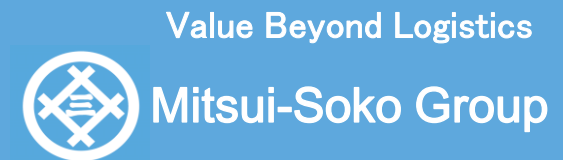


**Financial report for
the six months ended
September 30, 2017**



Nov 14, 2017



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 - ▶ Summary of the financial report for the six months ended September 30, 2017
 - Forecast of the fiscal year ended March 31, 2018



1. Performance Overview

(Unit : Millions of yen)

Consolidated Total	FY16 Q2 (Apr.2017- Sep.2017)	FY17 Q2 (Apr.2017- Sep.2017)	Amount of Change	Percentage of Change
Net revenue	111,813	114,843	+ 3,029	+ 2.7%
Operating income	2,333	3,492	+ 1,159	+ 49.7%
Ordinary income	1,376	3,657	+ 2,281	+ 165.8%
Net income	138	1,799	+ 1,661	-
Cash flows form operating activities	5,807	8,158	+ 2,350	+ 40.5%
Cash flows form investing activities	(4,973)	(4,682)	+ 291	-
Cash flows form financing activities	(1,969)	(12,892)	(10,923)	-

Consolidated Total	Mar. 31, 2017	Sep.30, 2017	Amount of Change	Percentage of Change
Shareholder's equity	37,709	42,095	+ 4,385	+ 11.6%
Total asset	267,677	262,666	(5,011)	(1.9%)
Shareholder's equity ratio	14.1%	16.0%	+ 1.9	-

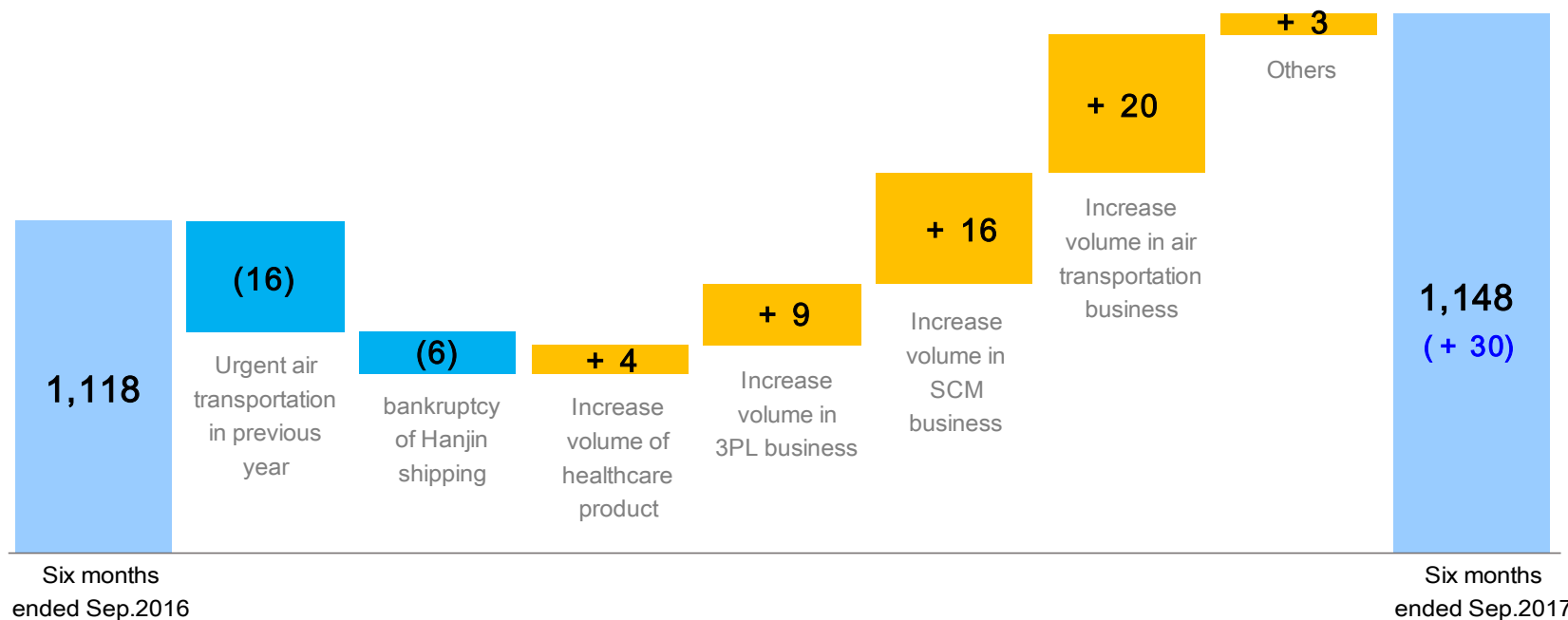


2. Net Revenue (Comparison with same period in the previous year)

(Unit : Millions of yen)

Consolidated Total	FY16 Q2 (Apr.2016-Sep.2016)	FY17 Q2 (Apr.2017-Sep.2017)	Amount of Change	Percentage of Change
Logistics Business	107,439	110,664	+ 3,225	+ 3.0%
Real Estate Business	4,697	4,556	(140)	(3.0%)
Elimination · Corporate	(323)	(377)	(54)	—
Total Net revenue	111,813	114,843	+ 3,029	+ 2.7%

(Unit:Billions of yen)



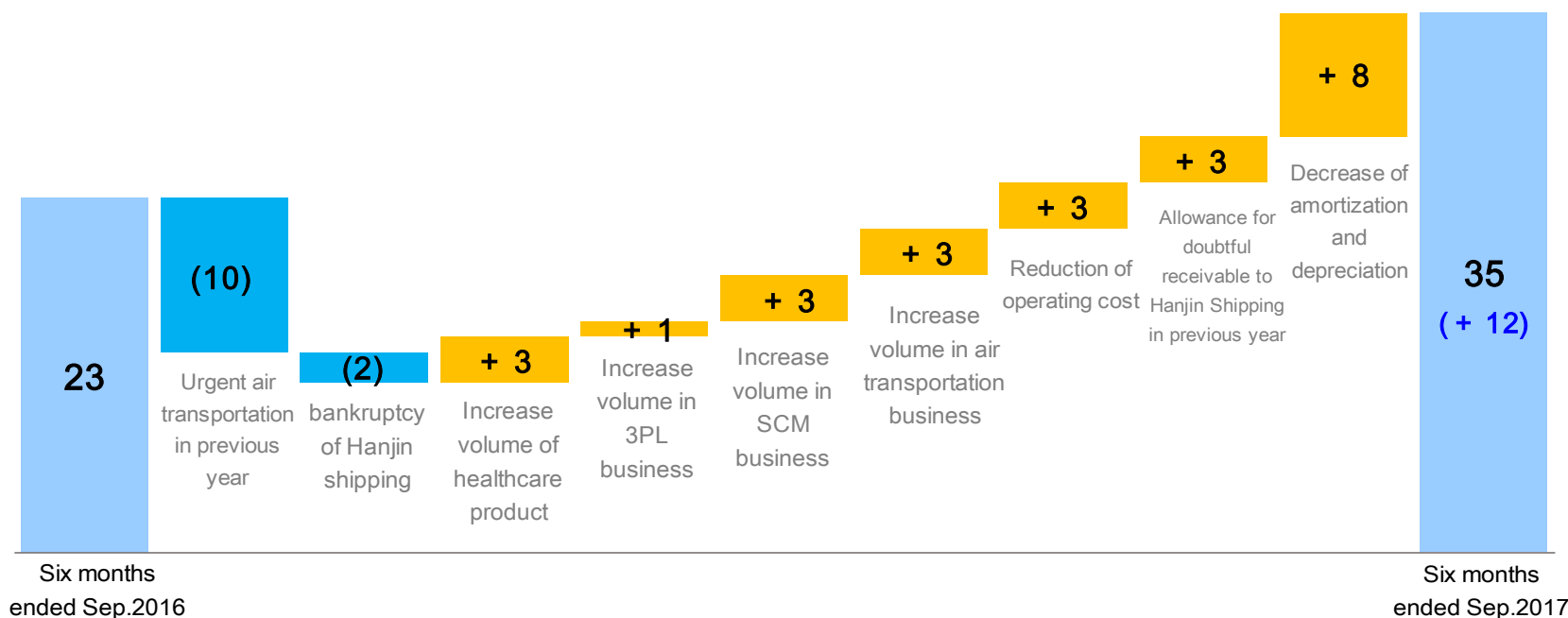


3. Operating Income (Comparison with same period in the previous year) 4

(Unit : Millions of yen)

Consolidated Total	FY16 Q2 (Apr.2016-Sep.2016)	FY17 Q2 (Apr.2017-Sep.2017)	Amount of Change	Percentage of Change
Logistics Business	1,644	2,875	+ 1,230	+ 74.8%
Real Estate Business	2,508	2,516	+ 8	+ 0.3%
Elimination · Corporate	(1,819)	(1,899)	(79)	—
Total Operating income	2,333	3,492	+ 1,159	+ 49.7%

(Unit: Billions of yen)



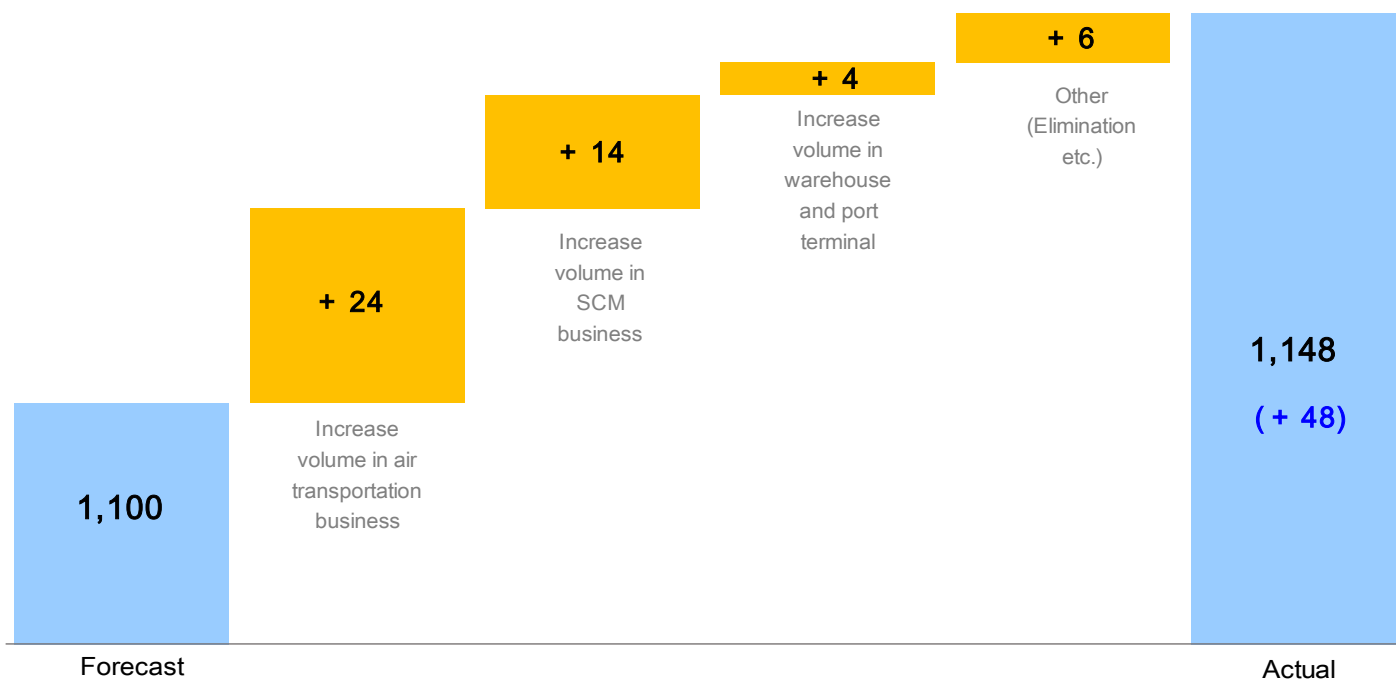


4. Net Revenue (Comparison with Forecast)

(Unit : Millions of yen)

Consolidated Total	FY17 Q2 Forecast (Apr.2017-Sep.2017)	FY17 Q2 Actual (Apr.2017-Sep.2017)	Amount of Change	Percentage of Change
Logistics Business	105,700	110,664	+ 4,964	+ 4.7%
Real Estate Business	4,500	4,556	+ 56	+ 1.2%
Elimination · Corporate	(200)	(377)	(177)	—
Total Net revenue	110,000	114,843	+ 4,843	+ 4.4%

(Unit: Billions of yen)





5. Operating Income (Comparison with Forecast)

(Unit : Millions of yen)

Consolidated Total	FY17 Q2 Forecast (Apr.2017-Sep.2017)	FY17 Q2 Actual (Apr.2017-Sep.2017)	Amount of Change	Percentage of Change
Logistics Business	2,500	2,875	+ 375	+ 15.0%
Real Estate Business	2,500	2,516	+ 16	+ 0.7%
Elimination · Corporate	(2,000)	(1,899)	+ 100	—
Total Operating income	3,000	3,492	+ 492	+ 16.4%

(Unit: Billions of yen)





6. Ordinary Income and Net Income

(Unit : Millions of yen)

Consolidated Total	FY16 Q2 (Apr.2016- Sep.2016)	FY17 Q2 (Apr.2017- Sep.2017)	Amount of Change	Reason of change
Operating income	2,333	3,492	+ 1,159	
Non-operating income (expense)	(957)	165	+ 1,122	Recognized exchange gain ¥ 580 million (Exchange loss ¥ 512 million in previous year)
Financial income (expense)	(406)	(384)	+ 21	
Ordinary income	1,376	3,657	+ 2,281	Increase of operating income and improvement in non-operating income (expense)
Extraordinary gain	218	39	(179)	Recognized gain ¥ 218 million related to PBO in subsidiary company in previous year
Extraordinary loss	47	223	+ 175	
Net income	138	1,799	+ 1,661	Increase of ordinary income



7. Cash Flows and Balance sheet

(Unit : Millions of yen)

Consolidated Total	FY16 Q2 (Apr.2016-Sep.2016)	FY17 Q2 (Apr.2017-Sep.2017)	Amount of Change	Percentage of Change
Cash flows from operating activities	5,807	8,158	+ 2,350	+ 40.5%
Depreciation and Amortization	5,642	4,769	(873)	(15.5%)
Cash flows from investing activities	(4,973)	(4,682)	+ 291	–
Capital expenditure and Acquisition of shares	(4,718)	(5,577)	(860)	–
Cash flows from financing activities	(1,969)	(12,892)	(10,923)	–

Consolidated Total	Mar. 31, 2017	Sep.30, 2017	Amount of Change	Percentage of Change
Cash balance	30,891	21,560	(9,330)	(30.2%)
Interest-bearing debt balance	168,878	157,016	(11,862)	(7.0%)
Net Debt (Interest-bearing debt - Cash)	137,056	135,082	(1,973)	(1.4%)
Shareholder's equity	37,709	42,095	+ 4,385	+ 11.6%
Total asset	267,677	262,666	(5,011)	(1.9%)
Shareholder's equity ratio	14.1%	16.0%	+ 1.9	–



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1. Overview of Forecast

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(Unit : Millions of yen)

Consolidated Total	FY16	FY17		Amount of change	Percentage of change
	Actual (Apr.2016- Mar.2017)	1st half Actual (Apr.2017- Sep.2017)	Forecast (Apr.2017- Mar.2018)		
Net revenue	225,503	114,843	225,000	(503)	(0.2%)
Operating income	5,823	3,492	6,500	+ 676	+ 11.6%
Ordinary income	3,668	3,657	6,000	+ 2,331	+ 63.5%
Net income	(23,427)	1,799	3,900	+ 27,327	—
Cash flows form operating activities	12,526	8,158	13,500	+ 973	+ 7.8%
Cash flows form investing activities	(12,872)	(4,682)	(8,400)	+ 4,472	—
Cash flows form financing activities	6,042	(12,892)	(10,000)	(16,042)	—
Shareholder's equity	37,709	42,095	44,000	+ 6,290	+ 16.7%
Total asset	267,677	262,666	261,000	(6,677)	(2.5%)
Shareholder's equity ratio	14.1%	16.0%	16.9%	+ 2.8	—



2. Forecast of Net Revenue and Operating Income

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Upper : Net revenue / Lower : Operating income

(Unit : Millions of yen)

Business Segment	FY16	FY17		Amount of change	Percentage of change
	Actual (Apr.2016-Mar.2017)	1st half Actual (Apr.2017-Sep.2017)	Forecast (Apr.2017-Mar.2018)		
Logistics Business	216,757	110,664	216,500	(257)	(0.1%)
Real Estate Business	9,407	4,556	9,000	(407)	(4.3%)
Elimination · Corporate	(660)	(377)	(500)	+ 160	—
Total Net revenue	225,503	114,843	225,000	(503)	(0.2%)

Logistics Business	4,490	2,875	5,500	+ 1,009	+ 22.5%
Real Estate Business	5,005	2,516	5,000	(5)	(0.1%)
Elimination · Corporate	(3,673)	(1,899)	(4,000)	(326)	—
Total Operating income	5,823	3,492	6,500	+ 676	+ 11.6%



3. Forecast of Ordinary Income and Net Income

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(Unit : Millions of yen)

Consolidated Total	FY16	FY17		Amount of change	Percentage of change
	Actual (Apr.2016- Mar.2017)	1st half Actual (Apr.2017- Sep.2017)	Forecast (Apr.2017- Mar.2018)		
Operating Income	5,823	3,492	6,500	+ 676	+ 11.6%
Non-operating income (expense)	(2,154)	165	(500)	+ 1,654	-
Financial income (expense)	(944)	(384)	(1,000)	(55)	-
Ordinary Income	3,668	3,657	6,000	+ 2,331	+ 63.5%
Extraordinary gain	218	39	700	+ 481	+ 220.4%
Extraordinary loss	25,585	223	300	(25,285)	(98.8%)
Net income	(23,427)	1,799	3,900	+ 27,327	-



4. Forecast of Cash Flows and Balance sheet

(Unit : Millions of yen)

Consolidated Total	FY16	FY17		Amount of change	Percentage of change
	Actual (Apr.2016- Mar.2017)	1st half Actual (Apr.2017- Sep.2017)	Forecast (Apr.2017- Mar.2018)		
Cash flows from operating activities	12,526	8,158	13,500	+ 973	+ 7.8%
Depreciation and Amortization	11,531	4,769	10,200	(1,332)	(11.6%)
Cash flows from investing activities	(12,872)	(4,682)	(8,400)	+ 4,472	—
Cash flows from financing activities	6,042	(12,892)	(10,000)	(16,042)	—

Consolidated Total	Mar. 31, 2017	Sep.30, 2017	Forecast Mar.31, 2018	Amount of change	Percentage of change
Cash balance	30,891	21,560	25,000	(5,891)	(19.1%)
Interest-bearing debt balance	168,878	157,016	158,000	(10,878)	(6.4%)
Net Debt (Interest-bearing debt - Cash)	137,056	135,082	133,000	(4,056)	(3.0%)
Shareholder's equity	37,709	42,095	44,000	+ 6,290	+ 16.7%
Total asset	267,677	262,666	261,000	(6,677)	(2.5%)
Shareholder's equity ratio	14.1%	16.0%	16.9%	+ 2.8	—