

July 31, 2019

Summary of Consolidated Earnings Report for the First Quarter of FY2019 (Japanese GAAP)

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

Listed stock exchanges: Tokyo

Code: **9062**(URL: <https://www.nipponexpress.com> (English))(URL: <https://www.nittsu.co.jp> (Japanese))

Representative: President and CEO Mitsuru Saito

Scheduled date for release of Quarterly Financial Report: August 9, 2019

Scheduled date of dividend payment: -

Availability of supplementary briefing material on quarterly financial results: Available

(Millions of yen, rounded down)

1. Consolidated Financial Results for the Three Months Ended June 30, 2019 (from April 1, 2019 to June 30, 2019)

(1) Consolidated Business Results

(%: compared with the previous period)

	Revenues		Operating income		Ordinary income		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three Months Ended Jun. 30, 2019	519,758	0.7	10,629	(37.5)	13,171	(28.2)	7,280	(30.7)
Three Months Ended Jun. 30, 2018	516,269	8.7	17,010	11.6	18,336	8.3	10,499	(5.3)

(Note) Comprehensive income:

Three Months Ended Jun. 30, 2019: ¥6,965 million [29.1%] Three Months Ended Jun. 30, 2018: ¥5,395 million [(65.0)%]

	Basic earnings per share	Diluted earnings per share
	¥	¥
Three Months Ended Jun. 30, 2019	76.99	—
Three Months Ended Jun. 30, 2018	109.35	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of Jun. 30, 2019	1,544,740	559,107	35.1
As of Mar. 31, 2019	1,536,677	560,444	35.4

(Reference) Equity: As of Jun. 30, 2019: ¥542,498 million As of Mar. 31, 2019: ¥543,616 million

2. Dividends Information

	Annual dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Yearly
	¥	¥	¥	¥	¥
Fiscal Year Ended Mar. 31, 2019	—	70.00	—	85.00	155.00
Fiscal Year Ending Mar. 31, 2020	—				
Fiscal Year Ending Mar. 31, 2020 (Forecast)		75.00	—	80.00	155.00

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

3. Forecast of Consolidated Financial Results for FY2019 (from April 1, 2019 to March 31, 2020)

(%: compared with the previous period)

	Revenues		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim of year	1,050,000	0.9	27,000	(20.6)	30,000	(20.6)	17,000	(27.5)	179.73
Full year	2,150,000	0.5	68,000	(14.6)	73,000	(14.9)	45,000	(8.8)	475.74

(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): No

(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: No

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 Jun. 30, 2019	98,000,000 shares	As of Mar. 31, 2019	98,000,000 shares
2) Total number of treasury stocks at end of period	As of Jun. 30, 2019	3,411,102 shares	As of Mar. 31, 2019	3,451,466 shares
3) Average number of shares during period	Three months ended Jun. 30, 2019	94,569,198 shares	Three months ended Jun. 30, 2018	96,010,449 shares

(Note) The Company has introduced the Executive Compensation BIP (Board Incentive Plan) Trust, and the Company's shares owned by the Trust recorded were included in the treasury stock at the end of the period under review.

Number of shares owned by the Executive Compensation BIP Trust:

As of Jun. 30, 2019: 25,132 shares As of Mar. 31, 2019: 65,815 shares

(These figures are included in "Total number of treasury stocks at end of period" above.)

*This Consolidated Earnings Report is outside the scope of quarterly review by a certified public accountant or accounting auditor.

*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. Please refer to "1. Qualitative Information on Quarterly Financial Results, (3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information" on page 3 for the use of preconditions of the financial forecasts and the use of the forecasts.

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 July 31, 2019.

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Business Results

During the three months ended June 30, 2019, the Japanese economy was sustained by domestic demand amid continuing improvement in the employment and income situations, but future prospects remained uncertain due to pronounced downward pressure on the economy, including a slowdown in the global economy against the backdrop of the U.S.-China trade friction and rising geopolitical risks.

Under these economic conditions, in the field of logistics, consumption-related cargo was strong in domestic freight, while cargo movement was generally slow in international freight, owing to a slowdown of transportation mainly in the air freight of general machinery and electronic equipment to Asia.

In this management environment, during the three months ended June 30, 2019, the Nippon Express Group recorded a year-on-year increase in revenues across all the segments except for Japan and East Asia due to factors such as robust warehouse and motor transportation transactions, despite a decrease in air freight export transactions. Segment income increased for the segments of The Americas, Europe, East Asia, and Logistics Support, but segment income decreased for the segments of Japan, South Asia & Oceania, Security Transportation, and Heavy Haulage & Construction due to factors such as an increase in personnel expenses. As a result, revenues increased by ¥3.4 billion, or 0.7% year on year, to ¥519.7 billion, while operating income decreased by ¥6.3 billion, or 37.5% year on year, to ¥10.6 billion, ordinary income decreased by ¥5.1 billion, or 28.2% year on year, to ¥13.1 billion, and profit attributable to owners of parent decreased by ¥3.2 billion, or 30.7% year on year, to ¥7.2 billion.

(2) Explanation of Financial Position

Total assets as at the end of the first quarter ended June 30, 2019, amounted to ¥1,544.7 billion, an increase of ¥8.0 billion or 0.5% from the end of the previous fiscal year.

Current assets amounted to ¥702.0 billion, a decrease of ¥10.2 billion or 1.4% from the end of the previous fiscal year, while non-current assets totaled ¥842.7 billion, an increase of ¥18.3 billion or 2.2% from the end of the previous fiscal year.

The decrease in current assets was mainly attributable to the decrease in accounts receivable—trade.

The increase in non-current assets was mainly attributable to the increase in buildings.

Current liabilities amounted to ¥451.6 billion, a decrease of ¥2.7 billion or 0.6% from the end of the previous fiscal year, while non-current liabilities amounted to ¥533.9 billion, an increase of ¥12.1 billion or 2.3% from the end of the previous fiscal year.

The decrease in current liabilities was mainly attributable to the decrease in accounts payable—trade.

The increase in non-current liabilities was mainly attributable to the increase in net retirement benefit liability.

Net assets amounted to ¥559.1 billion at the end of the first quarter ended June 30, 2019, a decrease of ¥1.3 billion or 0.2% from the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Results Forecasts and Other Forward-looking Information

At this moment, there is no revision to the projected figures in the financial results forecasts for FY2019 announced on April 26, 2019.

We will continue to examine the future outlook and promptly disclose any revisions to financial results forecasts should they be required.

2. Consolidated Financial Statements and Significant Notes

(1) Consolidated Balance Sheets

(Unit: Millions of yen)

	FY2018 (as of March 31, 2019)	First Quarter of FY2019 (as of June 30, 2019)
ASSETS		
Current assets:		
Cash and cash in banks	173,338	170,284
Notes receivable—trade	27,927	26,826
Accounts receivable—trade	331,586	312,528
Inventories	8,027	7,855
Other	172,350	185,410
Less: allowance for doubtful accounts	(964)	(899)
Total current assets	712,263	702,006
Non-current assets:		
Property and equipment		
Vehicles, net	43,785	43,828
Buildings, net	254,779	259,596
Land	193,049	193,090
Other, net	85,874	100,281
Net property and equipment	577,488	596,796
Intangible assets		
Goodwill	12,701	12,208
Other	69,318	70,407
Total intangible assets	82,020	82,616
Investments and other assets		
Investment securities	100,718	98,677
Other	65,157	65,605
Less: allowance for doubtful accounts	(973)	(962)
Total investments and other assets	164,903	163,320
Total non-current assets	824,413	842,733
Total assets	1,536,677	1,544,740
LIABILITIES		
Current liabilities:		
Notes payable—trade	8,175	7,693
Accounts payable—trade	173,323	155,745
Short-term loans payable	43,226	34,698
Income taxes payable	15,845	6,263
Provision for bonuses	22,697	14,490
Other provisions	156	17
Other	190,977	232,732
Total current liabilities	454,402	451,640
Non-current liabilities:		
Bonds payable	110,000	110,000
Long-term loans payable	232,082	231,911
Other provisions	1,439	1,234
Net retirement benefit liability	144,624	146,803
Other	33,684	44,043
Total non-current liabilities	521,830	533,992
Total liabilities	976,232	985,632

(Unit: Millions of yen)

	FY2018 (as of March 31, 2019)	First Quarter of FY2019 (as of June 30, 2019)
NET ASSETS		
Shareholders' equity:		
Common stock	70,175	70,175
Additional paid-in capital	22,832	22,832
Retained earnings	471,176	470,414
Less: treasury stock	(19,854)	(19,654)
Total shareholders' equity	544,329	543,767
Accumulated other comprehensive income (loss):		
Valuation differences on available-for-sale securities	40,704	39,196
Deferred gains (losses) on hedges	(236)	(288)
Foreign currency translation adjustments	(3,110)	(3,032)
Remeasurements of retirement benefit plans	(38,070)	(37,146)
Total accumulated other comprehensive income (loss)	(712)	(1,269)
Non-controlling interests	16,827	16,608
Total net assets	560,444	559,107
Total liabilities and net assets	1,536,677	1,544,740

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Unit: Millions of yen)

	Three months ended Jun. 30, 2018 (from April 1, 2018 to June 30, 2018)	Three months ended Jun. 30, 2019 (from April 1, 2019 to June 30, 2019)
Revenues	516,269	519,758
Operating costs	471,940	482,242
Gross profit	44,329	37,516
Selling, general and administrative expenses	27,318	26,887
Operating income	17,010	10,629
Non-operating income:		
Interest income	173	211
Dividend income	1,483	1,681
Equity in earnings of unconsolidated subsidiaries and affiliates	186	283
Other	1,164	1,461
Total non-operating income	3,008	3,637
Non-operating expenses:		
Interest expenses	724	734
Other	957	360
Total non-operating expenses	1,682	1,094
Ordinary income	18,336	13,171
Extraordinary income:		
Gain on sales of non-current assets	1,094	118
Gain on sales of investment securities	59	-
Other	0	0
Total extraordinary income	1,154	119
Extraordinary loss:		
Loss on disposal of non-current assets	1,360	523
Other	0	83
Total extraordinary loss	1,360	606
Profit before income taxes	18,130	12,685
Income taxes	7,375	5,143
Profit	10,754	7,541
Profit attributable to non-controlling interests	255	260
Profit attributable to owners of parent	10,499	7,280

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	Three months ended Jun. 30, 2018 (from April 1, 2018 to June 30, 2018)	Three months ended Jun. 30, 2019 (from April 1, 2019 to June 30, 2019)
Profit	10,754	7,541
Other comprehensive income:		
Valuation differences on available-for-sale securities	(103)	(1,508)
Deferred gains (losses) on hedges	(34)	(51)
Foreign currency translation adjustments	(6,128)	10
Remeasurements of retirement benefit plans	944	939
Share of other comprehensive income (loss) of affiliates accounted for using the equity method	(37)	33
Other comprehensive income (loss)	(5,359)	(576)
Comprehensive income	5,395	6,965
(Comprehensive income attributable to)		
Owners of parent	5,334	6,723
Non-controlling interests	60	241

(3) Notes to Consolidated Financial Statements
(Notes Regarding Going Concern Assumption)
Not applicable.

(Notes in Cases Where There are Significant Changes in Amount of Shareholders' Equity)
Not applicable.

(Adoption of Special Accounting Treatment for Preparing Quarterly Consolidated Financial Statements)
(Calculation of Tax Expenses)

Tax expenses are calculated by reasonably estimating the effective tax rate following application of tax effect accounting to profit before income taxes for the consolidated fiscal year, which includes the first quarter ended June 30, 2019, and multiplying profit before income taxes by said estimated effective tax rate.

(Changes in Accounting Policies)
(Application of IFRS 16 "Leases")

From the beginning of the first quarter of the current fiscal year, some of the consolidated overseas subsidiaries applied IFRS 16 "Leases" and account for all leases in principle as a lessee by recording assets and liabilities on the quarterly consolidated balance sheets.

In applying the accounting standard, a method, which is permitted as a transition, was adopted whereby the cumulative effect of applying the accounting standard is recognized at the date of initial application.

The application of the accounting standard has minimal impact on the quarterly consolidated financial statements for the first quarter of the current fiscal year.

(Segment Information, etc.)

[Segment Information]

1. Three months ended June 30, 2018 (From April 1, 2018 to June 30, 2018)

Revenues and income (loss) by reportable segment

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenues					
Revenues from external customers	304,059	18,951	26,667	25,816	19,493
Intersegment	3,306	4,226	1,861	2,555	2,333
Total	307,365	23,177	28,529	28,371	21,827
Segment income	11,983	857	559	386	877

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note 1)	Amount in quarterly consolidated statements of income (Note 2)
Revenues						
Revenues from external customers	18,035	12,401	90,844	516,269	–	516,269
Intersegment	12	23	20,689	35,008	(35,008)	–
Total	18,047	12,424	111,534	551,278	(35,008)	516,269
Segment income	324	1,067	2,686	18,742	(1,731)	17,010

- (Notes) 1. The segment income adjustment of ¥(1,731) million includes ¥115 million for the elimination of intersegment income, and ¥(1,863) million of corporate expenses not allocated to each reportable segment. The most significant portion of corporate expenses relates to corporate image advertising and the Company's administration of group companies.
2. Segment income has been reconciled with operating income in the quarterly consolidated statements of income.

2. Three months ended June 30, 2019 (From April 1, 2019 to June 30, 2019)
Revenues and income (loss) by reportable segment

(Unit: Millions of yen)

	Logistics				
	Japan	The Americas	Europe	East Asia	South Asia & Oceania
Revenues					
Revenues from external customers	299,320	20,069	28,301	25,134	20,218
Intersegment	3,197	3,962	1,585	2,436	1,776
Total	302,518	24,032	29,886	27,570	21,995
Segment income (loss)	7,304	862	730	630	750

	Security Transportation	Heavy Haulage & Construction	Logistics Support	Total	Adjustment (Note 1)	Amount in quarterly consolidated statements of income (Note 2)
Revenues						
Revenues from external customers	18,389	13,380	94,942	519,758	–	519,758
Intersegment	12	15	19,568	32,554	(32,554)	–
Total	18,402	13,396	114,511	552,313	(32,554)	519,758
Segment income (loss)	(1,195)	1,061	2,707	12,853	(2,224)	10,629

- (Notes) 1. The segment income (loss) adjustment of ¥(2,224) million includes ¥14 million for the elimination of intersegment income, and ¥(2,267) million of corporate expenses not allocated to each reportable segment. The most significant portion of corporate expenses relates to corporate image advertising and the Company's administration of group companies.
2. Segment income (loss) has been reconciled with operating income in the quarterly consolidated statements of income.

3. Reference Materials

(1) Consolidated Reference Materials

- Financial Results of Reportable Segment

(Unit: Millions of yen, %)

			Three months ended Jun. 30, 2019		Three months ended Jun. 30, 2018		Change	
							Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan	302,518	307,365	(4,847)	(1.6)	
			The Americas	24,032	23,177	854	3.7	
			Europe	29,886	28,529	1,357	4.8	
			East Asia	27,570	28,371	(801)	(2.8)	
			South Asia & Oceania	21,995	21,827	168	0.8	
		Subtotal	406,003	409,271	(3,268)	(0.8)		
		Security Transportation	18,402	18,047	354	2.0		
		Heavy Haulage & Construction	13,396	12,424	971	7.8		
		Logistics Support	114,511	111,534	2,976	2.7		
		Subtotal	552,313	551,278	1,034	0.2		
	Adjustment	(32,554)	(35,008)	2,454	–			
Total	519,758	516,269	3,488	0.7				
Segment Income (Operating Income)	Reportable Segment	Logistics	Japan	[2.4] 7,304	[3.9] 11,983	(4,679)	(39.0)	
			The Americas	[3.6] 862	[3.7] 857	5	0.6	
			Europe	[2.4] 730	[2.0] 559	171	30.7	
			East Asia	[2.3] 630	[1.4] 386	244	63.3	
			South Asia & Oceania	[3.4] 750	[4.0] 877	(127)	(14.5)	
		Subtotal	[2.5] 10,279	[3.6] 14,664	(4,385)	(29.9)		
		Security Transportation	[(6.5)] (1,195)	[1.8] 324	(1,520)	–		
		Heavy Haulage & Construction	[7.9] 1,061	[8.6] 1,067	(5)	(0.5)		
		Logistics Support	[2.4] 2,707	[2.4] 2,686	21	0.8		
		Subtotal	[2.3] 12,853	[3.4] 18,742	(5,889)	(31.4)		
	Adjustment	(2,224)	(1,731)	(492)	–			
Total	[2.0] 10,629	[3.3] 17,010	(6,381)	(37.5)				

(Note) Figures in brackets indicate Operating Margins.

○ Forecast of Financial Results for FY2019 (Full Year)

(Unit: Millions of yen, %)

			FY2019		FY2018		Change	
							Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan	1,261,800	1,256,802	4,997	0.4	
			The Americas	99,700	98,699	1,000	1.0	
			Europe	122,900	114,812	8,087	7.0	
			East Asia	121,000	122,754	(1,754)	(1.4)	
			South Asia & Oceania	93,600	91,874	1,725	1.9	
			Subtotal	1,699,000	1,684,943	14,056	0.8	
		Security Transportation	73,900	72,647	1,252	1.7		
		Heavy Haulage & Construction	48,000	47,751	248	0.5		
		Logistics Support	488,800	483,965	4,834	1.0		
		Subtotal	2,309,700	2,289,308	20,391	0.9		
		Adjustment	(159,700)	(150,806)	(8,893)	-		
Total	2,150,000	2,138,501	11,498	0.5				
Segment Income (Operating Income)	Reportable Segment	Logistics	Japan	[3.7] 47,200	[4.5] 55,966	(8,766)	(15.7)	
			The Americas	[4.7] 4,700	[4.3] 4,264	435	10.2	
			Europe	[2.4] 3,000	[2.0] 2,271	728	32.1	
			East Asia	[2.7] 3,300	[2.5] 3,007	292	9.7	
			South Asia & Oceania	[4.6] 4,300	[4.0] 3,710	589	15.9	
			Subtotal	[3.7] 62,500	[4.1] 69,220	(6,720)	(9.7)	
		Security Transportation	[(2.4)] (1,800)	[1.7] 1,240	(3,040)	-		
		Heavy Haulage & Construction	[9.0] 4,300	[9.5] 4,520	(220)	(4.9)		
		Logistics Support	[2.6] 12,600	[2.6] 12,778	(178)	(1.4)		
		Subtotal	[3.4] 77,600	[3.8] 87,759	(10,159)	(11.6)		
		Adjustment	(9,600)	(8,161)	(1,438)	-		
Total	[3.2] 68,000	[3.7] 79,598	(11,598)	(14.6)				

(Notes) 1. In the Forecast of Financial Results for FY2019 (Full Year), breakdowns under each reportable segment of "Revenues," which were presented as projected figures in the Reference Materials attached to the Summary of Consolidated Earnings Report for the Fiscal Year Ended March 31, 2019, have been revised in light of the current status.

2. Figures in brackets indicate Operating Margins.

○ Forecast of Financial Results for First Half of FY2019

(Unit: Millions of yen, %)

			First half of FY2019		First half of FY2018		Change	
							Amount	Ratio
Revenues	Reportable Segment	Logistics	Japan	619,600	615,797	3,802	0.6	
			The Americas	47,500	47,228	271	0.6	
			Europe	59,500	55,985	3,514	6.3	
			East Asia	55,400	58,845	(3,445)	(5.9)	
			South Asia & Oceania	43,900	44,471	(571)	(1.3)	
		Subtotal	825,900	822,329	3,570	0.4		
		Security Transportation	36,800	35,979	820	2.3		
		Heavy Haulage & Construction	27,000	24,863	2,136	8.6		
		Logistics Support	236,600	228,592	8,007	3.5		
		Subtotal	1,126,300	1,111,765	14,534	1.3		
	Adjustment	(76,300)	(71,430)	(4,869)	–			
Total	1,050,000	1,040,335	9,664	0.9				
Segment Income (Operating Income)	Reportable Segment	Logistics	Japan	[3.0] 18,600	[3.9] 23,849	(5,249)	(22.0)	
			The Americas	[4.2] 2,000	[4.7] 2,224	(224)	(10.1)	
			Europe	[2.2] 1,300	[1.3] 722	577	79.8	
			East Asia	[2.5] 1,400	[2.0] 1,161	238	20.5	
			South Asia & Oceania	[4.6] 2,000	[4.3] 1,933	66	3.4	
		Subtotal	[3.1] 25,300	[3.6] 29,891	(4,591)	(15.4)		
		Security Transportation	[(5.2)] (1,900)	[0.8] 292	(2,192)	–		
		Heavy Haulage & Construction	[8.1] 2,200	[8.4] 2,088	111	5.3		
		Logistics Support	[2.5] 5,800	[2.5] 5,765	34	0.6		
		Subtotal	[2.8] 31,400	[3.4] 38,038	(6,638)	(17.5)		
	Adjustment	(4,400)	(4,014)	(385)	–			
Total	[2.6] 27,000	[3.3] 34,023	(7,023)	(20.6)				

(Notes) 1. In the Forecast of Financial Results for First Half of FY2019, breakdowns under each reportable segment of “Revenues,” which were presented as projected figures in the Reference Materials attached to the Summary of Consolidated Earnings Report for the Fiscal Year Ended March 31, 2019, have been revised in light of the current status

2. Figures in brackets indicate Operating Margins.

(2) Non-consolidated Reference Materials

○ Summary of Non-consolidated Statements of Income

(Unit: Millions of yen, %)

		Three months ended Jun. 30, 2019		Three months ended Jun. 30, 2018		Change		
			% in Sales		% in Sales	Amount	Ratio	
Revenues	Railway utilization business	19,071	6.8	19,279	6.8	(207)	(1.1)	
	Motor transportation	Small-lot shipment business	11,101	4.0	11,122	3.9	(21)	(0.2)
		Chartered truck business	45,865	16.4	46,120	16.2	(254)	(0.6)
		Subtotal	56,966	20.4	57,243	20.1	(276)	(0.5)
	Marine and harbor transportation	Marine transportation business	24,215	8.7	24,025	8.5	190	0.8
		Harbor transportation business	17,664	6.3	17,663	6.2	1	0.0
		Subtotal	41,879	15.0	41,688	14.7	191	0.5
		(Exports)	[16,080]	-	[16,506]	-	[(426)]	(2.6)
		(Imports)	[12,648]	-	[12,312]	-	[336]	2.7
		(Domestic & other)	[13,151]	-	[12,870]	-	[280]	2.2
	Air transportation	Subtotal	45,407	16.2	53,947	19.0	(8,540)	(15.8)
		(Exports)	[21,834]	-	[30,595]	-	[(8,761)]	(28.6)
		(Imports)	[6,139]	-	[6,212]	-	[(72)]	(1.2)
		(Domestic & other)	[17,433]	-	[17,139]	-	[293]	1.7
	Warehousing & storage business	34,196	12.2	31,863	11.2	2,333	7.3	
	In-factory business	11,862	4.3	12,581	4.4	(719)	(5.7)	
	Moving & relocation business	17,198	6.2	16,321	5.7	876	5.4	
	Security transportation business	17,695	6.3	17,981	6.3	(286)	(1.6)	
	Heavy haulage & construction business	17,420	6.2	16,389	5.8	1,030	6.3	
	Other businesses	17,936	6.4	16,954	6.0	981	5.8	
Total	279,633	100.0	284,251	100.0	(4,617)	(1.6)		
Operating expenses	Total personnel expenses	69,681	24.9	64,020	22.5	5,661	8.8	
	Forwarding costs	Railway	10,519	3.8	10,646	3.7	(127)	(1.2)
		Marine	8,164	2.9	7,887	2.8	276	3.5
		Air	12,712	4.5	19,639	6.9	(6,927)	(35.3)
		Subtotal	31,395	11.2	38,174	13.4	(6,778)	(17.8)
	Vehicle chartering and subcontracting costs	117,397	42.0	116,565	41.0	831	0.7	
	Depreciation and amortization	6,924	2.5	6,772	2.4	152	2.3	
	Facility usage charges	19,247	6.9	18,237	6.4	1,010	5.5	
	Other	32,306	11.5	31,204	11.0	1,102	3.5	
	Total	276,954	99.0	274,973	96.7	1,980	0.7	
Operating income	2,679	1.0	9,277	3.3	(6,598)	(71.1)		
Non-operating income	7,411	2.6	7,048	2.5	363	5.2		
Non-operating expenses	745	0.3	1,063	0.4	(318)	(29.9)		
Ordinary income	9,345	3.3	15,262	5.4	(5,916)	(38.8)		
Extraordinary income	58	0.0	794	0.3	(735)	(92.6)		
Extraordinary loss	645	0.2	1,091	0.4	(446)	(40.9)		
Profit before income taxes	8,759	3.1	14,964	5.3	(6,205)	(41.5)		
Income taxes	2,447	0.8	4,630	1.7	(2,182)	(47.1)		
Profit	6,311	2.3	10,334	3.6	(4,022)	(38.9)		

*Since FY2019, as revenues are managed per business instead of mode of transportation, overseas sales are used as a target in the business plan instead of overseas-related revenues, and employees are no longer categorized into drivers/workers and office personnel, the presentation of revenues and personnel expenses have been changed.