



TRUSCO Nakayama Corporation

Financial Results Briefing for the Fiscal Year Ended December 2022

February 9, 2023

Event Summary

[Company Name]	TRUSCO Nakayama Corporation	
[Company ID]	9830-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended December 2022	
[Fiscal Period]	FY2022 Annual	
[Date]	February 9, 2023	
[Number of Pages]	39	
[Time]	15:30 – 17:00 (Total: 90 minutes, Presentation: 49 minutes, Q&A: 41 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]	109	
[Number of Speakers]	6	
	Tetsuya Nakayama	President
	Atsushi Kazumi	Director, General Manager of the Business Management Department and General Manager of the Digital Service Strategy Department
	Tetsuhiro Mori	General Manager of the Accounting Department
	Atsushi Shimozu	Manager of the Corporate Planning Department
	Miki Fujitani	Manager of Public Relations & Investor Relations Section, Corporate Planning Department
	Mika Takahashi	Corporate Planning and Public Relations & Investor Relations Section, Corporate Planning Department

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Presentation

Takahashi: Thank you for your patience. The financial results briefing for the fiscal year ended December 31, 2022 of TRUSCO Nakayama Corporation will begin immediately. Thank you very much for your participation today despite your busy schedule.

My name is Mika Takahashi of the Public Relations & Investor Relations Section, and I will be your moderator today.

Today, we will hold a hybrid on-site and online event. Let me begin by introducing the attendees.

Tetsuya Nakayama, President.

Atsushi Kazumi, Director, General Manager of the Business Management Department and General Manager of the Digital Service Strategy Department.

Kazumi: This is Kazumi. Thank you very much.

Takahashi: Tetsuhiro Mori, General Manager of the Accounting Department.

Mori: Present.

Takahashi: Atsushi Shimozu, Manager of the Corporate Planning Department.

Shimozu: I am Shimozu. Thank you.

Takahashi: Miki Fujitani, Manager of the Public Relations & Investor Relations Section.

Fujitani: I am Fujitani. Thank you.

Takahashi: Thank you.

I will continue with a brief overview of today's proceedings. I, Takahashi, will first provide an overview of the financial results, followed by an explanation of the Company's initiatives by Mr. Nakayama, President. After the explanation, there will be time for a Q&A session. After the Q&A, the briefing will end. Please allow approximately one hour for this session.

The questions and answers for this year's event will be answered in the order of those in the audience and those participating online. The video of this briefing will be shown on our official YouTube channel at a later date.

I will now provide an overview of our financial results. We will also project the materials on the screen, but they can also be downloaded from our website.

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第60期 連結経営成績

	令和3年(2021)12月期 通期		令和4年(2022)12月期 通期			
	実績	構成比	実績	構成比	前年比	予算比
売上高	2,268億33百万円	-	2,464億53百万円	-	+8.6%	+1.2%
売上総利益	476億70百万円	21.0%	521億60百万円	21.2%	+9.4%	+0.9%
販売費及び 一般管理費	346億73百万円	15.3%	374億93百万円	15.2%	+8.1%	+0.1%
(うち減価償却費)	69億29百万円	3.1%	66億67百万円	2.7%	△3.8%	△2.7%
営業利益	129億97百万円	5.7%	146億67百万円	6.0%	+12.8%	+2.9%
経常利益	135億55百万円	6.0%	150億65百万円	6.1%	+11.1%	+3.2%
親会社株主に帰属する 当期純利益	115億96百万円 <small>不動産の売却を行ったため、約34億円が 特別利益として計上されています</small>	5.1%	106億26百万円	4.3%	△8.4%	+6.7%
1株当たり 当期純利益	175円86銭	-	161円15銭	-	△14円71銭	+10円11銭
1株当たり 配当金	35円50銭	-	40円00銭	-	+4円50銭	+2円00銭
PB売上高	434億45百万円	19.2%	458億76百万円	18.6%	+5.6%	△1.6%
設備投資額	87億99百万円	-	47億99百万円	-	-	-

令和3年12月期の各数値については、会計方針の変更に伴い遡及適用が行われたため、遡及適用後の数値を記載しております。

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Let me begin by explaining our operating results. Please see page three.

Consolidated sales for the 60th fiscal year were JPY246,453 million, up 8.6% from the previous year and up 1.2% from the budget.

Gross profit of JPY52.16 billion, up 9.4% from the previous year and 0.9% from the budget.

Selling, general, and administrative expenses were JPY37,493 million, up 8.1% from the previous year and 0.1% from the budget.

Of this amount, depreciation and amortization totaled JPY6,667 million, down 3.8% from the previous year and 2.7% from the budget.

Operating income was JPY14,667 million, up 12.8% from the previous year and 2.9% from the budget.

Ordinary income of JPY15,065 million, up 11.1% from the previous year and 3.2% from the budget.

Net income attributable to shareholders of the parent company JPY10,626 million, minus 8.4% from the previous year, plus 6.7% from the budget.

Net income per share was JPY161.15, down JPY14.71 from the previous year and up JPY10.11 from the budget.

Dividend per share of JPY40, up JPY4.5 from the previous year and up JPY2 from the budget.

Sales of private brand products totaled JPY45,876 million, up 5.6% from the previous year.

Capital expenditures totaled JPY4,799 million.

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■第60期 決算ダイジェスト

<実績>

売上高:2,464億53百万円(前年比+8.6%) 販管費:374億93百万円(+8.1%)

営業利益:146億67百万円(前年比+12.8%)

- ・ユーザー様直送やMROストッカーの取組み強化により、eビジネスルートをはじめとした大手得意先様の当社へのルート集約につながり、売上を押し上げました
- ・原材料不足などから、仕入先様の減産や値上げが続く一方で、在庫拡充を継続的に実施し、販売の機会損失を防ぐことで販売量が増加しました
- ・物価高による生活支援としての従業員への臨時賞与の支給や水道光熱費の上昇により、販売管理費が押し上がった一方で、全社レベルで、残業、備品購入など経費削減の取組みを実施しました(約5億円)
- ・結果として、売上および各種利益項目についても期初の計画を達成しました

Next, please see page four.

As a digest of the financial results, direct shipment to users and strengthening of MRO stocker initiatives led to the consolidation of routes to the Company by major customers, including e-business routes, and boosted net sales.

While suppliers continued to reduce production and raise prices due to raw material shortages and other factors, sales volume increased due to ongoing inventory expansion and the prevention of lost sales opportunities.

While selling, general, and administrative expenses were pushed up by the provision of extra bonuses to employees to support their livelihood due to high prices and the rise in utility costs, cost-cutting efforts were implemented at the company-wide level, including overtime and equipment purchases.

As a result, net sales and various profit items also achieved the plan at the beginning of the period.

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■第60期 セグメント別経営成績

販売ルート	令和3年(2021)12月期			令和4年(2022)12月期					
	売上高		売上 総利益率	売上高				売上総利益率	
	実績	構成比	実績	実績	構成比	前年比	予算比	実績	前年比
ファクトリー ルート	1,623億79百万円	71.6%	20.5%	1,706億06百万円	69.2%	+5.1%	△0.7%	21.2%	+0.7pt
eビジネス ルート	443億93百万円	19.6%	23.5%	515億76百万円	20.9%	+16.2%	+3.0%	22.1%	△1.4pt
ホームセンター ルート	183億66百万円	8.1%	18.6%	221億62百万円	9.0%	+20.7%	+13.9%	17.4%	△1.2pt
海外 ルート	16億94百万円	0.7%	33.0%	21億08百万円	0.9%	+24.4%	△2.6%	35.8%	+2.8pt
全社合計	2,268億33百万円	100%	21.0%	2,464億53百万円	100%	+8.6%	+1.2%	21.2%	+0.2pt

令和3年12月期の各数値については、会計方針の変更に伴い遡及適用が行われたため、遡及適用後の数値を記載しております

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Next, please see page five. This section discusses the results by segment.

Factory route sales of JPY170,606 million, up 5.1% from the previous year and down 0.7% from the budget.

E-business route sales of JPY51.576 billion, up 16.2% from the previous year and 3% from the budget.

Home improvement center route sales of JPY22,162 million, up 20.7% from the previous year and 13.9% from the budget.

Overseas route sales were JPY2,108 million, up 24.4% from the previous year and down 2.6% from the budget.

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第60期 設備投資について

第60期 投資実績: 47億99百万円

(単位: 億円)

デジタル 11.8	土地、建物 28.9	設備 7.2
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第60期 設備投資詳細

(単位: 百万円)

令和4年(2022) 主な設備投資 内訳		令和4年(2022) 投資実績額
システム	商品データベース「ステラ」刷新 (今期実績: 3.2億円)	1,180
	物流センターネットワーク強化[7拠点] (今期実績: 1.6億円)	
建物	プラネット東関東 パレット自動倉庫棟新築工事 (今期実績: 12.3億円)	2,494
	堺ストックセンター(大阪)新築工事 (今期実績: 7.2億円)	
土地	プラネット新潟 建設用地 (今期実績: 3.9億円)	400
設備	プラネット埼玉パレタイズロボット導入 (今期実績: 1.4億円)	724
	その他 ハンディターミナル(物流携帯端末)リプレイス、プラネット東北I-Pack仕様変更など	
年間設備投資額		4,799

※設備投資詳細の金額についてはキャッシュアウトベースにて記載しております

Next, please see page six.

Capital expenditures totaled JPY4,799 million, including the renovation of POLARIO, an inventory collaboration site with suppliers, a logistics center for inventory expansion, the new automated pallet warehouse building at Planet East Kanto, and the new stock center in Sakai.

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第60期 販売費及び一般管理費

実績・・・374億93百万円(前年比+28億20百万円)

単位:百万円

勘定科目	令和3(2021) 12月期	令和4年(2022) 12月期	
	実績	実績	前年比(%)
給料及び賞与	12,159	13,036	+7.2
運賃及び荷造費	6,782	7,630	+12.5
支払手数料	2,321	2,638	+13.7
旅費及び交通費	472	543	+15.1
水道光熱費	322	537	+66.7
販売費及び一般管理費 合計	34,673	37,493	+8.1

・給料及び賞与

生活支援臨時ボーナスの支給(+約5億円)
2022年5月支給

・運賃及び荷造費

出荷個口数の増加(+約6億円)
うち、ユーザー様直送の増加(+約3億円)
ユーザー様直送出荷個口数:355万個
(+71万個口)

※ユーザー様直送に係る運賃は、お客様にご負担
いただいております

・水道光熱費

電力電気料金の高騰による増加(+約2億円)

Next, on page seven, we discuss selling, general, and administrative expenses.

The main reason for the increase was the payment of extra bonuses to all employees in H1 of the fiscal year to support their livelihood in light of soaring prices and other social conditions.

In addition, freight and packing costs increased 12.5% YoY in line with the increase in sales, but the increase factor, route shipments, is recorded as sales and borne by the customer.

Utility expenses also rose 66.7% YoY due to higher electricity rates and other factors but were 8.1%, or JPY37,493 million, higher than the previous year as a result of company-wide cost-cutting efforts and restraints.

This is the end of the explanation of the 60th fiscal year results.

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■第61期 連結経営計画

単位：百万円

	令和4年(2022) 12月期 実績	構成比 (%)	令和5年(2023) 12月期 計画	構成比 (%)	前年比 (%)
売上高	246,453	—	265,090	—	+7.6
売上総利益	52,160	21.2	55,350	20.9	+6.1
販売費及び一般管理費	37,493	15.2	39,650	15.0	+5.8
(うち、減価償却費)	6,667	2.7	6,397	2.4	△4.1
営業利益	14,667	6.0	15,700	5.9	+7.0
経常利益	15,065	6.1	15,970	6.0	+6.0
親会社に帰属する 当期純利益	10,626	4.3	10,920	4.1	+2.8
1株当たり配当金	40円00銭	—	41円50銭	—	+1円50銭

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Next, on page eight, I will explain the earnings forecast for the current fiscal year.

Effective from the beginning of the fiscal year ended December 31, 2022, the Company adopted the accounting standard for revenue recognition. For the 61st fiscal year, we plan consolidated net sales of JPY265,090 million, gross profit of JPY55,350 million, selling, general, and administrative expenses of JPY39,650 million, operating income of JPY15,700 million, ordinary income of JPY15,970 million, net income attributable to the parent company of JPY10,920 million, and cash dividends per share of JPY41.50.

For sales by route, please refer to the attached financial data analysis document.

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■第61期 販売費および一般管理費について

第61期予想: 396億50百万円 主な内訳は下記 ()前年比

増加要因

(1) 運賃荷造費 85億79百万円(+12.4%)

① 売上高増加による出荷個数増加予想

② 輸送コストの高騰予想

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(2) 従業員給与及び賞与 133億55百万円(+2.5%)

① ロジスコース賞与増加

② 2023年度新入社員: 82名

減少要因

減価償却費 63億97百万円(△4.1%)

前期に大型投資が少なかったことにより、微減

Continuing to page nine, selling, general, and administrative expenses for the 61st fiscal year.

Freight and packing expenses are expected to increase by 12.4%, or approximately JPY2,446 million, from the previous year due to an increase in shipment volume resulting from higher sales, expansion of direct shipping services to users in each segment, and anticipated higher transportation costs.

In addition, employee salaries and bonuses are projected to increase by 2.5%, or approximately JPY160 million, over the previous year due to an increase in logistics course bonuses and the hiring of new employees.

On the other hand, depreciation and amortization expenses will decrease by 4.1%, or approximately JPY270 million, from the previous year due to the absence of large investments in the previous year.

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第61期 設備投資について

第61期 投資計画: 137億6百万円

(億円)

デジタル	土地、建物	設備
28.6	69.0	39.8

①商品データベース「ステラ」構築
商品データベースの更なる拡充のため、既存の「ステラ」の刷新を行います。
「ステラ」を刷新することにより、得意先様・仕入先様の販売拡大にお役に立つプロツール情報を多く保有し、早く・簡単に利用できる環境を実現します。

今期投資予定額: 約8.3億円(デジタル)
総投資額: 約13.3億円

TRUSCO. 商品データベース

Sterra

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②プラネット愛知 新設投資
品揃えの強化(100万SKU)と「最速」「最短」「最良」のサービスを実現するとともに高効率な物流センターを目指します。

今期投資予定額: 約54億円(建物)
総投資額: 約288億円



③プラネット愛知 物流設備
今期投資予定額: 約23億円(設備)

④プラネット東関東 パレット自動倉庫
パレット自動倉庫を設置することで、商品拡充による即納体制を強化します。
収納効率: 3倍

今期投資予定額: 約6.3億円(設備)



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Next, on page 10, we discuss capital expenditures for the current fiscal year.

Capital expenditures for the current fiscal year are projected to be approximately JPY13.7 billion.

In anticipation of further product data expansion in the future, we are revamping our internal product database, Sterra.

In addition, the construction of buildings and installation of equipment is expected to begin at Planet Aichi, which is currently underway.

In addition, as reported earlier, we will strive to strengthen our on-demand delivery system by building a new automated pallet warehouse building at Logistics Center Planet East Kanto and introducing an automated pallet warehouse at the newly built stock center in Sakai.

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■3か年経営計画

投資計画の成果を見る化し、成果をより確実なものとするため3か年計画を策定しました。2026年のプラネット愛知の稼働を見据え、プラットフォーム戦略である「TRUSCO HACOBUne」をはじめとしたお客様の利便性向上につながる施策を実行し、本計画の達成を目指してまいります (単位:百万円)

	第60期 (2022) 12月期実績	前年比 (%)	第61期 (2023) 12月期計画	前年比 (%)	第62期 (2024) 12月期計画	前年比 (%)	第63期 (2025) 12月期計画	前年比 (%)
売上高	246,453	+8.6	265,090	+7.6	284,000	+7.1	304,200	+7.1
売上総利益率 (%)	21.2	+0.2	20.9	△0.3	20.9	±0.0	20.9	±0.0
販売費及び一般管理費	37,493	+8.1	39,650	+5.8	41,500	+4.7	43,500	+4.8
(内 減価償却費)	6,667	▲3.8	6,397	▲4.1	6,115	▲4.4	5,239	▲14.3
営業利益	14,667	+12.8	15,700	+7.0	17,800	+13.4	20,100	+12.9
経常利益	15,065	+11.1	15,970	+6.0	18,200	+14.0	20,500	+12.6
当期純利益	10,626	▲8.4	10,920	+2.8	12,417	+13.7	13,987	+12.6
1株当たり配当金	40円00銭	+4円50銭	41円50銭	+1円50銭	47円50銭	+6円00銭	53円00銭	+5円50銭
ユーザー様直送個口数(個口)	3,556,388	+25.4	4,400,000	+23.7	5,300,000	+20.5	6,300,000	+18.9
MROストックカー導入数(件)	775	+446	1,000	+225	1,500	+500	2,000	+500
在庫アイテム数(SKU)	562,026	+62,062	595,000	+32,974	645,000	+50,000	695,000	+50,000
トラスコ オレンジブック.Com 公開アイテム数(SKU)	3,167,188	+406,301	4,200,000	+1,032,812	5,400,000	+1,200,000	6,600,000	+1,200,000
主な投資・取組み	<ul style="list-style-type: none"> ・「荷合わせ」と「ユーザー様直送」の取組み強化 ・「MROストックカー」、「直治部」のPR強化 ・ユーザー様の購買システムと連携 (MROストックカー2.0) ・商品データベースを大幅強化 (Sterra2.0) ・商品の選定~到着までの体験価値提供 (ECoロス) ・類似品検索機能 ・得意先様の業務効率化/利便性向上 (オレンジブック.Com2.0) ・庫内マネジメントの高度化 (GMS) 							

※本計画は現時点で入手している情報を基に策定しており、事業環境の変化に応じて都度変更する可能性があります

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We have also formulated a Three-Year Plan to visualize the results of our investment plan and to better assure results from the current fiscal year.

Please see the plan for the 63rd fiscal year. For the 63rd fiscal year, we plan consolidated net sales of over JPY300 billion, an operating margin of 6.6%, and an ordinary income of 6.7%.

We will continue to expand the number of items in stock and product data, and also provide services that improve customer convenience and reduce environmental impact, such as order consolidation and direct delivery services to users, and MRO stockers.

In anticipation of the launch of Planet Aichi in 2026, we will implement measures to improve customer convenience, such as through the TRUSCO HACOBUne platform strategy, to achieve these plans.

Next, Mr. Nakayama, President, will continue with an explanation of the Company's initiatives. Please go ahead, President Nakayama.

Nakayama: Yes. Once again, my name is Nakayama. Hello.

Immediately after we announced the Three-Year Plan, we started to set targets. Generally, numerical targets, such as sales and profit targets, are set. However, our company is rather unusual in that we give priority to ability targets, rather than numbers.

For example, we have over 560,000 items in stock now, and we are planning to become a company that can have 1 million items in stock by 2030, or a company that can accept orders and ships 24 hours a day, 365 days a year. It is a rather unusual company, where the priority is not so much on numerical targets as on what kind of capabilities the Company will have.

To this end, we continue to make various investments every fiscal year. From the outside, it is good to invest, but there are doubts as to whether the investment will be reflected in the actual results.

Support

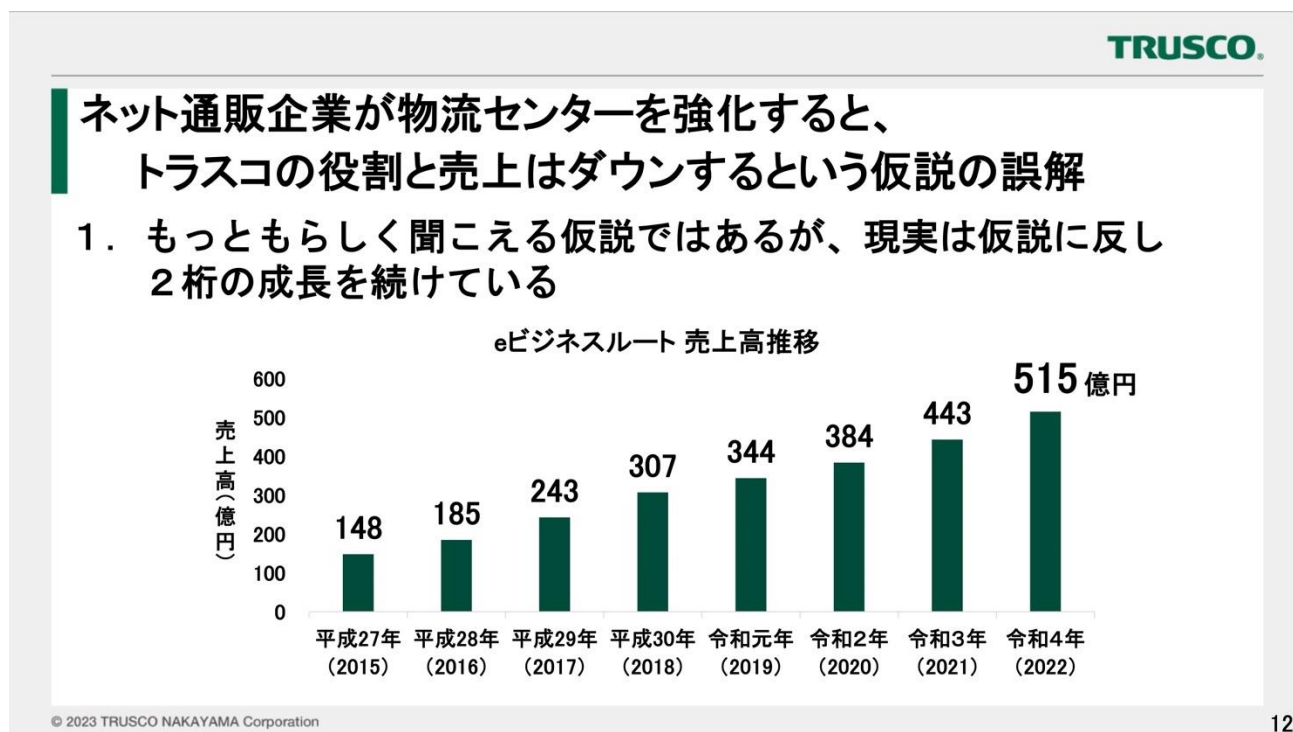
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While we were compelled to create a Three-Year Plan, it is hard to know what the sales will be in three years. I think that even if your company were to make figures for the next three years if you were asked if you could really do it, you would probably all tilt your head.

In any case, we would like you to look at this as just one guideline.



As you can see here, when an online retailer builds a logistics center, I'm sure the expectation that the role of TRUSCO will decrease and sales will plummet is sure to pop into everyone's mind. I would like to talk a little bit about that today to clear up those misconceptions.

Although this sounds like a plausible hypothesis, the reality is that contrary to the hypothesis, as you can see, we have been growing at a double-digit rate for a long time.

During this period, MonotaRO built a huge logistics center. Amazon has also established a very large center, but I would like you to start with the fact that this has nothing to do with our performance—the fact that we have been able to expand our business.

Support

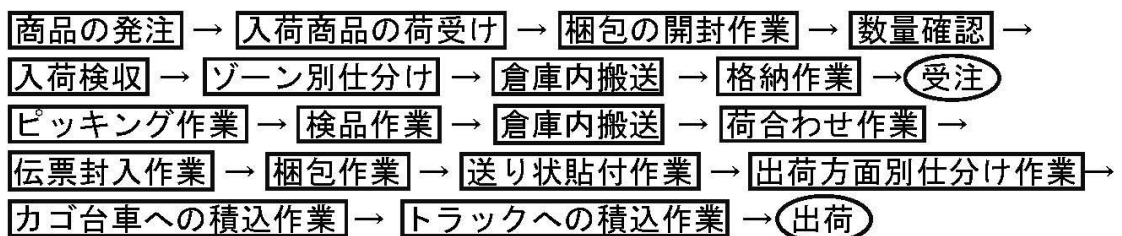
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2. その理由は

- (1) 自社物流センターを介さず、納入業者にドロップシップで発送した方がコストダウンにつながるからである
- (2) できる限り商品にさわる回数を減らすことが、コストダウンへの早道となる
- (3) 自社在庫を活用すると、



これらの作業以外にも、納品書の管理、請求書確認作業、支払作業も加わる

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I will now tell you why.

First, it is more cost-effective to drop-ship to suppliers without going through a logistics center.

To summarize, whether you are Amazon or MonotaRO, rather than shipping from your own logistics center, you simply send the data to a supplier like us who can drop-ship directly to the user who placed the order. The company can send goods without any further action on its part, and sales increase without any further action. It is very much a matter of convenience.

Therefore, MonotaRO and Amazon, as well as other companies, have not stopped placing orders even though they have built logistics centers.

The key for online retailers is to touch as little of the product as possible. There may be an assumption that if you have your own center, it is more profitable to ship from your own inventory, but in fact, this is not the case. It is important to do business without touching products as much as possible.

I have written a lot about what that means when it comes to companies utilizing their own inventory, which is the third item in number three.

First of all, when it comes to your own inventory, you have to place an order, and once the order is placed, it is easy to say in words, but an enormous volume of cargo is piled up at the entrance of the logistics center. It is also very time-consuming to open and unpack them.

After that, the goods that come out of the box must be checked to make sure that the quantity matches the slip, the so-called quantity check. Once that is done, now, we have to do inspections or sort the inventory to which zone it should be placed. Then, we have to carry the goods through the warehouse, and then, we have to put them on the shelves. Even a simple purchase like this requires that much time and effort.

Once an order is received, picking work is performed based on the order data, and then the picked goods are inspected to make sure they are correct, and then they are transported through the warehouse. In addition,

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we need to do order consolidation, which means that if one customer orders two items, we try to send them together as much as possible.

Then, we have to enclose the slip, then we have to pack it, then we have to put a waybill saying where it's going. Then, we have to sort them by shipping direction, whether it is Kyushu, Shikoku, or wherever. Then, the sorted items are loaded onto a basket cart. Then, at the end of the day, you load the truck, close the door, and off you go, but this is a lot of work.


This means using a large amount of manpower. In addition to this kind of work, when we buy things ourselves, we receive delivery receipts. We have to keep track of that delivery receipt and make sure the invoice is correct, and stuff like that. Then, the work of payment begins.

We have an unexpectedly large amount of work to do, and our company is very fond of this annoying work. Well, not really. We don't like doing this either, but it means that we have built a system that allows us to take care of this kind of intrusive work.

For example, when you buy something, you receive a delivery note, and the goods arrive. The invoices come in on the closing date. In the normal sense, we would confirm that the delivery note and invoice are correct, and if so, we would make the payment. We can't afford this kind of distraction.

When we receive a shipment of goods, we have a column called Receiving Inspection, which automatically sends instructions for payment. After one month, we pay the manufacturer the sum of these instructions sent during the inspections, and we do not receive any invoices from the manufacturer.

We have been reducing the number of obtrusive jobs one by one, and this is what I'm talking about.



2. その理由は

- (4) 以上のようなことから、
ネット通販企業は、受注データをドロップシップ可能な企業に
発注することが、もっとも合理的でスピーディーなビジネス手法となる
- (5) 巨大物流センターの構築は、ドロップシップ機能を持たない、
持てないメーカー、問屋のためのセンターであると認識するべきである
もちろん、受注頻度の高い商品は在庫対応されている

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As the next page shows, based on the above points that I have rambled on about, this online shopping company can now do business reasonably quickly by simply throwing order data to a drop-shipping company, which is TRUSCO. Like this, they can do business reasonably and quickly by just throwing it to TRUSCO. This is the kind of mechanism that is at work here.

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If that is the case, I think the question arises as to why they are building large logistics centers. As I mentioned here, most companies in the world are not able to drop-ship. As I mentioned briefly above, there are virtually no companies in our industry that offer drop-shipping services to users.

Therefore, I hope you recognize that such logistics centers are for companies that do not have or cannot have such distribution or drop-ship functions.

Although not mentioned here, I would like to remind everyone that most judgments of companies are made on a P&L basis, which is also important. Sales and profits are important, but unless we take a hard look at the balance sheet, we will not be able to see what kind of strength the company has or what areas it is focusing on. I would also like to ask for a proper analysis of the company in terms of P&L plus B/S.

TRUSCO.

問屋による「荷合わせ」と「ユーザー様直送」が環境負荷軽減につながる



ニアワセ前...

荷受けの手間・
段ボール処理の手間
また、通販企業様の
運賃・梱包資材・配送
の手間が発生

ニアワセ後...

複数の商品を
「ニアワセ」して
直送することで、
手間・環境負荷を
軽減

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Enough complaining, let's move on.

Regarding order consolidation and shipping directly to the customer, the phrase order consolidation may not be familiar to you, but it is exactly what we mean when we say order consolidation. This is a very good way to help the environment.

Today, here, I brought a box, Amazon's box. I thought I would wash my car for the first time in 20 years last summer, so I placed an order with Amazon for car wash products. I think I asked for about five items, brushes, shampoo, and sponges.

However, four of these boxes arrived, and they were huge. Well, it's hard to receive them all, and they are in these boxes one at a time. Can't something be done about this? It's shown on the left side of this painting, this picture.

It's not easy. In every household, it is usually the father's job to dispose of cardboard boxes. The wife just places the order, and it is usually the husband's job. In its current form, it is not only labor intensive, but also places a huge burden on the environment.

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Do you know why this is happening? The priority for e-commerce operators is to speed up shipments, and even if there is inventory in the same center within a logistics center, the timing of picking will vary depending on where it is placed. The ironclad rule for e-commerce operators is to ship everything as soon as it comes out, so the work of consolidating orders is a secondary or even a tertiary priority.

We have a system a streamer, or rather, a device for consolidating orders, so when you order from us, we try to pack as much as possible in one box and send as many as we can in one shipment. If possible, we are trying to create a situation where people can receive something like this picture of me on the right, with smiles on their faces.

We have also been working on direct delivery to users for the past several years. Direct delivery to users may not sound familiar, so I will use the easiest example to explain. If the wholesalers of medicines didn't send medicines to hospitals or pharmacies but directly to patients instead, this would be direct delivery to users.

Therefore, in our case, we do not send products to Amazon, or MonotaRO, we have been talking about Amazon and MonotaRO all the time, but our service is very popular because we do not send products to those places, but directly to the places that have been ordered to on Amazon and MonotaRO.

TRUSCO.

問屋による「荷合わせ」と「ユーザー様直送」が環境負荷軽減につながる

2022年 出荷個口355万個 売上高238億28百万円
 (前年比+71万個) (前年比+57億68百万円)

販売店様 → ユーザー様

多種多様大量の在庫
 高密度収納機器
 高速荷合わせ機器
 高速自動梱包出荷ライン

荷受け手間半減
 段ボール処理手間半減
 配送手間半減
 梱包資材半減
 運賃半減
 環境負荷半減

GOOD DESIGN AWARD
 2022年度受賞
 業務用システム・サービス

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As I mentioned earlier, the number has been increasing every year, and last year, about 3,550,000 pieces were sent, although I don't think any wholesaler would send such a large number.

This is a service that cannot be provided by others in the same industry. If we were to ask our competitors if they could ship directly to users, they would say, "Yes, we can do that, too." But while they can ship 2, 3, or 10 packages a day, it would be extremely difficult to ship more than 10,000 packages every day.

We would like to increase our contribution to environmental preservation through the order consolidation mentioned earlier, together with direct delivery to users, while at the same time expanding our own sales.

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究極の即納「MRO Stocker」

MRO STOCKER

by TRUSCO



2022年 累計導入件数 **775件** 商談中：395件、目標月売上高30万円/件
(前年比+446件)

発注不要



配達不要



在庫管理不要



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The third is the ultimate MRO stocker for immediate delivery.

MRO is our industry term for maintenance, repair, and operation. These are tools and consumables used in factories. We are now starting to install stockers for what we call MRO, which refers to a variety of miscellaneous products, not machines or equipment.

To put it simply, we place shelves on the factory floor and place products that match the needs of our customers.

Currently, 775 installations have been completed nationwide, with many more under negotiation. We are currently unable to keep up with requests. If possible, this is what I would like to do, to increase this more and more. The sales figures are still very small, and we are still in the process of starting to work on them. We are trying to create a system that will allow us to sell approximately JPY300,000 per case per month.

This MRO stocker has no more risk for the user. Everything from shelves to products is our so-called asset. The customers are very happy because there is no risk involved in placing and using the products, and they receive a delivery note only for the amount they have purchased. We would like to grow this as one of the new MRO and distribution trends in the future.

Next, I would like to talk a little about environmental issues.

Nowadays, many people talk about SDGs and sustainability, but I often feel that the more people talk about SDGs and sustainability, the less they are doing.

TV stations, especially daytime TV, are doing something about SDGs.

I go to bed pretty early and get up early. If I'm up early, I'm up around 2:30 AM, and I usually get up around 4:00 AM. When I turn on the TV, I see a lot of programs that I don't think should be on the air, not that they are bad programs, but I think that if we are going to talk about SDGs, we should just stop broadcasting late at night.

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Because it takes electricity to turn on the TV, it takes electricity to broadcast, and it takes a very large amount of energy on the one hand while talking about SDGs on the other hand, I think this is a contradiction like no other.

何をやっているかも大事だが、いつからやっているかはもっと大事な視点である

TRUSCO
やさしさ、未来へ

当社では、1998年の「やさしさ、未来へ。」というメッセージとともに、省エネに心がけた企業運営を行ってきました

豊富な品揃えと在庫 ニアワセ

ユーザー様直送サービス

固定費型物流システム

1998年1月発行社内報「はんどめいど 新春号」

直治郎
な お し ろ う

MRO STOCKER
by TRUSCO

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What I am trying to say is that what you are doing is important. And in my opinion, it's not enough to just wear a rainbow-colored badge. It's quite interesting to see how long they have been doing this and the criteria they use to determine when they are doing it.

Regarding SDGs, we have been doing this for 25 years, not just the past two years or three years, talking about environmental conservation efforts. The starting point of the idea, which has been in the works for 25 years, is that the world will not forgive us if we do not work on the SDGs.

25 years ago, the term carbon dioxide had not even come out, and we were trying to reduce energy consumption in the Company's operations as much as possible, so we have come up with a variety of ideas. I think it is also important to cut to the chase and ask how long they have been doing this to tell if they are real or fake.

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■お客様への利便性向上と環境負荷軽減の両立



2022年 年間CO₂排出削減量 **11,365t-CO₂**
(前年比+1,608t-CO₂)

参考)
■2022年Scope1+Scope2
10,436t-CO₂

各施策による
年間CO₂排出量削減量

「荷合わせ」
165t-CO₂
(1個口あたり0.22kg-CO₂)

修理工房「直治郎」
2,700t-CO₂



「ユーザー様直送」
1,002t-CO₂
(1個口あたり0.28kg-CO₂)

「固定費型物流」
3,098t-CO₂

「MROストッカー」
3,100t-CO₂
(1件あたり4t-CO₂)



「在庫保有」
1,300t-CO₂
(1個口あたり2.6kg-CO₂)

So, with that in mind, please turn to the next page, which is the one I mentioned earlier, about order consolidation.

This is just a rough estimate, but this is a reduction of about 11,365 tons of CO2 emissions per year, and I am wondering if it is several times this amount. I think that each one counts a little, maybe a little more, so I think we are reducing much more CO2 emissions.

We do not only sell items, as I explained earlier, but also repair and restore them, such as with our repair shop and Naojiro service. And of course, if we ship directly to the user, for example, what used to take one or two deliveries now goes in just one. That is how we have been able to make various reductions.

What's most common here is fixed-cost logistics, which is our most distinctive feature. Normally, delivery is made by Kuroneko Yamato or Sagawa. If you think about this, if you normally ship like this, this is a one-way, onetime thing.

So, it's fine if you only have to do it once, but if you receive a product, you may have to deal with a lot of things, such as, "No, this isn't the right product," "I want it replaced," "I want it repaired," etc. Our basic delivery system is this so-called fixed-cost type, which I want you to imagine as the Yamanote Line.

We have such a delivery network that goes round and round and round and round to a set number of customers every day. After a delivery has been made to some customers, others can return products, or they can have them repaired. This is a system that can be used in a very interactive manner, which also leads to significant environmental conservation.

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■環境負荷軽減の取組み



設備		人
シーリングファン取付	空気井戸ポイド	フリースジャンパー(2002)
人感センサー付蛍光灯	サンドイッチパネル	ゴアテックスジャンパー(2002)
W折板屋根	井戸水の屋根散水(2007)	ネックウォーマ、ひざ掛け(2012)
地下冷気の利用	太陽光パネルの設置(1998)	退社30分前エアコンオフ
施策		商品
在庫化による残業削減	FAX OCR「ドットクル」(2000)	2インチ紙管テープ
物品受領書の廃止(2001)	システム受注(2002)	ノンガススプレー
メーカーカタログの在庫	ピッキングリストの紙出力廃止(2012)	リターンクッション

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The next image is the one I was working on in a hurry yesterday, and you may wonder what I am talking about when I say ceiling fan installation, which is what we used to do. I don't have it here, but what we can install now, as much as possible, is a ceiling fan.

When we talk about fans, everyone thinks they are turned on in the summer. This is a big mistake. It is actually in the winter. In winter, as you know, warm air rises to the top, so people say their feet are cold and chilly. In such a case, if you turn the fan on, it will make your feet very warm.

In summer, when the fan is turned on, all the hot air that accumulates above comes down below and all the air must be cooled. Therefore, in the summer, when the air is being cooled, it is wrong, and in the winter, you will be warm when you use it.

Also, fluorescent lights with motion sensors, which detect when someone enters the logistics center and turns on the lights in blocks, are said to save energy, but there is so much more. Each of our fluorescent lamps is equipped with a motion sensor so that when you enter an aisle, the lights are turned on only up to the point where you enter. It is really thorough. This has been done for about five years or six years now, and so on.

And then there is the use of underground cold air, which you may not be familiar with. This building has a seismic isolation layer, and the air in the seismic isolation layer and foundation layer is generally 3 degrees Celsius to 5 degrees Celsius lower than the outside temperature. By sucking air from the seismic isolation layer and blowing it out to each floor, the air conditioner can keep the building cool in summer and warm in winter, thus saving a great deal of energy. I could go on and on.

As for the elimination of the goods receipts, I think we issue about 30 million per year. Usually, when we deliver an item, we give you a receipt for the item along with the merchandise, and you stamp it, and we take it back and keep it.

We still do such things in the modern world, but we stopped doing them more than 20 years ago because we decided to stop wasting our time. We only take delivery slips and merchandise with us, and not storing such items. This also reduces paper emissions.

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I don't think I'll be able to finish today if I do this one by one, so I'll leave it at that. Also, since I brought it here, I made this jumper a little over 20 years ago. It is cold working in the office or the warehouse, so we made these fleece jackets for the office in 2002, I think it was 21 years ago.

21 years ago, fleeces were pajamas. I was once ridiculed by someone who asked me if I was working in my pajama. This is by far the warmest, and we had already thought about energy conservation by lowering the heating temperature a little. And we've also already included something like this Gore-Tex jumper for a long time.

Also, as a secret weapon, I have a vest like this. This vest has titanium woven into the inside, and when worn, it was so warm that a coat is not needed. This was especially useful when I used to go to funerals and could not wear a coat. This is what we do, including the stuff for warmth like this.

Also, for PR, it's called a non-gas sprayer. When was this made? This was also more than 20 years ago. Usually, when we think of a sprayer, we think it contains LP gas, and when we press the button, it sprays. However, these sprays emit gases into the atmosphere, so we thought it would be better to reduce the amount of gas emitted into the atmosphere. We have developed these products.

Then, there's the regular duct tape, which we're all used to seeing. For me, I'm like, why is there a hole here, enough for my fist to fit in, and because there is this hole, the size of the waste increases. We developed this small two-inch paper tube because we thought conventional duct tapes were a waste of space, and we decided that only the fingers could fit in the tube. There is double the number of meters wound here. Therefore, the amount of waste can be reduced, and storage space can be made smaller, and the development of such products has been underway for more than 20 years.

And I don't think I've ever seen this before. This is a return cushion. The set includes a soft sponge, a hard sponge, and urethane. When shipping, we use these folding containers for various products. Normally, you would put pieces of paper or some other non-damaging protective material on top of this, but in fact, this one holds it down just fine when you put it in like this. I am not Zhenji Peking. Maybe that's a bit too old. Look, it doesn't fall off. This is a very resource-efficient way to use the product over and over again, and this was also done about 20 years ago.

So, although we do not have a badge, we have been thinking about environmental issues with great enthusiasm.

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■プラネット愛知(愛知県北名古屋市)

敷地面積：12,595坪
 延床面積：27,184坪
 投資金額：約288億円(土地：約18億円・建物：約170億円・設備：約100億円)
 在庫：100万SKU、出荷能力：100,000行/日、出荷金額：約2億円/日
 稼働予定：2026年7月予定

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That's enough for today, and we will move on to the next page.

As Mr. Takahashi explained earlier, the construction of Planet Aichi will begin in Kitanagoya City, Aichi Prefecture. We are currently in the process of designing the new facility, and it is scheduled to start operation in July 2026.

The warehouse area is almost twice as large as the current logistics center in Saitama, and the center will be able to cover Aichi Prefecture, the Tokai region, Ise, Osaka, and as far as Kyushu. We will try to manage a target of 1 million items there.

We have a variety of delivery methods, such as direct delivery to users, pickup, store visits, and deliveries, so this is one of the Company's most important investments as we are trying to respond to all of these. We would like to be proactive in this regard.

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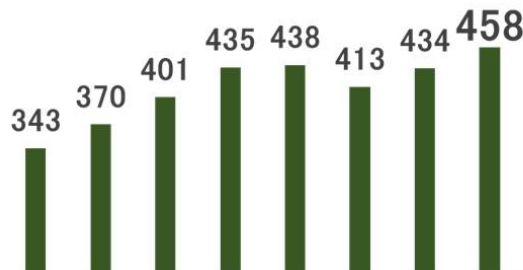
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現場のお役に立つプライベート・ブランド「TRUSCO」へ



奇想天外な発想とアイデアで、価格の見直し、デザイン変更、パッケージの見直しを行い、プライベート・ブランド「TRUSCO」の全面刷新を進めます

(単位：億円)



第53期 (2015) 第54期 (2016) 第55期 (2017) 第56期 (2018) 第57期 (2019) 第58期 (2020) 第59期 (2021) 第60期 (2022)



プライベート・ブランド商品アイテム数
9万アイテム

Next, we have a variety of private brand products that are useful in the field, such as our private label brand, TRUSCO. We would like to brush up on this in various ways and expand it a bit more.

This is especially true for the aerosol product pictured here. We need to focus more on small, consumable items, and we would like to brush up on our efforts so that they will be more visible to everyone.

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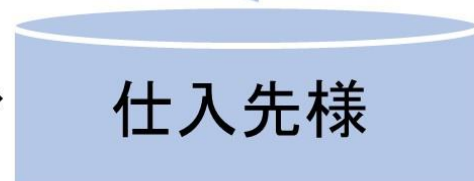
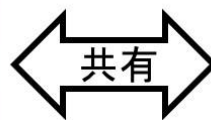
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商品改良
商品情報の充実



The next initiative is the users' voice.

I won't say any more difficult things, but our Orange Book, a catalog of products we handle, still has such thickness. Here, the thickness has actually been more than halved.

While we must think about the environment, we cannot afford to reduce the number of products we carry, so we have attached QR codes to all of our products. In a nutshell, you can see the items, but if you want to see the details, you can use the QR code, which means that the number of pages has been reduced very much.

We are going to do something a little more interesting in the future, and we are trying to fuse the digital and analog worlds. Paper catalogs are more like onetime items. Once printed, that's it. Since we have put a QR code on the product, a user clicks on the QR code, and users can make requests, where he or she could request, if there is a longer nozzle or a more powerful motor, and so on.

We are sure that the people who buy the product will have such comments about our products. Through our user's voice system on the QR code, we and the manufacturer will share such information in real-time, which will lead to the development of new products and so on.

We are trying to turn this paper catalog into a tool for two-way traffic. Many people think that paper catalogs are just a waste of time, but in fact, paper catalogs are very popular in the manufacturing field. The reality is that there are many problems with eliminating them. We are coming up with these ideas to combine digital with various other things.

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■「グッドキャリア企業アワード2022」大賞を受賞！

令和5年1月10日に厚生労働省が主催する
2022年度「グッドキャリア企業アワード」において大賞を受賞しました



GOOD CAREER COMPANY
AWARD 2022
大賞

360度評価をはじめとする
人事考課

ジョブローテーション

評価に沿った
賃金・報酬制度の改定

各種ジョブチャレンジ制度

多様なコース選択



1人別のキャリアを支援する
人事データ活用と学習支援

We recently received the Good Career Company Award 2022 Grand Prize for our company's efforts. If you ask me to explain what kind of award it is, I can't really explain it either. I think the Ministry of Health, Labour, and Welfare is doing a good job of implementing various initiatives related to people, but it is difficult to determine the scope of the project.

Recently, they picked up the 360-degree evaluation called Open Judge System, which is a personnel evaluation system that my company has been implementing for more than 20 years.

We are making various efforts, which we do not consider new, but we are making various efforts.

We usually have transfers once every five years, but in that case, we always transfer across departments. For example, people who were in logistics could be transferred to the commodity department, and people in the commodity department to human resources. In this way, we try to ensure that employees can acquire a variety of skills as much as possible.

One slightly different aspect is the in-house side job system that we started about three years ago. I was often told that the ban on side jobs would be lifted, but at that time I thought that if my secretary, for example, went to another company to work from 5:00 PM, I would be offended.

From this trivial matter, I looked into it to see if side jobs within the Company would be possible. My secretary, Tahara, is not allowed to have a second job in the secretarial section, but if, for example, she went to a logistics center on her day off to work on shipments, this would be allowed as a second job within the Company. And we could pay, JPY1,700 per hour, or something like that, and that could be paid as a daily wage by calculation.

Therefore, we decided that it would be better for the Company to have them experience and learn various jobs within the Company than to have them go to other companies and do such work. I love to buck the trend, and I think it is a big mistake to think that if you are doing something according to the trend, you are great, and I have introduced this new system.

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■教科書にない経営

教科書通りでうまくいくなら、世の中は成功者で溢れている

「在庫は少なければ少ないほうが良い」と教科書は説くが、これは売り手側の勝手な理論であって、買い手側から見れば、品揃えも豊富で売り切れることのない量を確保してもらいたいものである

「在庫回転率」 < 「在庫出荷率」

I have said many things, but the last thing I would like to say is that I advocate management that is not found in textbooks. If things worked according to the textbooks, the world would be full of successful people, but the reality is that there are not even a handful of successful people.

当社の取組みについて

■教科書にない経営

M&A流行りの世の中であるが…

M&Aに頼ることなく自己成長を目指すオーガニック企業でありたい

自社株買いも流行りの世の中であるが…

企業力・物流力・販売力を強化し、事業として成長を目指す

当社はこれからも歩みは遅くとも、
自己成長で成長し続ける企業でありたい

Therefore, rather than following the textbooks, I think it is important to come up with a unique and original system that is not found in the textbooks. I believe that we should be a company that can continue to introduce new ideas in various forms, regardless of the industry, and I would like to keep doing my best for this.

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With that, I will conclude my explanation of our efforts. Thank you very much for your attention.

Takahashi : Thank you, President Nakayama.

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Question & Answer

Takahashi [M]: We will now move on to the question-and-answer period.

As explained at the beginning of this presentation, we will be taking questions and answers from those in the audience and those online in that order. If you have any questions, please raise your hand and tell us the name of your company, your name, and the content of your question. If you have any questions, please raise your hand.

Hiramatsu [M]: My name is Hiramatsu. Thank you.

Nakayama [M]: Yes, thank you.

Hiramatsu [M]: I've been thinking about the mannequin's thumb being in the good job position since a while ago. Someone must have done it.

Nakayama [M]: Yes. I know who did it, I do.

Hiramatsu [Q]: I see. No, I don't care about the details of the numbers.

In the past week or two, AI has been coming up in the media, ChatGPT, Metaverse, and so on. I think your company is working with Cinnamon and feeding them more and more formal and informal data, but I wonder if we will see some great results from your company soon.

I have high expectations that we will enter the era of implementation of AI-based services that can help reduce CO2 emissions and provide convenience to customers in a short period, starting this year or next.

Nakayama [A]: We haven't made any announcement, but we are using AI for inventory management. The total inventory now is still around JPY43 billion, so if we don't get that under control, we will be in trouble.

Then, the other thing is that the lead time for delivery is now approximately 12 hours, or 13 hours, or something like that. The time it takes to receive an order from a customer and deliver the product.

However, the shortest time is about an hour and a half, and the longest is a little longer, over weekends. In any case, we are trying to develop a method to shorten the lead time for delivery, even by 30 minutes or an hour every year, and we are using this method in various ways.

Do you know what an equivalency search is? We are trying to use AI to find out what kind of products are available that have similar capabilities. It is taking a long time because someone has to input the data properly at first, but eventually, we will be able to provide online shopping services such as, "This is out of stock, but we have this kind of product," "This is a high-end product," "This is a low-priced product," and so on. We are now in the process of preparing to offer such services.

Hiramatsu [Q]: Thank you very much.

As well as the equivalents, there is something I'm wondering about at the bottom of page 41 of the thicker version of this document you gave me, MRO Stocker 2.0 linked to the user purchasing system.

I thought this would be useless without a smart stocker, but now that it's finally linked, and also there's a similar product search function, it's definitely better to recommend similar products. I think the gross profit

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margin would be higher if we offer the same functionality at a lower price, and in fact, it is our private label product.

Nakayama [A]: It is a similar product I just mentioned.

Hiramatsu [Q]: Similar products and this MRO Stocker 2.0, which was one more up there. It was part of the themes or issues of this year.

Nakayama [A]: MRO stockers are also smart, or rather, the products you use, or the products you specify, are placed first. We will also change some of the products we stock according to the season, such as summer and winter, so we are still working on that, but only gradually.

Since MRO stockers only began to take off in earnest around the middle of last year or the year before, our priority is how to place products that will meet the needs of our users.

Hiramatsu [Q]: I'm sorry, but since there doesn't seem to be anything else, this is the third one, but in the area of human capital, all the companies are now saying that they need to raise labor costs. It's all about securing people, or rather, human resources.

As seen here with the Good Career Award 2022, students nowadays are very attentive to this kind of thing, and they are also attentive to Eruboshi and Kurumin, so if we don't take good people, there will be a gradual gap in performance within a year or two in all industries. I wonder if the quality of the students and applicants is improving and if the number of applicants is increasing.

Nakayama [A]: Basically, regarding your question, I feel that we have been able to secure good human resources steadily.

However, I think it is very difficult to judge whether they are resources or not. If I were asked how many people around me were considered to be human resources, I would feel that there were not that many.

If anything, real human resources are those who are serious about the work they are doing and how hard they work. No matter how much ability you have, it is no good if you are doing business in a way that neglects your customers. I believe that people who take their work seriously are the best human resources, so I am trying to create a system that will help them become such people as much as possible.

This can't be done through education. Rather than education, I believe that the most important human resource education is how to create work that will be praised by customers.

Therefore, I believe that the most important thing is to create a company structure that enables us to do our jobs in a way that our customers always praise us for our help and appreciation.

Hiramatsu [M]: Thanks, I understand very well. Thank you.

Nakayama [M]: Thank you very much.

Takahashi [M]: Thank you very much. Does anyone have any other questions?

Nakayama [M]: Go ahead.

Murakami [M]: My name is Murakami. Thank you very much.

Nakayama [M]: Thank you very much.

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Murakami [Q]: I have several things, first of all, I think that logistics costs will rise as the so-called 2024 problem, with stricter overtime regulations and such for logistics drivers. I think there are ways to deal with this, such as increasing the ratio of in-house logistics or reducing the number of suppliers.

Nakayama [A]: Regarding logistics, there are both internal and external issues. In terms of internal problems, I think it comes down to the so-called shortage of our delivery personnel. This has not been a very big problem so far. Right now, we have about 300 trucks in operation nationwide. Almost now, we have switched to delivery by our employees to almost half.

We are trying to switch from contracting with such carriers to in-house delivery as much as possible, so we are making progress in this area.

For example, in this building, whether Yamato Transport or Sagawa comes, they can bring in or take out their cargo on the sixth floor, and the cargo is concentrated on the sixth floor. We have them all concentrated on the sixth floor.

Normally, we would go to each floor and say, "Hello, hello, hello," and take and pull luggage, but we felt sorry for them if they had to do this. We are cooperating with them.

When I mentioned this to the president of Yamato Transport the other day, he was very pleased and said that this was something to be commended. We have also automated our logistics centers to a great extent, but there is not a last mile, but a last five meters.

It was fine up to the point where it came automatically, but there was a so-called step between the truck and the platform. The problem is how to get over this bump. If we can get over this bump, we can realize a situation where drivers who come for pickup can quickly load and quickly return home. So, we are in the process of selecting such machines, but we also need to think outside the Company.

When we do this, the shipping companies will be able to sense our sincerity, which will lead to better service, including for various receiving and shipping issues. I would like to get through this.

Murakami [Q]: Secondly, I am very grateful to you for the figures you have produced for the Three-Year Plan, but of course, the point is to increase capacity, as I think you have explained.

In the Three-Year Plan, you have set various numerical targets, but what are the most prioritized targets?

Nakayama [A]: In terms of the Three-Year Plan, I would say sales and gross profit margin. Net income for the year. Yes. If I had to choose between net income and sales, I would say that net income has a higher priority.

However, as I mentioned earlier, when it comes to numerical targets or capability targets, if we stick to the numerical target of, say, net income, if this investment leads to an increase in depreciation and we cannot achieve the so-called net income, then we will be forced to wait for the investment or carry it over to next year, which completely defeats the purpose.

We place more emphasis on the ability targets than on the numbers, as I mentioned. Therefore, I am sorry to say that I am not confident about what the priority is, but it is about how to acquire such abilities that we have to do.

To expand on this story a bit, we have also received the so-called Digital Transformation Grand Prix. Last year, we were also awarded the digital transformation description, but the point of this was that we had set a goal for our ability to do this, and if we wanted to have 1 million items in stock, we could no longer do it without digital power. So, in the end, I think that the increased use of digital technology was highly evaluated.

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And if I may add something else, stock prices have been falling despite all the digital transformation in the newspapers. That, you know, I thought it wasn't right to link digital transformation to stock prices. Because, while we are making various capital investments to obtain digital transformation, if we also must take depreciation, it will put some pressure on earnings. I'm not sure why they would come up with that idea, but I would like you to understand that it is a bit of a blur to me.

Murakami [M]: Yes, thank you.

Takahashi [M]: Thank you very much. Does anyone have any other questions?

Akiyama [M]: Thank you for your presentation.

Nakayama [M]: Thank you very much.

Akiyama [Q]: My name is Akiyama.

This is a little related to what Hiramatsu just asked you about, but I was hoping that you could boast a bit about your human resource development.

In the section on business operations, last year's brief mentioned job rotation across departments, but this year's brief refers to job rotation, various course selections, and various challenge systems. I was able to hear about the President's thoughts on the establishment of the personnel department earlier, but I was wondering if there were various allowances in terms of the system as well and if there are any institutional benefits that you are proud of.

Nakayama [A]: As well as various systems, our company is a trading company, but we also have inventory and logistics, and I think that we have a very advanced system for selling.

Looking at it from the other side, we are now in a situation where we can sell without too much difficulty. Therefore, I have heard from time to time that TRUSCO's employees are not so gung-ho when viewed within the industry.

I think that's a bit unfortunate, but that doesn't mean that we can't turn back the dial, and I was thinking that we should thoroughly enhance our system even further. At first glance, it may seem that such enthusiastic or gung-ho personnel would be better, but the most important demand of the customer is convenience, convenience.

Therefore, I believe that others will never be able to compete with that convenience. So, anyway, we should be a company that can provide the best convenience, not only to the industry, but also to the world.

In doing so, it is necessary to have the ability to create convenience, so I would like to nurture people in this area to help the Company grow. Therefore, although various systems are in place, whether or not these systems are directly linked to human resource development is a bit of a different matter.

Rather, I think that if we work on how we can further enhance our company to the point where it is convenient and useful for customers at manufacturing sites and production sites, the people will follow.

Akiyama [Q]: Thank you very much.

Sorry, just one more thing on a related note. I am very grateful that you included the number of retirees in the thick analytical data. Looking at the trend, the overall turnover rate is about 5%, which is a little higher than before and lower than last year.

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Once again, when I look at a ranking of large companies with low employee turnover, I see that the so-called low turnover rate is around 3% or 4%, and I wonder if a company with a 5% turnover rate is not necessarily a low-turnover company from the numbers.

I think there are a variety of human resources in this area, with some people coming in and some people going out, and I wonder what the President's perception of a moderate situation in this area is. I know this is a strange way to ask, but what is your understanding of the current situation in this area?

Nakayama [A]: Yes. I don't look at the turnover rate in detail, but recently I've been watching TV, and there are so many commercials for programs about changing jobs. Like, it is a little too much. I won't mention individual names, but I see this kind of advertising again and again, and although there are not zero employees who are inspired by such things and change jobs, I don't think there are many.

I am rather old-fashioned if you will, but my principle is that, if possible, I want my employees to work until retirement once they are hired by the Company. In the past, I used to think that you should stay until retirement at all costs, but recently I have changed that a bit. I would like to have a company where people find themselves naturally working until retirement, with a sense of connection between employees and the Company that is not too tight or too loose. We want them to work for us for a long time if possible.

The retirement age is now 65, and employment is extended from 65 to 70. After 70, part-time workers are allowed to work until 75, but if they wish, they can work until 78 or 79. We are a rather loose company like that.

There are a few people over 70 who are working now, maybe three. I guess there are a few more. Many of them quit when they reach 75 or so, but surprisingly, they have been with us for a long time, and I am grateful for that.

Akiyama [M]: Yes, sir. Thank you very much.

Takahashi [M]: Thank you very much. Does anyone have any other questions?

Nakayama [M]: Go ahead.

Shimoda [M]: Excuse me, my name is Shimoda.

Nakayama [M]: Thank you very much.

Shimoda [Q]: In the 60th fiscal year data analysis document, on page 30 of the thicker document, there is a section on the number of accounts sold and the number of corporations. When we look at the changes over the past 10 years, we see that the number of corporations has remained almost flat, while the number of accounts sold has risen steadily. The first question is how this is achieved.

Nakayama [A]: I'll go one by one. That is because we are doing more business with companies that have multiple accounts, rather than a single account, but a very large number of accounts, so although the number of companies we do business with has not increased much, the number of accounts has increased significantly with companies that have many branches.

Shimoda [Q]: Thank you very much.

The second is on the same page, and I am a little embarrassed to ask this of a bank, but I am wondering if the amount of money that is uncollectible due to bankruptcy is not much at all anymore. I would like to ask this second question as I wonder what kind of efforts you are making to do this.

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Nakayama [A]: Thank you very much for listening.

In 2005, how many years ago now, we completed the total abolition of bill transactions. This is the biggest factor. Basically, the biggest factor is that we have stopped using cash, or rather, bills of exchange for both purchases and sales.

There are various ranks in the information from the box office when you stop bills of sale. We have a very strict rule that the lowest-ranked customer, for example, must either pay a two-month deposit or cease trading. Basically, we now have JPY2 or more billion in security money, something quite a bit.

But let me tell you, the good thing about us is that we have a system where if the score improves, we return the deposit, which is not possible in a bank. It would be normal not to return the deposit, but we do. When things get worse again, we get them back, and this kind of exchange takes place. It was thanks to this process.

In the past, the average amount getting stuck was about JPY100 million each year. There was a year when the largest amount of money that got stuck was about JPY600 million, but we decided that we could no longer do such a thing, so we made drastic reforms, including the abolition of all bills, and the result is what you see today.

So, I am not worried about bankruptcy, actually. I used to wonder what it would be like if I got a phone call every day, but now I am almost without worry about this.

Shimoda [M]: Thank you very much.

Takahashi [M]: Thank you very much. Does anyone have any other questions?

We will then move on to a question-and-answer session with the online participants.

Go ahead, Mr. Watanabe.

Watanabe [M]: I am Watanabe. Thank you very much for your explanation.

Nakayama [M]: Thank you very much.

Watanabe [Q]: Sorry to be a bit numerical, but there are a couple of points.

The first point is that you mentioned earlier that drop shipments have been very effective due to the increase in online sales, and I think 2021 and 2022 saw an acceleration in e-business route sales.

If Amazon or MonotaRO has something in common with your company, if it would be more efficient to ask your company to do it, if they are actively submitting items to your company when there is an overlap, I would like to know if this trend is accelerating and a little bit about the reasons for this acceleration.

Nakayama [A]: First of all, there is a combination of reasons, including the drop shipments, but also the contents of the drop shipments.

Basically, you keep your own inventory, and if the user who places the order is near your logistics center, you send the order from your place, or if the user is far away, for example in Hokkaido or Kyushu, we send the order. Since each product is quite complicated, it is difficult to simply say that it is like this.

In addition, not only online retailers, but also home improvement centers are now putting a lot of effort into not only store sales, but online sales, and this has been a big push.

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In addition, some conventional machine tool dealers are also focusing on online sales because they feel that regular door-to-door sales are not enough, so the expansion of sales here is also contributing. The figures show that, relatively speaking, the focus is gradually shifting from face-to-face sales to online sales.

Watanabe [Q]: Is it my understanding that the drop-ship is functioning, and also that until now, about three to four major companies probably supported your company's sales very well, but the number of customers is increasing?

Nakayama [A]: Yes. Without a doubt, drop-shipping is the most effective. Home improvement centers also find drop shipments to be the most attractive feature because if they only send the order to the store, the customer has to go to the store to pick it up, even though they have received the order directly from the customer. Customers would rather you just send them their products to their homes.

There are not many vendors who can do this, so we believe that the demand for drop shipments from home improvement centers is very great for us.

Watanabe [Q]: I understand.

Secondly, I am sorry that this is also about numbers, but since you have provided a mid-term plan, I have about two questions about this.

In three years, it is not certain, but you expect sales to increase by about 7% each year. I know that you have been making various capital investments, and I think that you have always said that your company is a company that is not affected by the economy, or that you want to grow without being affected by the economy.

I think that the Company's various initiatives have made it more and more convenient to use, and I wonder if there is a sense of confidence or perhaps a sense that the Company has developed such a system to deal with the economic environment.

Nakayama [A]: Yes. The foundation of the medium-term plan completely ignores the economic environment.

About the average annual growth of about 7%, this figure is based on our current capital investment and the sophistication of our logistics equipment, which should result in at least this level of growth. As you say, there is no longer any conversation within the Company about the current economic situation, and we believe that we can secure this level of profit with this level of investment.

If you ask me if I am confident, I am not too sure. However, in the recent COVID-19 crisis, we have only experienced a 3% drop in sales, compared to an average 10% or greater drop in our industry with some recording 30% or 50% drops.

As was the case in the current fiscal year, while there were many price hikes due to holding inventory, unrealized gains from inventory were also generated. I think that the inventory measures have been good in various areas. I would like to continue to think in terms of moving forward along those slightly unique lines.

Watanabe [Q]: I understand. Sorry, this is a bit long.

I think the decrease in depreciation and amortization expenses will be a major factor in the double-digit increase in profits in the next fiscal year and three years later, but as stated earlier, you are making investments.

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Am I right in my understanding that you have already completed a certain level of major investments, and although you will continue to invest, you have already entered a phase where depreciation and amortization expenses are declining, so basically, you should be able to generate profits in the next few years? Could tell us about it?

Nakayama [A]: Yes. About half of the total depreciation expense is related to digital equipment, and the other half is related to logistics equipment and investment. Although the recent capital expenditures seem to indicate a slight decrease in depreciation, we do not believe that any of our capital expenditures have reached the end of the road.

If we place a compass on a map of Japan, for example, from the perspective of Chugoku and Shikoku, the distance is too far unless we build a logistics center in the Okayama area, and the logistics center in Kyushu does not have an automatic shipping function, so we need to upgrade it a little more. Like this, we are still rapidly making more investments.

In terms of the timing of the past three years, it may look as if depreciation has peaked a bit, but I don't think it has. I am not sure if it will grow again in the future as digital-related projects emerge, but I consider it an investment for growth.

Watanabe [M]: I understand very well. Thank you very much.

Nakayama [M]: Thank you very much.

Takahashi [M]: Thank you very much. Please continue with your question, Mr. Kanamori.

Kanamori [M]: My name is Kanamori. I would like to ask three questions.

Nakayama [M]: Yes, please.

Kanamori [Q]: I think we're running out of time, so I'll keep it simple, but the first question is on page five, which you used as a slide today, you have the sales and gross profit margin by sales route. The direction of this gross profit margin varies from route to route, but can you tell us why it is going up or down, and why the direction is different for each of them?

Nakayama [A]: First of all, the gross profit margin for the factory was plus 0.7, minus 1.4, and 1.2. While this is not a trend, in particular, the amount per transaction is getting larger for the e-business route. The largest transaction is a single transaction of about JPY13 billion per year, so the gross profit margin of the e-business route is slightly declining due to the impact of the gross profit on price negotiations. We have to do something about this, so we are taking some measures starting this fiscal year.

Then, there is the home improvement center route, which also has significant sales growth. It has grown by 20%. This is not because we did a pretty good job, but rather it is due to the so-called accounting changes by home improvement centers.

We are getting a lot of offers that say, "We can't make much profit, but we need your help, TRUSCO." This is a situation where each manufacturer can order from us, which is fine, but we have to negotiate a little on the purchase price. If there is any particular trend, it is usually something like that.

Kanamori [Q]: Thank you.

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The second question is about the capital investment on slide six, which shows the renovation of the product database, Sterra, and the strengthening of the logistics center network. Can you briefly tell us what kind of results you expect from this?

Nakayama [A]: Regarding Sterra, it's our number one product database, so anyway, I'd like to see a little more, what do you call it, how much was the number of items up to?

I'll let Kazumi get back to you on the Sterra.

Kazumi [A]: I'm Kazumi, in charge of Digital Strategy.

As of now, about 2.5 million items are already registered in the Sterra product database. However, we are planning to accelerate the expansion of this product database to approximately 10 million items shortly.

We have renewed the system, including these aspects, and we can see the effects of this renewal in terms of our product lineup and the convenience it provides to our customers.

As you know, our logistics center network includes many draw boards and marketing teams. If this were to be halted, it would result in a huge opportunity loss, so we are now working to strengthen the network for this area. The reason for this is to expand sales, of course, to build a network to provide stable services.

Nakayama [M]: May I?

Kanamori [Q]: Yes, thank you.

Lastly, you mentioned earlier that you are ignoring the business climate, so I was wondering if you could tell me a little bit about that.

Looking at monthly sales, I am wondering if there has been a bit of a slowdown in terms of monthly sales and business day impact in December. Is it a sign that business confidence is weakening in some way, or is it a sign that prices are going up and up, and that this is ultimately reducing the amount being purchased?

You have been in business for a long time, and can you tell us a little about the past, such as how these trends are a sign that business confidence is worsening or slowing down, or that the signs have not yet appeared? We would like to know about them.

Nakayama [A]: As I mentioned earlier, we are not in the business of relying on business conditions; we are trying to grow based on our policies. So, to be honest, I have never really cared much about what the sign says.

So, last year, we started taking sales volume on a piece-rate basis, rather than just monetary sales. I realized, especially last year, there were a lot of price hikes, so people are saying that sales are up, but maybe it's because of the price hikes.

I checked, and it was about 8%, or is it 7.5%, both in terms of volume and quantity sold. We are currently selling about 225,780,000 units, which is an increase of about 7.5%. This means that we were able to increase not only the price, but also the sales volume. You mentioned the monthly figures for January of this year. Maybe it's a little weak.

Kanamori [Q]: I mentioned the December announcement, the December one that has already been announced.

Nakayama [A]: The one we have already presented? I see.

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No, I don't feel the performance was particularly weak in any way, and I don't feel it's particularly weak because I think we had some of the highest numbers ever recorded in a single day, I believe, in December.

Kanamori [M]: I understand. Thank you.

Nakayama [M]: Yes, thank you.

Takahashi [M]: Thank you very much. Since there seem to be no further questions, the question-and-answer period is now over. If you have any further questions, please feel free to contact us by e-mail or by phone.

With that, we will conclude the financial results briefing for the fiscal year ended December 31, 2022. Thank you very much for listening today.

Nakayama [M]: Thank you very much, everyone. Thank you to everyone on the web as well.

[END]

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