

# Results Meeting for the Fiscal Year Ended March 2013

President and CEO  
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1. Business Overview	P. 1-
2. Changes due to External Environment	P.10
3. "Nippon Express Group Corporate Strategy 2012 – Towards New Growth" – Summary–	P.11
4. Performance Outlook of the Fiscal Year Ending March 2014	P.13-
5. Dividend	P.21

# 1. Business Overview

## A. Overview of FY2012

### 1) Overview (Consolidated)

(100 million yen) (rounded down to 100 million yen)

	Actual for FY2012 (a)	Actual for FY2011 (b)	Difference YoY (c) = (a) – (b)	Difference YoY (%) (d) = (c) / (b) × 100	Forecast for full fiscal year (announced October 31) (e)	Difference (compared with forecast) (f) = (a) – (e)	Difference (compared to forecast) (%) (g) = (f) / (e) × 100
Revenues	16,133	16,280	(147)	(0.9)	16,100	33	0.2
Operating Income	332	374	(42)	(11.4)	330	2	0.6
Ordinary Income	415	474	(59)	(12.5)	400	15	3.8
Net Income	238	269	(31)	(11.6)	200	38	19.2

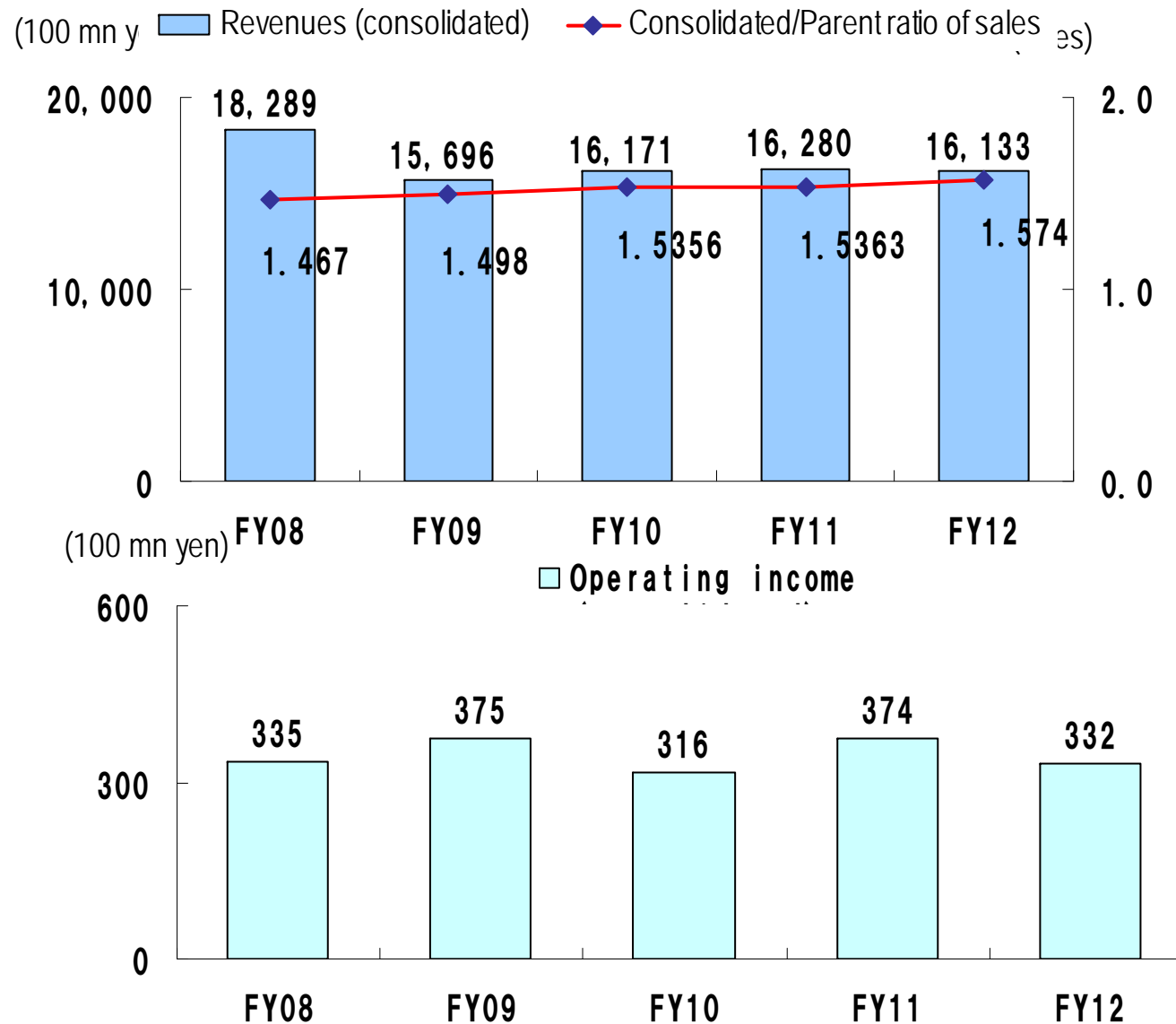
### 2) Business Indices

(Figures in parentheses are the previous year's results.)

- Operating Income Margin      2.1%      (2.3%)
- Ordinary Income Margin      2.6%      (2.9%)
- ROE      4.8%      (5.7%)
- ROA      1.9%      (2.3%)

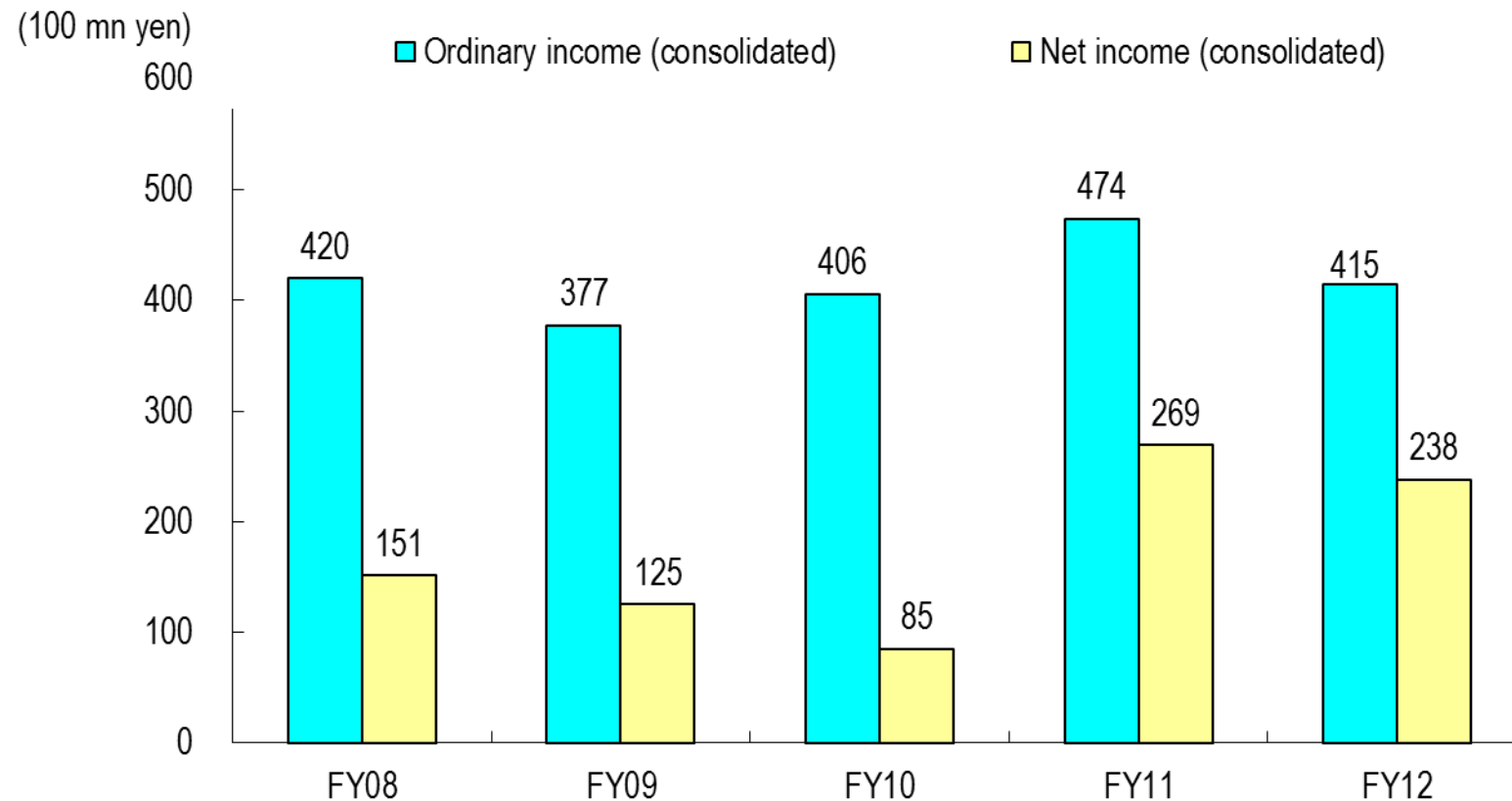
# 1. Business Overview

## B. Trend of Revenues and Operating income for the past 5 years



# 1. Business Overview

## C. Trend of Ordinary income and Net income for the past 5 years



# 1. Business Overview

## D. Overview by business segment

### 1) Combined Business

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	6,992	7,047	(54.2)	(0.8)	6,972	100.3	20.8
	Segment Income	70	69	1.4	2.1	57	122.8	13.1
4 Q	Revenues	1,758	1,769	(10.7)	(0.6)	4Q Operating Income Margin (FY2011)		
	Segment Income	33	29	3.8	13.0	1.9 (1.7)		
	Overview	<ul style="list-style-type: none"><li>Except for warehousing, a slump in demand for business logistics throughout the fiscal year under review resulted in a decrease in income</li><li>Increase in transactions for moving service during busy season and improved business results at domestic operation subsidiaries helped profit growth</li></ul>						

### 2) Security Transportation

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	588	587	0.7	0.1	596	98.7	(7.5)
	Segment Income	17	18	(1.0)	(5.6)	19	93.4	(1.2)
4 Q	Revenues	146	146	(0.2)	(0.2)	4Q Operating Income Margin (FY2011)		
	Segment Income	3	2	1.5	66.4	2.6 (1.6)		
	Overview	<div>• Revenue equal to a year earlier ensured due to new transactions acquired from April 2012 or later</div> <div>• Growth in profit thanks to efforts to contain various costs</div>						

# 1. Business Overview



## D. Overview by business segment

### 3) Heavy Haulage & Construction

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	371	400	(28.6)	(7.1)	363	102.4	8.8
	Segment Income	29	38	(8.8)	(23.1)	30	97.5	(0.7)
4 Q	Revenues	86	105	(18.5)	(17.6)	4Q Operating Income Margin (FY2011)		
	Segment Income	4	10	(6.1)	(60.2)	4.7 (9.8)		
	Overview	• Decrease in income and profit due to a decline in demand compared with the year-earlier special increase in demand for reconstruction after the Great East Japan Earthquake						

# 1. Business Overview



## D. Overview by business segment

### 4) Air Freight Forwarding

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	1,821	2,054	(232.6)	(11.3)	1,825	99.8	(3.5)
	Segment Income	39	65	(25.9)	(39.5)	35	112.5	4.4
4 Q	Revenues	425	512	(86.9)	(17.0)	4Q Operating Income Margin (FY2011)		
	Segment Income	8	22	(14.5)	(63.8)	1.9 (4.5)		
	Overview	• Decrease in income due to a sharp drop in the volume of export cargo						

### 5) Marine & Harbor Transportation

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	1,242	1,256	(14.4)	(1.2)	1,262	98.4	(19.9)
	Segment Income	46	51	(4.3)	(8.5)	56	82.7	(9.7)
4 Q	Revenues	301	307	(6.2)	(2.0)	4Q Operating Income Margin (FY2011)		
	Segment Income	6	7	(1.0)	(14.6)	2.1 (2.4)		
	Overview	<div>• Strong performance of overseas moving and coastal shipping services</div> <div>• Deceleration of the global economy lead to slower growth general commercial cargo exports</div> <div>• Decrease in income and profit partially offset by steady demand for equipment transportation</div>						

# 1. Business Overview

## D. Overview by business segment

### 6) The Americas

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	540	429	110.6	25.8	548	98.6	(7.7)
	Segment Income	20	16	4.0	24.3	26	80.1	(5.1)
4 Q	Revenues	142	109	32.9	29.9	4Q Operating Income Margin (FY2011)		
	Segment Income	5	7	(2.1)	(29.3)	3.7 (6.7)		
	Overview	<ul style="list-style-type: none"><li>• Made Associated Global Systems (AGS) as a consolidated subsidiary</li><li>• Decline in profit due to slower cargo movement related to Thanksgiving and Christmas compared to past years</li></ul>						

### 7) Europe

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	442	464	(22.2)	(4.8)	435	101.7	7.3
	Segment Income	15	18	(3.5)	(18.5)	12	128.7	3.4
4 Q	Revenues	120	122	(2.5)	(2.0)	4Q Operating Income Margin (FY2011)		
	Segment Income	7	5	1.7	32.4	6.0 (4.4)		
	Overview	<ul style="list-style-type: none"><li>• Decrease in transactions of import cargoes and downward trend seen in intra-region warehousing and delivery business</li><li>• Increase in profit as a result of efforts to reduce various costs and strong spot-based transactions of airfreight export cargoes</li></ul>						



# 1. Business Overview



## D. Overview by business segment

### 8) East Asia

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	688	729	(41.5)	(5.7)	672	102.4	16.1
	Segment Income	13	23	(10.1)	(43.3)	16	78.6	(3.6)
4 Q	Revenues	188	182	6.0	3.3	4Q Operating Income Margin (FY2011)		
	Segment Income	1	7	(5.4)	(73.6)	1.0 (4.0)		
	Overview	<ul style="list-style-type: none"><li>Decrease in income and profit on a local currency basis</li><li>Stagnation in European economy lead to a slowdown in local economies. Decline in both income and profit due to a fall in the volume of export cargoes in the air and marine transportation</li></ul>						

### 9) South Asia & Oceania

(100 million yen)

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	442	448	(5.2)	(1.2)	458	96.7	(15.0)
	Segment Income	16	16	0.4	2.9	19	85.3	(2.9)
4 Q	Revenues	107	124	(16.6)	(13.4)	4Q Operating Income Margin (FY2011)		
	Segment Income	1	5	(3.6)	(66.2)	1.7 (4.4)		
	Overview	<ul style="list-style-type: none"> <li>Surge in demand for transportation following the flood in Thailand a year earlier created a reactionary fall that lead to decreased income and profit</li> </ul>						

# 1. Business Overview



## D. Overview by business segment

### 10) Goods Sales

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	3,837	3,740	96.6	2.6	3,848	99.7	(10.6)
	Segment Income	58	69	(11.3)	(16.3)	66	87.9	(8.0)
4 Q	Revenues	1,008	1,011	(2.1)	(0.2)	4Q Operating Income Margin (FY2011)		
	Segment Income	8	21	(12.9)	(61.0)	0.8 (2.1)		
	Overview	• Decrease in income and profit, reflecting a sharp reduction in the performance of the export package handling						

### 11) Other

(100 million yen)

		Actual	Comparison with FY2011			Comparison with forecast (announced on Oct. 31)		
		FY2012	FY2011	Difference	Difference (%)	Forecast	Progress (%)	Difference
F Y	Revenues	418	403	14.3	3.6	400	104.5	18.0
	Segment Income	17	19	(2.2)	(11.8)	19	87.4	(2.4)
4 Q	Revenues	121	110	11.0	10.0	4Q Operating Income Margin (FY2011)		
	Segment Income	6	8	(1.5)	(18.4)	5.8 (7.8)		
	Overview	<div>• Increase in income, driven by growth in logistic finance and operational personnel service</div> <div>• Decrease in profit, due to weak performance in designing and maintaining businesses in real estate business</div>						

## 2. Changes due to the External Environment

### Change factors

Change factors	Consolidated (full year)	Reference
Impact of change in unit fuel price	Fuel cost: ¥0.29 billion (cost increase)	Average FY2012 (FY2011) Light oil: ¥106.93 /ℓ (¥106.20) Gasoline: ¥139.06 /ℓ (¥138.06) Heavy oil: ¥ 62.07 /ℓ (¥ 60.04)
Impact of foreign exchange (strong yen)	Revenues: -¥2.15 billion Operating income: -¥0.07 billion	Average exchange rate for the year (*) FY2012 (FY2011) USD: ¥ 79.82 (¥ 79.85) EUR: ¥102.63 (¥111.12) HKD: ¥ 10.29 (¥ 10.26) RMB: ¥ 12.67 (¥ 12.35) Average exchange rate for 4Q of FY2012 (4Q of FY2011) USD: ¥ 81.17 (¥ 77.41) EUR: ¥105.25 (¥104.33) HKD: ¥ 10.47 (¥ 9.95) RMB: ¥ 13.02 (¥ 12.20)

(\*) The average exchange rates for FY2012 and FY2011 are the reference rates. For the preparation of financial reports, average quarterly rates are applied to the quarterly results of businesses on a local currency basis.

### 3. "Nippon Express Group Corporate Strategy 2012 - Towards New Growth"



#### - Summary -

Foundation for growth in the global market has been established, but revenue and income targets were unmet due to slump in domestic economy in Japan

Numerical targets	FY2012	Targets for the final year	Difference	FY2009	Difference
Revenues	¥1,613.3 billion	¥1,800.0 billion	-¥186.6 billion	¥1,569.6 billion	+¥43.6 billion
Operating Income	¥33.2 billion	¥58.0 billion	-¥24.7 billion	¥37.5 billion	-¥4.3 billion
Net Income	¥23.8 billion	¥35.0 billion	-¥11.1 billion	¥12.5 billion	+¥11.2 billion
ROE	4.8%	7.0%	-2.2 points	2.6%	+2.2 points

### 3. "Nippon Express Group Corporate Strategy 2012 - Towards New Growth" - Summary -



Basic Strategy	Item	Progress																			
Growth as a Global Logistics Company	33% of sales from International operation-related business in FY2012	Actual for FY2012    29.7% (Adjusted for exchange rate fluctuations 30.8%) Actual for FY2009    27.0% (During the Business Plan period +2.7 points)																			
	Business development in the global market	<table><tr><td>Overseas operations</td><td>FY2009</td><td>FY2012</td><td>Difference</td></tr><tr><td>No. of countries with bases</td><td>36</td><td>40</td><td>+4</td></tr><tr><td>Total No. of bases</td><td>385</td><td>440</td><td>+55</td></tr><tr><td>No. of employees</td><td>15,450</td><td>17,420</td><td>+1,970</td></tr><tr><td>Overall warehouse space</td><td>1,500,000 m<sup>2</sup></td><td>1,970,000 m<sup>2</sup></td><td>+470,000 m<sup>2</sup></td></tr></table>	Overseas operations	FY2009	FY2012	Difference	No. of countries with bases	36	40	+4	Total No. of bases	385	440	+55	No. of employees	15,450	17,420	+1,970	Overall warehouse space	1,500,000 m <sup>2</sup>	1,970,000 m <sup>2</sup>
Overseas operations	FY2009	FY2012	Difference																		
No. of countries with bases	36	40	+4																		
Total No. of bases	385	440	+55																		
No. of employees	15,450	17,420	+1,970																		
Overall warehouse space	1,500,000 m <sup>2</sup>	1,970,000 m <sup>2</sup>	+470,000 m <sup>2</sup>																		
Promotion of Strategic Environmental Management	Implementation of consistent CO <sub>2</sub> reduction measures, etc.	<table><tr><td colspan="3">Environmentally-friendly vehicles</td></tr><tr><td>FY2009</td><td>FY2012</td><td>Difference</td></tr><tr><td>4,485 vehicles</td><td>6,131 vehicles</td><td>+1,646 vehicles</td></tr></table>	Environmentally-friendly vehicles			FY2009	FY2012	Difference	4,485 vehicles	6,131 vehicles	+1,646 vehicles										
Environmentally-friendly vehicles																					
FY2009	FY2012	Difference																			
4,485 vehicles	6,131 vehicles	+1,646 vehicles																			
Enhancement of Management Infrastructure	Enhancement of the foundation for growth through strategic investment	1) Purchases of shares in AGS (USA), APC (Hong Kong) and FV (Italy) 2) Agreements on the purchase of shares in NEC Logistics and Panasonic Logistics (March 2013)																			

## 4. Performance Outlook of the Fiscal Year Ending March 2014



### A. Consolidated forecast

(100 million yen)

	FY2013 Forecast			Actual for FY2012			Difference (%) (Ratio of difference)		
	1H	2H	Full FY	1H	2H	Full FY	1H	2H	Full FY
Revenues	8,350	8,550	16,900	7,987	8,145	16,133	362 (4.5)	404 (5.0)	766 (4.8)
Operating Income	160	210	370	157	174	332	2 (1.6)	35 (20.3)	37 (11.4)
Ordinary Income	210	240	450	206	208	415	3 (1.9)	31 (14.9)	35 (8.4)
Net Income	120	130	250	113	125	238	6 (6.0)	4 (3.9)	11 (4.9)

## 4. Performance Outlook of the Fiscal Year Ending March 2014



### B. Overview by business segment

#### 1) Combined Business

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	7,054	6,992	61.1	0.9	<ul style="list-style-type: none"> <li>Promotion of efficient operations and streamlined other businesses so as to achieving profit growth</li> </ul>			
Segment Income	105	70	34.4	48.6				
Income Margin	1.5	1.0						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	3,487	3,460	26.6	0.8	3,567	3,532	34.4	1.0
Segment Income	33	15	18.6	123.6	71	55	15.7	28.3
Income Margin	1.0	0.4			2.0	1.6		

#### 2) Security Transportation

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	547	588	(41.4)	(7.0)	<ul style="list-style-type: none"> <li>Strive to expand business and pursue operational efficiency for higher levels of performance</li> </ul>			
Segment Income	16	17	(1.6)	(9.1)				
Income Margin	3.0	3.0						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	277	294	(17.1)	(5.8)	270	294	(24.3)	(8.3)
Segment Income	10	9	0.8	9.4	6	8	(2.5)	(28.8)
Income Margin	3.6	3.1			2.3	3.0		

## 4. Performance Outlook of the Fiscal Year Ending March 2014



### B. Overview by business segment

#### 3) Heavy Haulage & Construction

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	331	371	(40.8)	(11.0)	<ul style="list-style-type: none"> <li>Recovery in wind power and other large construction projects is anticipated to shift into full swing from the second half of FY2013 to the next fiscal year.</li> </ul>			
Segment Income	13	29	(15.5)	(53.0)				
Income Margin	4.2	7.9						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	173	191	(18.7)	(9.8)	158	180	(22.0)	(12.3)
Segment Income	7	18	(11.0)	(60.3)	6	10	(4.4)	(40.7)
Income Margin	4.2	9.6			4.1	6.1		



## 4. Performance Outlook of the Fiscal Year Ending March 2014



### B. Overview by business segment

#### 4) Air Freight

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	1,899	1,821	77.5	4.3	<ul style="list-style-type: none"> <li>Reinforcement of the marketing structure</li> <li>Logistic business to be expanded in preparation for the commencement of BILT-2 operation</li> <li>Promotion of further cost control by overhauling businesses to maintain profitability</li> </ul>			
Segment Income	42	39	2.4	6.2				
Income Margin	2.2	2.2						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	961	935	25.6	2.7	938	886	51.9	5.9
Segment Income	20	18	1.9	10.1	21	20	0.5	2.7
Income Margin	2.2	2.0			2.3	2.4		

#### 5) Marine & Harbor Transportation

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	1,302	1,242	59.9	4.8	<ul style="list-style-type: none"> <li>Coastal shipping and overseas moving services are likely to sustain their strong performance</li> <li>Expectations for increased export cargoes on the back of a recovery in the overseas business environment</li> </ul>			
Segment Income	56	46	9.4	20.2				
Income Margin	4.3	3.8						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	649	630	18.5	2.9	653	611	41.3	6.8
Segment Income	31	30	0.4	1.4	24	15	9.0	57.0
Income Margin	4.8	4.9			3.8	2.6		

## 4. Performance Outlook of the Fiscal Year Ending March 2014



### B. Overview by business segment

#### 6) The Americas

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	703	540	162.7	30.1	<ul style="list-style-type: none"> <li>Expectations of a recovery in US imports and exports business as well as suspension of steady US and Mexico transportation transactions</li> <li>Estimated amount of revenue growth due to the impact of exchange rate fluctuations: ¥10.5 billion</li> </ul>			
Segment Income	21	20	0.5	2.8				
Income Margin	3.1	3.9						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	346	260	85.1	32.6	357	279	77.5	27.8
Segment Income	10	9	0.3	3.3	11	11	0.2	2.4
Income Margin	2.9	3.7			3.2	4.0		

#### 7) Europe

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	706	442	263.6	59.6	<ul style="list-style-type: none"> <li>Impact of the contribution from newly consolidated Franco Vago (Italy)</li> <li>Estimated amount of revenue growth due to the impact of exchange rate fluctuations: ¥9.8 billion</li> </ul>			
Segment Income	22	15	7.4	48.3				
Income Margin	3.2	3.5						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	341	222	118.5	53.3	365	219	145.1	66.0
Segment Income	8	5	2.5	43.9	14	9	4.9	50.9
Income Margin	2.4	2.6			4.0	4.4		

## 4. Performance Outlook of the Fiscal Year Ending March 2014



### B. Overview by business segment

#### 8) East Asia

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	814	688	125.8	18.3	<ul style="list-style-type: none"> <li>Impact of the contribution from newly consolidated APC (H.K.) (up to 3Q)</li> <li>Estimated amount of revenue growth due to the impact of exchange rate fluctuations: ¥11.0 billion</li> </ul>			
Segment Income	24	13	11.3	85.2				
Income Margin	3.0	1.9						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	414	344	69.7	20.3	400	343	56.1	16.3
Segment Income	12	7	4.6	58.4	12	5	6.6	125.3
Income Margin	3.0	2.3			3.0	1.5		

#### 9) South Asia & Oceania

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	529	442	86.0	19.4	<ul style="list-style-type: none"> <li>Large amount of inquiries from customers and aim to expand the volume of transactions</li> <li>Estimated amount of revenue growth due to the impact of exchange rate fluctuations: ¥8.8 billion</li> </ul>			
Segment Income	21	16	4.6	27.2				
Income Margin	4.1	3.8						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	244	226	17.8	7.9	285	216	68.2	31.5
Segment Income	10	10	0.1	1.9	11	6	4.4	67.1
Income Margin	4.3	4.6			3.9	3.0		

## 4. Performance Outlook of the Fiscal Year Ending March 2014



### B. Overview by business segment

#### 10) Goods Sales

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	3,907	3,837	69.6	1.8	<ul style="list-style-type: none"> <li>Income growth is expected on rising unit fuel price</li> <li>Profit is likely to fall, as a recovery in the export package handling is yet to come</li> </ul>			
Segment Income	56	58	(1.3)	(2.3)				
Income Margin	1.5	1.5						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	1,890	1,837	52.3	2.8	2,017	1,999	17.2	0.9
Segment Income	26	32	(6.7)	(20.6)	30	25	5.4	21.4
Income Margin	1.4	1.8			1.5	1.3		

#### 11) Other

(100 million yen)

Full year	Forecast	Comparison with FY2012 results			Overview			
	FY2013	FY2012	Difference	Difference (%)				
Revenues	426	418	7.9	1.9	<ul style="list-style-type: none"> <li>Increase in logistic finance service transactions is expected</li> </ul>			
Segment Income	17	17	0.2	1.5				
Income Margin	4.1	4.1						
1H and 2H	1H				2H (Reference)			
	1H of FY2013	1H of FY2012	Difference	Difference (%)	2H of FY2013	2H of FY2012	Difference	Difference (%)
Revenues	209	191	17.7	9.3	217	226	(9.7)	(4.3)
Segment Income	6	6	0.0	0.2	11	10	0.2	2.4
Income Margin	3.1	3.3			5.1	4.7		

## 4. Performance Outlook of the Fiscal Year Ending March 2014



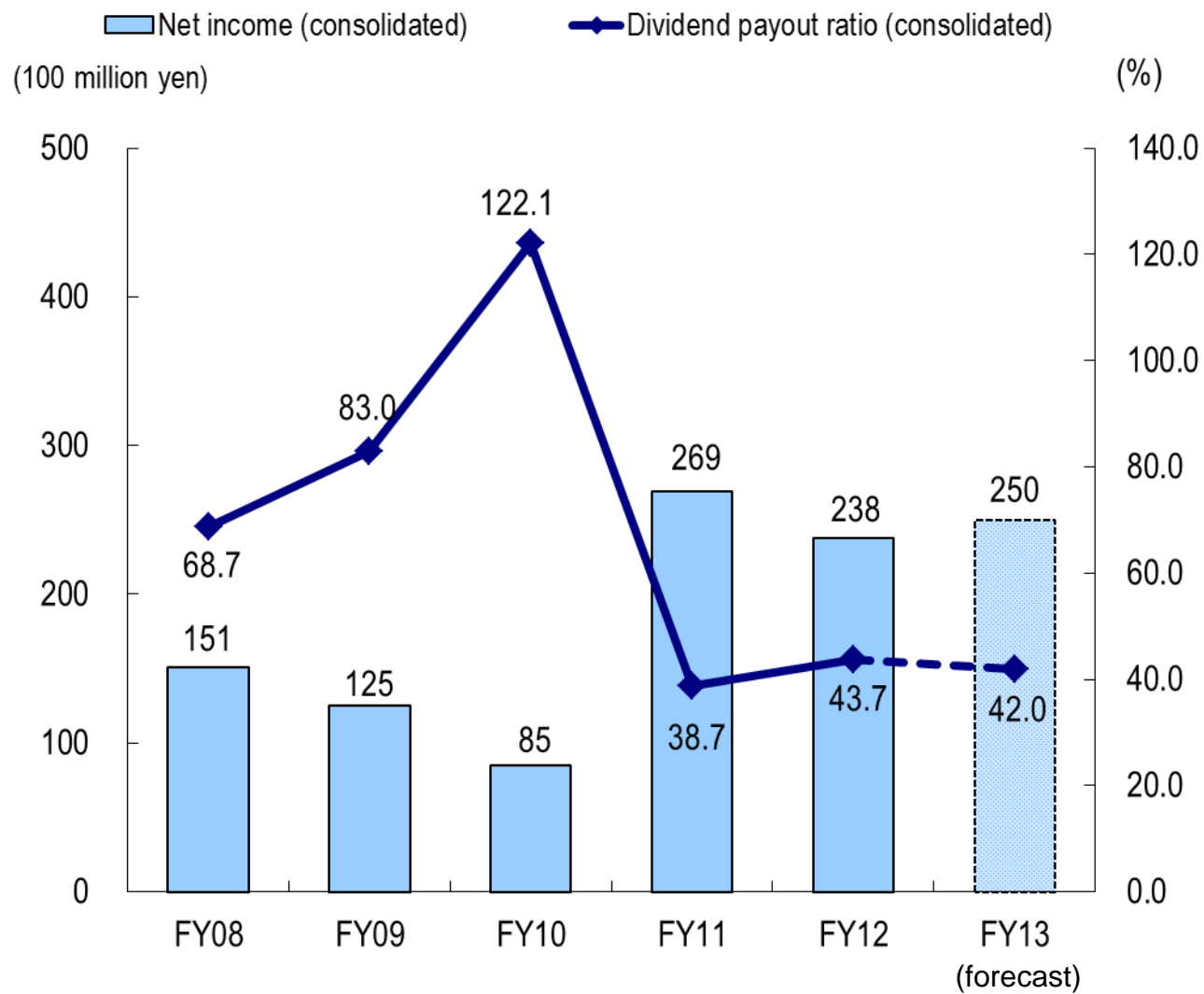
### C. Assumptions for external factors

	Impact on consolidated results	Assumptions
Impact of change in unit fuel price	Fuel cost: ¥1.48 billion (cost increase)	<p>Average</p> <p>FY2013 (Yearly average in FY2012)</p> <p>Light oil: ¥112.90 /ℓ (¥106.93)</p> <p>Gasoline: ¥144.01 /ℓ (¥139.06)</p> <p>Heavy oil: ¥ 67.41 /ℓ (¥ 62.07)</p> <p>Assumes the same amount of fuel will be used as that of the previous year.</p>
Impact of foreign exchange	<p>Revenues: +¥40.2 billion</p> <p>Operating income: +¥2.0 billion</p>	<p>FY2013 (Yearly average in FY2012(*))</p> <p>USD: ¥ 96.00 (¥ 79.82)</p> <p>EUR: ¥128.00 (¥102.63)</p> <p>HKD: ¥ 12.40 (¥ 10.29)</p> <p>RMB: ¥ 15.54 (¥ 12.67)</p>

\*The average exchange rates for FY2012 used in the assumptions are the reference rates. For the preparation of financial reports, average quarterly rates are applied to the quarterly results of local businesses.

## 5. Dividend

### Changes in dividend payout ratio and forecast





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