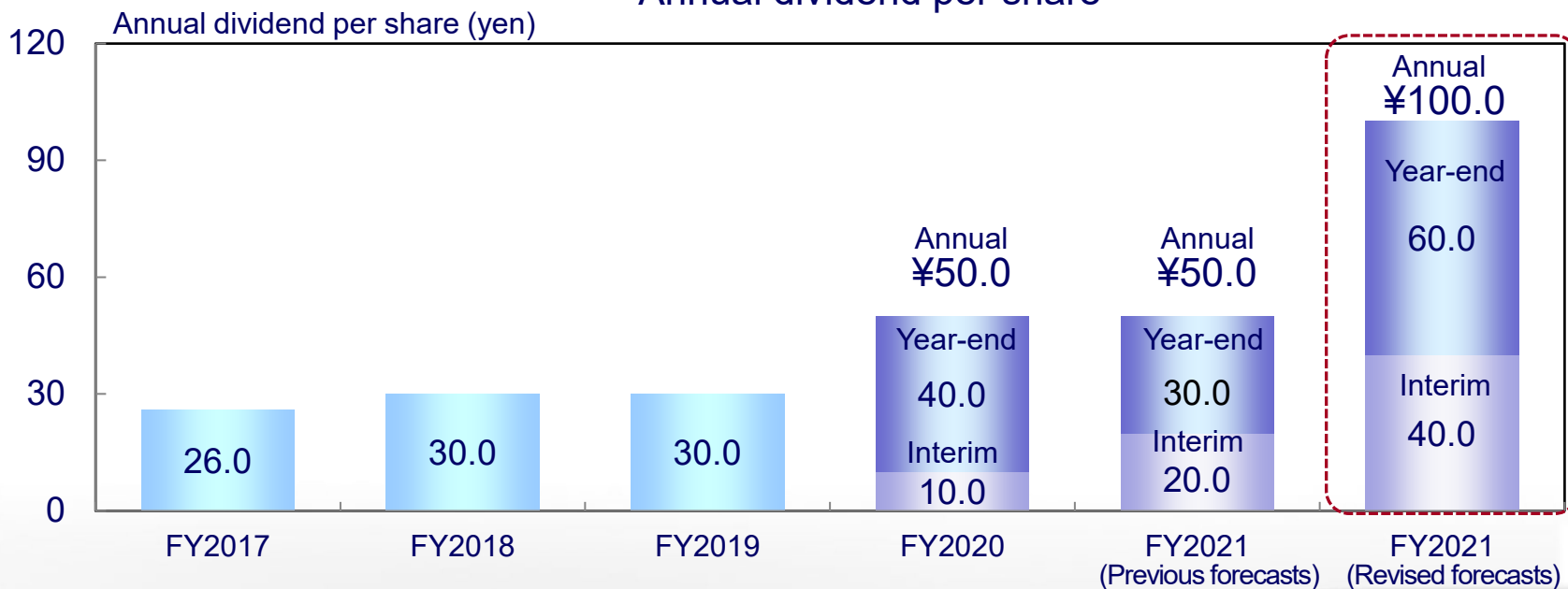
## Dividend policy

• With adequate profit return to shareholders positioned as an important policy, the Company's basic policy is to maintain stable dividends in comprehensive consideration of relevant factors, such as performance of each year, while strengthening its financial standing and preparing for the future business development.

Revision of dividend forecasts for the fiscal year ending March 31, 2022 \*Announced on November 10, 2021

- The Company decided to increase the interim dividend by 20 yen per share from the previous forecast to 40 yen per share in light of our performance for the six months ended September 30, 2021.
- In addition, we will increase the year-end dividend by 30 yen per share from the previous forecast to 60 yen per share as part of the shareholder return, taking into account our future business development, etc.
- As a result, we have increased annual dividend forecast by 50 yen per share from the previous year to 100 yen per share.

## Annual dividend per share

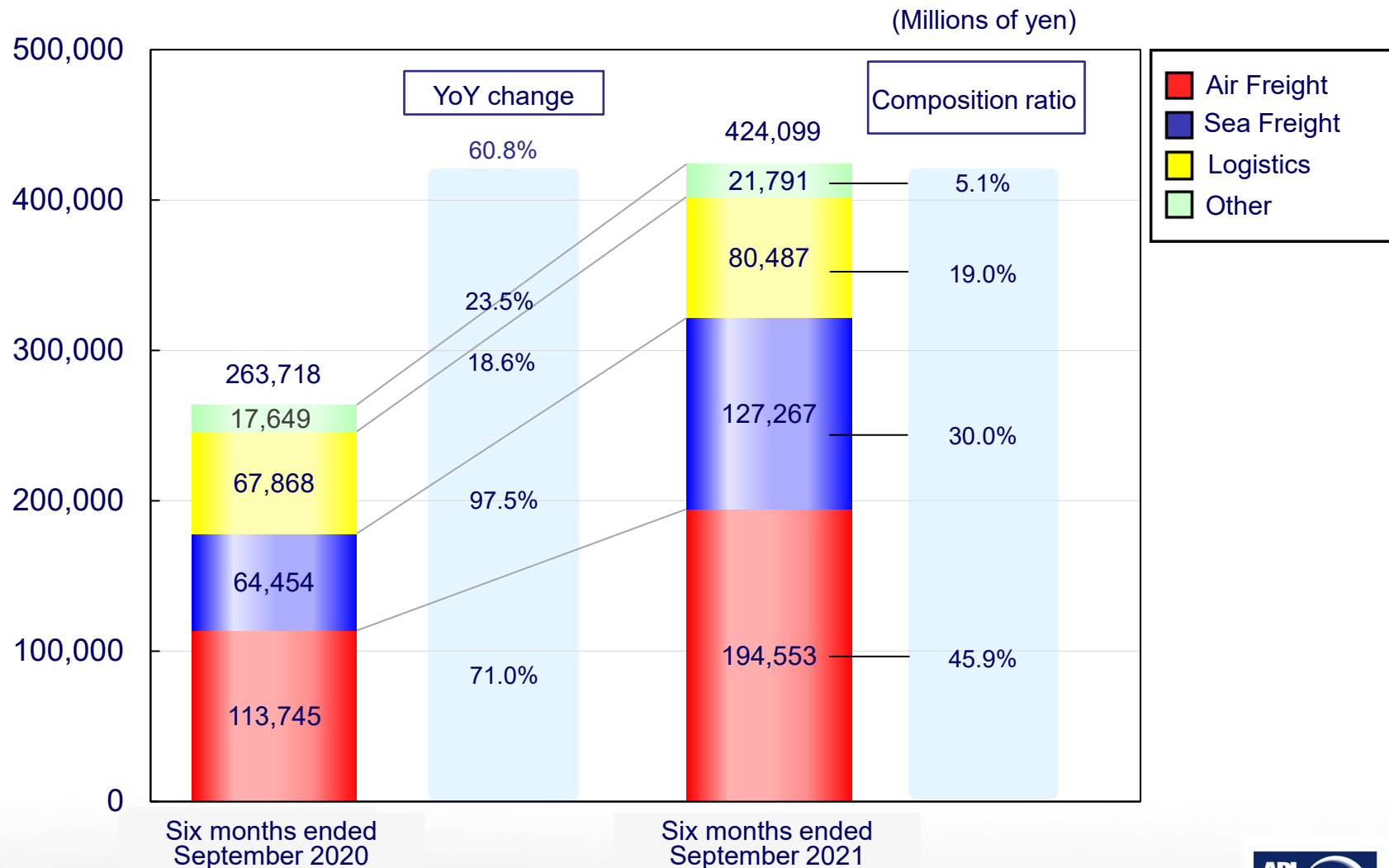


# Supplemental Materials

(Results for the six months ended September 2021)



# Net Sales by Business

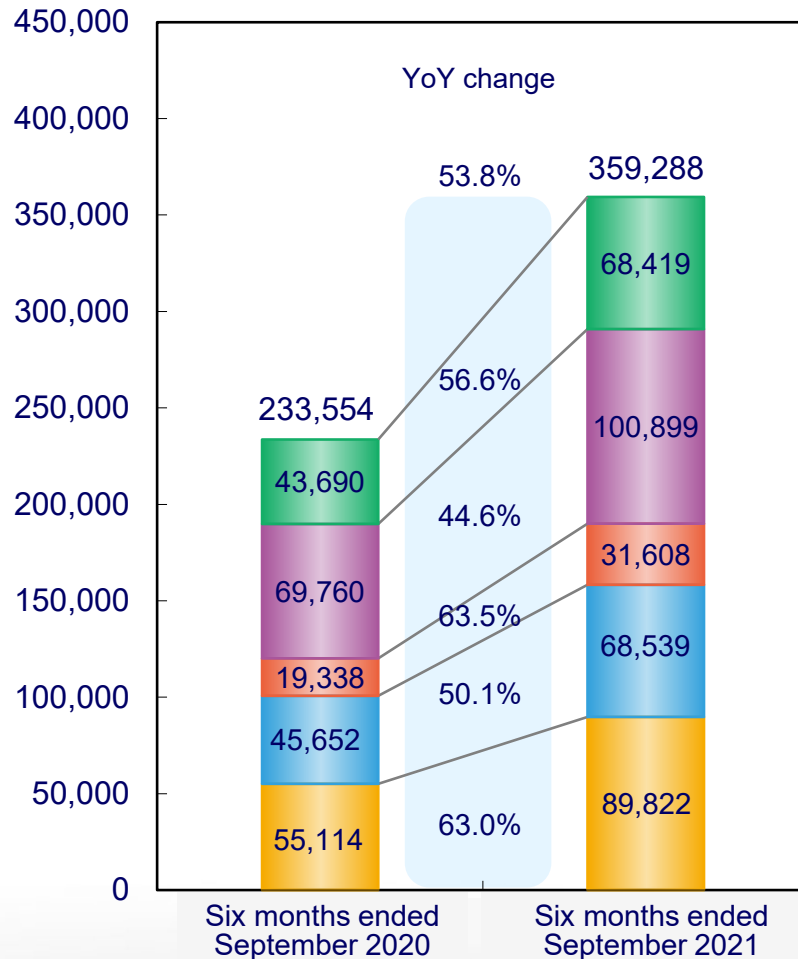


# Freight Volume by Segment (Air Freight)



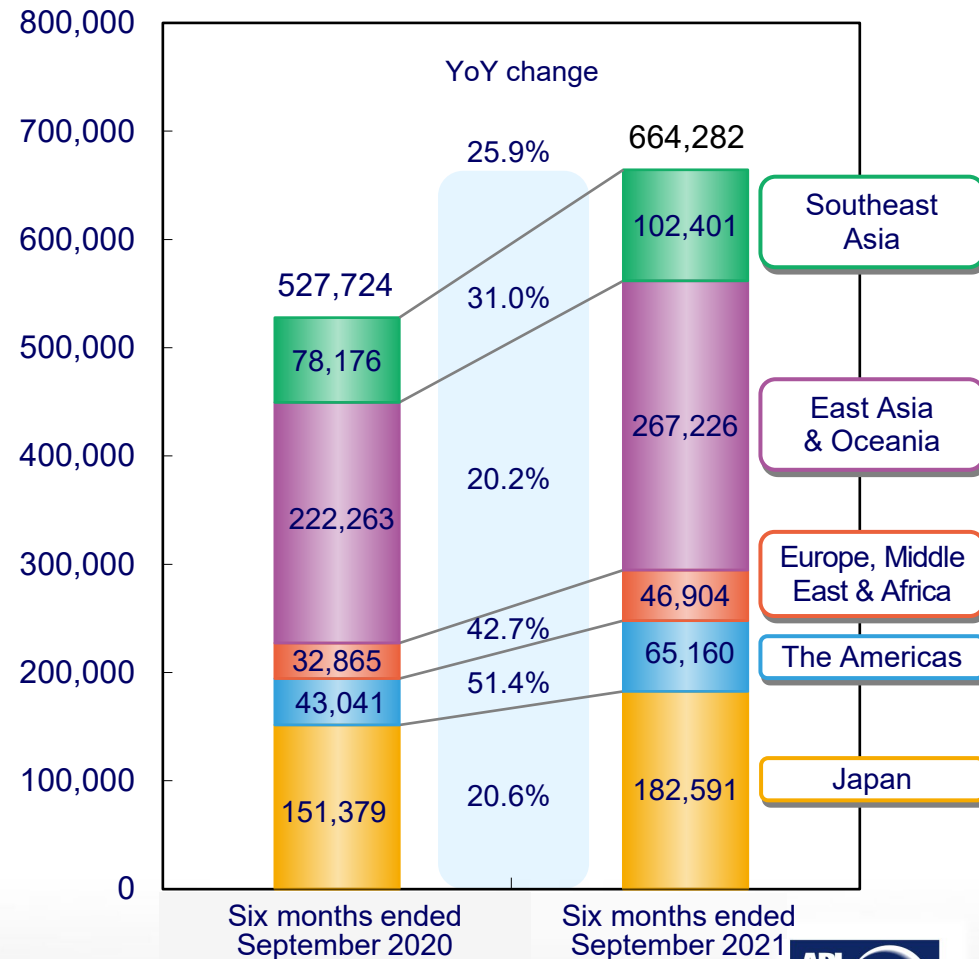
## Air Freight Exports

(Weight: tons)



## Air Freight Imports

(Shipments)

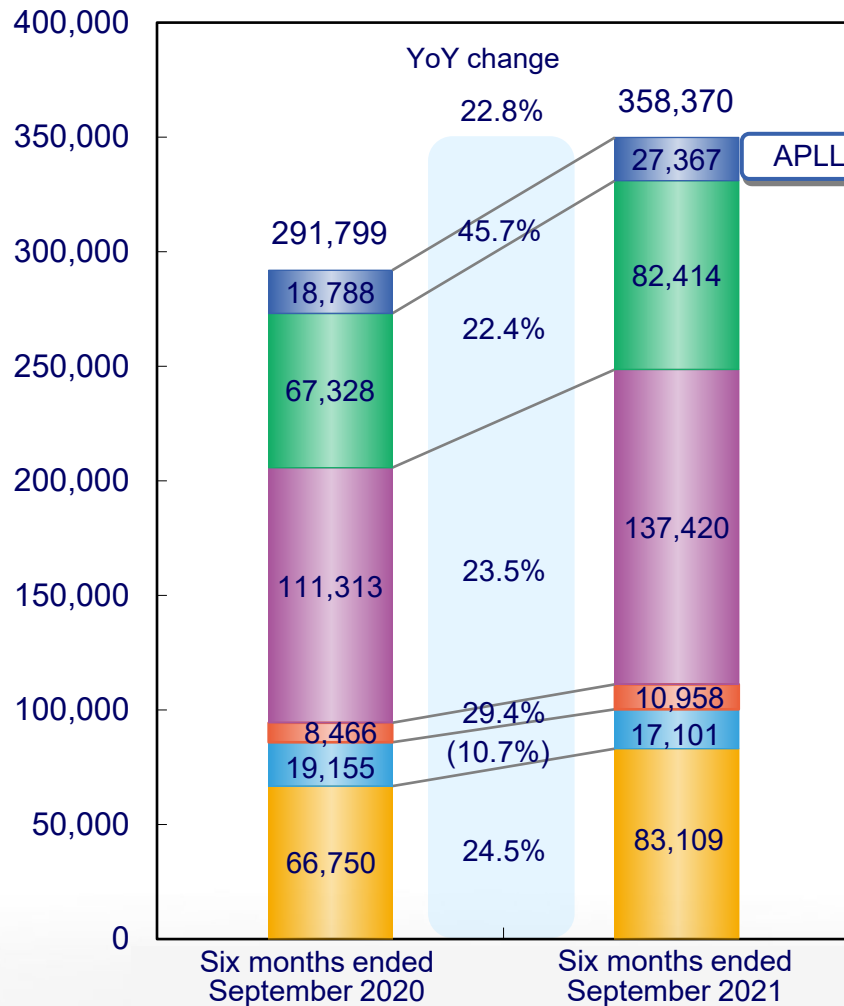


# Freight Volume by Segment (Sea Freight)



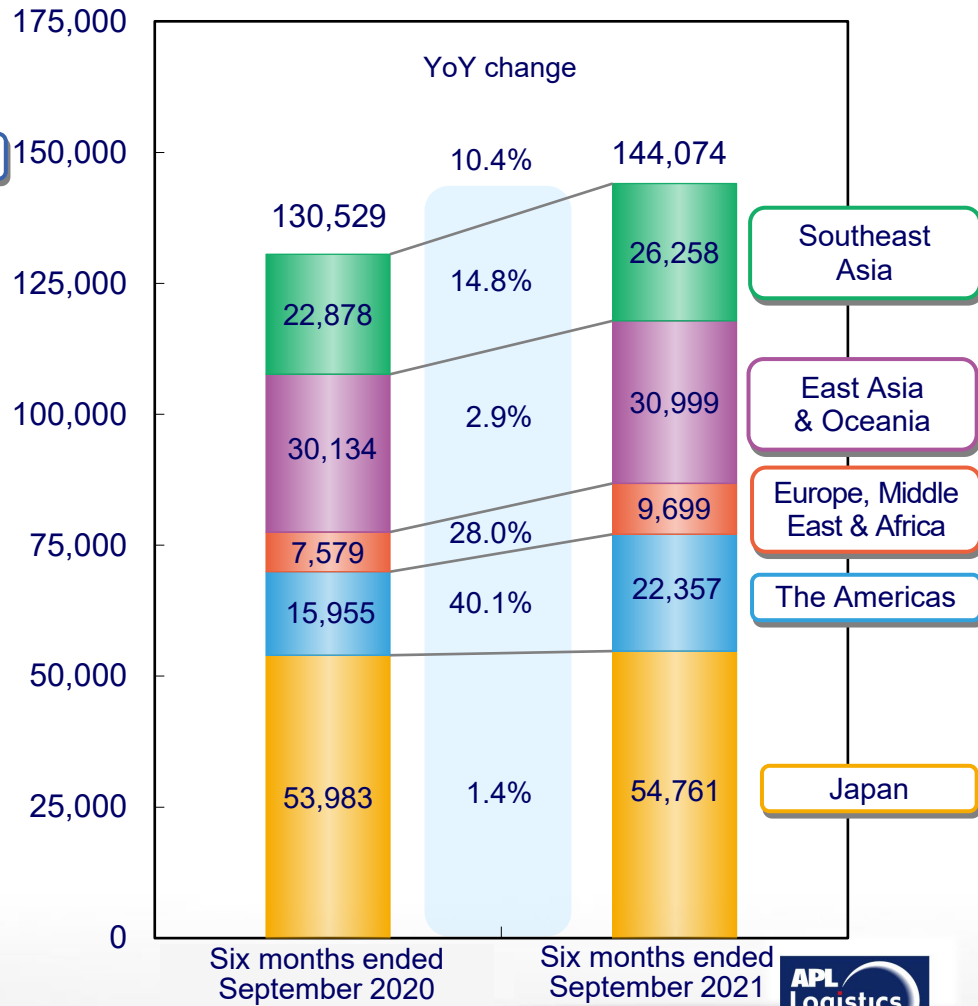
## Sea Freight Exports

(Volume: TEUs)



(Shipments)

## Sea Freight Imports



# Freight Volume by Segment (Air Freight)



(Volume: Tons)

FY2019														
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y	4Q (Jan.-Mar.)	Y o Y	2H of the year	Y o Y	Total	Y o Y
Japan	34,225	80.2%	34,667	87.0%	68,892	83.5%	34,521	83.3%	33,324	90.5%	67,846	86.7%	136,737	85.1%
The Americas	26,031	90.7%	26,050	93.4%	52,081	92.1%	28,895	103.6%	25,430	94.5%	54,325	99.1%	106,407	95.5%
Europe, Middle East & Africa	15,869	98.3%	15,895	95.5%	31,764	96.9%	16,179	86.6%	14,134	86.7%	30,313	86.7%	62,077	91.6%
East Asia & Oceania	33,178	89.7%	36,352	96.2%	69,530	93.0%	41,206	99.7%	38,592	112.3%	79,798	105.4%	149,328	99.2%
Southeast Asia	26,414	90.5%	24,704	92.3%	51,118	91.4%	27,979	99.0%	23,168	88.2%	51,147	93.8%	102,266	92.6%
Total	135,717	88.3%	137,668	92.5%	273,385	90.4%	148,780	94.4%	134,649	95.7%	283,428	95.0%	556,814	92.7%

FY2020														
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y	4Q (Jan.-Mar.)	Y o Y	2H of the year	Y o Y	Total	Y o Y
Japan	26,264	76.7%	28,850	83.2%	55,114	80.0%	34,286	99.3%	42,600	127.8%	76,885	113.3%	131,999	96.5%
The Americas	22,885	87.9%	22,767	87.4%	45,652	87.7%	24,707	85.5%	32,191	126.6%	56,898	104.7%	102,550	96.4%
Europe, Middle East & Africa	9,469	59.7%	9,869	62.1%	19,338	60.9%	13,316	82.3%	14,385	101.8%	27,701	91.4%	47,039	75.8%
East Asia & Oceania	34,619	104.3%	35,141	96.7%	69,760	100.3%	47,239	114.6%	50,226	130.1%	97,465	122.1%	167,225	112.0%
Southeast Asia	20,315	76.9%	23,375	94.6%	43,690	85.5%	30,746	109.9%	33,626	145.1%	64,371	125.9%	108,062	105.7%
Total	113,551	83.7%	120,003	87.2%	233,554	85.4%	150,293	101.0%	173,028	128.5%	323,321	114.1%	556,875	100.0%

FY2021						
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y
Japan	45,281	172.4%	44,541	154.4%	89,822	163.0%
The Americas	35,286	154.2%	33,253	146.1%	68,539	150.1%
Europe, Middle East & Africa	15,474	163.4%	16,134	163.5%	31,608	163.5%
East Asia & Oceania	50,550	146.0%	50,349	143.3%	100,899	144.6%
Southeast Asia	33,185	163.4%	35,234	150.7%	68,419	156.6%
Total	179,776	158.3%	179,512	149.6%	359,288	153.8%

# Freight Volume by Segment (Sea Freight)



(Volume: TEUs)

FY2019														
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y	4Q (Jan.-Mar.)	Y o Y	2H of the year	Y o Y	Total	Y o Y
Japan	34,095	88.7%	33,501	89.3%	67,595	89.0%	35,630	89.2%	32,870	97.8%	68,500	93.2%	136,095	91.1%
The Americas	12,751	97.2%	11,743	92.8%	24,495	95.1%	10,035	90.2%	11,131	93.6%	21,166	91.9%	45,660	93.6%
Europe, Middle East & Africa	4,624	99.3%	4,504	94.3%	9,128	96.8%	4,404	91.0%	4,672	104.5%	9,075	97.5%	18,203	97.1%
East Asia & Oceania	56,088	100.1%	60,528	102.2%	116,617	101.2%	57,451	97.7%	46,412	86.6%	103,863	92.4%	220,479	96.8%
Southeast Asia	38,042	94.9%	42,557	101.9%	80,599	98.5%	43,585	99.6%	38,334	93.2%	81,919	96.5%	162,518	97.5%
APLL*	16,852	73.1%	14,538	76.1%	31,390	74.5%	16,709	75.3%	13,410	55.2%	30,119	64.7%	61,509	69.4%
Total	162,452	92.6%	167,371	95.6%	329,823	94.1%	167,813	92.9%	146,828	86.9%	314,641	90.0%	644,464	92.1%

FY2020														
From	1Q (Apr.-Jun.)	Y o Y	2Q (Jul.-Sep.)	Y o Y	1H of the year	Y o Y	3Q (Oct.-Dec.)	Y o Y	4Q (Jan.-Mar.)	Y o Y	2H of the year	Y o Y	Total	Y o Y
Japan	32,160	94.3%	34,590	103.3%	66,750	98.7%	43,908	123.2%	39,464	120.1%	83,372	121.7%	150,122	110.3%
The Americas	10,692	83.9%	8,463	72.1%	19,155	78.2%	8,069	80.4%	8,118	72.9%	16,187	76.5%	35,342	77.4%
Europe, Middle East & Africa	3,774	81.6%	4,692	104.2%	8,466	92.7%	4,802	109.0%	5,112	109.4%	9,914	109.2%	18,380	101.0%
East Asia & Oceania	52,624	93.8%	58,689	97.0%	111,313	95.5%	61,991	107.9%	59,859	129.0%	121,850	117.3%	233,163	105.8%
Southeast Asia	30,327	79.7%	37,001	86.9%	67,328	83.5%	43,807	100.5%	44,994	117.4%	88,802	108.4%	156,130	96.1%
APLL*	10,621	63.0%	8,168	56.2%	18,788	59.9%	13,282	79.5%	14,857	110.8%	28,139	93.4%	46,927	76.3%
Total	140,197	86.3%	151,602	90.6%	291,799	88.5%	175,860	104.8%	172,404	117.4%	348,264	110.7%	640,063	99.3%

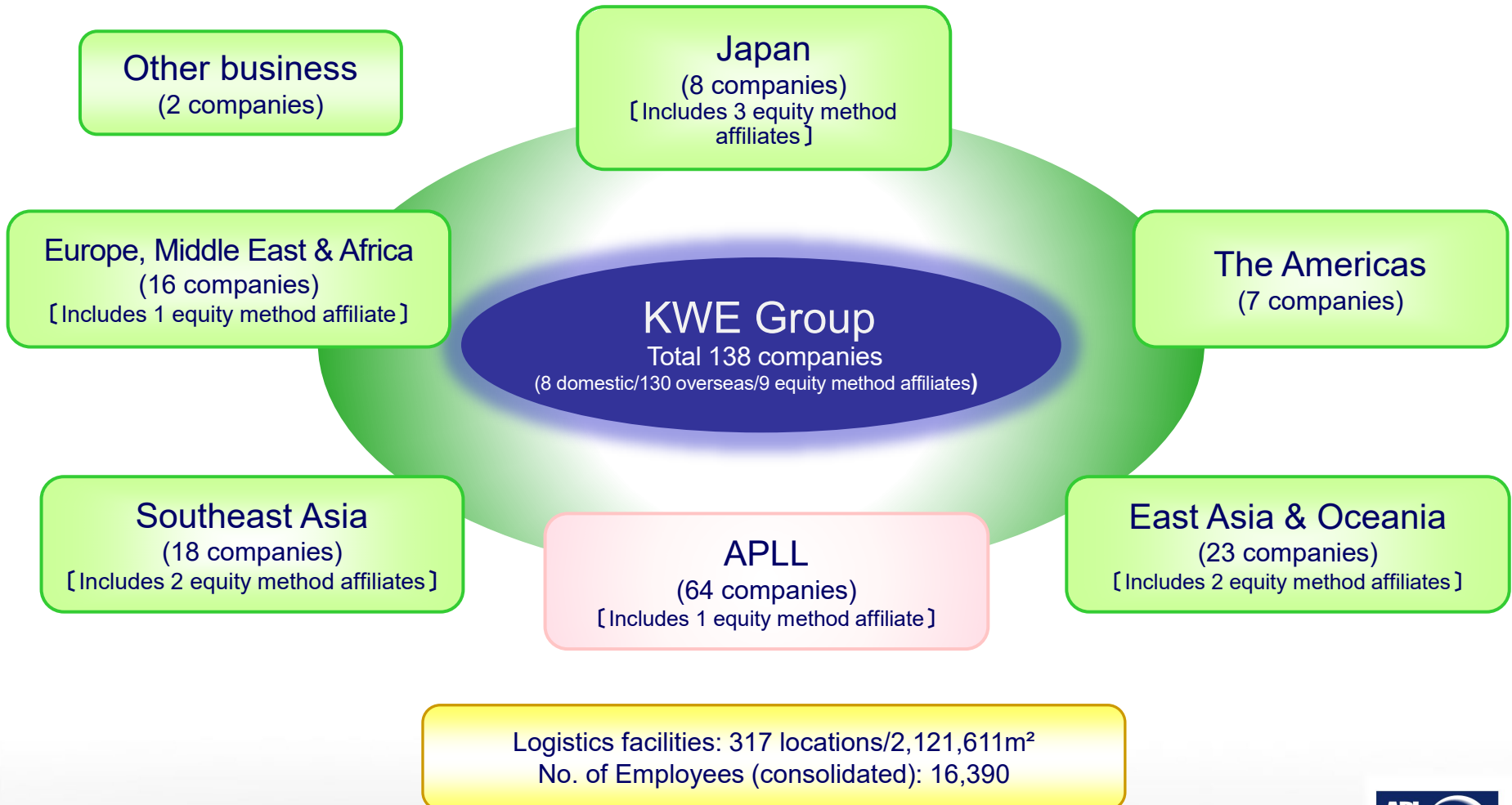
FY2021						
From	1Q (Apr.-Jun.)	YoY	2Q (Jul.-Sep.)	YoY	1H of the year	YoY
Japan	42,606	132.5%	40,503	117.1%	83,109	124.5%
The Americas	9,001	84.2%	8,100	95.7%	17,101	89.3%
Europe, Middle East & Africa	5,739	152.1%	5,219	111.2%	10,958	129.4%
East Asia & Oceania	65,395	124.3%	72,025	122.7%	137,420	123.5%
Southeast Asia	41,272	136.1%	41,142	111.2%	82,414	122.4%
APLL*	14,237	134.1%	13,130	160.8%	27,367	145.7%
Total	178,250	127.1%	180,119	118.8%	358,370	122.8%

\*For APLL whose year-end is December, the above results are for 1Q (Jan. to Mar.), 2Q (Apr. to Jun.), 3Q (Jul. to Sept.), and 4Q (Oct. to Dec.).

# Our Global Network



46 countries, 301 cities, 697 locations (as of September 30, 2021)





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