



January 31, 2013

## Summary of Consolidated Earnings Report for the Third Quarter of Fiscal Year Ending March 31, 2013 (Japanese GAAP)

Name of listed company: **Nippon Express Co., Ltd.**

Code: **9062**

Listed stock exchanges: Tokyo, Osaka

(URL <http://www.nipponexpress.com> (English))

(URL <http://www.nittsu.co.jp> (Japanese))

Representative: President, CEO Kenji Watanabe

Director, Officer and

General Manager

Contact: Finance & Accounting Division Masahiko Hata

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Scheduled date for release of Quarterly Financial Report: February 14, 2013

Scheduled date of dividend payment: -

Availability of supplementary briefing material on quarterly financial results: Available

Briefing session on quarterly financial results to be held: Scheduled (for institutional investors and analysts)

(Millions of yen, rounded down)

1. Consolidated Financial Results for the Nine Months Ended Dec. 31, 2012 (from April 1, 2012 to December 31, 2012)

(1) Consolidated Business Results (Cumulative Total)

(%: compared with the previous period)

|                                 | Revenues  |       | Operating income |       | Ordinary income |       | Net income |       |
|---------------------------------|-----------|-------|------------------|-------|-----------------|-------|------------|-------|
|                                 | ¥ million | %     | ¥ million        | %     | ¥ million       | %     | ¥ million  | %     |
| Nine Months Ended Dec. 31, 2012 | 1,206,020 | (0.6) | 24,736           | (4.4) | 31,439          | (3.6) | 16,082     | (4.9) |
| Nine Months Ended Dec. 31, 2011 | 1,213,535 | 0.0   | 25,876           | 3.8   | 32,597          | 2.2   | 16,903     | 67.3  |

(Note) Comprehensive income:

Nine Months Ended Dec. 31, 2012: ¥17,951 million (124.0%) Nine Months Ended Dec. 31, 2011: ¥8,014 million (660.7%)

|                                 | Net income per share | Diluted net income per share |
|---------------------------------|----------------------|------------------------------|
|                                 | ¥                    | ¥                            |
| Nine Months Ended Dec. 31, 2012 | 15.43                | —                            |
| Nine Months Ended Dec. 31, 2011 | 16.21                | —                            |

(2) Consolidated Financial Position

|                                 | Total assets | Net assets | Equity ratio |
|---------------------------------|--------------|------------|--------------|
|                                 | ¥ million    | ¥ million  | %            |
| Nine Months Ended Dec. 31, 2012 | 1,240,921    | 501,470    | 39.3         |
| Fiscal Year Ended Mar. 31, 2012 | 1,230,964    | 494,205    | 39.1         |

(Note) Equity: Nine Months Ended Dec. 31, 2012: ¥487,724 million

Fiscal Year Ended Mar. 31, 2012: ¥481,347 million

2. Dividends Information

|   | Annual dividend per share |                |               |          |        |
|---|---------------------------|----------------|---------------|----------|--------|
|   | First Quarter             | Second Quarter | Third Quarter | Year End | Yearly |
|   | ¥                         | ¥              | ¥             | ¥        | ¥      |
| Fiscal Year Ended Mar. 31, 2012             | —                         | 5.00           | —             | 5.00     | 10.00  |
| Fiscal Year Ending Mar. 31, 2013            | —                         | 5.00           | —             |          |        |
| Fiscal Year Ending Mar. 31, 2013 (Forecast) |                           |                |               | 5.00     | 10.00  |

(Note) Revision of dividend projection from recently announced figures: No

### 3. Forecast of Consolidated Financial Results for FY2012 (from April 1, 2012 to March 31, 2013)

(%: compared with the previous period)

|           | Revenues  |       | Operating income |        | Ordinary income |        | Net income |        | Net income per share |
|-----------|-----------|-------|------------------|--------|-----------------|--------|------------|--------|----------------------|
|           | ¥ million | %     | ¥ million        | %      | ¥ million       | %      | ¥ million  | %      | ¥                    |
| Full year | 1,610,000 | (1.1) | 33,000           | (12.0) | 40,000          | (15.7) | 20,000     | (25.8) | 19.19                |

(Note) Revision of consolidated results forecast from recently announced figures: No

#### \*Notes

- (1) Significant changes of subsidiaries during the period under review (affecting specific subsidiaries due to changes in scope of consolidation): Not applicable
- (2) Adoption of special accounting treatment for preparing Quarterly Consolidated Financial Statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and corrections of errors
  - 1) Changes in accounting policies due to the revision of accounting standards, etc.: Yes
  - 2) Any changes in accounting policies other than 1) above: No
  - 3) Changes in accounting estimates: Yes
  - 4) Corrections of errors: No

#### (4) Total number of issued shares (common stock)

|  |                                 |                      |                                 |                      |
|--|---------------------------------|----------------------|---------------------------------|----------------------|
| 1) Total number of issued shares at end of period (including treasury stock) | As of Dec. 31, 2012             | 1,062,299,281 shares | As of Mar. 31, 2012             | 1,062,299,281 shares |
| 2) Total number of treasury stocks at end of period                          | As of Dec. 31, 2012             | 19,987,939 shares    | As of Mar. 31, 2012             | 19,588,014 shares    |
| 3) Average number of shares during period                                    | Nine months ended Dec. 31, 2012 | 1,042,550,380 shares | Nine months ended Dec. 31, 2011 | 1,042,727,885 shares |

#### \*Status of execution of the quarterly review of financial statements

Because this Consolidated Earnings Report is not subject to the review of the quarterly financial statements under the Financial Instruments and Exchange Act, the procedures for said review were not completed at the time of disclosing this report.

#### \*Explanation for the appropriate use of financial forecasts and other special notes

The forward-looking statements and other results forecasts stated herein are based on the information available at the time this report was prepared and on certain assumptions considered to be reasonable. Accordingly, actual business performance may differ significantly from forecasts due to a number of factors.

Nippon Express Co., Ltd. is planning to hold a conference call for institutional investors and analysts on January 31, 2013. Materials provided shall be posted promptly after the session on the Company's website.

#### Disclaimer:

This English translation has been prepared for general reference purposes only.

The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text.

In any legal matter, readers should refer to and rely upon the original Japanese text released January 31, 2013.

3. Consolidated Financial Statements  
(1) Consolidated Balance Sheets

(Unit: Millions of yen)

|                                       | FY2011<br>(as of March 31, 2012) | Third Quarter of FY2012<br>(as of December 31, 2012) |
|---------------------------------------|----------------------------------|--|
| <b>ASSETS</b>                         |                                  |  |
| Current assets:                       |                                  |  |
| Cash and cash in banks                | 187,797                          | 207,768  |
| Notes receivable—trade                | 15,880                           | 15,274   |
| Accounts receivable—trade             | 241,822                          | 221,565  |
| Inventories                           | 5,119                            | 6,129  |
| Other                                 | 138,436                          | 151,658  |
| Less: allowance for doubtful accounts | (843)                            | (698)  |
| Total current assets                  | 588,212                          | 601,697  |
| Noncurrent assets:                    |                                  |  |
| Property and equipment                |                                  |  |
| Vehicles, net                         | 18,796                           | 18,412   |
| Buildings, net                        | 242,424                          | 242,892  |
| Land                                  | 169,870                          | 170,224  |
| Others, net                           | 60,111                           | 57,034   |
| Net property and equipment            | 491,203                          | 488,563  |
| Intangible assets                     | 25,117                           | 26,192   |
| Investments and other assets          |                                  |  |
| Investment securities                 | 86,764                           | 83,142   |
| Other                                 | 41,452                           | 42,998   |
| Less: allowance for doubtful accounts | (1,785)                          | (1,672)  |
| Total investments and other assets    | 126,431                          | 124,468  |
| Total noncurrent assets               | 642,752                          | 639,224  |
| Total assets                          | 1,230,964                        | 1,240,921  |
| <b>LIABILITIES</b>                    |                                  |  |
| Current liabilities:                  |                                  |  |
| Notes payable—trade                   | 11,104                           | 10,380   |
| Accounts payable—trade                | 135,158                          | 117,540  |
| Short-term loans payable              | 78,556                           | 55,564   |
| Income taxes payable                  | 15,449                           | 3,952  |
| Provision for bonuses                 | 19,532                           | 7,858  |
| Other provisions                      | 746                              | 397  |
| Other                                 | 161,053                          | 225,021  |
| Total current liabilities             | 421,601                          | 420,715  |
| Noncurrent liabilities:               |                                  |  |
| Bonds payable                         | 80,000                           | 80,000   |
| Long-term loans payable               | 160,541                          | 159,679  |
| Provision for retirement benefits     | 38,870                           | 42,886   |
| Other provisions                      | 584                              | 591  |
| Other                                 | 35,162                           | 35,579   |
| Total noncurrent liabilities          | 315,158                          | 318,736  |
| Total liabilities                     | 736,759                          | 739,451  |

(Unit: Millions of yen)

|  | FY2011<br>(as of March 31, 2012) | Third Quarter of FY2012<br>(as of December 31, 2012) |
|--|----------------------------------|--|
| <b>NET ASSETS</b>                                      |                                  |  |
| Shareholders' equity:                                  |                                  |  |
| Common stock   | 70,175                           | 70,175   |
| Additional paid-in capital                             | 26,908                           | 26,908   |
| Retained earnings                                      | 392,305                          | 397,949  |
| Less: treasury stock                                   | (11,549)                         | (11,658)   |
| Total shareholders' equity                             | 477,839                          | 483,374  |
| Accumulated other comprehensive income:                |                                  |  |
| Valuation differences on available-for-sale securities | 27,756                           | 27,878   |
| Deferred gains (losses) on hedges                      | 8                                | 21   |
| Foreign currency translation adjustments               | (24,256)                         | (23,550)   |
| Total accumulated other comprehensive income           | 3,508                            | 4,349  |
| Minority interests                                     | 12,858                           | 13,745   |
| Total net assets                                       | 494,205                          | 501,470  |
| Total liabilities and net assets                       | 1,230,964                        | 1,240,921  |

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Unit: Millions of yen)

|  | Nine months ended<br>Dec. 31, 2011<br>(from April 1, 2011 to<br>December 31, 2011) | Nine months ended<br>Dec. 31, 2012<br>(from April 1, 2012 to<br>December 31, 2012) |
|--|--|--|
| Revenues   | 1,213,535  | 1,206,020  |
| Operating costs  | 1,134,843  | 1,127,085  |
| Gross profit   | 78,691   | 78,934   |
| Selling, general and administrative expenses                       | 52,814   | 54,197   |
| Operating income   | 25,876   | 24,736   |
| Non-operating income:  |  |  |
| Interest income  | 371  | 474  |
| Dividends income   | 2,914  | 2,568  |
| Equity in earnings of affiliates                                   | 267  | 331  |
| Other  | 6,358  | 6,549  |
| Total non-operating income   | 9,911  | 9,923  |
| Non-operating expenses:  |  |  |
| Interest expenses  | 2,412  | 2,448  |
| Other  | 777  | 772  |
| Total non-operating expenses                                       | 3,190  | 3,220  |
| Ordinary income  | 32,597   | 31,439   |
| Extraordinary income:  |  |  |
| Gain on sales of noncurrent assets                                 | 2,963  | 3,292  |
| Gain on sales of investment securities                             | 143  | 60   |
| Other  | 149  | 42   |
| Total extraordinary income   | 3,255  | 3,395  |
| Extraordinary loss:  |  |  |
| Loss on disposal of noncurrent assets                              | 2,421  | 3,616  |
| Loss on valuation of investment securities                         | 402  | 114  |
| Settlement package with the United States<br>Department of Justice | 1,614  | —  |
| Extraordinary additional retirement benefits                       | —  | 1,030  |
| Other  | 414  | 631  |
| Total extraordinary loss   | 4,853  | 5,392  |
| Income before income taxes and minority<br>interests               | 30,999   | 29,442   |
| Income taxes   | 13,403   | 12,392   |
| Income before minority interests                                   | 17,596   | 17,049   |
| Minority interests   | 692  | 967  |
| Net income   | 16,903   | 16,082   |

Consolidated Statements of Comprehensive Income

|   | (Unit: Millions of yen)  |  |
|---|--|--|
|   | Nine months ended<br>Dec. 31, 2011<br>(from April 1, 2011 to<br>December 31, 2011) | Nine months ended<br>Dec. 31, 2012<br>(from April 1, 2012 to<br>December 31, 2012) |
| Income before minority interests  | 17,596   | 17,049   |
| Other comprehensive income:   |  |  |
| Valuation differences on available-for-sale securities                                  | (5,109)  | 123  |
| Deferred gains (losses) on hedges   | (20)   | 13   |
| Foreign currency translation adjustments  | (4,320)  | 746  |
| Share of other comprehensive income of affiliates accounted for using the equity method | (131)  | 18   |
| Other comprehensive income  | (9,581)  | 901  |
| Comprehensive income  | 8,014  | 17,951   |
| (Comprehensive income attributable to)  |  |  |
| Shareholders of Nippon Express  | 7,526  | 16,923   |
| Minority interests  | 487  | 1,027  |

(3) Notes on Going Concern Assumption  
Not applicable.

#### 4. Reference Materials

##### (1) Financial Results of Reportable Segment

(Unit: Millions of yen, %)

|                                   |                    |                               |                    |                                | Nine months ended<br>Dec. 31, 2012 | Nine months ended<br>Dec. 31, 2011 | Change    |           |          |         |         |       |
|-----------------------------------|--------------------|-------------------------------|--------------------|--------------------------------|------------------------------------|------------------------------------|-----------|-----------|----------|---------|---------|-------|
|                                   |                    |                               |                    |                                |                                    |                                    | Amount    | Ratio     |          |         |         |       |
| Revenues                          | Reportable Segment | Distribution & Transportation | Domestic Companies | Combined Business              | 523,438                            | 527,794                            | (4,355)   | (0.8)     |          |         |         |       |
|                                   |                    |                               |                    | Security Transportation        | 44,235                             | 44,136                             | 98        | 0.2       |          |         |         |       |
|                                   |                    |                               |                    | Heavy Haulage & Construction   | 28,520                             | 29,530                             | (1,010)   | (3.4)     |          |         |         |       |
|                                   |                    |                               |                    | Air Freight Forwarding         | 139,593                            | 154,161                            | (14,567)  | (9.4)     |          |         |         |       |
|                                   |                    |                               |                    | Marine & Harbor Transportation | 94,042                             | 94,868                             | (826)     | (0.9)     |          |         |         |       |
|                                   |                    |                               |                    | Subtotal                       | 829,830                            | 850,491                            | (20,661)  | (2.4)     |          |         |         |       |
|                                   |                    |                               | Overseas Companies | The Americas                   | 39,746                             | 31,971                             | 7,775     | 24.3      |          |         |         |       |
|                                   |                    |                               |                    | Europe                         | 32,229                             | 34,201                             | (1,972)   | (5.8)     |          |         |         |       |
|                                   |                    |                               |                    | East Asia                      | 49,931                             | 54,687                             | (4,755)   | (8.7)     |          |         |         |       |
|                                   |                    |                               |                    | South Asia & Oceania           | 33,540                             | 32,396                             | 1,144     | 3.5       |          |         |         |       |
|                                   |                    |                               |                    | Subtotal                       | 155,447                            | 153,256                            | 2,191     | 1.4       |          |         |         |       |
|                                   |                    |                               | Total              |                                |                                    |                                    | 985,277   | 1,003,747 | (18,470) | (1.8)   |         |       |
|                                   |                    |                               | Goods Sales        |                                |                                    |                                    | 282,846   | 272,964   | 9,881    | 3.6     |         |       |
|                                   |                    |                               | Other              |                                |                                    |                                    | 29,677    | 29,345    | 331      | 1.1     |         |       |
|                                   |                    |                               | Subtotal           |                                |                                    |                                    | 1,297,801 | 1,306,057 | (8,256)  | (0.6)   |         |       |
| Adjustment                        |                    |                               |                    | (91,781)                       | (92,522)                           | 741                                | —         |           |          |         |         |       |
| Total                             |                    |                               |                    | 1,206,020                      | 1,213,535                          | (7,515)                            | (0.6)     |           |          |         |         |       |
| Segment Income (Operating Income) | Reportable Segment | Distribution & Transportation | Domestic Companies | Combined Business              | [0.7]                              | 3,755                              | [0.8]     | 3,994     | (239)    | (6.0)   |         |       |
|                                   |                    |                               |                    | Security Transportation        | [3.2]                              | 1,407                              | [3.8]     | 1,667     | (260)    | (15.6)  |         |       |
|                                   |                    |                               |                    | Heavy Haulage & Construction   | [8.9]                              | 2,524                              | [9.4]     | 2,788     | (263)    | (9.4)   |         |       |
|                                   |                    |                               |                    | Air Freight Forwarding         | [2.3]                              | 3,156                              | [2.8]     | 4,295     | (1,139)  | (26.5)  |         |       |
|                                   |                    |                               |                    | Marine & Harbor Transportation | [4.3]                              | 4,024                              | [4.6]     | 4,350     | (325)    | (7.5)   |         |       |
|                                   |                    |                               |                    | Subtotal                       | [1.8]                              | 14,869                             | [2.0]     | 17,097    | (2,228)  | (13.0)  |         |       |
|                                   |                    |                               | Overseas Companies | The Americas                   | [3.9]                              | 1,569                              | [3.0]     | 944       | 625      | 66.2    |         |       |
|                                   |                    |                               |                    | Europe                         | [2.6]                              | 828                                | [4.0]     | 1,355     | (526)    | (38.9)  |         |       |
|                                   |                    |                               |                    | East Asia                      | [2.3]                              | 1,133                              | [2.9]     | 1,608     | (474)    | (29.5)  |         |       |
|                                   |                    |                               |                    | South Asia & Oceania           | [4.5]                              | 1,513                              | [3.4]     | 1,103     | 409      | 37.1    |         |       |
|                                   |                    |                               |                    | Subtotal                       | [3.2]                              | 5,045                              | [3.3]     | 5,012     | 33       | 0.7     |         |       |
|                                   |                    |                               | Total              |                                |                                    |                                    | [2.0]     | 19,914    | [2.2]    | 22,109  | (2,195) | (9.9) |
|                                   |                    |                               | Goods Sales        |                                |                                    |                                    | [1.8]     | 4,997     | [1.8]    | 4,843   | 154     | 3.2   |
|                                   |                    |                               | Other              |                                |                                    |                                    | [3.4]     | 1,013     | [3.7]    | 1,084   | (71)    | (6.6) |
|                                   |                    |                               | Subtotal           |                                |                                    |                                    | [2.0]     | 25,925    | [2.1]    | 28,037  | (2,111) | (7.5) |
|                                   |                    |                               | Adjustment         |                                |                                    |                                    |           | (1,189)   |          | (2,160) | 971     | —     |
|                                   |                    |                               | Total              |                                |                                    |                                    | [2.1]     | 24,736    | [2.1]    | 25,876  | (1,140) | (4.4) |

(Notes) 1. Figures in brackets indicate Operating Margins.

2. From the first quarter of FY2012, the name of the “Air Freight Forwarding & Travel” segment has been changed to “Air Freight Forwarding.” The change was made to the name only; the classification of the business segment remained unchanged.



## (2) Summary of Non-consolidated Statements of Income

(Unit: Millions of yen, %)

|                            |   | Nine months ended Dec. 31, 2012 |                           | Nine months ended Dec. 31, 2011 |            | Change       |           |              |            |
|----------------------------|---|---------------------------------|---------------------------|---------------------------------|------------|--------------|-----------|--------------|------------|
|                            |   |                                 | % in Sales                |                                 | % in Sales | Amount       | Ratio     |              |            |
| Revenues                   | Railway utilization transportation          | 63,193                          | 8.2                       | 62,850                          | 7.9        | 342          | 0.5       |              |            |
|                            | Motor transportation                        | Combined delivery services      | 58,789                    | 7.6                             | 61,421     | 7.7          | (2,631)   | (4.3)        |            |
|                            |   | Chartered truck services        | 201,792                   | 26.1                            | 206,904    | 26.1         | (5,112)   | (2.5)        |            |
|                            |   | Subtotal                        | 260,582                   | 33.7                            | 268,326    | 33.8         | (7,744)   | (2.9)        |            |
|                            | Marine and harbor transportation            | Marine transportation           | 48,452                    | 6.3                             | 46,045     | 5.8          | 2,407     | 5.2          |            |
|                            |   | Harbor transportation           | 43,169                    | 5.6                             | 44,583     | 5.6          | (1,413)   | (3.2)        |            |
|                            |   | Subtotal                        | 91,622                    | 11.9                            | 90,628     | 11.4         | 994       | 1.1          |            |
|                            |   | (Exports)                       | [ 44,000 ]                | —                               | [ 42,847 ] | —            | [ 1,153 ] | [ 2.7 ]      |            |
|                            |   | (Imports)                       | [ 28,388 ]                | —                               | [ 28,966 ] | —            | [ (577) ] | [ (2.0) ]    |            |
|                            | (Domestic)                                  | [ 19,232 ]                      | —                         | [ 18,814 ]                      | —          | [ 418 ]      | [ 2.2 ]   |              |            |
|                            | Warehousing                                 | 80,927                          | 10.5                      | 78,698                          | 9.9        | 2,228        | 2.8       |              |            |
|                            | Air transportation                          | Air freight forwarding          | International air freight | 77,851                          | 10.1       | 92,670       | 11.7      | (14,819)     | (16.0)     |
|                            |   |                                 | (Exports)                 | [ 62,566 ]                      | —          | [ 77,006 ]   | —         | [ (14,440) ] | [ (18.8) ] |
|                            |   |                                 | (Imports)                 | [ 15,284 ]                      | —          | [ 15,663 ]   | —         | [ (378) ]    | [ (2.4) ]  |
|                            |   |                                 | Domestic air freight      | 28,902                          | 3.7        | 29,359       | 3.7       | (456)        | (1.6)      |
|                            |   |                                 | Subtotal                  | 106,753                         | 13.8       | 122,029      | 15.4      | (15,275)     | (12.5)     |
|                            |   | Travel                          | 2,358                     | 0.3                             | 3,247      | 0.4          | (888)     | (27.4)       |            |
|                            |   | Subtotal                        | 109,112                   | 14.1                            | 125,277    | 15.8         | (16,164)  | (12.9)       |            |
|                            | Heavy haulage & construction                | 35,560                          | 4.6                       | 36,867                          | 4.7        | (1,306)      | (3.5)     |              |            |
|                            | Incidental operations and others            | 131,544                         | 17.0                      | 131,354                         | 16.5       | 190          | 0.1       |              |            |
|                            | Total                                       | 772,542                         | 100.0                     | 794,002                         | 100.0      | (21,460)     | (2.7)     |              |            |
|                            | (Domestic operation-related revenues)       | [ 605,346 ]                     | 78.4                      | [ 611,677 ]                     | 77.0       | [ (6,331) ]  | [ (1.0) ] |              |            |
|                            | (International operation-related revenues)  | [ 167,196 ]                     | 21.6                      | [ 182,325 ]                     | 23.0       | [ (15,128) ] | [ (8.3) ] |              |            |
| Operating expenses         | Employment costs                            | Drivers/workers                 | 88,342                    | 11.4                            | 88,537     | 11.1         | (195)     | (0.2)        |            |
|                            |   | Office personnel                | 105,435                   | 13.7                            | 107,096    | 13.5         | (1,660)   | (1.6)        |            |
|                            |   | Subtotal                        | 193,778                   | 25.1                            | 195,633    | 24.6         | (1,855)   | (0.9)        |            |
|                            | Forwarding costs                            | Railway                         | 33,416                    | 4.3                             | 33,080     | 4.2          | 336       | 1.0          |            |
|                            |   | Marine                          | 16,306                    | 2.1                             | 15,126     | 1.9          | 1,179     | 7.8          |            |
|                            |   | Air                             | 37,959                    | 4.9                             | 50,906     | 6.4          | (12,947)  | (25.4)       |            |
|                            |   | Subtotal                        | 87,682                    | 11.3                            | 99,114     | 12.5         | (11,431)  | (11.5)       |            |
|                            | Vehicle chartering and subcontracting costs | 309,113                         | 40.0                      | 310,796                         | 39.1       | (1,682)      | (0.5)     |              |            |
|                            | Depreciation and amortization               | 23,075                          | 3.0                       | 24,282                          | 3.1        | (1,207)      | (5.0)     |              |            |
|                            | Facility usage charges                      | 54,148                          | 7.0                       | 55,300                          | 7.0        | (1,151)      | (2.1)     |              |            |
|                            | Other                                       | 93,238                          | 12.1                      | 93,870                          | 11.8       | (632)        | (0.7)     |              |            |
|                            | Total                                       | 761,034                         | 98.5                      | 778,996                         | 98.1       | (17,961)     | (2.3)     |              |            |
|                            | Operating income                            | 11,507                          | 1.5                       | 15,005                          | 1.9        | (3,498)      | (23.3)    |              |            |
|                            | Non-operating income                        | 7,330                           | 1.0                       | 7,378                           | 0.9        | (48)         | (0.7)     |              |            |
|                            | Non-operating expenses                      | 2,794                           | 0.4                       | 4,519                           | 0.6        | (1,724)      | (38.2)    |              |            |
| Ordinary income            | 16,043                                      | 2.1                             | 17,864                    | 2.2                             | (1,821)    | (10.2)       |           |              |            |
| Extraordinary income       | 1,726                                       | 0.2                             | 2,293                     | 0.3                             | (567)      | (24.7)       |           |              |            |
| Extraordinary loss         | 4,945                                       | 0.6                             | 5,560                     | 0.7                             | (615)      | (11.1)       |           |              |            |
| Income before income taxes | 12,824                                      | 1.7                             | 14,598                    | 1.8                             | (1,773)    | (12.1)       |           |              |            |
| Income taxes               | 5,928                                       | 0.8                             | 6,570                     | 0.8                             | (641)      | (9.8)        |           |              |            |
| Net income                 | 6,895                                       | 0.9                             | 8,027                     | 1.0                             | (1,131)    | (14.1)       |           |              |            |