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**Financial Report for
the Six Months ended
September 30, 2014**



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(Year ending March 31, 2015)
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Summary of the Financial Report for the Six Months ended September 30, 2014

(1) Performance Overview

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2013	1st Half ended Sept. 30, 2014	Amount of Change	Percentage of Change
Net revenue	79,008	81,148	+2,140	+2.7%
Operating income	2,192	2,549	+357	+16.3%
Ordinary income	1,231	2,306	+1,075	+87.4%
Net income	3,258	970	(2,288)	(70.2)%
Cash flows from operating activities	5,603	2,927	(2,676)	(47.8)%
Cash flows from investing activities	(2,884)	(5,364)	(2,479)	—
Cash flows from financing activities	(14,806)	(471)	+14,334	—

Consolidated Total	Mar. 31, 2014	Sept. 30, 2014	Amount of Change	Percentage of Change
Shareholders' equity	62,618	64,071	+1,453	+2.3%
Total assets	220,728	221,884	+1,155	+0.5%
Shareholders' equity ratio	28.4%	28.9%	+0.5%	—



Summary of the Financial Report for the Six Months ended September 30, 2014

(2) Net Revenue (comparison with the same period in the previous year)

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2013	1st Half ended Sept. 30, 2014	Amount of Change	Percentage of Change	Main Factors
Warehouse	23,924	22,928	(996)	(4.2)%	Decreased handling of transportation
Port terminal	7,507	7,158	(349)	(4.6)%	Decreased handling of searout between Japan and China
Global flow	12,782	15,668	+2,886	+22.6%	Increased handling of China and other Asia region
Global express	11,390	11,120	(270)	(2.4)%	Decreased handling for certain projects
Logistics systems	15,900	16,624	+724	+4.6%	A full-year contribution of new business started in the previous year
BPO	3,397	3,589	+192	+5.7%	Increased handling of new customers
Real estate	5,565	5,398	(167)	(3.0)%	
Elimination and /or corporate	(1,461)	(1,339)	+122	—	
Net Revenue	79,008	81,148	+2,140	+2.7%	



Summary of the Financial Report for the Six Months ended September 30, 2014

(3) Operating Income (comparison with the same period in the previous year)

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2013	1st Half ended Sept. 30, 2014	Amount of Change	Percentage of Change	Main Factors
Warehouse	1,207	1,420	+213	+17.6%	Increased storage fee & decreased temporary cost
Port terminal	436	244	(192)	(44.0)%	
Global flow	173	337	+164	+94.8%	Increased income in Asian region
Global express	1,332	1,187	(145)	(10.9)%	
Logistics systems	(242)	149	+391	—	Decreased temporary cost incurrence & improvement of cost structural reform
BPO	81	236	+155	+191.4%	Decreased temporary cost incurrence & increased handling volume
Real estate	3,230	3,081	(149)	(4.6)%	
Joint company expenses	(4,026)	(4,107)	(81)	—	
Operating Income	2,192	2,549	+357	+16.3%	



Summary of the Financial Report for the Six Months ended September 30, 2014

(4) Net Revenue (comparison with the forecast)

Unit : Millions of yen

Consolidated Total	1st Half Estimate released on Aug., 2014	1st Half Results	Amount of Change	Percentage of Change	Main Factors
Warehouse	23,000	22,928	(72)	(0.3)%	
Port terminal	7,500	7,158	(342)	(4.6)%	Estimated goal unachieved
Global flow	15,500	15,668	+168	+1.1%	
Global express	10,500	11,120	+620	+5.9%	Recovery of transportation for certain projects
Logistics systems	17,000	16,624	(376)	(2.2)%	Negative effect of the cold weather in summer
BPO	3,500	3,589	+89	+2.5%	
Real estate	5,500	5,398	(102)	(1.9)%	
Elimination and /or corporate	(1,500)	(1,339)	+161	—	
Net Revenue	81,000	81,148	+148	+0.2%	



Summary of the Financial Report for the Six Months ended September 30, 2014

(5) Operating Income (comparison with the forecast)

Unit : Millions of yen

Consolidated Total	1st Half Estimate released on Aug., 2014	1st Half Results	Amount of Change	Percentage of Change	Main Factors
Warehouse	1,500	1,420	(80)	(5.3)%	
Port terminal	300	244	(56)	(18.7)%	
Global flow	300	337	+37	+12.3%	
Global express	900	1,187	+287	+31.9%	
Logistics systems	700	149	(551)	(78.7)%	
BPO	400	236	(164)	(41.0)%	
Real estate	3,000	3,081	+81	+2.7%	
Joint company expenses	(4,100)	(4,107)	(7)	—	
Operating Income	3,000	2,549	(450)	(15.0)%	



Summary of the Financial Report for the Six Months ended September 30, 2014

(6) Ordinary Income and Net Income

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2013	1st Half ended Sept. 30, 2014	Amount of Change
Operating income	2,192	2,549	+357
Non-operating income (expenses)	(961)	(242)	+718
Financial balance	(468)	(356)	+112
Ordinary income	1,231	2,306	+1,075
Extraordinary gains	5,113	0	(5,113)
Gain on sales of properties	5,113	—	(5,113)
Extraordinary losses	251	133	(117)
Net income	3,258	970	(2,288)



Summary of the Financial Report for the Six Months ended September 30, 2014

(7) Cash Flows

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2013	1st Half ended Sept. 30, 2014	Amount of Change
Cash flows from operating activities	5,603	2,927	(2,676)
Depreciation expenses	3,575	3,468	(106)
Amortization of goodwill	905	906	+1
Cash flows from investing activities	(2,884)	(5,364)	(2,479)
Capital expenditure	(6,251)	(5,420)	+831
Sales of assets	5,284	30	(5,253)
Cash flows from financing activities	(14,806)	(471)	+14,334
Interest-bearing debt	118,292	110,590	(7,701)
Year-end cash balance	18,808	12,350	(6,458)

Note : Cash balance: 15,943 million yen (as of March 31, 2014)

Interest-bearing debt: 110,073 million yen (as of March 31, 2014)

Cash flows from operating activities : Decrease of accounts payables & decrease of payment of consumption tax while refunded in the previous 1st Half

Cash flows from investing activities : Capital investment in Nishi-Kobe and Indonesia & large-scale repairing in real estate business



Detailed Forecast for FY2015

(1) Performance Overview

Unit : Millions of yen

Consolidated Total	FY2014 (Apr.2013- Mar.2014)	FY2015 Forecast (Apr.2014- Mar.2015)		Amount of Change	Percentage of Change	
		1st Half Results	2nd Half Forecast			
Net revenue	161,535	81,148	89,000	170,000	+8,464	+5.2%
Operating income	5,494	2,549	4,400	7,000	+1,505	+27.4%
Ordinary income	3,806	2,306	3,400	5,700	+1,893	+49.8%
Net income	4,491	970	1,200	2,200	(2,291)	(51.0)%
Cash flows from operating activities	13,639	2,927	9,500	12,500	(1,139)	(8.4)%
Cash flows from investing activities	(5,339)	(5,364)	(10,000)	(15,500)	(10,160)	—
Cash flows from financing activities	(24,012)	(471)	(1,500)	(2,000)	+22,012	—
Shareholders' equity	62,618	64,071	64,500	64,500	+1,881	+3.0%
Total assets	220,728	221,884	220,000	220,000	(728)	(0.3)%
Shareholders' equity ratio	28.4%	28.9%	29.3%	29.3%	+0.9%	—



Detailed Forecast for FY2015

(2) Net Revenue and Operating Income

Unit : Millions of yen

Consolidated Total	FY2014 (Apr.2013- Mar.2014)					FY2015 Forecast (Apr.2014- Mar.2015)	Amount of Change	Percentage of Change
		1st Half Results	3rd Quarter Forecast	4th Quarter Forecast	2nd Half Forecast			
Warehouse	47,176	22,928	13,000	13,000	26,000	49,000	+1,823	+3.9%
Port terminal	15,372	7,158	4,000	4,000	8,000	15,500	+127	+0.8%
Global flow	26,693	15,668	8,000	8,000	16,000	32,000	+5,306	+19.9%
Global express	23,117	11,120	6,500	6,500	13,000	23,500	+382	+1.7%
Logistics systems	34,457	16,624	10,000	8,500	18,500	35,000	+542	+1.6%
BPO	6,604	3,589	2,000	2,500	4,500	8,000	+1,395	+21.1%
Real estate	11,050	5,398	2,500	2,500	5,000	10,500	(550)	(5.0)%
Elimination and/or corporate	(2,935)	(1,339)	(1,000)	(1,000)	(2,000)	(3,500)	(564)	—
Net Revenue	161,535	81,148	45,000	44,000	89,000	170,000	+8,464	+5.2%
Warehouse	2,131	1,420	700	700	1,400	2,800	+668	+31.3%
Port terminal	893	244	200	200	400	650	(243)	(27.2)%
Global flow	554	337	200	200	400	750	+195	+35.2%
Global express	2,061	1,187	500	500	1,000	2,200	+138	+6.7%
Logistics systems	944	149	1,300	300	1,600	1,800	+855	+90.6%
BPO	66	236	100	150	250	500	+433	+656.1%
Real estate	6,397	3,081	1,500	1,200	2,700	5,800	(597)	(9.3)%
Joint company expenses	(7,555)	(4,107)	(1,700)	(1,650)	(3,350)	(7,500)	+55	—
Operating Income	5,494	2,549	2,800	1,600	4,400	7,000	+1,505	+27.4%



Detailed Forecast for FY2015

(3) Ordinary Income and Net Income

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Unit : Millions of yen

Consolidated Total	FY2014 (Apr.2013- Mar.2014)	FY2015 Forecast (Apr.2014-Mar.2015)			Amount of Change
		1st Half Results	2nd Half Forecast	Total	
Operating income	5,494	2,549	4,400	7,000	+ 1,505
Non-operating income (expenses)	(1,688)	(242)	(1,000)	(1,300)	+ 388
Financial balance	(812)	(356)	(400)	(800)	+ 12
Ordinary income	3,806	2,306	3,400	5,700	+ 1,893
Extraordinary gains	5,146	0	—	0	(5,146)
Gain on sales of properties	5,113	—	—	—	(5,113)
Extraordinary losses	875	133	200	400	(475)
Net income	4,491	970	1,200	2,200	(2,291)



Detailed Forecast for FY2015

(4) Financial Forecast

Unit : Millions of yen

Consolidated Total	FY2014 (Apr.2013- Mar.2014)	FY2015 Forecast (Apr.2014-Mar.2015)			Amount of Change
		1st Half Results	2nd Half Forecast	Total	
Cash flows from operating activities	13,639	2,927	9,500	12,500	(1,139)
Depreciation expenses	7,259	3,468	4,000	7,500	+240
Amortization of goodwill	1,811	906	900	1,800	(11)
Cash flows from investing activities	(5,339)	(5,364)	(10,000)	(15,500)	(10,160)
Capital expenditure	(9,468)	(5,420)	(9,000)	(14,500)	(5,031)
Cash flows from financing activities	(24,012)	(471)	(1,500)	(2,000)	+22,012
Interest-bearing debt	110,073	110,590	110,000	110,000	(73)
Year-end cash balance	15,943	12,350	11,000	11,000	(4,943)

Major capital investment: Kisai, Nishi-Kobe, Indonesia and other large-scale repairing