



January 31, 2011

Summary of Consolidated Earnings Report for the Third 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 Division Masahiko Hata TEL: (03) 6251-1111

Scheduled date for submission of Quarterly Financial Reports: February 14, 2011

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 Nine Months Ended Dec. 31, 2010 (from April 1, 2010 to December 31, 2010)

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

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine Months Ended Dec. 31, 2010	1,213,467	3.9	24,941	(11.1)	31,910	24.4	10,102	(21.9)
Nine Months Ended Dec. 31, 2009	1,167,536	(18.2)	28,068	0.2	25,645	(24.0)	12,937	(18.7)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine Months Ended Dec. 31, 2010	9.69	—
Nine Months Ended Dec. 31, 2009	12.41	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	Yen
Nine Months Ended Dec. 31, 2010	1,212,034	486,391	39.1	454.58
Fiscal Year Ended Mar. 31, 2010	1,201,801	495,883	40.3	464.38

(Note) Equity: Nine Months Ended Dec. 31, 2010: ¥474,017 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	—	5.00	—		
Fiscal Year Ending Mar. 31, 2011 (Forecast)				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
Full year	1,616,000	3.0	38,500	2.6	45,000	19.2	17,000	35.3	16.30

(Note) Revision to consolidated results forecast: No

4. Other

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

(Note) This refers to changes in specific subsidiaries resulting in 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)	Nine months ended Dec. 31, 2010	1,062,299,281 shares	Fiscal year ended Mar. 31, 2010	1,062,299,281 shares
2) Total number of treasury shares at the end of the period	Nine months ended Dec. 31, 2010	19,546,514 shares	Fiscal year ended Mar. 31, 2010	19,500,690 shares
3) Average number of shares during period	Nine months ended Dec. 31, 2010	1,042,779,853 shares	Nine months ended Dec. 31, 2009	1,042,836,244 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 complete at the time of disclosing this report.

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

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)

	Third Quarter of FY2010 (as of December 31, 2010)	Summary of FY2009 (as of March 31, 2010)
Assets		
Current assets		
Cash and deposits	143,186	129,217
Notes receivable-trade	13,501	12,023
Accounts receivable-trade	231,337	226,907
Inventories	5,077	4,985
Other	149,625	149,966
Allowance for doubtful accounts	(1,110)	(1,084)
Total current assets	541,617	522,014
Noncurrent assets		
Property, plant and equipment		
Vehicles (net)	21,647	23,867
Buildings (net)	252,747	247,200
Land	172,555	167,448
Other (net)	63,628	68,552
Total property, plant and equipment	510,579	507,069
Intangible assets	27,999	28,282
Investments and other assets		
Investment securities	92,536	104,585
Other	41,327	41,809
Allowance for doubtful accounts	(2,026)	(1,959)
Total investments and other assets	131,838	144,435
Total noncurrent assets	670,416	679,786
Total assets	1,212,034	1,201,801
Liabilities		
Current liabilities		
Notes payable-trade	8,571	6,687
Accounts payable-trade	119,776	129,002
Short-term loans payable	64,026	111,501
Income taxes payable	6,226	7,680
Provision for bonus	8,105	19,159
Other provisions	42	157
Other	185,297	160,068
Total current liabilities	392,045	434,258
Noncurrent liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	202,818	145,127
Provision for retirement benefits	39,498	39,268
Other provision	577	705
Other	40,702	36,559
Total noncurrent liabilities	333,597	271,659
Total liabilities	725,642	705,918

(Unit: Millions of Yen)

	Third Quarter of FY2010 (as of December 31, 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	377,347	377,675
Treasury stock	(11,538)	(11,524)
Total shareholders' equity	462,891	463,234
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	29,337	33,248
Deferred gains/losses on hedges	(6)	12
Foreign currency translation adjustments	(18,205)	(12,241)
Total valuation and translation adjustments	11,125	21,019
Minority interests	12,373	11,629
Total net assets	486,391	495,883
Total liabilities and net assets	1,212,034	1,201,801

(2) Consolidated Statements of Income
 Nine months period

(Unit: Millions of Yen)

	Nine months ended Dec. 31, 2009 (from April 1, 2009 to December 31, 2009)	Nine months ended Dec. 31, 2010 (from April 1, 2010 to December 31, 2010)
Net sales	1,167,536	1,213,467
Cost of sales	1,084,735	1,132,661
Gross profit	82,801	80,806
Selling, general and administrative expenses	54,732	55,865
Operating income	28,068	24,941
Non-operating income		
Interest income	256	279
Dividends income	2,041	2,103
Equity in earnings of affiliates	—	567
Other	7,218	7,522
Total non-operating income	9,516	10,472
Non-operating expenses		
Interest expense	2,671	2,633
Equity in losses of affiliates	8,101	—
Other	1,166	868
Total non-operating expenses	11,939	3,502
Ordinary income	25,645	31,910
Extraordinary income		
Gain on sales of noncurrent assets	991	4,864
Gain on sales of investment securities	930	45
Gain on change in equity	2,478	—
Other	120	212
Total extraordinary income	4,521	5,122
Extraordinary loss		
Loss on disposal of noncurrent assets	2,937	3,431
Loss on valuation of investment securities	1,478	5,906
Impairment loss	367	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	7,505
Other	600	395
Total extraordinary loss	5,384	17,239
Income before income taxes and minority interests	24,783	19,793
Income taxes	11,236	8,754
Income before minority interests	—	11,039
Minority interests	609	936
Net income	12,937	10,102

(3) Consolidated Statements of Cash Flows

(Unit: Millions of Yen)

	Nine months ended Dec. 31, 2009 (from April 1, 2009 to December 31, 2009)	Nine months ended Dec. 31, 2010 (from April 1, 2010 to December 31, 2010)
Cash flows from operating activities		
Income before income taxes and minority interests	24,783	19,793
Depreciation and amortization	38,765	38,974
(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	(2,298)	(2,382)
Interest expense	2,671	2,633
Equity in (earnings) losses of affiliates	8,101	(567)
(Increase) decrease in notes and accounts receivable-trade	4,806	(7,938)
(Increase) decrease in inventories	1,635	(105)
Increase (decrease) in notes and accounts payable-trade	(9,637)	(4,747)
Other	26,119	22,609
Subtotal	<u>92,468</u>	<u>75,776</u>
Interest and dividends income received	2,560	2,571
Interest expenses paid	(2,709)	(2,808)
Promotion expenses for parcel delivery business integration	(888)	—
Penalty imposed by Japan Fair Trade Commission	(2,495)	—
Income taxes paid	(3,140)	(11,241)
Net cash provided by operating activities	<u>85,795</u>	<u>64,298</u>
Cash flows from investment activities		
Payments for purchase of noncurrent assets	(51,162)	(48,956)
Proceeds from sales of noncurrent assets	3,203	6,723
Other	6,154	1,737
Net cash used in investment activities	<u>(41,804)</u>	<u>(40,495)</u>
Cash flows from financing activities		
Increase (decrease) in short-term loans payable, net	(9,039)	11,698
Proceeds from long-term loans payable	36,745	90,843
Payment of long-term loans payable	(34,862)	(92,289)
Proceeds from issuing bonds	30,000	—
Cash dividends paid	(10,428)	(10,427)
Other	(3,998)	(4,334)
Net cash provided by (used in) financing activities	<u>8,417</u>	<u>(4,508)</u>
Effect of exchange rate changes on cash and cash equivalents	385	(3,086)
Net increase in cash and cash equivalents	<u>52,792</u>	<u>16,207</u>
Cash and cash equivalents at beginning of period	<u>93,031</u>	<u>121,187</u>
Cash and cash equivalents at end of period	<u>145,824</u>	<u>137,395</u>

(4) Notes Regarding Going Concern Assumption

Nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010):
Not applicable.

(5) Segments Information, etc.

[Business Segment Information]

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009):

(Unit: Millions of Yen)

	Distribution & Transportation	Goods Sales	Other	Total	Eliminations and Other Adjustments	Consolidated
Net sales						
(1) External customers	958,825	195,133	13,577	1,167,536	—	1,167,536
(2) Intersegment	2,625	43,237	10,613	56,475	(56,475)	—
Total	961,450	238,370	24,191	1,224,012	(56,475)	1,167,536
Operating income	24,525	4,030	880	29,436	(1,367)	28,068

(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]

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009):

(Unit: Millions of Yen)

	Japan	The Americas	Europe	Asia & Oceania	Total	Eliminations and Other Adjustments	Consolidated
Net sales							
(1) External customers	1,056,834	22,324	27,770	60,606	1,167,536	—	1,167,536
(2) Intersegment	4,603	5,715	3,577	4,945	18,842	(18,842)	—
Total	1,061,438	28,040	31,348	65,552	1,186,379	(18,842)	1,167,536
Operating income (loss)	26,226	(10)	(70)	2,708	28,854	(785)	28,068

(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]

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009):

(Unit: Millions of Yen)

	The Americas	Europe	Asia & Oceania	Total
I. Overseas net sales	45,839	43,355	113,029	202,224
II. Consolidated net sales				1,167,536
III. Overseas net sales as a percentage of consolidated net sales	3.9%	3.7%	9.7%	17.3%

(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

Nine months ended December 31, 2010 (from April 1, 2010 to December 31, 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	537,990	44,843	25,705	152,904	87,624	24,717	29,052
Intersegment	4,576	20	569	937	6,209	7,473	3,689
Total	542,566	44,864	26,274	153,841	93,833	32,191	32,742
Segment income	7,252	1,352	2,195	375	4,284	1,237	987

	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	51,666	32,296	212,659	14,004	1,213,467	—	1,213,467
Intersegment	4,616	1,946	48,018	12,053	90,110	(90,110)	—
Total	56,283	34,243	260,677	26,058	1,303,578	(90,110)	1,213,467
Segment income	1,461	1,063	5,725	1,061	26,997	(2,055)	24,941

(Notes) 1. The adjustment of ¥2,055 million in Segment income includes ¥1,009 million eliminated for inter-segment transactions and group-wide expenses of ¥1,145 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

Nine months ended December 31, 2010 (from April 1, 2010 to December 31, 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 January 31, 2011.

4. (Reference) Non-Consolidated Information

(1) Summary of Non-Consolidated Statements of Income

(Unit: Millions of yen, %)

		Nine months ended		Nine months ended		Change			
		Dec. 31, 2010	% in Sales	Dec. 31, 2009	% in Sales	Amount	Change %		
Net sales	Railway utilization transportation	64,715	8.1	63,586	8.1	1,128	1.8		
	Motor transportation	Combined delivery services	65,617	8.3	89,249	11.3	(23,631)	(26.5)	
		Chartered truck services	208,522	26.2	201,877	25.7	6,645	3.3	
		Subtotal	274,140	34.5	291,126	37.0	(16,986)	(5.8)	
	Marine and harbor transportation	Marine transportation	46,312	5.8	38,822	4.9	7,489	19.3	
		Harbor transportation	45,127	5.7	40,951	5.2	4,176	10.2	
		Subtotal	91,440	11.5	79,774	10.1	11,666	14.6	
		(Exports)	[44,190]	—	[34,330]	—	[9,860]	[28.7]	
		(Imports)	[28,497]	—	[27,587]	—	[910]	[3.3]	
	(Domestic)	[18,752]	—	[17,856]	—	[895]	[5.0]		
	Warehousing	72,361	9.1	71,953	9.2	407	0.6		
	Air transportation	Air freight forwarding	International air freight	90,372	11.3	71,079	9.0	19,293	27.1
			(Exports)	[73,866]	—	[55,864]	—	[18,001]	[32.2]
			(Imports)	[16,506]	—	[15,214]	—	[1,291]	[8.5]
			Domestic air freight	29,994	3.8	32,914	4.2	(2,920)	(8.9)
			Subtotal	120,367	15.1	103,994	13.2	16,373	15.7
		Travel	4,086	0.5	3,711	0.5	375	10.1	
	Subtotal	124,454	15.6	107,705	13.7	16,748	15.6		
	Heavy haulage and construction	33,844	4.3	38,823	4.9	(4,978)	(12.8)		
	Incidental operations and others	134,378	16.9	134,053	17.0	324	0.2		
Total	795,334	100.0	787,023	100.0	8,310	1.1			
(Domestic operation-related revenues)	[614,771]	77.3	[637,770]	81.0	[(22,998)]	[(3.6)]			
(International operation-related revenues)	[180,562]	22.7	[149,253]	19.0	[31,309]	[21.0]			
Operating expenses	Employment costs	Drivers/workers	88,949	11.2	89,530	11.4	(581)	(0.6)	
		Office personnel	104,642	13.1	99,334	12.6	5,308	5.3	
		Subtotal	193,591	24.3	188,864	24.0	4,726	2.5	
	Forwarding costs	Railway	34,253	4.3	33,516	4.2	737	2.2	
		Marine	16,751	2.1	11,530	1.5	5,221	45.3	
		Air	51,395	6.5	35,197	4.5	16,198	46.0	
		Subtotal	102,401	12.9	80,243	10.2	22,157	27.6	
	Costs of car chartering and subcontracting	309,202	38.9	320,692	40.8	(11,490)	(3.6)		
	Depreciation and amortization	25,989	3.3	25,205	3.2	784	3.1		
	Facility usage charges	57,427	7.2	61,426	7.8	(3,998)	(6.5)		
	Other	93,981	11.8	92,933	11.8	1,048	1.1		
	Total	782,594	98.4	769,367	97.8	13,227	1.7		
Operating income	12,739	1.6	17,656	2.2	(4,916)	(27.8)			
Non-operating income	7,483	1.0	7,427	0.9	55	0.7			
Non-operating expenses	3,053	0.4	3,457	0.4	(404)	(11.7)			
Ordinary income	17,170	2.2	21,626	2.7	(4,456)	(20.6)			
Extraordinary income	5,120	0.6	859	0.1	4,261	496.0			
Extraordinary loss	16,363	2.1	8,420	1.0	7,943	94.3			
Income before income taxes	5,927	0.7	14,065	1.8	(8,138)	(57.9)			
Income taxes	2,673	0.3	6,195	0.8	(3,522)	(56.9)			
Net income	3,253	0.4	7,869	1.0	(4,615)	(58.7)			

*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	88,500	8.3	86,009	8.2	2,490	2.9		
	Motor transportation	Combined delivery services	88,900	8.4	112,837	10.8	(23,937)	(21.2)	
		Chartered truck services	277,600	26.2	270,773	25.8	6,826	2.5	
		Subtotal	366,500	34.6	383,611	36.6	(17,111)	(4.5)	
	Marine and harbor transportation	Marine transportation	63,200	6.0	51,878	5.0	11,321	21.8	
		Harbor transportation	61,300	5.8	55,100	5.2	6,199	11.3	
		Subtotal	124,500	11.8	106,979	10.2	17,520	16.4	
	Warehousing	93,500	8.8	95,113	9.1	(1,613)	(1.7)		
	Air transportation	Air freight forwarding	International air freight	120,000	11.3	97,994	9.4	22,005	22.5
			Domestic air freight	41,000	3.9	43,363	4.1	(2,363)	(5.5)
		Subtotal	161,000	15.2	141,358	13.5	19,641	13.9	
		Travel	5,400	0.5	5,073	0.5	326	6.4	
	Subtotal	166,400	15.7	146,431	14.0	19,968	13.6		
	Heavy haulage and construction	43,900	4.1	49,823	4.8	(5,923)	(11.9)		
Incidental operations and others	177,700	16.7	179,580	17.1	(1,880)	(1.0)			
Total	1,061,000	100.0	1,047,549	100.0	13,450	1.3			
Operating expenses	Employment costs	Drivers/workers	117,700	11.1	118,698	11.4	(998)	(0.8)	
		Office personnel	139,600	13.2	132,218	12.6	7,381	5.6	
		Subtotal	257,300	24.3	250,916	24.0	6,383	2.5	
	Forwarding costs	Railway	46,300	4.4	44,912	4.3	1,387	3.1	
		Marine	22,700	2.1	15,990	1.5	6,709	42.0	
		Air	68,000	6.4	49,503	4.7	18,496	37.4	
		Subtotal	137,000	12.9	110,406	10.5	26,593	24.1	
	Costs of car chartering and subcontracting	408,000	38.4	422,453	40.3	(14,453)	(3.4)		
	Depreciation and amortization	34,800	3.3	34,223	3.3	576	1.7		
	Facility usage charges	76,400	7.2	81,048	7.7	(4,648)	(5.7)		
Other	125,500	11.8	125,258	12.0	241	0.2			
Total	1,039,000	97.9	1,024,308	97.8	14,691	1.4			
Operating income	22,000	2.1	23,241	2.2	(1,241)	(5.3)			
Non-operating income	9,200	0.8	10,149	1.0	(949)	(9.4)			
Non-operating expenses	4,200	0.4	4,539	0.4	(339)	(7.5)			
Ordinary income	27,000	2.5	28,852	2.8	(1,852)	(6.4)			
Extraordinary income	6,300	0.6	1,346	0.1	4,953	367.9			
Extraordinary loss	17,000	1.6	20,865	2.0	(3,865)	(18.5)			
Income before income taxes	16,300	1.5	9,332	0.9	6,967	74.7			
Income taxes	8,300	0.8	3,388	0.3	4,911	145.0			
Net income	8,000	0.7	5,944	0.6	2,055	34.6			

(Note) The above projection for FY2010 is the same as the non-consolidated performance forecasts released on October 29, 2010.