

NIKKON HOLDINGS REPORT

Interim Business Report for the **83rd** Fiscal year

April 1, 2023 ▶ September 30, 2023

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NIKKON Holdings Co., Ltd.

Securities Code: 9072



NIKKON

Message to Shareholders

Greetings

I would like to extend my heartfelt gratitude to our shareholders for their support every day. In addition, I sincerely wish you good health.

Next, I will report on our business results for the first half of the fiscal year ending March 31, 2024 as well as our initiatives for future growth.

December 2023

President and Representative Director
Masakatsu Kuroiwa



With the start of the Thirteenth Medium-Term Management Plan (Challenge 13), we are marshalling the strengths of the entire Group to take on the challenge of a new stage.

Q

What were the consolidated financial results for the first half of the fiscal year ending March 31, 2024?

A

Net sales increased due to the commencement of new business as well as an increase in business volume. Operating profit increased due to the effect from revenue growth, the full operation of new warehouses, and the continuation of cost reduction measures.

During the first half of the current fiscal year, the Japanese economy experienced a gradual recovery in economic activity with the shift of COVID-19 into the Class 5 infectious disease category in May. Despite this, the economic outlook remained uncertain due to the soaring fuel prices caused by the prolonged situation in Ukraine and the continuing rise in prices due to the depreciation of the yen.




In the logistics industry, the challenging business environment is expected to continue with the so-called “2024 problem”—the commencement of a 960 hour overtime cap for truck drivers and the revised Notice of Improvement Standards—finally coming into effect in April 2024, in addition to chronic labor shortages.

In this situation, according to the NIKKON Group’s consolidated results for the first half of the current fiscal year, net sales stood at 108,327 million yen, up 4.4% year on year, partly due to the commencement of new business.

Operating profit was 10,319 million yen, up 16.0% year on year, partly due to negotiations for rate adjustments and commencement of operations at new warehouses amid continued increases in fuel prices and personnel expenses.

Ordinary profit was up 14.2% year on year to 11,770 million yen, mainly due to miscellaneous income and subsidies in addition to revenue growth.

Profit attributable to owners of parent stood at 7,981 million yen, up 13.8% year on year.

Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2024			
Net sales	108,327	million yen	YoY 4.4% 
Operating profit	10,319	million yen	YoY 16.0% 
Ordinary profit	11,770	million yen	YoY 14.2% 
Profit attributable to owners of parent	7,981	million yen	YoY 13.8% 

Q

What is the outlook for the full year?

A

We will work to grow business by continuing capital investment and aggressive sales expansion.

To achieve the target figures for the first year of the Thirteenth Medium-Term Management Plan “Challenge 13” of 230 billion yen in sales and 22 billion yen in operating profit, we will continue cost reduction activities while developing new business partners by strengthening sales capabilities, further developing existing business partners, and consolidating the expansion of growth drivers as set out in the medium-term plan.

In terms of ESG activities, the Miyoshi Sales Office of NIPPON KONPO UNYU SOKO CO., LTD., which was completed in September, is equipped with solar power generation facilities for its own consumption. As a measure to reduce CO₂ emissions, we also plan on-site PPA projects at three sites (Kashiwara, Suzuka Center, and Inzai) in the second half of the current fiscal year.

Q

Do you have a message for shareholders?

A

Going forward, we will strive to maintain stable dividends and other shareholder returns to continue to return profits to shareholders.

We have positioned the enhancement of corporate value over the medium to long term while ensuring the stable return of profits to shareholders as one of our key management issues.

In the previous fiscal year, we revised our consolidated dividend payout ratio to a target of 40%, announced the acquisition of 10.0 billion yen in treasury shares over three years, and completed the acquisition of 3.0 billion yen in treasury shares.

We also announced the acquisition of 4.0 billion yen in treasury stock in August of the current fiscal year.

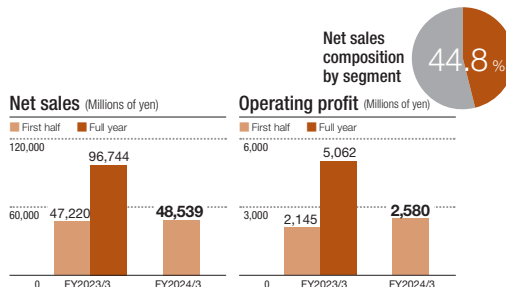
In addition, we announced the introduction of a progressive dividend, also in August of the current fiscal year, and we will apply it from the fiscal year ending March 31, 2024.

As a rule, our basic policy is to maintain or increase dividends without reducing the amount of dividends for the full year.

We look forward to your continued support.

Segment information

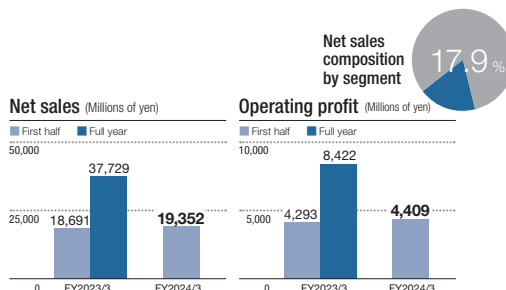
Transportation



Develops vehicles that match cargo characteristics and volume and provides services using the optimal transportation method
Results summary

Net sales increased 2.8% year on year to 48,539 million yen, mainly due to an increase in the volume of cargo handled. Operating profit was up 20.2% year on year to 2,580 million yen, due to negotiations to adjust rates and continued efforts to improve transportation efficiency despite increases in costs, including fuel.

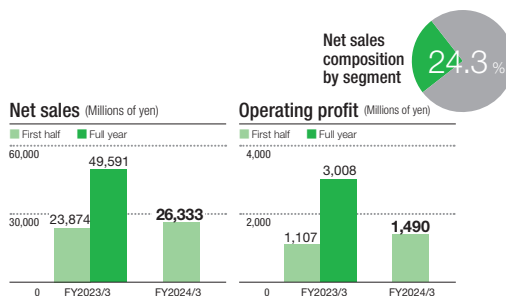
Warehousing



Offers a wide range of product storage services through our warehouse and warehousing management systems
Results summary

Net sales increased 3.5% year on year to 19,352 million yen, mainly due to the effects of capital investment, including new warehouses, and an increase in storage volume. Operating profit also increased 2.7% year on year to 4,409 million yen, with contributions from the rise of net sales and cost reductions.

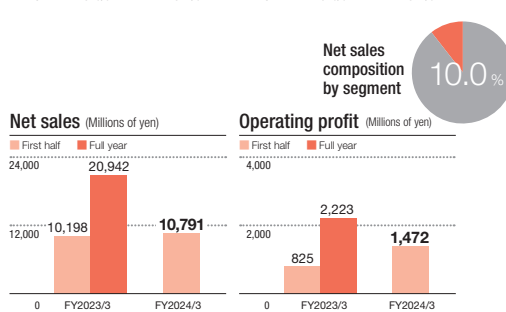
Packaging



Provides logistics services such as export packaging, distribution processing, and development of packaging materials
Results summary

Net sales increased 10.3% year on year to 26,333 million yen, mainly due to acquisition of new business. Operating profit was up 34.6% year on year to 1,490 million yen, due in part to the increase in net sales and improvements in work efficiency.

Testing



Supports R&D and quality assurance for automobiles, motorcycles, and general purpose products based on the strengths of our testing technology
Results summary

Net sales increased 5.8% year on year to 10,791 million yen with the increase in business volume, including in the electric motor field, as the trend toward adoption of EVs in automobiles accelerated. Operating profit increased 78.4% year on year to 1,472 million yen, due in part to the increase in net sales.

Topics

■ We have made ongoing capital investments again this fiscal year.

NIPPON KONPO UNYU SOKO CO., LTD.
Sanwa Sales Office No. 2 Warehouse

- Completed September 2023
- Location 2213-1 Katori-mae, Owada, Koga, Ibaraki Prefecture
- Structure Two-story steel frame structure
- Total Floor Area 23,066m²
- Effective height First floor: 8.2 m; Second floor: up to 7.6 m
- Main Equipment Freight elevators, single-leg gantry crane, air conditioners and emergency power generation equipment, dock levelers



NIPPON KONPO UNYU SOKO CO., LTD.
Miyoshi Sales Office New warehouse

- Completed September 2023
- Location 1012 Fujikubo, Miyoshi, Iruma, Saitama Prefecture
- Structure Four-story steel frame structure
- Total Floor Area 35,557m²
- Effective height First and second floors: 5.5 m; Third floor: 4.5 m; Fourth floor: 6.0 m
- Main Equipment Solar power and emergency power generation equipment, air conditioners, vertical conveyors, freight elevators, dock levelers



■ Opening of new sales offices

MEIKON CO., LTD.
Opened Kisosaki Sales Office (August 1, 2023)
MEIKON CO., LTD., which is headquartered in Komaki, Aichi Prefecture, leased part of MFLP Yatomi Kisosaki and opened the Kisosaki Sales Office. This is the company's ninth site and the second in Mie Prefecture after the Kuwana Sales Office.

Warehouse overview

- Location 1-12-19 Kisosaki, Kuwana, Mie Prefecture
- Total Floor Area Approx. 6,051 m²
- Effective height 5.5 m under beams
- Floor loading 1.5t/m²
- Transportation
Ise Wangan Expressway
(close to following three interchanges)
 - Wangan Yatomi Interchange
 - Wangan Nagashima Interchange
 - Yatomi Kisosaki Interchange



■ Ongoing capital investment during the fiscal year ending March 31, 2024

NIKKON Holdings Co., Ltd.
Scheduled completion December 2024

- Location Utsunomiya, Tochigi Prefecture
- Building Warehouse
- Total Floor Area 43,585m²



NIPPON KONPO UNYU SOKO CO., LTD.
Scheduled completion January 2025

- Location Kanegasaki, Isawa, Iwate Prefecture
- Building Warehouse
- Total Floor Area 26,151m²



■ NIKKON Information Systems Co., Ltd.

Presentation Given at AWS Summit Tokyo 2023

The company took part in the AWS Summit Tokyo held at Makuhari Messe on April 20 and 21. A representative of the company gave a presentation entitled “Modernizing Logistics using AWS and Serverless Technology” about a warehouse management system developed using various functions provided by AWS, utilizing serverless technology, containers, microservices, and other cutting-edge technologies. So many people attended on the day that all the seats were full.



■ 70th Anniversary of NIKKON's Establishment Celebrated

NIKKON celebrated the 70th anniversary of its establishment on August 27, 2023.

To commemorate the occasion, we held the 70th Anniversary Celebration in the Hikari Room of the Imperial Hotel, which was attended by 215 Group officers and employees. The event was a good opportunity to reflect on the weight of history and to raise overall morale through communication within the Group.



■ 8th ANS (All Nikkon Safety) Driving Skills Competition Held!

On May 28, 2023, the 8th ANS (All Nikkon Safety) Driving Skills Competition was held at the Ogawa Sales Office of NIPPON KONPO UNYU SOKO CO., LTD., a core Group company.

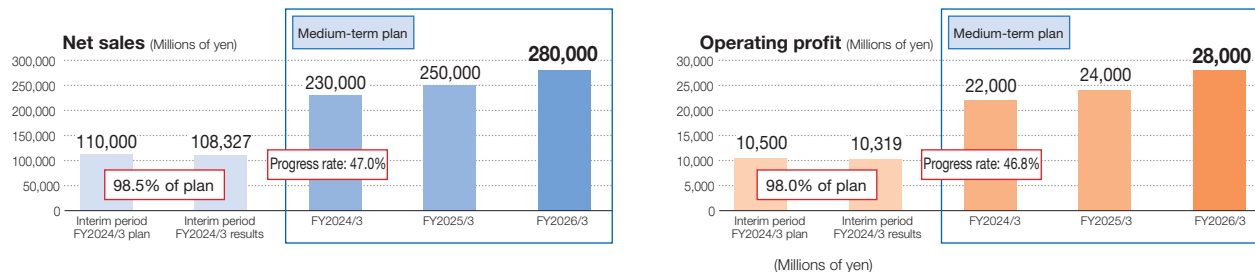
The judging was conducted in a way that is closer to actual practice with safety first in mind, and there were around 130 competitors, including participants from four overseas countries (Thailand, China, Vietnam, and India).

In the counterbalance forklift category, overseas competitors ranked high confirming that improvements in driving and operating techniques, safety awareness, and quality have certainly spread to these overseas competitors.



Progress of the Thirteenth Medium-Term Management Plan

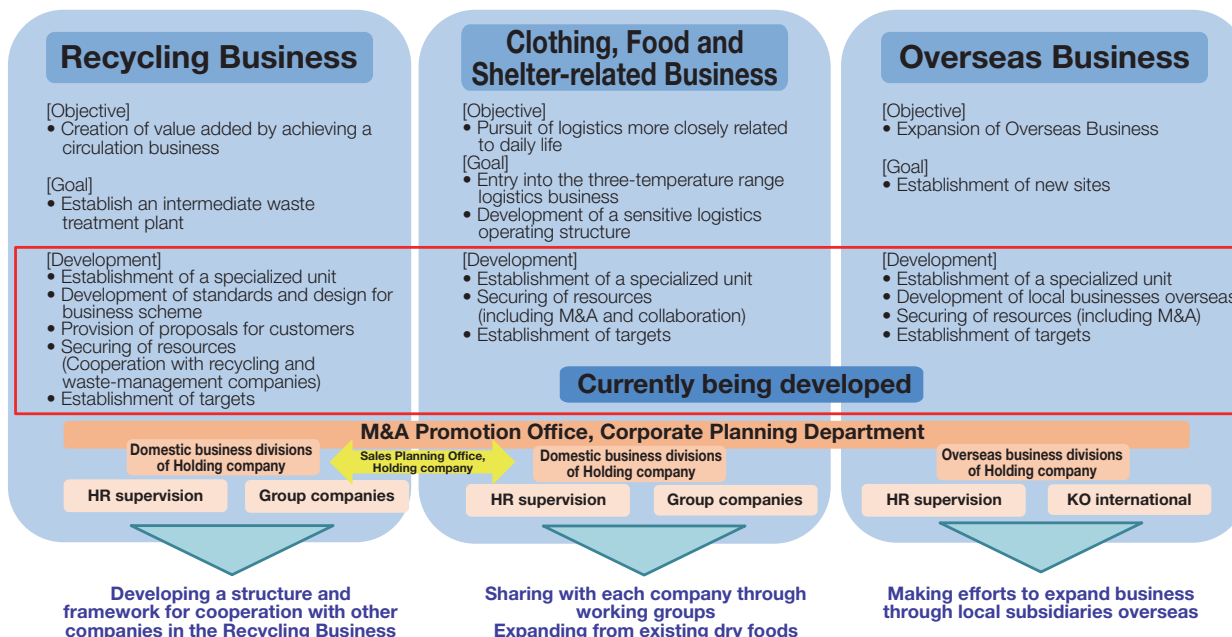
Thirteenth Medium-Term Management Plan: Status of Progress (1)



Targets	Q2 FY2024/3 plan	Q2 FY2024/3 results	FY2024/3 targets
Net sales	110,000	108,327	230,000
Operating profit	10,500	10,319	22,000
Operating profit ratio	9.5	9.5	9.5

Both sales and operating profit were up year on year, but fell short of the plan with both at around the 98% level. However, ordinary profit and net profit achieved the figures in the plan.

Thirteenth Medium-Term Management Plan: Status of Progress (2)



ESG Initiatives

■ Publication of Integrated Report

Integrated Report 2023 was published in October and is available on our website.

CONTENTS

- SECTION 1 NIKKON at a Glance
- SECTION 2 NIKKON's Growth Strategy
- SECTION 3 Foundations for Growth
- SECTION 4 Data



In order to provide people with a deeper understanding of the Group and continue to be trusted and sought after in society, we will place importance on communication with stakeholders and strive to enhance corporate value.

■ Solar Power Generation

(On-site PPA introduction)

■ Planned for three sites in H2

- (1) Kashiwara Sales Office, NIPPON KONPO UNYU SOKO CO., LTD.
- (2) Suzuka Center Sales Office, NIPPON KONPO UNYU SOKO CO., LTD.
- (3) Inzai Sales Office, NIPPON KONPO UNYU SOKO CO., LTD.



■ Solar-power generation facilities (self-consumption type)

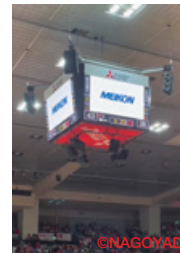
(Miyoshi Sales Office) Completed in September



■ MEIKON CO., LTD.

Official Partnership Agreement with Nagoya Diamond Dolphins Concluded (August 8, 2023)

As part of a social contribution activity called Dolphins Smile, we will contribute to community development in partnership with the team, which actively addresses the SDGs, by participating in welfare events and inviting disadvantaged children to home games.



Japan
45
companies

Domestic Sales Offices: 289

- Breakdown**
- ★ NIKKON Holdings Co., Ltd.
 - NIPPON KONPO UNYU SOKO CO., LTD. ("NK") (core subsidiary) with 89 Sales Offices
 - 44 other companies with 200 Sales Offices

Hokuriku area

Kanazawa (NK)
Toyama (NK)
Toyama Kosugi (NK)
KANAZAWA NIKKON CO., LTD.

Koshinetsu area

Niigata (NK)
Matsumoto (NK)
Other 7 Sales Offices (NK)
NIIGATA NIKKON CO., LTD.
MATSUMOTO NIKKON CO., LTD.

Hokkaido area

Tomakomai (NK)
Ebetsu (NK)
Takasu Center (NK)

Sapporo Shinbun Yuso Co., Ltd.
Nikkon Hokubutsu Co., Ltd.

Tohoku area

Hanamaki (NK)
Kakuda (NK)
Kitakami (NK)
Sendai (NK)
Osaki (NK)

Iwaki (NK)
Koriyama (NK)
Iwanuma (NK)
NIKKON TOHOKU CO., LTD.
SENDAI NIKKON CO., LTD.

Chugoku area

Okayama (NK)
Osafune (NK)
Hiroshima (NK)
CHUGOKU BUTSURYU SERVICE CO., LTD.

Kanto area

NIKKON Holdings Co., Ltd. Head Office
NIPPON KONPO UNYU SOKO CO., LTD. Head Office
Utsunomiya (NK)
Koga (NK)
Ibaraki (NK)
Ota (NK)
Tokyo (NK)
Sayama (NK)

Fujisawa (NK)
Ogawa (NK)
Odawara (NK)
Other 22 Sales Offices (NK)
NIPPON UNYU CO., LTD.
CHUETSUTECH Co., Ltd.
Auto Technic Japan Co., Ltd.
Ryoji Unyu Co., Ltd.
Other 17 affiliated companies

Kyushu area

Kikuyo (NK)
Fukuoka (NK)
Moji (NK)
Other 4 Sales Offices (NK)
Nikkon Kyushu Co., Ltd.
CHUETSU YUSOU Co., Ltd.
NIKKON KITAKYU CO., LTD.

Kinki area

Hirakata (NK)
Kobe (NK)
Nagahama (NK)
Shin Ibaraki (NK)
Nara (NK)
Other 4 Sales Offices (NK)
NIKKON Logistics Co., Ltd.

Tokai area

Shin Miyoshi (NK)
Nagoya (NK)
Gifu (NK)
Hamamatsu (NK)
Suzuka Center (NK)
Other 7 Sales Offices (NK)

MEIKON CO., LTD.
NIPPON RIKUSO Co., Ltd.
TECHNIC SERVICE Co., LTD.
Technical Nippon Co., Ltd.
ITO-EXPRESS CO., LTD.
Other 5 affiliated companies

Shikoku area

Matsuyama (NK)
Kochi (NK)
Sakaide (NK)
NIKKON MATSUYAMA CO., LTD.

Overseas
9
countries
29
companies

NIPPON KONPO VIETNAM CO., LTD.
NKV LOGISTICS LTD.
Other 2 affiliated companies

NIPPON KONPO INDIA PVT. LTD.
KOLAR LOGISTICS AGENT PVT. LTD.
TAPUKARA LOGISTICS AGENT PVT. LTD.

A.N.I. LOGISTICS, LTD.
NIPPON KONPO (THAILAND) CO., LTD.
Other 2 affiliated companies

NIPPON KONPO (MALAYSIA) SDN. BHD.
NKM LOGISTICS SDN. BHD.

NIKKON LOGISTICS CHINA CO., LTD.
FUTIAN NIKKON LOGISTICS (GUANGZHOU) CO., LTD.
GUANGZHOU DONGFENG NIKKON LOGISTICS CO., LTD.
NIKKON CHONGQING LOGISTICS CO., LTD.

NK PARTS INDUSTRIES, INC.
NK AMERICA, INC.
Other 4 affiliated companies

NIPPON KONPO PHILIPPINES, INC.

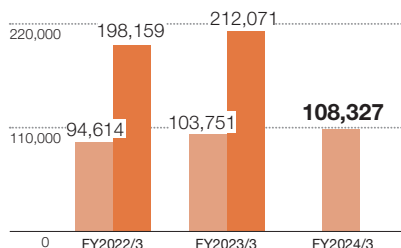
NKP MEXICO, S.A. de C.V.
NK LOGISTICA MEXICO, S.A. de C.V.

PT. NIPPON KONPO INDONESIA
PT. NK INDO LOGISTIK
PT. NKI GUDANG KEMAS

Consolidated Financial Highlights

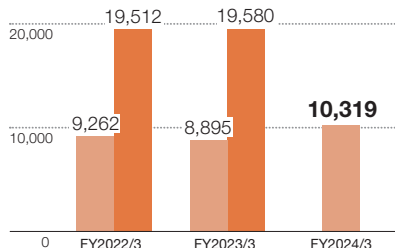
Net sales

(Millions of yen)



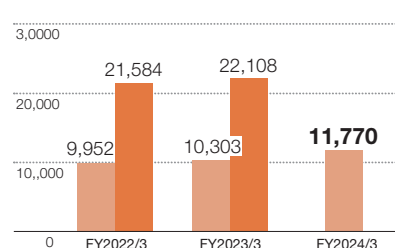
Operating profit

(Millions of yen)



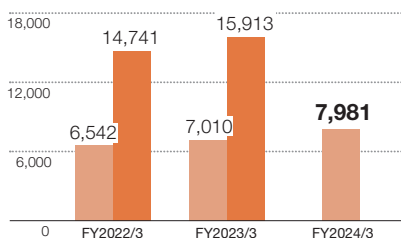
Ordinary profit

(Millions of yen)



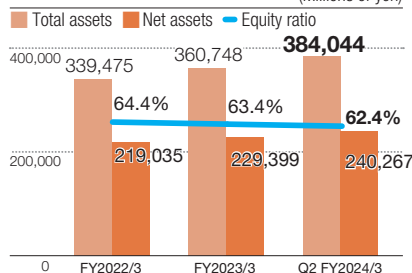
Profit attributable to owners of parent

(Millions of yen)



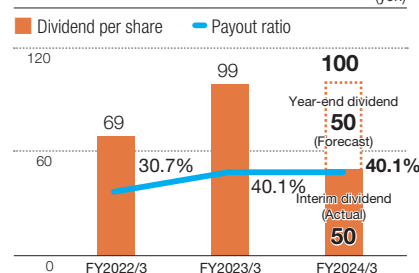
Total assets, net assets and equity ratio

(Millions of yen)



Dividend per share and payout ratio

(yen)



Consolidated Financial Statements

Consolidated balance sheet

(Millions of yen)

Title	Previous fiscal year As of March 31, 2023	Second quarter of current fiscal year As of September 30, 2023
Assets		
Total current assets	83,026	93,510
Total non-current assets	277,721	290,534
Total assets	360,748	384,044
Liabilities		
Total current liabilities	58,358	60,867
Total non-current liabilities	72,990	82,909
Total liabilities	131,349	143,777
Net assets		
Total net assets	229,399	240,267
Total liabilities and net assets	360,748	384,044

Statement of income

(Millions of yen)

Title	First half of previous fiscal year From April 1, 2022 to September 30, 2022	First half of current fiscal year From April 1, 2023 to September 30, 2023
Net sales	103,751	108,327
Operating profit	8,895	10,319
Ordinary profit	10,303	11,770
Profit attributable to owners of parent	7,010	7,981

Consolidated statement of cash flows

(Millions of yen)

Title	First half of previous fiscal year From April 1, 2022 to September 30, 2022	First half of current fiscal year From April 1, 2023 to September 30, 2023
Cash flows from operating activities	12,593	15,458
Cash flows from investing activities	(12,538)	(10,883)
Cash flows from financing activities	4,062	2,509
Cash and cash equivalents at end of period	34,067	47,367

Company Profile (As of September 30, 2023)

Company Overview

Company name	NIKKON Holdings Co., Ltd.
Established	August 27, 1953
Capital stock	11,316 million yen
Number of group companies	74 (70 subsidiaries and 4 affiliates)

Officers (As of September 30, 2023)

President, Representative Director and Chief Executive Officer	Masakatsu Kuroiwa	Executive Officer	Takashi Abe
Representative Director and Senior Executive Officer	Seiji Ooka	Executive Officer	Masahiko Masui
Director and Managing Executive Officer	Yasunori Matsuda	Executive Officer	Yasuyuki Mizumachi
Director and Executive Officer	Hidehiro Motohashi	Executive Officer	Takayuki Matsushima
Director and Executive Officer	Kioi Yamada	Executive Officer	Katsuya Unno
Director	Aiko Koma	Executive Officer	Atsushi Kayamoto
Director	Ryutaro Ozeki	Executive Officer	Takashi Shibayama
Director (Audit and Supervisory Committee Member)	Hideki Miyata	Executive Officer	Toshihisa Nishimura
Director (Full-Time Audit and Supervisory Committee Member)	Hiroshi Sakairi	Executive Officer	Sakyo Horii
Director (Audit and Supervisory Committee Member)	Tetsuya Okuda	Executive Officer	Sumito Hashimoto
		Executive Officer	Satoshi Mizukami

- (Notes) 1. Aiko Koma, Ryutaro Ozeki, Hideki Miyata and Tetsuya Okuda are outside directors pursuant to Article 2, Item (xv) of the Companies Act.
 2. Aiko Koma, Ryutaro Ozeki, Hideki Miyata and Tetsuya Okuda have been designated as independent officers stipulated in the rules of the Tokyo Stock Exchange and reported to the Tokyo Stock Exchange.

Website

<https://www.nikkon-hd.co.jp>



Stock Information (As of September 30, 2023)

Shares Status

Total number of authorized shares	152,000,000
Total number of issued shares	65,739,892
Trading unit	100 shares
Number of shareholders	4,538

Major Shareholders

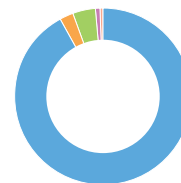
Shareholder	No. of shares held (thousand)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	8,451	13.21
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3,621	5.66
Custody Bank of Japan, Ltd. (trust account)	2,884	4.51
General Incorporated Association Kuroiwa-kai	2,560	4.00
Honda Motor Co., Ltd.	2,449	3.83
Isuzu Motors Limited	1,692	2.64
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	1,585	2.47
Hino Motors, Ltd.	1,494	2.33
GOLDMAN,SACHS & CO.REG	1,358	2.12
NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	1,280	2.00

- (Notes) 1. NIKKON Holdings Co., Ltd. holds 1,793,093 treasury shares. However, it is excluded from the major shareholders.
 2. The treasury shares are excluded for the purpose of calculating shareholder ratios.
 3. NIKKON Holdings Co., Ltd. implements a stock remuneration program. The treasury shares do not include 26,900 shares of NIKKON Holdings held by the Custody Bank of Japan, Ltd. (trust account) as assets in trust for this program.

Distribution of Shareholders

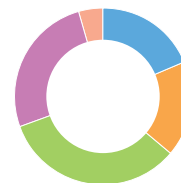
Number of shareholders by type

Individuals and others	4,176	92.03%
Other corporations	115	2.53%
Foreign corporations	190	4.19%
Financial institutions	35	0.77%
Financial instruments business operators	22	0.48%



Number of shares by shareholder type

Individuals and others	12,249 thousand	18.63%
Other corporations	11,499 thousand	17.49%
Foreign corporations	21,928 thousand	33.36%
Financial institutions	17,177 thousand	26.13%
Financial instruments business operators	2,885 thousand	4.39%



(Note) The treasury shares are included in the category individuals and others.

Notes for Shareholders

Fiscal Year	April 1 to March 31 of the following year
Year-End Dividend Record Date	March 31
Interim Dividend Record Date	September 30
Annual General Meeting of Shareholders	June each year
Administrator of the Register of Shareholders	Mitsubishi UFJ Trust and Banking Corporation
Administrator of the Special Account	Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency Department 1-1, Nikko-cho, Fuchu-shi, Tokyo TEL: 0120-232-711 (toll free number) Postal Address: 137-8081 PO Box 29, Shin-Tokyo Post Office Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department
Method of Giving Public Notices	Electronic Public Notice (https://www.nikkon-hd.co.jp)
Stock Exchange Listing	The Prime Market of the Tokyo Stock Exchange
Securities Code	9072

Information

1. Notes

- Changes of address, applications for the purchase (additional purchase) of shares of less than one unit and other such procedures requested by a shareholder are now principally handled by the account administrator (securities company, etc.) where the shareholder has opened an account. Please contact the securities company, etc. with which the account was opened for such inquiries. Please note that the administrator of the register of shareholders (Mitsubishi UFJ Trust and Banking Corporation) does not offer such services.
- Regarding the procedures for shares recorded in special account, the shareholder should submit inquiries or requests to Mitsubishi UFJ Trust and Banking Corporation, the special account administrative institution.
- With regard to dividends not yet received, such dividends will be paid at the head office and branches of Mitsubishi UFJ Trust and Banking Corporation.

2. Statement of dividends

The enclosed statement of dividends also serves as a notice of payment created in accordance with the Act on Special Measures Concerning Taxation. It may be used for the confirmation of the amount of dividend after the receipt of dividends and as a document for tax returns. Shareholders receiving dividends through their respective securities accounts (by the method of share number pro-rata distribution) are asked to contact their securities companies.

Stock-related Procedures

- Shareholders who have opened a special account

Details of Procedures, Inquiries, etc.	Inquiries	
<ul style="list-style-type: none"> Request for transfer from special account to general account Request for purchase (additional purchase) of shares less than one unit Change of address, name, etc. Inquiries about special account balance Designation of a method for receiving dividends (*) 	Administrator of the Special Account	Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency Department 1-1, Nikko-cho, Fuchu-shi, Tokyo TEL: 0120-232-711 (toll free number) Postal Address: 137-8081 PO Box 29, Shin-Tokyo Post Office Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department
<ul style="list-style-type: none"> Inquiries about sending and returning mailed materials Inquiries about dividends after the expiration of the time limit for payment General inquiries regarding stock administration 	Administrator of the Register of Shareholders	

*Shareholders holding shares registered in special accounts are unable to select the method of share number pro-rata distribution for the method of receiving dividends.

- Shareholders who have an account with a securities company, etc.

Details of Procedures, Inquiries, etc.	Inquiries	
<ul style="list-style-type: none"> Inquiries about sending and returning mailed materials Inquiries about dividends after the expiration of the time limit for payment General inquiries regarding stock administration 	Administrator of the Register of Shareholders	Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency Department 1-1, Nikko-cho, Fuchu-shi, Tokyo TEL: 0120-232-711 (toll free number) Postal Address: 137-8081 PO Box 29, Shin-Tokyo Post Office Mitsubishi UFJ Trust and Banking Corporation Transfer Agency Department
<ul style="list-style-type: none"> Procedures and inquiries, etc. other than the foregoing 		Please contact the securities company, etc. with which the account was opened for such inquiries.

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