

Summary of Financial Statements for the Fiscal Year ended March 31, 2010

April 27, 2010

Name of Listed Company: SENKO Co., Ltd.
Code Number: 9069

Stock listed on: the First Section of the Tokyo Stock Exchange
and Osaka Securities Exchange
URL <http://www.senko.co.jp>

Representative: Title: President
Inquiries: Title: Executive Officer, Public Relations
Scheduled Date of Annual Shareholders Meeting: June 29, 2010
Scheduled Date of Issue of Financial Report: June 29, 2010

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Scheduled Date of Dividend Paid: June 30, 2010

1. Consolidated Operating Results for the Fiscal Year Ended March 2010 (From April 1, 2009 to March 31, 2010)

(1) Consolidated Operating Results

Note: Amounts less than one million yen have been rounded down.

	Operating Revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2010	227,692	7.1	6,150	10.5	6,232	12.6	2,946	3.4
Fiscal year ended March 31, 2009	212,659	4.1	5,563	(8.1)	5,533	(8.7)	2,848	(7.0)

	Net income per share	Diluted net income per share	Return on shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2010	26.83	24.16	5.6	3.9	2.7
Fiscal year ended March 31, 2009	25.95	23.39	5.6	3.7	2.6

(Notes) Equity in earnings (losses) of affiliates

Fiscal year ended March 31, 2010 16 million yen Fiscal year ended March 31, 2009 (197) million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Fiscal year ended March 31, 2010	168,131	55,123	32.0	489.99
Fiscal year ended March 31, 2009	154,212	52,130	33.5	470.48

(Note) Shareholders' equity:

Fiscal year ended March 31, 2010 53,809 million yen Fiscal year ended March 31, 2009 51,658million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at fiscal year-end
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2010	6,120	(2,234)	(1,164)	14,504
Fiscal year ended March 31, 2009	5,692	(7,134)	842	11,748

2. Dividends

	Dividends per share			Total dividends paid	Payout ratio	Dividend on equity ratio
	Interim	Year-end	Annual	(Annual)	(Consolidated)	(Consolidated)
	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2009	4.00	4.00	8.00	877	30.8	1.7
Fiscal year ended March 31, 2010	4.00	4.00	8.00	878	29.8	1.7
Fiscal year ending March 31, 2011 (Forecast)	4.00	4.00	8.00		28.3	

3. Forecast of Consolidated Operating Results for the Year Ending March 2011 (From April 1, 2010 to March 31, 2011)

	Operating revenues		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half ending September 2010	117,000	8.3	2,850	3.1	2,800	3.8	1,300	1.0	11.84
Fiscal year ending March 2011	240,000	5.4	6,500	5.7	6,500	4.3	3,100	5.2	28.23

4. Others

(1) Changes in significant subsidiaries during the fiscal year (Changes in specified subsidiaries associated with change in scope of consolidation): None

(2) Changes in accounting principles, accounting procedures and presentation methods related to preparation of consolidated financial statements (Changes to be stated in the section "Changes in significant matters providing the basis for preparing consolidated financial statements")

a. Changes involving amendments and revisions to accounting standards: Yes

b. Changes other than those included in the above a.: None

(3) Shares outstanding (Common shares)

a. Shares outstanding at fiscal year end (including treasury stocks)

Fiscal year ended March 31, 2010 111,989,476 shares Fiscal year ended March 31, 2009 111,989,476 shares

b. Treasury stocks at fiscal year end

Fiscal year ended March 31, 2010 2,172,362 shares Fiscal year ended March 31, 2009 2,182,995 shares

[Reference] Overview of Non-Consolidated Operating Results

1. Non-Consolidated Operating Results for the Fiscal Year Ended March 2010 (From April 1, 2009 to March 31, 2010)

(1) Non-Consolidated Operating Results

	Operating Revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2010	169,880	(3.1)	5,113	14.9	5,136	5.7	2,450	(6.1)
Fiscal year ended March 31, 2009	175,336	(0.2)	4,450	(15.1)	4,860	(11.7)	2,610	(5.3)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2010	22.32	20.09
Fiscal year ended March 31, 2009	23.79	21.44

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Million yen	Million yen	%	Yen
Fiscal year ended March 31, 2010	149,455	51,601	34.5	469.16
Fiscal year ended March 31, 2009	140,664	49,973	35.5	454.56

(Note) Shareholders' equity:

Fiscal year ended March 31, 2010 51,521 million yen Fiscal year ended March 31, 2009 49,913million yen

(Caution concerning forward-looking statements about the future performance)

The information stated above is based on various assumptions. This summary does not constitute an assurance or guarantee that the company will achieve its numerical targets or necessarily implement the strategies outlined. See details on page 4 "Outlook for fiscal year ending March 2011".

1. Results of Operations

(1) Analysis of the results

1) Fiscal year performance

In the fiscal year that ended on March 31, 2010, the downturn in the Japanese economy slowed due to the benefits of economic stimulus measures by countries worldwide. However, the outlook is unclear as unemployment remains high and consumer spending remains lackluster.

In the logistics industry as well, the operating environment is still challenging. Although there is a recovery in the volume of cargo, mainly for exports, the volume of cargo shipments within Japan continues to decline.

The past fiscal year was the final year of the Senko Group's three-year medium-term business plan that has the goal of making Senko a "logistics and information company." Group companies focused on expanding operations centered on logistics for major high-volume retailers as well as other operators of stores by supplying logistics supply chain management. As part of these activities, Senko opened the Funabashi Fashion Logistics Center in Chiba prefecture in June 2009 and the Kita Kanto Logistics Center in Ota in Gunma prefecture in August 2009. In addition, Senko continued to use mergers and acquisitions to enter new business fields. In July 2009, household products wholesaler Marufuji Co., Ltd. joined the Senko Group. Two more companies joined the group in October 2009: Esaka Logistics Service Co., Ltd. and Hanshin Transport Co., Ltd., which provide logistics services to department stores.

Consolidated operating revenues increased 7.1% to ¥227,692 million as the contribution of newly acquired companies offset the effect of a decline in the volume of cargo at established operations. Earnings were higher mainly because of measures to reduce and reexamine costs. Operating income increased 10.5% to ¥6,150 million, ordinary income increased 12.6% to ¥6,232 million and net income increased 3.4% to ¥2,946 million.

Results by business segment were as follows.

Transport

Operating revenues increased 5.3% from one year earlier to ¥130,554 million. There were declines in cargo volume in the housing and petrochemicals and products categories in the fiscal year's first half because of the recession that began in 2008. But the downturn in cargo volume stopped in the second half and revenues benefited from growth in department store logistics due to newly acquired companies.

Integrated Retail Logistics

Operating revenues increased 9.9% to ¥73,192 million. One reason was the contribution to revenues of two newly completed large distribution facilities: the Funabashi Fashion Logistics Center and the Kita Kanto Logistics Center. The addition of Tokyo Nohin Daiko Co., Ltd. and Inui Transport Co., Ltd. to the Senko Group also contributed to the growth in revenues in this segment.

Others

Operating revenues increased 8.5% to ¥23,945 million as the contribution to merchandise sales business revenues from the newly acquired Marufuji Co., Ltd. offset the negative impact of a decline in unit selling prices in the petroleum products sales business.

2) Outlook for fiscal year ending March 2011

The steep downturn in the economy that began in 2008 has ended as the volume of exports continues to increase. But only a slow recovery in Japan's domestic demand is expected.

Although the Japanese economy is recovering, even more competition is foreseen in the logistics industry. The Senko Group is determined to work even harder at meeting the expectations of customers. To accomplish this, group companies will supply proposals for the comprehensive outsourcing of logistics operations by assembling logistics systems with even better quality and efficiency.

The Senko Group has started a new three-year medium-term business plan with the theme of "Moving Global." The objective is to target new markets by providing services with outstanding quality and low costs in relation to benefits in order to meet customers' needs in Japan and overseas. Corporate social responsibility (CSR) is another priority. We will take steps to enhance the motivation, skills and well-being of group employees. Our CSR commitment also includes compliance with laws and regulations, environmental protection, and safety in the workplace.

By taking these actions, we forecast consolidated operating revenues of ¥240 billion, operating income of ¥6.5 billion, ordinary income of ¥6.5 billion and net income of ¥3.1 billion.

(2) Analysis of Financial Condition

1) Assets, liabilities and net assets

Total assets

Total assets were ¥168,131 million at the end of the fiscal year, ¥13,918 million higher than one year earlier. Current assets increased ¥10,028 million and investments and other assets increased ¥2,050 million.

Liabilities

Liabilities increased ¥10,925 million to ¥113,008 million mainly because of increases of ¥4,352 million in short-term loans payable and ¥5,199 million in notes and operating accounts payable- trade.

Net assets

Net assets increased ¥2,992 million to ¥55,123 million. Retained earnings increased ¥2,084 million and minority interests increased ¥822 million. The equity ratio decreased 1.5 percentage point to 32.0%.

2) Cash flows

There was a net increase of ¥2,756 million in cash and cash equivalents to ¥14,504 million.

Net cash provided by operating activities was ¥6,120 million. Major sources of cash were income before income taxes of ¥5,421 million, depreciation and amortization of ¥4,968 million and a ¥2,035 million increase in notes and accounts payable- trade. Major uses of cash were interest expenses paid of ¥1,150 million, a ¥2,827 million increase in notes and accounts receivable- trade and income tax paid of ¥1,996 million.

Net cash used in investing activities was ¥2,234 million. The primary use of cash was payments for purchase of property, plant and equipment of ¥2,455 million.

Net cash used in financing activities was ¥1,164 million. There were payments of ¥1,684 million for the repayment of short-term loans payable, ¥1,527 million for the repayment of long-term loans payable, ¥1,064 million for the repayment of finance lease obligations, and ¥878 million for dividends. Proceeds from long-term loans payable totaled ¥4,400 million.

3) Performance indicators associated with cash flows

Years ended March 31	2007	2008	2009	2010
Equity ratio (%)	35.3	34.6	33.5	32.0
Market capitalization equity ratio (%)	32.6	29.3	22.1	22.4
Interest-bearing debt to cash flow ratio (multiple)	7.6	7.9	9.9	9.6
Interest coverage ratio	9.5	8.1	6.1	5.3

Notes:

Equity ratio: Shareholders' equity/Total assets

Market capitalization equity ratio: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/Operating cash flows

Interest coverage ratio: Operating cash flows/Interest expenses

*All figures are based on the consolidated financial statements.

*Market capitalization is calculated by multiplying the fiscal year-end stock price and the number of shares issued at the end of the fiscal year (after deducting treasury stock).

*Operating cash flows are the figure shown in the consolidated statement of cash flows. Interest-bearing debt is the sum of all liabilities on the consolidated balance sheet on which interest is paid. Interest expenses are the figure shown in the consolidated statement of cash flows.

(3) Fundamental policy for distribution of earnings and dividend for previous and next fiscal year

The fundamental policy for earnings distributions is to pay a stable dividend as well as a dividend that reflects earnings in order to return more earnings to shareholders. These distributions also take into consideration the need to retain earnings in order to fund future business operations and create a stronger base of operations.

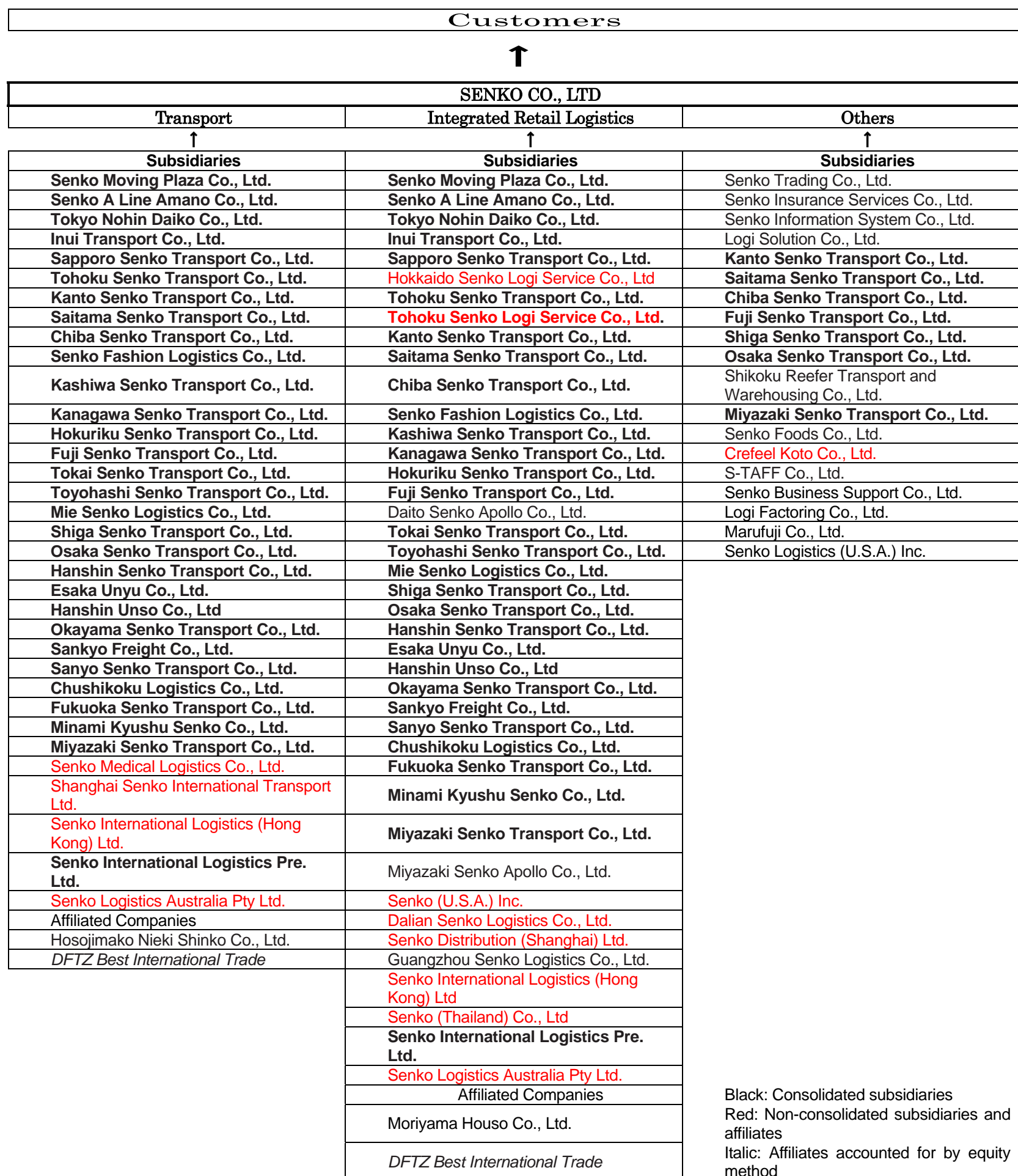
Based on results of operations in the past fiscal year and other factors, Senko plans to pay a year-end dividend of ¥4 per share. With the interim dividend of ¥4, this will result in a dividend of ¥8 per share applicable to the fiscal year that ended in March 2010. Senko plans to pay a dividend of ¥8 per share for the fiscal year ending in March 2011 as well.

(4) Business risk

No discussion of business and other risks is presented here because there have been no significant changes involving these risks since the most recent Securities Report (dated June 26, 2009), which includes a section about business and other risks.

2. Corporate Group

The Senko Group includes Senko, 55 subsidiaries and three affiliated companies. Group companies conduct a full line of logistics operations extending from the development of strategic logistics systems that meet customers' increasingly diverse and exacting needs to the operation of these systems. There are three business segments: Transport, which includes the transport of cargo by truck, rail cargo transport, marine cargo transport and other activities; Integrated Retail Logistics, which includes warehouse operations, packaging, transfers and other services for raw materials and products at customers' business sites, the operation of distribution centers, and other activities; and Others, which includes sales of petroleum products, sales of data processing equipment, outsourced data processing services, motor vehicle maintenance and other activities. A diagram showing these business operations is presented below.



3. Management Policies

(1) Fundamental management policy

The Senko Group is dedicated to becoming a company that earn the trust of shareholders, customers, employees and society and provide benefits to these stakeholders by using highly advanced logistics and information technologies to create and provide services of the highest quality.

To accomplish this goal, group companies seek to maximize corporate value by supplying customers with high-quality, low-cost value-added logistics services. From the standpoint of coexisting with society, the Senko Group also places priority on safety and environmental protection along with helping maintain social order. The aim is to create an energetic organization that is dedicated to growth and trust and able to fulfill its obligations as a leading member of the logistics industry.

(2) Targeted performance indicators

The new three-year medium-term business plan, which began in the fiscal year ending in March 2011, includes the following goals.

Operating revenues: ¥300 billion Operating income: ¥9 billion Operating margin: 3%
Debt/equity ratio: Under one

(3) Medium and long-term strategies

The following is a summary of the three-year medium-term business plan that covers the three-year period ending with the fiscal year that ends in March 2013.

Summary of the Senko Group Medium-term Business Plan (April 2010 to March 2013)

Corporate slogan: "Moving Global"		
1. The Senko Group's medium-term vision The Senko Group aims to become a logistics and information organization that provides high-quality services with low costs in relation to benefits on a global scale. This goal includes measures to coexist with society and increase the commitment of group employees to achieve growth.		
2. The Senko Group's medium-term objectives		
(1) Create new markets by meeting the needs of customers in Japan and other countries.		
(2) Improve efficiency across the entire Senko Group in order to supply high-quality services with low costs in relation to benefits.		
(3) Upgrade CSR activities by placing priority on three themes: compliance, environmental protection and safety.		
(4) Continue establishing systems and the workplace environment needed to increase enhance the motivation, skills and well-being of group employees.		
(5) Implement financial policies that place emphasis on maintaining financial soundness.		
3. Plan		
		(billion yen)
	Fiscal year ended March 2010	Plan for Fiscal year ending March 2011
Operating revenues	227.69	300.0
Operating income	6.15	9.0
Ordinary income	6.23	8.5
Net income	2.95	4.3

4. Consolidated financial statements

(1) Consolidated balance sheets

(Unit: ¥ million)

	March 31, 2009	March 31, 2010
Assets		
Current assets		
Cash and deposits	11,948	14,504
Notes and accounts receivable	24,792	30,364
Merchandise	212	1,237
Real estate for sale	23	24
Supplies	87	112
Work in process	194	202
Deferred tax assets	1,556	1,933
Other	2,618	3,110
Allowance for doubtful accounts	(17)	(44)
Total current assets	41,416	51,445
Noncurrent assets		
Property, plant and equipment		
Buildings and structures (net)	37,166	36,669
Machinery, equipment and vehicles (net)	5,931	5,492
Tools, furniture and fixtures (net)	973	852
Land	34,273	35,401
Lease assets (net)	2,981	3,334
Construction in progress	128	484
Total property, plant and equipment	81,454	82,235
Intangible assets	2,558	3,616
Investments and other assets		
Investment securities	2,392	2,776
Lon-term loans receivable	3,119	2,961
Guarantee deposits	8,601	8,728
Deferred tax assets	4,910	5,007
Other	9,985	11,609
Allowance for doubtful accounts	(227)	(251)
Total investments and other assets	28,782	30,832
Total noncurrent assets	112,795	116,685
Total assets	154,212	168,131

(Unit: ¥ million)

	March 31, 2009	March 31, 2010
Liabilities		
Current liabilities		
Notes and operating accounts payable- trade	17,274	22,473
Short-term loans payable	10,968	15,320
Current portion of bonds	7,000	-
Lease obligations	787	1,086
Income taxes payable	920	1,845
Provision for bonuses	2,723	3,384
Provision for directors' bonuses	50	84
Other	6,753	7,164
Total current liabilities	46,477	51,359
Noncurrent liabilities		
Bonds payable	-	7,000
Convertible bond-type bonds with subscription rights	4,900	4,900
Long-term loans payable	33,419	31,396
Lease obligations	3,159	3,969
Provision for retirement benefits	9,491	9,907
Provision for directors' retirement benefits	40	53
Provision for special repairs	26	25
Other	4,568	4,397
Total noncurrent assets	55,604	61,648
Total liabilities	102,082	113,008
Net assets		
Shareholders' equity		
Capital stock	18,345	18,345
Capital surplus	16,607	16,607
Retained earnings	17,520	19,604
Treasury stock	(778)	(772)
Total shareholders' equity	51,695	53,785
Valuation and translation adjustments		
Valuation differences on available-for-sale securities	(26)	49
Deferred gains or losses on hedges	-	(22)
Foreign currency translation adjustment	(10)	(3)
Total valuation and translation adjustments	(36)	23
Subscription rights to shares	60	80
Minority interests	411	1,233
Total net assets	52,130	55,123
Liabilities and net assets	154,212	168,131

(2) Consolidated statements of income

(Unit: ¥ million)

	Year ended March 31, 2009	Year ended March 31, 2010
Operating revenues	212,659	227,692
Cost of sales	196,141	208,310
Gross profit	16,517	19,381
Selling, general and administrative expenses	10,954	13,230
Operating income	5,563	6,150
Non-operating income		
Interest income	119	213
Dividends income	787	883
Insurance income	255	231
Other	441	583
Total non-operating income	1,603	1,911
Non-operating expenses		
Interest expenses	932	1,163
Insurance expenses	281	267
Other	419	398
Total non-operating expenses	1,634	1,829
Ordinary income	5,533	6,232
Extraordinary income		
Gain on sales of noncurrent assets	50	39
Compensation income	175	-
Total extraordinary income	225	39
Extraordinary loss		
Loss on retirement of noncurrent assets	224	331
Loss on prior periods adjustment	-	180
Loss on cancellation of lease contracts	208	110
Settlement package	-	62
Special retirement expenses	-	47
Loss on valuation of investment securities	47	43
Loss on sales of noncurrent assets	-	42
Loss on valuation of noncurrent assets	-	32
Loss on valuation of golf club membership	41	-
Total extraordinary loss	522	850
Income before income taxes	5,236	5,421
Income taxes- current	1,928	2,800
Income taxes- deferred	460	(187)
Total income taxes	2,388	2,613
Minority interest in income or loss	0	(138)
Net income	2,848	2,946

(3) Consolidated statements of changes in net assets

(Unit: ¥ million)

	Year ended March 31, 2009	Year ended March 31, 2010
Shareholders' equity		
Capital stock		
Balance at previous fiscal year end	18,295	18,345
Changes of items during the period		
Issuance of new shares	50	-
Total changes of items during the period	50	-
Balance at fiscal year end	18,345	18,345
Capital surplus		
Balance at previous fiscal year end	16,553	16,607
Changes of items during the period		
Issuance of new shares	50	-
Disposal of treasury stock	3	(0)
Total changes of items during the period	53	(0)
Balance at fiscal year end	16,607	16,607
Retained earnings		
Balance at previous fiscal year end	15,554	17,520
Changes of items during the period		
Dividends from surplus	(877)	(878)
Net income	2,848	2,946
Changes in scope of consolidation	(4)	16
Total changes of items during the period	1,966	2,084
Balance at fiscal year end	17,520	19,604
Treasury stock		
Balance at previous fiscal year end	(717)	(778)
Changes of items during the period		
Purchases of treasury stock	(74)	(4)
Disposal of treasury stock	15	10
Changes in equity in affiliates accounted for by equity method-treasury stock	(1)	-
Total changes of items during the period	(61)	5
Balance at fiscal year end	(778)	(772)
Total shareholders' equity		
Balance at previous fiscal year end	49,686	51,695
Changes of items during the period		
Issuance of new shares	100	-
Dividends from surplus	(877)	(878)
Net income	2,848	2,946
Purchases of treasury stock	(74)	(4)
Disposal of treasury stock	19	10
Changes in scope of consolidation	(4)	16
Changes in equity in affiliates accounted for by equity method-treasury stock	(1)	-
Total changes of items during the period	2,008	2,090
Balance at fiscal year end	51,695	53,785

	Year ended March 31, 2009	Year ended March 31, 2010
Valuation and translation adjustments		
Valuation differences on available-for-securities		
Balance at previous fiscal year end	97	(26)
Changes of items during the period		
Net changes of items other than shareholders' equity	(124)	75
Total changes of items during the period	(124)	75
Balance at fiscal year end	(26)	49
Deferred gains or losses on hedges		
Balance at previous fiscal year end	-	-
Changes of items during the period		
Net changes of items other than shareholders' equity	-	(22)
Total changes of items during the period	-	(22)
Balance at fiscal year end	-	(22)
Foreign currency translation adjustment		
Balance at previous fiscal year end	32	(10)
Changes of items during the period		
Net changes of items other than shareholders' equity	(42)	7
Total changes of items during the period	(42)	7
Balance at fiscal year end	(10)	(3)
Total Valuation and translation adjustments		
Balance at previous fiscal year end	129	(36)
Changes of items during the period		
Net changes of items other than shareholders' equity	(166)	60
Total changes of items during the period	(166)	60
Balance at fiscal year end	(36)	23
Subscription rights to shares		
Balance at previous fiscal year end	26	60
Changes of items during the period		
Net changes of items other than shareholders' equity	34	20
Total changes of items during the period	34	20
Balance at fiscal year end	60	80
Minority interests		
Balance at previous fiscal year end	2	411
Changes of items during the period		
Net changes of items other than shareholders' equity	408	822
Total changes of items during the period	408	822
Balance at fiscal year end	411	1,233
Total net assets		
Balance at previous fiscal year end	49,845	52,130
Changes of items during the period		
Issuance of new shares	100	-
Dividends from surplus	(877)	(878)
Net income	2,848	2,946
Purchases of treasury stock	(74)	(4)
Disposal of treasury stock	19	10
Changes in scope of consolidation	(4)	16
Changes in equity in affiliates accounted for by equity method-treasury stock	(1)	-
Net changes of items other than shareholders' equity	276	902
Total changes of items during the period	2,284	2,992
Balance at fiscal year end	52,130	55,123

(4) Consolidated statements of cash flows

(Unit: ¥ million)

	Year ended March 31, 2009	Year ended March 31, 2010
Cash flows from operating activities		
Income before income taxes	5,236	5,421
Depreciation and amortization	4,031	4,968
Loss on retirement of noncurrent assets	224	331
Increase (decrease) in provision for retirement benefits	(426)	(94)
Increase (decrease) in provision for bonuses	(54)	513
Interest and dividends income	(907)	(1,096)
Interest expenses	932	1,163
Increase (decrease) in notes and accounts receivable- trade	3,559	(2,827)
Increase (decrease) in inventories	713	(682)
Increase (decrease) in notes and accounts payable- trade	(4,418)	2,035
Other	276	(743)
Sub-total	9,168	8,989
Interest and dividends income received	183	278
Interest expenses paid	(933)	(1,150)
Income taxes paid	(2,725)	(1,996)
Net cash provided by (used in) operating activities	5,692	6,120
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,852)	(2,455)
Proceeds from sales of property, plant and equipment	351	324
Purchase of investment securities	(690)	(20)
Proceeds from sales of investment securities	59	72
Purchase of investments in securities	-	(502)
Purchase of stocks of subsidiaries and affiliates	(134)	-
Proceeds from sales of stocks of subsidiaries and affiliates	3	134
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(17)	-
Payments for investments in capital of subsidiaries and affiliates	(60)	(215)
Other	207	427
Net cash provided by (used in) investing activities	(7,134)	(2,234)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,750	(1,684)
Proceeds from long-term loans payable	9,472	4,400
Repayment of long-term loans payable	(8,135)	(1,527)
Proceeds from issuance of bonds	-	7,000
Redemption of bonds	(810)	(7,000)
Repayments of finance lease obligations	(329)	(1,064)
Purchase of treasury stock	(74)	(4)
Proceeds from sales of treasury stock	18	2
Cash dividends paid	(878)	(878)
Other	(170)	(407)
Net cash provided by (used in) financing activities	842	(1,164)
Effect of exchange rate change on cash and cash equivalents	(29)	0
Net increase (decrease) in cash and cash equivalents	(629)	2,721
Cash and cash equivalents at beginning of year	12,317	11,748
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	59	35
Cash and cash equivalents at end of year	11,748	14,504

(5) Notes to ongoing concern assumptions

None

(6) Basis of presenting the consolidated financial statements

FY2009 (For the year ended March 31, 2009)	FY 2010 (For the year ended March 31, 2010)
<p>1. Scope of consolidation (1) Number of consolidated subsidiaries: 36 Senko Trading Co., Ltd., Senko Information System Co., Ltd., Senko Insurance Services Co., Ltd., Saitama Senko Transport Co., Ltd., Sapporo Senko Transport Co., Ltd. and 25 transportation-related subsidiaries, Daito Senko Apollo Co., Ltd., Miyazaki Senko Apollo Co., Ltd., Senko Foods Co., Ltd., S-TAFF Co., Ltd., Guangzhou Senko Logistics Co., Ltd. and other 1 overseas subsidiary are included in the scope of consolidation. S-TAFF Co., Ltd. is included in the scope of consolidation from the fiscal year under review due to their increase in materiality. Mie Senko Logistics Co. and Chushikoku Logistics Co., Ltd. (Head Office: Takamatsu-Shi, Kagawa) are newly established and recognized as consolidated subsidiaries from the fiscal year under review. Tokyo Nohin Daiko Co., Ltd. is transformed from equity-method affiliate to consolidated subsidiary and included in the scope of consolidation from the end of the fiscal year under review due to the purchase of additional shares by the Company. Chushikoku Logistics Co., Ltd. (Head Office: Kurashiki-Shi, Okayama) changed its corporate name to Okayama Senko Transport Co., Ltd. on April 1, 2009. Hokkaido Senko Logistics Service Co., Ltd. and other 13 subsidiaries are not included in the scope of consolidation due to their immateriality. Total assets, operating revenues, net income and the retained earnings of these companies are immaterial and, even taken together as a group, they do not exert a significant influence on the consolidated financial statements.</p> <hr style="width: 20%; margin-left: auto; margin-right: auto;"/> <p>2. Application of equity method The equity method is applied to Asics Physical Distribution Corporation, Tokyo Nohin Daiko Co., Ltd. and DFTZ Best International Trade. Note that Tokyo Nohin Daiko Co., Ltd. is transformed from equity-method affiliate into consolidated subsidiary from the end of the fiscal year under review due to the purchase of additional shares by the Company. Non-consolidated subsidiaries not applied to equity method (Hokkaido Senko Logistics Service Co., Ltd. and other 13 subsidiaries) and affiliated companies (Moriyama Hoso Co., Ltd. and other 1 company) are excluded from the scope of application of equity method due to their immateriality. Of the companies applied to equity method that have different closing date from the Company, their financial statements as of their closing date were used in the preparation of the consolidated financial statements.</p> <p>3. Closing date of consolidated subsidiaries Of the consolidated subsidiaries, Guangzhou Senko Logistics Co., Ltd. and other 1 overseas subsidiary have a December 31 closing date and Nohin Daiko Co., Ltd. has a January 31 closing date. Financial statements as of these closing dates were used in the preparation of the consolidated financial statements. However, the consolidated figures have been adjusted as required to reflect significant transactions occurring between these closing date and March 31, 2010 that is the consolidated closing date.</p>	<p>1. Scope of consolidation (1) Number of consolidated subsidiaries: 41 Senko Trading Co., Ltd., Senko Information System Co., Ltd., Senko Insurance Services Co., Ltd., Saitama Senko Transport Co., Ltd., Sapporo Senko Transport Co., Ltd. and 28 transportation-related subsidiaries, Daito Senko Apollo Co., Ltd., Miyazaki Senko Apollo Co., Ltd., Senko Foods Co., Ltd., S-TAFF Co., Ltd., Logi Solution Co., Ltd., Marufuji Co., Ltd., Guangzhou Senko Logistics Co., Ltd. and other 1 overseas subsidiary are included in the scope of consolidation. Logi Solution Co., Ltd. is included in the scope of consolidation from the fiscal year under review due to their increase in materiality. Inui Transport Co., Ltd., Marufuji Co., Ltd., Esaka Logistics Co., Ltd and Hanshin Transport Co., Ltd are included in the scope of consolidation from the fiscal year under review due to M&A. Hokkaido Senko Logistics Service Co., Ltd. and other 13 subsidiaries are not included in the scope of consolidation due to their immateriality. Total assets, operating revenues, net income and the retained earnings of these companies are immaterial and, even taken together as a group, they do not exert a significant influence on the consolidated financial statements.</p> <p>(Change in accounting policy) The Company adopted 'the Implementation Guidance on determining a subsidiary and an affiliate (Guidance No.22) on May 13, 2008.' from the fiscal year under review. The adoption of accounting change does not exert a significant influence on the consolidated statements of income</p> <p>2. Application of equity method The equity method is applied to Asics Physical Distribution Corporation and DFTZ Best International Trade. The equity method is not applied to Asics Physical Distribution Corporation from the third quarter of the fiscal year under review, due to sales of its shares. Non-consolidated subsidiaries not applied to equity method (Hokkaido Senko Logistics Service Co., Ltd. and other 13 subsidiaries) and affiliated companies (Moriyama Hoso Co., Ltd. and other 1 company) are excluded from the scope of application of equity method due to their immateriality. Of the companies applied to equity method that have different closing date from the Company, their financial statements as of their closing date were used in the preparation of the consolidated financial statements.</p> <p>3. Closing date of consolidated subsidiaries Of the consolidated subsidiaries, Guangzhou Senko Logistics Co., Ltd. and other 1 overseas subsidiary have a December 31 closing date. Financial statements as of this closing date were used in the preparation of the consolidated financial statements. However, the consolidated figures have been adjusted as required to reflect significant transactions occurring between December 31, 2009 and March 31, 2010 that is the consolidated closing date. Tokyo Nohin Daiko Co., Ltd. has changed its closing date. Therefore, its fiscal year is 14 months from February 1, 2009 to March 31, 2010.</p>

FY2009 (For the year ended March 31, 2009)	FY 2010 (For the year ended March 31, 2010)
<p>4. Accounting policies</p> <p>(1) Valuation basis and methods for principle assets</p> <p>a. Securities</p> <p>Available-for-sale securities</p> <p>Securities with fair market value: Stated at the fair market value based on the quoted market price as of the fiscal year-end (valuation differences are recognized in net assets; the cost of securities sold is the moving-average method)</p> <p>Securities without fair market value: Stated at the cost by moving-average method</p> <p>b. Derivatives</p> <p>Fair market value</p> <p>c. Inventories</p> <p>Merchandise</p> <p>Stated at the cost by first-in first-out method (for the value stated in the balance sheet, book value is written down based on the decreased profitability)</p> <p>Real estate for sale</p> <p>Stated at the cost by specific identification method (for the value stated in the balance sheet, book value is written down based on the decreased profitability)</p> <p>Supplies</p> <p>Stated at the cost by moving-average method</p> <p>Work in process</p> <p>Stated at the cost by specific identification method (for the value stated in the balance sheet, book value is written down based on the decreased profitability)</p> <p>(Changes in accounting procedures)</p> <p>Effective from the consolidated fiscal year under review, the company has adopted the "Accounting Standard for Measurement for Inventories" (ASBJ Statement No.9, July 5, 2006). Such change has no effect on profit or loss.</p> <p>(2) Depreciation and amortization method for principal assets</p> <p>a. Property, plant and equipment (excluding lease assets): Computed using the straight-line method. Meanwhile, the declining-balance method is adopted for machinery and equipment, a part of vessels and tools, furniture and fixtures. The principal estimated useful lives are as follows:</p> <p>Buildings and structures: 3-60 years</p> <p>Machinery, equipment and vehicles: 3-17 years</p> <p>(Additional information)</p> <p>The company has changed the useful life of machinery and equipment along with change in the statutory useful life of machinery and equipment due to a revision to the Corporate Tax Law in fiscal 2008. The change does not exert a significant influence on the consolidated operating income, ordinary income and income before income taxes.</p> <p>b. Intangible assets (excluding lease assets): Computed using the straight-line method.</p> <p>c. Lease assets:</p> <p>Lease assets are depreciated down to a residual value of zero, using the straight-line method over their lease service lives. The accounting standard for ordinary rental transactions is used for finance leases that do not transfer ownership of the leased assets and where the leasing period began on or before March 31, 2008.</p> <p>(3) Accounting standards for provision</p> <p>a. Allowance for doubtful accounts</p> <p>To prepare against expected losses from bad debts, estimated amounts to be uncollectible are accrued for general claims, computing on historical bad-debt ratios, and for specific claims including doubtful accounts, considering their own recoverability.</p>	<p>4. Accounting policies</p> <p>(1) Valuation basis and methods for principle assets</p> <p>a. Securities</p> <p>Available-for-sale securities</p> <p>Securities with fair market value: Mentioned left</p> <p>Securities without fair market value: Mentioned left</p> <p>b. Derivatives</p> <p>Mentioned left</p> <p>c. Inventories</p> <p>Merchandise</p> <p>Mentioned left</p> <p>Real estate for sale</p> <p>Mentioned left</p> <p>Supplies</p> <p>Mentioned left</p> <p>Work in process</p> <p>Mentioned left</p> <hr/> <p>(2) Depreciation and amortization method for principal assets</p> <p>a. Property, plant and equipment (excluding lease assets): Mentioned left</p> <hr/> <p>b. Intangible assets (excluding lease assets): Mentioned left</p> <p>C. Lease assets: Mentioned left</p> <p>(3) Accounting standards for provision</p> <p>a. Allowance for doubtful accounts</p> <p>Mentioned left</p>

FY2009 (For the year ended March 31, 2009)	FY 2010 (For the year ended March 31, 2010)
<p>b. Provision for bonuses The provision for bonuses is provided for payment of bonuses to employees based on an amount expected to be paid.</p> <p>c. Provision for directors' bonuses The provision for bonuses is provided for payment of bonuses to directors based on an amount expected to be paid.</p> <p>d. Provision for retirement benefits To prepare for retirement benefit payment to employees, benefit obligations and plan assets are estimated and accrued as of the year end</p> <p>Actuarial differences are to be charged to expenses from the following fiscal year using a straight line method based on determined years (13 years) within average remaining service years of the employees when occurred.</p> <hr/> <p>e. Provision for directors' and auditors' retirement benefits At some consolidated subsidiaries, provision for directors' and auditors' retirement benefits (including executive officers) is recorded in the amount to be paid at the end of fiscal year based on an internal rule.</p> <p>To prepare for retirement benefit payment to directors at some consolidated subsidiaries, the amount to be paid at the year end according to internal rules are accrued.</p> <p>(4) Basis of revenue recognition</p> <hr/> <p>(5) Method of significant hedge accounting</p> <p>a. Hedge accounting method Deferred hedge method is used. Interest rate swaps are accounted for using the exceptional treatment as they satisfy the applicable conditions.</p> <p>b. Hedging instruments and hedge targets Hedging instrument: Derivatives (Interest rate swap transaction) Hedged targets: Interest on floating loans</p> <p>c. Hedging policy Derivative transactions are used to avoid interest rate fluctuation risk.</p> <p>d. Assessment of hedge effectiveness Hedging effectiveness in derivative transactions is the degree to which changes in fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument.</p> <p>(6) Other significant accounting policies Consumption taxes: Financial statements are prepared exclusive of consumption tax.</p> <p>5. Valuation of assets and liabilities of consolidated subsidiaries Assets and liabilities of consolidated subsidiaries are valued using the all-fair-value method.</p>	<p>b. Provision for bonuses Mentioned left</p> <p>c. Provision for directors' bonuses Mentioned left</p> <p>d. Provision for retirement benefits Mentioned left</p> <p>(Change in accounting policy) Effective from the consolidated fiscal year under review, the Company has adopted the "Partial Amendment to the Accounting Standard for Retirement Benefits (Part 3)" (ASBJ Statement No.19, July 31, 2008). Such change has no effect on profit or loss.</p> <p>e. Provision for directors' and auditors' retirement benefits Mentioned left</p> <p>(4) Basis of revenue recognition Software development sales: The prorated amounts for the development are recognized at fiscal year end. Percentage of completion method (estimated percentage of completion adopts cost-to-cost method) Others: Completed contract method</p> <p>(5) Method of significant hedge accounting</p> <p>a. Hedge accounting method Mentioned left</p> <p>b. Hedging instruments and hedge targets Mentioned left</p> <p>c. Hedging policy Mentioned left</p> <p>d. Assessment of hedge effectiveness Mentioned left</p> <p>(6) Other significant accounting policies Consumption taxes: Mentioned left</p> <p>5. Valuation of assets and liabilities of consolidated subsidiaries Mentioned left</p>

FY2009 (For the year ended March 31, 2009)	FY 2010 (For the year ended March 31, 2010)
<p>6. Amortization of goodwill and negative goodwill If the economic useful life of goodwill and negative goodwill can be estimated, the useful life is used as the amortization period. Other goodwill and negative goodwill amortized over a period of 5 years by the straight-line method.</p> <p>7. Cash and cash equivalents in the consolidated statements of cash flows Cash and cash equivalents in the consolidated statements of cash flows include cash on hand, demand deposits and short-term investments due within three months from the date of acquisition, which are easily convertible into cash with little or no risk from fluctuation in value.</p>	<p>6. Amortization of goodwill and negative goodwill Mentioned left</p> <p>7. Cash and cash equivalents in the consolidated statements of cash flows Mentioned left</p>

(7) Changes in Significant Matters Forming the Basis of Preparing the Consolidated Financial Statements

FY2009 (For the year ended March 31, 2009)	FY 2010 (For the year ended March 31, 2010)
<p>Accounting Standard for Lease Transactions</p> <p>Regarding the accounting treatment for finance leases for which ownership is not transferred to the lessee, Shiroki previously applied methods applicable to ordinary rental transactions. However, the Company has applied the following new accounting standards: "Accounting Standards for Lease Transactions" (ASBJ Statement No. 13, originally issued on June 17, 1993 (by the First Subcommittee of the Business Accounting Council), and final revision issued on March 30, 2007) and "Implementation Guidance on Accounting Standards for Lease Transactions" (ASBJ Guidance No. 16, originally issued by the Accounting System Committee of the Japan Association of Certified Public Accountants on January 18, 1994 and revised on March 30, 2007). As a result of the application of these standards, such finance leases are now accounted for by methods applicable to ordinary buying and selling transactions.</p> <p>Please note that for finance lease transactions for which ownership is not transferred to the lessee, and for which the lease period began before the first year these new accounting standards became applicable, the previous accounting standards apply and the accounting treatment follows the method applicable to ordinary rental transactions.</p> <p>The adoptions of accounting change do not exert a significant influence on the consolidated operating income, ordinary income and income before income taxes.</p> <hr/>	<hr/> <p>Operating income and expenses recognition on software development</p> <p>Completed contract method was used. Effective from the consolidated fiscal year under review, the Company has adopted the 'the Accounting Standard for Construction Contracts' (ASBJ Statement No.15, December 27, 2007) and 'the Guidance on Accounting Standard for Construction Contracts' (ASBJ Guidance No.18, December 27, 2007). Contracts of software development that the prorated amounts for the development are recognized at fiscal year end adopt the percentage of completion method. Other cases, the Company adopts the completed contact method. The adoptions of accounting change do not exert a significant influence on the consolidated operating revenues, operating income, ordinary income and income before income taxes.</p>

Consolidated balance sheets

FY2009 (For the year ended March 31, 2009)				FY 2010 (For the year ended March 31, 2010)			
*1. Pledged assets: The following assets were pledged as collateral as at March 31, 2009:				*1. Pledged assets: The following assets were pledged as collateral as at March 31, 2010:			
(1) Business Foundation				(1) Business Foundation			
Collateral Asset		Corresponding Liabilities		Collateral Asset		Corresponding Liabilities	
Item	¥ million	Contents	¥ million	Item	¥ million	Contents	¥ million
Buildings	951	Long-term Debt	100	Buildings	843	Long-term Debt	100
Vehicles	1						
Land	2,393						
Total	3,346	Total	100	Total	3,236	Total	100
(2) Others According to "Building Lots and Buildings Transaction Business Act", the Company pledged ¥ 9 millions of investment securities as collateral.				(2) Others According to "Building Lots and Buildings Transaction Business Act", the Company pledged ¥ 9 millions of investment securities as collateral.			
2. Contingent liabilities:				2. Contingent liabilities:			
(1) Guarantees of lease obligation for Senko Distribution (Shanghai) Ltd. ¥ 14 million				(1) Guarantees of lease obligation for Senko Distribution (Shanghai) Ltd. ¥ 8 million			
(2) Buyback obligations associated with securitization of notes ¥ 588 million				(2) Buyback obligations associated with securitization of receivables and notes ¥ 1,388 million			
(3) Recourse obligation associated with securitization of guarantee deposits ¥ 150 million				(3) Recourse obligation associated with securitization of guarantee deposits ¥ 150 million			
c. The Company contracts overdrafts and credit commitments with 12 banks in order to efficient financing for business activities. Details are as follows:				c. The Company contracts overdrafts and credit commitments with 12 banks in order to efficient financing for business activities. Details are as follows:			
			¥ million				¥ million
Total amounts of overdrafts and credit commitments			22,550	Total amounts of overdrafts and credit commitments			26,150
Used amount			8,100	Used amount			7,600
Difference			14,450	Difference			18,550

(Consolidated statements of changes in net assets)

Fiscal year ended March 31, 2009

1. Class and total number of issued shares and treasury stock

(shares)

	Number of shares as of end of previous fiscal year	Number of increased shares in fiscal year under review	Number of decreased shares in fiscal year under review	Number of shares as of end of fiscal year under review
Issued shares				
Common stock (note1)	111,746,167	243,309	-	111,989,476
Total	111,746,167	243,309	-	111,989,476
Treasury shares				
Common stock (notes 2,3)	2,024,789	207,798	43,002	2,189,585
Total	2,024,789	207,798	43,002	2,189,585

(Notes)

1. The increase of treasury stock of common stock resulted from the conversion of convertible bonds.
2. The increase of 207,798 shares of treasury stock resulted from purchase of fractional shares of 201,208 and 6,590 shares which owned a consolidated subsidiary that belong to the Company.
3. The decrease of 43,002 shares of treasury stock of common stock resulted from 2,000 shares of the exercise of stock options and the sales of fractional shares of 41,002 thousand.

2. Warrants and treasury warrants

	Breakdown of warrants	Class of shares	Number of warrants				End of fiscal year under review (¥ million)
			End of previous fiscal year	Number of increased shares in fiscal year under review	Number of decreased shares in fiscal year under review	End of fiscal year under review	
The Company	Warrants as stock options	-	-	-	-	-	60
Total		-	-	-	-	-	60

3. Dividends

(1) Payment of dividends

Resolution	Type of shares	Total amount of dividends (¥ million)	Dividends per share (¥)	Record date	Effective date and after
The general meeting of shareholders on June 27, 2008	Common stock	438	4.00	March 31, 2008	June 30, 2008
The Board of Directors Meeting on Oct. 28, 2008	Common stock	438	4.00	Sept. 30, 2008	Dec.9, 2008

(2) Dividends with a record date that falls within the fiscal year under review but an effective date starting in the upcoming fiscal year

Resolution	Type of shares	Total amount of dividends (¥ million)	Source of dividends	Dividends per share (¥)	Record date	Effective date and after
The general meeting of shareholders on June 26, 2009	Common stock	439	Retained earnings	4.00	March 31, 2009	June 29, 2009

1. Class and total number of issued shares and treasury stock

(shares)

	Number of shares as of end of previous fiscal year	Number of increased shares in fiscal year under review	Number of decreased shares in fiscal year under review	Number of shares as of end of fiscal year under review
Issued shares				
Common stock (note1)	111,989,476	-	-	111,989,476
Total	111,989,476	-	-	111,989,476
Treasury shares				
Common stock (notes 2,3)	2,189,585	13,667	30,890	2,172,362
Total	2,189,585	13,676	30,890	2,172,362

(Notes)

1. The increase of treasury stock of common stock resulted from the purchase of fractional shares.
2. The decrease of 30,890 shares of treasury stock of common stock resulted from 23,000 shares of the exercise of stock options and the sales of fractional shares of 1,300, and sales of treasury shares of 6,590 thousand which owned a consolidated subsidiary that belong to the Company.

2. Warrants and treasury warrants

	Breakdown of warrants	Class of shares	Number of warrants				End of fiscal year under review (¥ million)
			End of previous fiscal year	Number of increased shares in fiscal year under review	Number of decreased shares in fiscal year under review	End of fiscal year under review	
The Company	Warrants as stock options	-	-	-	-	-	80
Total		-	-	-	-	-	80

3. Dividends

(1) Payment of dividends

Resolution	Type of shares	Total amount of dividends (¥ million)	Dividends per share (¥)	Record date	Effective date and after
The general meeting of shareholders on June 26, 2009	Common stock	439	4.00	March 31, 2009	June 29, 2009
The Board of Directors Meeting on Oct. 28, 2009	Common stock	439	4.00	Sept. 30, 2009	Dec.8, 2009

(2) Dividends with a record date that falls within the fiscal year under review but an effective date starting in the upcoming fiscal year

Resolution	Type of shares	Total amount of dividends (¥ million)	Source of dividends	Dividends per share (¥)	Record date	Effective date and after
The general meeting of shareholders on June 29, 2010	Common stock	439	Retained earnings	4.00	March 31, 2010	June 30, 2010

(Consolidated statements of cash flows)

FY2009 (For the year ended March 31, 2009)	FY 2010 (For the year ended March 31, 2010)
Relationship between the balance of cash and cash equivalents at the end of the period and the amounts recorded in the items shown on the consolidated balance sheets:	Relationship between the balance of cash and cash equivalents at the end of the period and the amounts recorded in the items shown on the consolidated balance sheets: The balance of cash and cash equivalents at the end of the period and the amounts recorded in the items shown on the consolidated balance sheets have been matched.
Cash and deposits Term deposits with original maturities of three months or longer.	(¥ million) 11,948 (200)
Total	11,748

(Segment information)

a. Segment information

For the year ended March 31, 2009

	Transport	Integrated Retail Logistics	Others	Total	Elimination or corporate	Consolidated
I. Operating revenues and operating income (loss)						
Operating revenues						
(1) Operating revenues from customers	123,963	66,618	22,076	212,659	-	212,659
(2) Inter-segment operating revenues or transfers	3,190	3,990	16,100	23,281	(23,281)	-
Total	127,154	70,609	38,176	235,940	(23,281)	212,659
Operating expenses	124,329	68,500	37,427	230,257	(23,161)	207,059
Operating income	2,825	2,108	749	5,683	(119)	5,563
II. Assets, depreciation and amortization, and capital expenditures						
Assets	49,497	89,345	8,168	147,011	7,201	154,212
Depreciation and amortization	1,431	2,317	144	3,893	137	4,031
Capital expenditures	3,009	7,058	397	10,465	1,303	11,768

Notes:

1. Business segments above are based on the grouping used internally.

2. Each segment includes the following products:

(1) Transport	Truck cargo transport, special cargo transport, cargo transport using trucks, cargo transport using railways, international and domestic marine cargo transport, harbor transport services, international cargo transport services, others.
(2) Integrated Retail Logistics	Warehouse operations, packaging, movement and other tasks for raw materials and finished products at customers' business sites, operation of distribution centers, others.
(3) Others	Sales of petroleum products, sales of information processing equipment, outsourced information processing services, motor vehicle maintenance and repairs, others.

3. Corporate assets totaling ¥9,473 million are included in eliminations and corporate. These assets consist primarily of excess liquidity (time deposits, etc.) at the parent company, long-term investments (investment securities) and assets associated with administrative departments.

	Transport	Integrated Retail Logistics	Others	Total	Elimination or corporate	Consolidated
I. Operating revenues and operating income (loss)						
Operating revenues						
(1) Operating revenues from customers	130,554	73,192	23,945	227,692	-	227,692
(2) Inter-segment operating revenues or transfers	3,266	10,678	12,077	26,021	(26,021)	-
Total	133,820	83,870	36,022	253,713	(26,021)	227,692
Operating expenses	130,504	81,850	35,090	247,446	(25,904)	221,541
Operating income	3,315	2,019	931	6,267	(117)	6,150
II. Assets, depreciation and amortization, and capital expenditures						
Assets						
Depreciation and amortization	1,650	2,804	171	4,626	342	4,968
Capital expenditures	943	2,407	205	3,556	1,406	4,962

Note:

1. Business segments above are based on the grouping used internally.

2. Each segment includes the following products:

(1) Transport	Truck cargo transport, special cargo transport, cargo transport using trucks, cargo transport using railways, international and domestic marine cargo transport, harbor transport services, international cargo transport services, others.
(2) Integrated Retail Logistics	Warehouse operations, packaging, movement and other tasks for raw materials and finished products at customers' business sites, operation of distribution centers, others.
(3) Others	Sales of petroleum products, sales of information processing equipment, outsourced information processing services, motor vehicle maintenance and repairs, others.

3. Corporate assets totaling ¥ million are included in eliminations and corporate. These assets consist primarily of excess liquidity (time deposits, etc.) at the parent company, long-term investments (investment securities) and assets associated with administrative departments.

b. Segment information by geographic area

Fiscal year ended March 31, 2009 and 2010

Information by geographic segment is not shown since operating revenues and total assets in Japan accounted for over 90% of total operating revenues and total assets in all business segments.

c. Operating revenues from overseas

Fiscal year ended March 31, 2009 and 2010

Operating revenues from overseas operations are not shown since they account for less than 10% of consolidated operating revenues.

(Per share information)

	Fiscal 2009	Fiscal 2010
Net assets per share	470.48 yen	489.99 yen
Net income per share	25.95yen	26.83 yen
Net income per share - fully diluted	23.39 yen	24.16 yen

(Note)

The basis for calculating “net income per share” and “net income per share - fully diluted” is as follows.

	Fiscal 2009	Fiscal 2010
Net income per share		
Net income	¥ 2,848 million yen	¥ 2,946 million yen
Amount not belonging to ordinary shareholders	-	-
Net income concerning common stock	¥ 2,848 million yen	¥ 2,946 million yen
Average number of shares during the period	109,752 thousand shares	109,817 thousand shares
Net income per share - fully diluted		
Adjustments in net income	-	-
Increase in number of common shares	11,988 thousand shares	12,147 thousand shares
(Warrants)	146 thousand shares	225 thousand shares
(Convertible bond-type bonds with subscription rights to shares)	11,842 thousand shares	11,922 thousand shares
Potential shares that have no dilutive effects and thus are not included in the calculation of “net income per share - fully diluted.”	-	-

(Subsequent event)

None

(Other)

Notes regarding “lease transactions,” “related party transactions,” “tax effect accounting”, “financial instruments”, “securities”, “derivative transactions”, “retirement benefit”, “stock option”, “real estates for rent”, and “SPC” are omitted, as there is no significant necessity of disclosure in this financial results report.

5. Non-consolidated financial statements

(1) Non-consolidated balance sheets

(Unit: ¥ million)

	March 31, 2009	March 31, 2010
Assets		
Current assets		
Cash and deposits	10,447	11,905
Notes receivable-trade	662	1,014
Accounts receivable-trade	17,142	18,908
Real estate for sale	23	24
Supplies	47	67
Advance payments-other	43	26
Prepaid expenses	1,165	1,209
Short-term loans receivable	466	1,506
Short-term claims on directors and employees	25	26
Deferred tax assets	1,047	1,250
Accounts receivable-other	1,398	1,990
Other	504	652
Allowance for doubtful accounts	(11)	(12)
Total current assets	32,963	38,570
Noncurrent assets		
Property, plant and equipment		
Buildings (net)	32,499	31,763
Structures (net)	2,698	2,538
Machinery and equipment (net)	629	646
Vessels (net)	3,006	2,704
Vehicles (net)	1,434	1,342
Tools, furniture and fixtures (net)	872	728
Land	31,505	32,354
Lease assets (net)	2,303	2,788
Construction in progress	134	490
Total property, plant and equipment	75,085	75,357
Intangible assets		
Leasehold rights	592	590
Rights of using telecommunication facilities	132	131
Premium	127	98
Lease assets	802	1,374
Total intangible assets	1,654	2,194
Investments and other assets		
Investment securities	1,779	1,792
Stocks of subsidiaries and affiliates	3,824	5,832
Investments in capital	5,549	5,548
Investments in capital of subsidiaries and affiliates	450	692
Long-term loans receivable	127	118
Long-term loans receivable from directors and employees	104	111
Long-term loans receivable from subsidiaries and affiliates	3,702	2,915
Guarantee deposits	7,281	7,188
Construction assistance fund receivables	86	68
Claims provable in bankruptcy, claims provable in rehabilitation and other	20	31
Prepaid pension cost	2,046	2,377
Long-term accounts receivable-other	1,621	2,438
Deferred tax assets	4,562	4,454
Other	54	50
Allowance for doubtful accounts	(250)	(287)
Total investments and other assets	30,960	33,333
Total noncurrent assets	107,700	110,885
Total assets	140,664	149,455

	March 31, 2009	March 31, 2010
Liabilities		
Current liabilities		
Notes payable- trade	1,644	1,905
Operating accounts payable	10,855	12,416
Short-term loans payable	9,600	8,600
Current portion of long-term loans payable	918	5,148
Current portion of bonds	7,000	-
Lease obligations	602	895
Accounts payable-other	1,107	1,509
Accrued expenses	1,632	1,472
Income taxes payable	550	1,507
Advances received	-	252
Unearned revenue	9	10
Deposits received	3,850	4,482
Provision for bonuses	1,895	2,304
Provision for directors' bonuses	50	84
Other	386	24
Total current liabilities	40,103	40,613
Noncurrent liabilities		
Bonds payable	-	7,000
Convertible bond-type bonds with subscription rights	4,900	4,900
Long-term loans payable	30,324	29,576
Lease obligations	2,690	3,520
Long-term accounts payable-other	3,156	2,982
Provision for retirement benefits	8,574	8,488
Provision for special repairs	26	25
Other	914	746
Total noncurrent assets	50,586	57,239
Total liabilities	90,690	97,853
Net assets		
Shareholders' equity		
Capital stock	18,345	18,345
Capital surplus		
Legal capital surplus	16,436	16,436
Other capital surplus	170	170
Total capital surplus	16,607	16,607
Retained earnings		
Legal retained earnings	1,505	1,505
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	1,436	1,433
Reserve for special depreciation	59	52
General reserve	9,667	11,317
Retained earnings brought forward	3,083	3,015
Total retained earnings	15,752	17,324
Treasury stock	(776)	(772)
Total shareholders' equity	49,929	51,505
Valuation and translation adjustments		
Valuation differences on available-for-sale securities	(15)	16
Total valuation and translation adjustments	(15)	16
Subscription rights to shares	60	80
Total net assets	49,973	51,601
Liabilities and net assets	140,664	149,455

(2) Non-consolidated statements of income

(Unit: ¥ million)

	Year ended March 31, 2009	Year ended March 31, 2010
Operating revenues	175,336	169,880
Cost of sales	164,145	158,273
Gross profit	11,190	11,607
Selling, general and administrative expenses	6,739	6,493
Operating income	4,450	5,113
Non-operating income		
Interest income	191	148
Dividends income	977	899
Insurance income	255	231
Land and house rent received	46	49
Other	332	283
Total non-operating income	1,803	1,611
Non-operating expenses		
Interest expenses	887	1,018
Interest on bonds	64	37
Insurance expenses	281	267
Other	160	266
Total non-operating expenses	1,393	1,589
Ordinary income	4,860	5,136
Extraordinary income		
Gain on sales of subsidiaries and affiliates' stock	-	70
Compensation income	175	-
Gain on sales of noncurrent assets	50	-
Total extraordinary income	225	70
Extraordinary loss		
Loss on retirement of noncurrent assets	204	267
Loss on prior periods adjustment	-	180
Loss on valuation of subsidiaries' stocks	-	132
Loss on cancellation of lease contracts	208	76
Provision of allowance for doubtful accounts for subsidiaries	-	45
Loss on valuation of investment securities	47	-
Loss on valuation of golf club membership	41	-
Total extraordinary loss	501	701
Income before income taxes	4,584	4,504
Income taxes- current	1,417	2,171
Income taxes- deferred	557	(117)
Total income taxes	1,974	2,054
Net income	2,610	2,450

(3) Non-consolidated statements of changes in net assets

(Unit: ¥ million)

	Year ended March 31, 2009	Year ended March 31, 2010
Shareholders' equity		
Capital stock		
Balance at previous fiscal year end	18,295	18,345
Changes of items during the period		
Issuance of new shares	50	-
Total changes of items during the period	50	-
Balance at fiscal year end	18,345	18,345
Capital surplus		
Legal capital surplus		
Balance at previous fiscal year end	16,386	16,436
Changes of items during the period		
Issuance of new shares	50	-
Total changes of items during the period	50	-
Balance at fiscal year end	16,436	16,436
Other capital surplus		
Balance at previous fiscal year end	166	170
Changes of items during the period		
Disposal of treasury stock	3	(0)
Total changes of items during the period	3	(0)
Balance at fiscal year end	170	170
Total capital surplus		
Balance at previous fiscal year end	16,553	16,607
Changes of items during the period		
Issuance of new stock	50	-
Disposal of treasury stock	3	(0)
Total changes of items during the period	53	(0)
Balance at fiscal year end	16,607	16,607
Retained earnings		
Legal retained earnings		
Balance at previous fiscal year end	1,505	1,505
Changes of items during the period		
Total changes of items during the period	-	-
Balance at fiscal year end	1,505	1,505
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets		
Balance at previous fiscal year end	1,439	1,436
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent asset	(3)	(3)
Total changes of items during the period	(3)	(3)
Balance at fiscal year end	1,436	1,433
Reserve for special depreciation		
Balance at previous fiscal year end	9	59
Changes of items during the period		
Provision for reserve for special depreciation	50	-
Reversal of reserve for special depreciation	-	(7)
Total changes of items during the period	50	(7)
Balance at fiscal year end	59	52

	Year ended March 31, 2009	Year ended March 31, 2010
General reserve		
Balance at previous fiscal year end	7,817	9,667
Changes of items during the period		
Provision for general reserve	1,850	1,650
Total changes of items during the period	1,850	1,650
Balance at fiscal year end	9,667	11,317
Retained earnings brought forward		
Balance at previous fiscal year end	3,247	3,083
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	3	3
Provision for reserve for special depreciation	(50)	-
Reversal of reserve for special depreciation	-	7
Provision of general reserve	(1,850)	(1,650)
Dividends from surplus	(877)	(878)
Net income	2,610	2,450
Total changes of items during the period	(164)	(67)
Balance at fiscal year end	3,083	3,015
Total retained earnings		
Balance at previous fiscal year end	14,019	15,752
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	-	-
Provision for reserve for special depreciation	-	-
Reversal of reserve for special depreciation	-	-
Provision of general reserve	-	-
Dividends from surplus	(877)	(878)
Net income	2,610	2,450
Total changes of items during the period	1,733	1,572
Balance at fiscal year end	15,752	17,324
Treasury stock		
Balance at previous fiscal year end	(717)	(776)
Changes of items during the period		
Purchase of treasury stock	(74)	(4)
Disposal of treasury stock	15	8
Total changes of items during the period	(59)	4
Balance at fiscal year end	(776)	(772)
Total shareholders' equity		
Balance at previous fiscal year end	48,151	49,929
Changes of items during the period		
Issuance of new shares	100	-
Dividends from surplus	(877)	(878)
Net income	2,610	2,450
Purchase of treasury stock	(74)	(4)
Disposal of treasury stock	19	8
Total changes of items during the period	1,777	1,576
Balance at fiscal year end	49,929	51,505

	Year ended March 31, 2009	Year ended March 31, 2010
Valuation and translation adjustments		
Valuation differences on available-for-securities		
Balance at previous fiscal year end	76	(15)
Changes of items during the period		
Net changes of items other than shareholders' equity	(91)	31
Total changes of items during the period	(91)	31
Balance at fiscal year end	(15)	16
Total Valuation and translation adjustments		
Balance at previous fiscal year end	76	(15)
Changes of items during the period		
Net changes of items other than shareholders' equity	(91)	31
Total changes of items during the period	(91)	31
Balance at fiscal year end	(15)	16
Subscription rights to shares		
Balance at previous fiscal year end	26	60
Changes of items during the period		
Net changes of items other than shareholders' equity	34	20
Total changes of items during the period	34	20
Balance at fiscal year end	60	80
Total net assets		
Balance at previous fiscal year end	48,253	49,973
Changes of items during the period		
Issuance of new shares	100	-
Dividends from surplus	(877)	(878)
Net income	2,610	2,450
Purchases of treasury stock	(74)	(4)
Disposal of treasury stock	19	8
Net changes of items other than shareholders' equity	(57)	51
Total changes of items during the period	1,719	1,628
Balance at fiscal year end	49,973	51,601

(4) Notes to Assumption of Going Concern

Not applicable.