



July 30, 2010

## Summary of Consolidated Earnings Report for the First Quarter of the Fiscal Year Ending March 31, 2011 (Japanese GAAP)

Name of listed company: **Nippon Express Co., Ltd.** Listed stock exchanges: Tokyo, Osaka  
 Code: **9062** (URL <http://www.nittsu.co.jp>)  
 Representative: President, CEO Masanori Kawai  
 General Manager  
 Contact: Finance & Accounting Masahiko Hata TEL: (03) 6251-1111  
 Division

Scheduled date for submission of Quarterly Financial Reports: August 13, 2010

Scheduled date of dividend payment: —

Availability of supplementary briefing material on quarterly financial results: None

Briefing session on quarterly financial results to be held: None

(Millions of Yen, rounded down)

### 1. Consolidated Financial Results for the Three Months Ended Jun. 30, 2010 (from April 1, 2010 to June 30, 2010)

#### (1) Consolidated Business Results (Cumulative Total) (%: compared with the previous period)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three Months Ended Jun. 30, 2010	398,552	7.1	5,735	2.8	8,478	117.3	(2,089)	—
Three Months Ended Jun. 30, 2009	372,217	(20.1)	5,579	(36.2)	3,901	(64.9)	2,283	(58.1)

	Net income per share	Diluted net income per share
	Yen	Yen
Three Months Ended Jun. 30, 2010	(2.00)	—
Three Months Ended Jun. 30, 2009	2.19	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	Yen
Three Months Ended Jun. 30, 2010	1,195,619	481,739	39.3	450.58
Fiscal Year Ended Mar. 31, 2010	1,201,801	495,883	40.3	464.38

(Note) Equity: Three Months Ended Jun. 30, 2010: ¥469,860 million

Fiscal Year Ended Mar. 31, 2010: ¥484,253 million

### 2. Dividends Information

	Annual dividend per share				
	First Quarter	Second Quarter	Third Quarter	Year End	Yearly
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended Mar. 31, 2010	—	5.00	—	5.00	10.00
Fiscal Year Ending Mar. 31, 2011	—				
Fiscal Year Ending Mar. 31, 2011 (Forecast)		5.00	—	5.00	10.00

(Note) Revision to provisional dividends: No

3. Forecast of Consolidated Financial Results for FY2010 (from April 1, 2010 to March 31, 2011)

(%: compared with the previous period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	Yen
First half	790,000	3.4	14,000	(11.2)	18,000	55.5	3,100	(27.1)	2.97
Full year	1,606,000	2.3	38,500	2.6	45,000	19.2	17,000	35.3	16.30

(Note) Revision to consolidated results forecast: Yes

4. Other

(1) Significant changes of subsidiaries during the period under review: Not applicable

(Note) This refers to changes in specific subsidiaries due to changes in scope of consolidation during the period under review.

(2) Adoption of simplified accounting methods and special accounting treatment: Yes

(Note) This refers to whether the simplified accounting methods and special accounting treatment for preparing quarterly consolidated financial statements were adopted.

(3) Changes in the accounting principles, accounting procedures, presentation, etc.

1) Changes due to the revision of accounting standards, etc.: Yes

2) Any changes other than 1) above: No

(Note) This refers to whether there were changes in the accounting principles, accounting procedures, presentation, etc., related to preparation of quarterly consolidated financial statements (those to be described as Changes in Significant Matters that are the Basis for Preparing Quarterly Consolidated Financial Statements).

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

1) Total number of issued shares at end of period (including treasury stock)

Three months ended Jun. 30, 2010	1,062,299,281 shares	Fiscal year ended Mar. 31, 2010	1,062,299,281 shares
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2) Total number of treasury shares at the end of the period

Three months ended Jun. 30, 2010	19,511,945 shares	Fiscal year ended Mar. 31, 2010	19,500,690 shares
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3) Average number of shares during period

Three months ended Jun. 30, 2010	1,042,790,416 shares	Three months ended Jun. 30, 2009	1,042,851,641 shares
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\*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 complete at the time of disclosing this report.

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

1. The forecasts of consolidated financial results announced on May 7, 2010, have been revised in this document.

2. The above financial prospect is based on data available at that time. It should be noted that such information contains elements of uncertainty and risk. Please note that our actual business performance may differ from these prospects.

### 3. Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Unit: Millions of Yen)

	First Quarter of FY2010 (as of June 30, 2010)	Summary of FY2009 (as of March 31, 2010)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	129,840	129,217
Notes receivable-trade	11,923	12,023
Accounts receivable-trade	219,115	226,907
Inventories	5,251	4,985
Other	164,213	149,966
Allowance for doubtful accounts	(925)	(1,084)
<b>Total current assets</b>	<b>529,419</b>	<b>522,014</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Vehicles (net)	23,307	23,867
Buildings (net)	249,905	247,200
Land	167,692	167,448
Other (net)	69,185	68,552
<b>Total property, plant and equipment</b>	<b>510,090</b>	<b>507,069</b>
Intangible assets	28,276	28,282
<b>Investments and other assets</b>		
Investment securities	86,882	104,585
Other	42,887	41,809
Allowance for doubtful accounts	(1,936)	(1,959)
<b>Total investments and other assets</b>	<b>127,832</b>	<b>144,435</b>
<b>Total noncurrent assets</b>	<b>666,199</b>	<b>679,786</b>
<b>Total assets</b>	<b>1,195,619</b>	<b>1,201,801</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable-trade	7,536	6,687
Accounts payable-trade	119,231	129,002
Short-term loans payable	108,513	111,501
Income taxes payable	2,485	7,680
Provision for bonus	7,660	19,159
Other provisions	18	157
Other	194,573	160,068
<b>Total current liabilities</b>	<b>440,020</b>	<b>434,258</b>
<b>Noncurrent liabilities</b>		
Bonds payable	50,000	50,000
Long-term loans payable	144,377	145,127
Provision for retirement benefits	40,006	39,268
Other provision	566	705
Other	38,909	36,559
<b>Total noncurrent liabilities</b>	<b>273,860</b>	<b>271,659</b>
<b>Total liabilities</b>	<b>713,880</b>	<b>705,918</b>

(Unit: Millions of Yen)

	First Quarter of FY2010 (as of June 30, 2010)	Summary of FY2009 (as of March 31, 2010)
Net assets		
Shareholders' equity		
Capital stock	70,175	70,175
Capital surplus	26,908	26,908
Retained earnings	370,371	377,675
Treasury stock	(11,528)	(11,524)
Total shareholders' equity	455,925	463,234
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	26,071	33,248
Deferred gains/losses on hedges	(42)	12
Foreign currency translation adjustments	(12,094)	(12,241)
Total valuation and translation adjustments	13,934	21,019
Minority interests	11,878	11,629
Total net assets	481,739	495,883
Total liabilities and net assets	1,195,619	1,201,801

(2) Consolidated Statements of Income  
Three months period

	(Unit: Millions of Yen)	
	Three months ended Jun. 30, 2009 (from April 1, 2009 to June 30, 2009)	Three months ended Jun. 30, 2010 (from April 1, 2010 to June 30, 2010)
Net sales	372,217	398,552
Cost of sales	348,484	374,431
Gross profit	23,732	24,120
Selling, general and administrative expenses	18,152	18,385
Operating income	5,579	5,735
Non-operating income		
Interest income	130	96
Dividends income	1,255	1,438
Equity in earnings of affiliates	—	135
Other	2,130	2,544
Total non-operating income	3,515	4,214
Non-operating expenses		
Interest expense	879	889
Equity in losses of affiliates	3,815	—
Other	498	582
Total non-operating expenses	5,194	1,472
Ordinary income	3,901	8,478
Extraordinary income		
Gain on sales of noncurrent assets	259	394
Gain on change in equity	2,478	—
Other	16	167
Total extraordinary income	2,754	562
Extraordinary loss		
Loss on disposal of noncurrent assets	280	379
Loss on valuation of investment securities	119	5,627
Impairment loss	367	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	7,505
Other	93	27
Total extraordinary loss	862	13,540
Income (loss) before income taxes and minority interests	5,793	(4,499)
Income taxes	3,448	(2,610)
Income (loss) before minority interests	—	(1,889)
Minority interests	62	199
Net income (loss)	2,283	(2,089)

## (3) Consolidated Statements of Cash Flows

(Unit: Millions of Yen)

	Three months ended Jun. 30, 2009 (from April 1, 2009 to June 30, 2009)	Three months ended Jun. 30, 2010 (from April 1, 2010 to June 30, 2010)
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	5,793	(4,499)
Depreciation and amortization	13,605	12,284
(Gain) loss on change in equity	(2,478)	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	7,505
Interest and dividend income	(1,385)	(1,534)
Interest expense	879	889
Equity in (earnings) losses of affiliates	3,815	(135)
(Increase) decrease in notes and accounts receivable-trade	20,810	7,653
(Increase) decrease in inventories	(1,554)	(263)
Increase (decrease) in notes and accounts payable-trade	(20,599)	(9,076)
Other	2,030	14,796
Subtotal	20,917	27,619
Interest and dividends income received	1,428	1,703
Interest expenses paid	(907)	(1,098)
Promotion expenses for parcel delivery business integration	(888)	—
Penalty imposed by Japan Fair Trade Commission	(2,495)	—
Payment for cost of car painting renewal	—	(47)
Income taxes paid	(831)	(7,332)
Net cash provided by operating activities	17,223	20,845
Cash flows from investment activities		
Payments for purchase of noncurrent assets	(23,934)	(15,590)
Proceeds from sales of noncurrent assets	2,008	1,458
Other	2,745	552
Net cash used in investment activities	(19,180)	(13,579)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable, net	(16,121)	(3,688)
Proceeds from long-term loans payable	12,350	10,298
Payment of long-term loans payable	(10,350)	(10,387)
Proceeds from issuing bonds	30,000	—
Cash dividends paid	(5,214)	(5,213)
Other	1,672	2,975
Net cash provided by (used in) financing activities	12,335	(6,014)
Effect of exchange rate changes on cash and cash equivalents	1,760	(158)
Net increase in cash and cash equivalents	12,139	1,092
Cash and cash equivalents at beginning of period	93,031	121,187
Cash and cash equivalents at end of period	105,171	122,279

(4) Notes Regarding Going Concern Assumption

Three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010):

Not applicable.

(5) Segments Information, etc.

[Business Segment Information]

Three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009):

(Unit: Millions of Yen)

	Distribution & Transportation	Goods Sales	Other	Total	Eliminations and Other Adjustments	Consolidated
Net sales						
(1) External customers	310,793	57,447	3,976	372,217	—	372,217
(2) Intersegment	894	13,330	2,949	17,175	(17,175)	—
Total	311,687	70,778	6,926	389,392	(17,175)	372,217
Operating income	4,891	860	59	5,811	(232)	5,579

(Note) Method of business segmentation and major products and services of each business segment

(1) Method of business segmentation: The businesses are divided into three segments: Distribution & Transportation, Goods Sales and Other.

(2) Major products and services of each business segment

Business Segment	Major Products and Services
Distribution & Transportation	Railway utilization transportation, motor cargo transportation, marine transportation, harbor transportation, air freight forwarding, warehousing, heavy cargo transportation/erection/installation, in-factory transportation and other distribution & transportation services
Goods Sales	Sale of supplies for transportation, packing and packaging materials, vehicles, petroleum and LP gas, etc., leasing operations, vehicle maintenance, insurance agency
Other	Mediation, planning, design and management of real estate, investigation & research, money lending, driving schools, worker dispatching

[Geographical Segment Information]

Three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009):

(Unit: Millions of Yen)

	Japan	The Americas	Europe	Asia & Oceania	Total	Eliminations and Other Adjustments	Consolidated
Net sales							
(1) External customers	339,111	7,342	8,667	17,096	372,217	—	372,217
(2) Intersegment	1,534	1,811	1,159	1,476	5,982	(5,982)	—
Total	340,645	9,153	9,827	18,573	378,199	(5,982)	372,217
Operating income (loss)	5,706	(257)	(169)	483	5,762	(183)	5,579

(Notes) 1. Countries and regions are segmented based on their geographical proximity.

2. Major countries and regions that belong to segments other than Japan:

(1) The Americas: United States, Canada and Latin America

(2) Europe: United Kingdom, the Netherlands, Germany, etc.

(3) Asia & Oceania: Asia including China, Singapore and Australia, and Oceania

[Overseas Sales]

Three months ended June 30, 2009 (from April 1, 2009 to June 30, 2009):

(Unit: Millions of Yen)

	The Americas	Europe	Asia & Oceania	Total
I. Overseas net sales	13,001	13,037	32,908	58,947
II. Consolidated net sales				372,217
III. Overseas net sales as a percentage of consolidated net sales	3.5%	3.5%	8.8%	15.8%

(Notes) 1. Overseas net sales represent the sales of the Company and its consolidated subsidiaries in countries and regions other than Japan.

2. Countries and regions are segmented based on their geographical proximity.

3. Major countries and regions that belong to segments other than Japan:

(1) The Americas: United States, Canada and Latin America

(2) Europe: Europe, including the United Kingdom, the Netherlands and Germany, and Africa

(3) Asia & Oceania: Asia including China, Singapore and Australia, and Oceania



[Segment Information]

1. Description of Reportable Segments

The Company's reportable segments are components of the Company for which discrete financial information is available and the operating results are regularly reviewed by the Board of Directors to make decisions about resources to be allocated to and assess the performance of the segments.

The Company places within its head office several headquarters, including the Domestic Headquarters, the International Headquarters and the Sales Promotion Headquarters. Each headquarters sets out comprehensive domestic and overseas strategies for the products and services with which it deals and executes operations accordingly. Under each headquarters, a Regional Administration is designated for each region where it operates as are business divisions that specialize in particular products and services to ensure optimal management decisions for the respective regions and business sites.

The Company is therefore composed of regional segments combined with segments by product and service, which are classified by mode of transportation, such as air and marine. Accordingly, within the Distribution & Transportation segment, we have five reportable segments—Combined Business, Security Transportation, Heavy Haulage & Construction, Air Transportation & Travel and Marine & Harbor Transportation—for domestic distribution and transportation and four reportable segments—The Americas, Europe, East Asia and South Asia & Oceania—for overseas distribution and transportation. In addition, we have the Goods Sales and Other reportable segments.

The Combined Business (Distribution & Transportation, domestic companies) segment has company/branch networks on an area by area basis, but they are regarded as constituting a single segment due to the similarity of their organizational and financial character.

Due to the resemblance of business operations, the Fine Arts Transportation business segment is combined into the Combined Business (Distribution & Transportation, domestic companies) segment. For the same reason, the Travel business segment is combined into the Air Transportation & Travel (Distribution & Transportation, domestic companies) segment. However, the effect of these combined segments is not significant.

The major products and services and major businesses of the reportable segments are as follows.

Reportable Segment	Major Products & Services	Major Businesses
Combined Business (Distribution & Transportation, domestic companies)	Railway utilization transportation, motor transportation, combined delivery service, moving & relocation, warehousing & distribution processing, in-factory work, real estate rental, marine & harbor transportation, fine arts transportation, security transportation, heavy haulage & construction	Rail utilization transportation, motor cargo transportation, warehousing, in-factory transportation
Security Transportation (Distribution & Transportation, domestic companies)	Security transportation	Guarding business, motor cargo transportation
Heavy Haulage & Construction (Distribution & Transportation, domestic companies)	Heavy haulage & construction	Heavy cargo transportation/erection/installation
Air Transportation & Travel (Distribution & Transportation, domestic companies)	Air transportation, travel	Air freight forwarding, travel
Marine & Harbor Transportation (Distribution & Transportation, domestic companies)	Marine & harbor transportation, warehousing & distribution processing, moving & relocation	Marine transportation, harbor transportation, warehousing

Reportable Segment	Major Products & Services	Major Businesses
The Americas (Distribution & Transportation, overseas companies)	Air transportation, marine & harbor transportation, warehousing & distribution processing, moving & relocation, motor transportation, travel	Air freight forwarding, harbor transportation, warehousing, motor cargo transportation, travel
Europe (Distribution & Transportation, overseas companies)	Air transportation, marine & harbor transportation, warehousing & distribution processing, moving & relocation, motor transportation, travel	
East Asia (Distribution & Transportation, overseas companies)	Air transportation, marine & harbor transportation, warehousing & distribution processing, moving & relocation, motor transportation, travel	
South Asia & Oceania (Distribution & Transportation, overseas companies)	Air transportation, marine & harbor transportation, warehousing & distribution processing, moving & relocation, heavy haulage & construction, travel	
Goods Sales	Leasing operations, sale of petroleum and others	
Other	Other	Mediation, planning, design and management of real estate, investigation & research, money lending, driving schools, worker dispatching

## 2. Net Sales and Profit (Loss) by Reportable Segment

Three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010):

(Unit: Millions of Yen)

	Distribution & Transportation						
	Domestic Companies					Overseas Companies	
	Combined Business	Security Transport	Heavy Haulage & Construction	Air Transportation & Travel	Marine & Harbor Transportation	The Americas	Europe
Net sales							
External customers	177,208	15,013	10,096	49,187	29,231	7,782	9,840
Intersegment	1,513	6	245	296	2,105	2,404	1,343
Total	178,721	15,020	10,342	49,483	31,337	10,187	11,184
Segment income (loss)	493	687	842	(615)	1,645	246	316

	Distribution & Transportation		Goods Sales	Other	Total	Adjustment (Note 1)	Carried on Quarterly Statement of Income
	Overseas Companies						
	East Asia	South Asia & Oceania					
Net sales							
External customers	15,801	9,664	70,269	4,456	398,552	—	398,552
Intersegment	1,478	595	14,740	3,383	28,114	(28,114)	—
Total	17,280	10,260	85,010	7,840	426,667	(28,114)	398,552
Segment income (loss)	258	311	1,886	226	6,300	(564)	5,735

(Notes) 1. The adjustment of ¥564 million in Segment income includes ¥171 million eliminated for inter-segment transactions and group-wide expenses of ¥440 million, which is not allocated among the reportable segments. The group-wide expenses were

used for corporate image advertising and the Company's administration of group companies.

2. Segment income (loss) is presented so that the total reconciles with the operating income on the quarterly statement of income.

(Additional Information)

Effective from the first quarter under review, the Company adopted the "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17 issued on March 27, 2009) and the "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20 issued on March 21, 2008).

(6) Significant Changes in the Amount of Shareholders' Equity

Three months ended June 30, 2010 (from April 1, 2010 to June 30, 2010):

Not applicable.

**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 30, 2010.**

#### 4. (Reference) Non-Consolidated Information

##### (1) Summary of Non-Consolidated Statements of Income

(Unit: Millions of yen, %)

		Three months ended		Three months ended		Change			
		Jun. 30, 2010	% in Sales	Jun. 30, 2009	% in Sales	Amount	Change %		
Net sales	Railway utilization transportation	20,975	8.0	20,309	7.9	666	3.3		
	Motor transportation	Combined delivery services	22,065	8.5	32,235	12.5	(10,169)	(31.5)	
		Chartered truck services	67,418	25.8	65,666	25.4	1,752	2.7	
		Subtotal	89,484	34.3	97,901	37.9	(8,417)	(8.6)	
	Marine and harbor transportation	Marine transportation	15,434	5.9	12,805	4.9	2,629	20.5	
		Harbor transportation	15,273	5.8	13,119	5.1	2,153	16.4	
		Subtotal	30,707	11.7	25,925	10.0	4,782	18.4	
		(Exports)	[ 14,640 ]	—	[ 10,630 ]	—	[ 4,009 ]	[ 37.7 ]	
		(Imports)	[ 10,020 ]	—	[ 9,671 ]	—	[ 349 ]	[ 3.6 ]	
	(Domestic)	[ 6,046 ]	—	[ 5,622 ]	—	[ 423 ]	[ 7.5 ]		
	Warehousing	23,322	8.9	23,872	9.2	(550)	(2.3)		
	Air transportation	Air freight forwarding	International air freight	29,434	11.3	19,617	7.6	9,816	50.0
			(Exports)	[ 24,159 ]	—	[ 14,906 ]	—	[ 9,252 ]	[ 62.1 ]
			(Imports)	[ 5,274 ]	—	[ 4,710 ]	—	[ 563 ]	[ 12.0 ]
			Domestic air freight	9,763	3.7	10,546	4.1	(783)	(7.4)
		Subtotal	39,197	15.0	30,163	11.7	9,033	29.9	
	Travel	1,176	0.5	1,032	0.4	143	13.9		
	Subtotal	40,374	15.5	31,196	12.1	9,177	29.4		
	Heavy haulage and construction	12,968	5.0	14,985	5.8	(2,016)	(13.5)		
Incidental operations and others	43,322	16.6	44,330	17.1	(1,008)	(2.3)			
Total	261,156	100.0	258,522	100.0	2,633	1.0			
(Domestic operation-related revenues)	[ 201,410 ]	77.1	[ 213,547 ]	82.6	[ (12,136) ]	[ (5.7) ]			
(International operation-related revenues)	[ 59,745 ]	22.9	[ 44,975 ]	17.4	[ 14,770 ]	[ 32.8 ]			
Operating expenses	Employment costs	Drivers/workers	29,662	11.4	30,005	11.6	(342)	(1.1)	
		Office personnel	34,705	13.3	33,106	12.8	1,598	4.8	
		Subtotal	64,367	24.7	63,112	24.4	1,255	2.0	
	Forwarding costs	Railway	10,980	4.2	10,523	4.0	456	4.3	
		Marine	5,408	2.1	3,548	1.4	1,859	52.4	
		Air	16,910	6.5	8,495	3.3	8,415	99.1	
		Subtotal	33,299	12.8	22,567	8.7	10,731	47.6	
	Costs of car chartering and subcontracting	102,465	39.2	108,929	42.1	(6,463)	(5.9)		
	Depreciation and amortization	8,354	3.2	8,029	3.1	324	4.0		
	Facility usage charges	19,133	7.3	20,805	8.1	(1,672)	(8.0)		
	Other	31,204	11.9	30,879	12.0	325	1.1		
Total	258,825	99.1	254,324	98.4	4,501	1.8			
Operating income	2,330	0.9	4,198	1.6	(1,867)	(44.5)			
Non-operating income	3,869	1.5	3,081	1.2	787	25.6			
Non-operating expenses	1,336	0.5	1,245	0.5	91	7.3			
Ordinary income	4,863	1.9	6,034	2.3	(1,171)	(19.4)			
Extraordinary income	3,469	1.3	143	0.0	3,325	—			
Extraordinary loss	13,081	5.0	628	0.2	12,452	—			
Income before income taxes	(4,748)	(1.8)	5,549	2.1	(10,297)	(185.6)			
Income taxes	(3,074)	(1.2)	2,244	0.8	(5,318)	(237.0)			
Net income	(1,673)	(0.6)	3,305	1.3	(4,978)	(150.6)			

\*1. The above Summary of Non-consolidated Statement of Income is not subject to review under statutory disclosure requirements.

\*2. The above Summary of Non-consolidated Statements of Income has been prepared as supplementary material for the Quarterly Earnings Report and represents a rough breakdown of operating results including net sales and operating expenses.

## (2) Projection for FY2010

(Unit: Millions of yen, %)

		FY2010		FY2009		Change			
			% in Sales		% in Sales	Amount	Change %		
Net sales	Railway utilization transportation	88,000	8.3	86,009	8.2	1,990	2.3		
	Motor transportation	Combined delivery services	93,000	8.8	112,837	10.8	(19,837)	(17.6)	
		Chartered truck services	276,000	26.0	270,773	25.8	5,226	1.9	
		Subtotal	369,000	34.8	383,611	36.6	(14,611)	(3.8)	
	Marine and harbor transportation	Marine transportation	62,000	5.8	51,878	5.0	10,121	19.5	
		Harbor transportation	61,000	5.7	55,100	5.2	5,899	10.7	
		Subtotal	123,000	11.5	106,979	10.2	16,020	15.0	
	Warehousing	95,000	9.0	95,113	9.1	(113)	(0.1)		
	Air transportation	Air freight forwarding	International air freight	114,500	10.8	97,994	9.4	16,505	16.8
			Domestic air freight	43,500	4.1	43,363	4.1	136	0.3
		Subtotal	158,000	14.9	141,358	13.5	16,641	11.8	
		Travel	5,000	0.5	5,073	0.5	(73)	(1.5)	
	Subtotal	163,000	15.4	146,431	14.0	16,568	11.3		
	Heavy haulage and construction	44,000	4.1	49,823	4.8	(5,823)	(11.7)		
Incidental operations and others	179,000	16.9	179,580	17.1	(580)	(0.3)			
Total	1,061,000	100.0	1,047,549	100.0	13,450	1.3			
Operating expenses	Employment costs	Drivers/workers	118,261	11.1	118,698	11.4	(437)	(0.4)	
		Office personnel	135,747	12.8	132,218	12.6	3,528	2.7	
		Subtotal	254,008	23.9	250,916	24.0	3,091	1.2	
	Forwarding costs	Railway	46,138	4.4	44,912	4.3	1,225	2.7	
		Marine	21,356	2.0	15,990	1.5	5,365	33.6	
		Air	65,204	6.1	49,503	4.7	15,700	31.7	
		Subtotal	132,698	12.5	110,406	10.5	22,291	20.2	
	Costs of car chartering and subcontracting	407,517	38.4	422,453	40.3	(14,936)	(3.5)		
	Depreciation and amortization	36,977	3.5	34,223	3.3	2,753	8.0		
	Facility usage charges	77,900	7.3	81,048	7.7	(3,148)	(3.9)		
Other	127,900	12.1	125,258	12.0	2,641	2.1			
Total	1,037,000	97.7	1,024,308	97.8	12,691	1.2			
Operating income	24,000	2.3	23,241	2.2	758	3.3			
Non-operating income	9,941	0.9	10,149	1.0	(208)	(2.1)			
Non-operating expenses	4,941	0.5	4,539	0.4	401	8.9			
Ordinary income	29,000	2.7	28,852	2.8	147	0.5			
Extraordinary income	8,300	0.8	1,346	0.1	6,953	516.5			
Extraordinary loss	17,300	1.7	20,865	2.0	(3,565)	(17.1)			
Income before income taxes	20,000	1.8	9,332	0.9	10,667	114.3			
Income taxes	10,000	0.9	3,388	0.3	6,611	195.1			
Net income	10,000	0.9	5,944	0.6	4,055	68.2			

(Note) The above projection for FY2010 reflects the latest revision from the non-consolidated performance forecasts released on May 7, 2010.

## (3) Projection for the 1H FY2010

(Unit: Millions of yen, %)

		First half of FY2010		First half of FY2009		Change			
			% in Sales		% in Sales	Amount	Change %		
Net sales	Railway utilization transportation	42,000	8.0	41,256	7.9	743	1.8		
	Motor transportation	Combined delivery services	45,000	8.6	64,607	12.4	(19,607)	(30.3)	
		Chartered truck services	138,000	26.2	133,592	25.5	4,407	3.3	
		Subtotal	183,000	34.8	198,200	37.9	(15,200)	(7.7)	
	Marine and harbor transportation	Marine transportation	31,000	5.9	25,905	5.0	5,094	19.7	
		Harbor transportation	31,000	5.9	26,807	5.1	4,192	15.6	
		Subtotal	62,000	11.8	52,713	10.1	9,286	17.6	
	Warehousing	47,000	8.9	47,795	9.1	(795)	(1.7)		
	Air transportation	Air freight forwarding	International air freight	58,000	11.0	43,305	8.3	14,694	33.9
			Domestic air freight	21,500	4.1	21,679	4.1	(179)	(0.8)
		Subtotal	79,500	15.1	64,984	12.4	14,515	22.3	
		Travel	2,500	0.5	2,418	0.5	81	3.4	
	Subtotal	82,000	15.6	67,403	12.9	14,596	21.7		
	Heavy haulage and construction	24,000	4.6	27,399	5.2	(3,399)	(12.4)		
Incidental operations and others	86,000	16.3	88,398	16.9	(2,398)	(2.7)			
Total	526,000	100.0	523,167	100.0	2,832	0.5			
Operating expenses	Employment costs	Drivers/workers	60,000	11.4	60,213	11.5	(213)	(0.4)	
		Office personnel	70,000	13.3	66,438	12.7	3,561	5.4	
		Subtotal	130,000	24.7	126,652	24.2	3,347	2.6	
	Forwarding costs	Railway	22,000	4.2	21,514	4.1	485	2.3	
		Marine	11,000	2.1	7,381	1.4	3,618	49.0	
		Air	35,000	6.6	19,902	3.8	15,097	75.9	
		Subtotal	68,000	12.9	48,798	9.3	19,201	39.3	
	Costs of car chartering and subcontracting	201,500	38.3	217,507	41.6	(16,007)	(7.4)		
	Depreciation and amortization	17,200	3.3	16,354	3.1	845	5.2		
	Facility usage charges	38,200	7.3	41,410	7.9	(3,210)	(7.8)		
	Other	63,100	12.0	61,750	11.8	1,349	2.2		
Total	518,000	98.5	512,473	97.9	5,526	1.1			
Operating income	8,000	1.5	10,694	2.1	(2,694)	(25.2)			
Non-operating income	5,500	1.1	5,223	1.0	276	5.3			
Non-operating expenses	2,500	0.5	2,400	0.5	99	4.1			
Ordinary income	11,000	2.1	13,516	2.6	(2,516)	(18.6)			
Extraordinary income	7,100	1.3	742	0.1	6,357	856.5			
Extraordinary loss	16,000	3.0	1,719	0.3	14,280	830.3			
Income before income taxes	2,100	0.4	12,539	2.4	(10,439)	(83.3)			
Income taxes	500	0.1	5,488	1.1	(4,988)	(90.9)			
Net income	1,600	0.3	7,051	1.3	(5,451)	(77.3)			

(Note) The above projection for the first half of FY2010 reflects the latest revision from the non-consolidated performance forecasts released on May 7, 2010.