



Annual Report 2010

For the year ended March 31, 2010

SENKO Co., Ltd.

Logistics of the Future *Logistics of the Future* *Logistics of the Future*

SENKO Co., Ltd.

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Profile

Established in Osaka in July 1946, Senko Co., Ltd. is an integrated distribution services company. The Company has grown steadily over the years, listing on the First Section of the Osaka Securities Exchange in 1975 and on the First Section of the Tokyo Stock Exchange in 1990.

As of March 31, 2010, Senko boasted a national network in Japan of 321 offices, 3,174 vehicles, 19 owned and chartered ships, and 2,015,977 square meters of warehouse space. The Company engages in wide-ranging business operations, centered on trucking and extending to warehousing, marine transport, railway forwarding, in-factory work, and multimodal international transportation.

Senko's forte lies in supplying integrated distribution services, from distribution consulting to system design and operations, that closely match customer needs.

These efficient integrated distribution services have an excellent reputation in the market based on the provision of efficient transportation and distribution systems centered on the Best Partner System that support the construction of customer supply chain management systems. The Company's Best Partner System is a new logistics system that takes full advantage of information technology.

Senko plans to take another major step forward in its transformation from an integrated distribution services company to a logistics information company through the even greater utilization of information technology to provide customers with high-quality, efficient logistics solutions.

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Cautionary Statement with Respect to Forward-Looking Statements

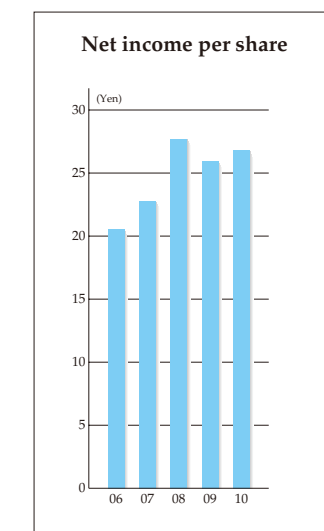
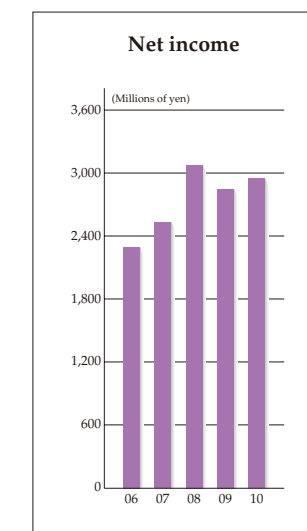
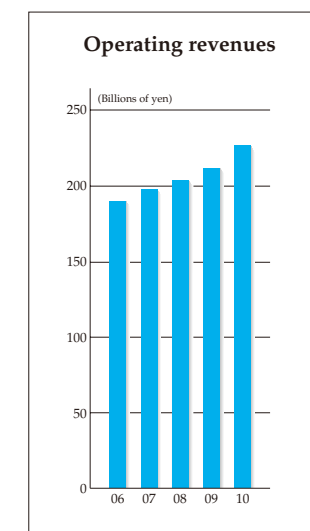
Plans and strategies concerning future business performance included in this annual report are forward-looking statements based not on historical facts but on management's assumptions and beliefs in the light of the information currently available to it, and thus involve a certain element of risk and uncertainty.

Consolidated Financial Highlights

SENKO Co., Ltd. and Consolidated Subsidiaries

Years ended March 31	Millions of yen		Thousands of U.S. dollars
	2010	2009	2010
For the year:			
Operating revenues	¥227,692	¥212,659	\$2,447,248
Operating income	6,150	5,564	66,100
Net income	2,946	2,848	31,664
At year end:			
Total assets	168,131	154,212	1,807,083
Net assets	55,123	52,130	592,466
Per share data: (Yen and U.S. dollars)			
Net income	¥26.83	¥25.95	\$0.29
Cash dividends	8.00	8.00	0.08
Net assets	489.99	470.48	5.26

Note : U.S. dollar amounts are converted from yen, for convenience only, at the prevailing rate of ¥93.04 to U.S.\$1 on March 31, 2010.



A Message from the President



Significant results have been achieved in the final year of the 3-year medium-term business plan

Overview of the Fiscal Year

The Japanese economy saw a slowdown in the rate of deterioration in economic activity thanks to the economic policies introduced by the government but the worsening in the employment situation and the sluggishness in consumer spending meant that uncertainty about the outlook for the future continued.

In the transport and distribution sector, the cargo volume, particularly in export cargoes, showed an underlying improvement in tone but domestic cargo volumes continued in a declining trend and the operating environment remained difficult.

Against this background, the Company entered the third and final year of its three-year business plan which aims at the establishment of "Logistics Information Company" by providing "logistical SCM (supply-chain management), and making progress with business development centered on volume retailers and retail distribution by opening its "Funabashi Fashion Logistics Center" in Funabashi City, Chiba Prefecture in June and its "North-Kanto Logistics Center" in Ota City, Gunma Prefecture in August. Furthermore, the Company has positively employed M&A as a means to developing new business areas and moved to expand the scope of its operations by welcoming the household goods wholesaler "Marufuji Co., Ltd." into the Company in July and the department store distribution specialist "Esaka Logistics Service Co., Ltd." and "Hanshin Transportation Co., Ltd." in October.

Consequently, consolidated operating revenues, despite the decline in existing cargo volumes, recorded growth of 7.1% to ¥227,692 million thanks to the impact of additional revenues deriving from the M&A contribution.

Profits, on the other hand, rose at both the operating and net levels as a result of cost-cutting and business review measures taken, and so consolidated operating income rose 10.5% to ¥6,150 million, and net income grew 3.4% to ¥2,946 million.

Distribution of earnings

For the distribution of earnings, the Company has a fundamental policy of paying a stable dividend while setting the dividend at a level that reflects changes in our performance. The aim is to increase earnings that are returned to shareholders. At the same time, the dividend takes into account the need to retain the amount of earnings needed to fund growth in the future and strengthen our operations.

For the fiscal year that ended in March 2010, based on results of operations and other factors, the annual dividend was ¥8 per share, which is the sum of interim and year-end payments of ¥4 per share.

Developing new markets under our new medium-term business plan

Although the upturn in exports from Japan is expected to continue, the recovery in domestic demand will probably remain only moderate. In this environment, competition in the logistics industry is likely to become even more intense. To succeed, the Company will further increase its commitment to building a logistics system with outstanding quality and efficiency.

In fiscal 2011, the Company has started a three-year medium-term business plan centered on the theme of "Moving Global." Our objective is to establish a presence in new markets by providing services with excellent quality and a high cost-performance ratio to customers in Japan and other countries. Other goals are improving the skills, motivation and health of the group's workforce. The Company will also remain dedicated to corporate social responsibility (CSR) activities with three priorities: compliance, environmental preservation and safety.

We look forward to the continued support of our shareholders.

September 2010

A handwritten signature in black ink that reads "Y. Fukuda". The signature is written in a cursive, slightly stylized font.

Yasuhisa Fukuda
President and Representative Director

Outline of New Medium-term Business Plan

Group Vision



The Senko Group aims to become a logistics and information company 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.

Group Slogan

Moving Global

Going beyond logistics to move the world and revolutionize business.

Going beyond logistics

Provide customers with high-quality service within the framework of an existing logistics company.

Move the world

Conduct a “global” business with social consciousness.

Revolutionize business

Offer customers new value by cultivating an awareness of self-development in employees.

Medium-Term Business Policy

- 1 Meet the needs of customers at home and abroad, and pioneer new markets.
- 2 Achieve high overall efficiency as a group and provide customers with high-quality services and superior cost performance.
- 3 Live up to our corporate social responsibility by improving the following three pillars of activities: Compliance, Environmental Preservation, and Safety.
- 4 Introduce regulations and improve the work environment to promote incentive-based motivation, good health and skills upgrading of group employees.
- 5 Advance financial measures focused on preserving financial soundness.

Goals of Medium-Term Business Plan

Scale

Operating Revenues: **300 billion yen**

- Aim at net sales of 300 billion yen by expanding market share and business field, and expanding sales from the following businesses by 72.0 billion yen:
- Physical distribution center business, international logistics business, retail-related business, 3PL (Third-Party Logistics) business.
- Promote mergers and acquisitions to gain synergistic effect in business.

Profitability

Operating Income: **9.0 billion yen**

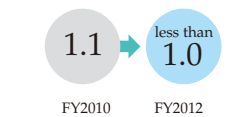
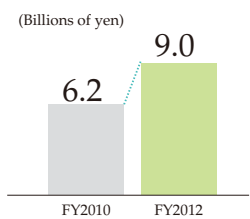
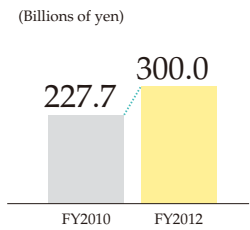
(Operating income margin: **3%**)

- Ordinary Income : 8.5 billion yen Net Income : 4.3 billion yen

Stability

D/E ratio: **less than 1.0**

Dividends: Aim to implement **profit sharing dividends** linked to group performance in addition to **existing stable dividends**.



Business Strategy

- 1 Break into new “Overseas Markets”
- 2 Take proactive action towards “Mergers & Acquisitions” and the need for “Third-Party Logistics”
- 3 Expand operations in Physical Distribution Business
- 4 Expand Commerce & Trading Business
- 5 Expand market share and business field with a more varied sales menu

Strategic Policies by Business

Retail Product Logistics Businesses

Developing Physical Distribution Business overseas, deepening penetration of chain-store distribution, expansion in fashion logistics, etc.

Housing Logistics Business

Provision of overseas logistics operations, establishment of cooperative procurement centers, undertaking installation of environmentally friendly housing, etc.

Chemicals Logistics Business

Promoting Third-Party Logistics, expanding specialist transportation operation, responding to customer needs when setting up operations overseas, etc.

Commerce & Trading Businesses

Strengthening and expanding wholesale trading, developing businesses that fuse commercial distribution and physical distribution, etc.

Other Logistics-related Businesses

Expanding overseas logistics-related business (physical distribution center operations in Kazakhstan and China), developing moving business, transportation-related and staffing business operations, etc.

Review of Operations

Beginning with the fiscal year under review, the Company's operations have been categorized into three business segments—transport, integrated retail logistics, and others—in consideration of business content and interrelated operations.

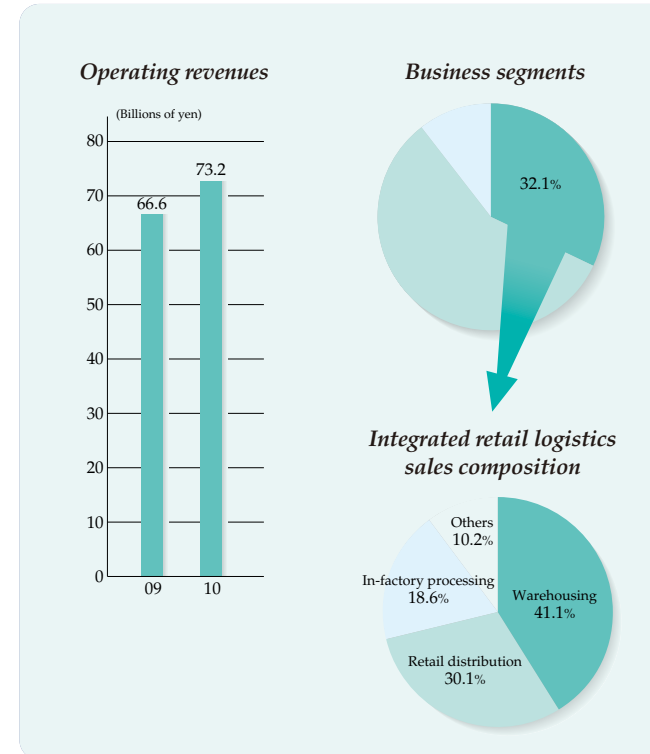
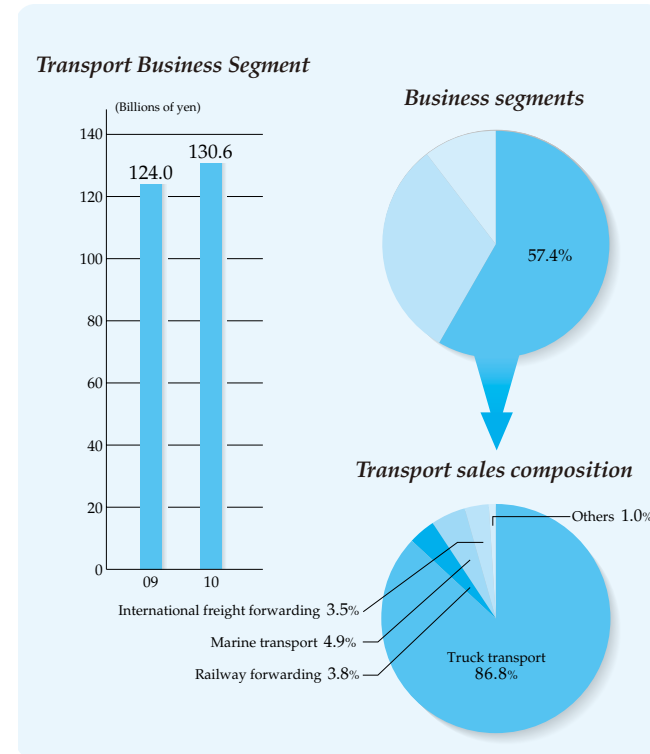


Transport

In addition to truck transport operations, this business segment includes railway forwarding on trunk routes; marine transport by container ship, mixed cargo steamer, and specialty ship; and intermodal international freight forwarding.

The core truck transport operations have developed an extensive nationwide network, providing our customers with transportation and delivery services that match their products and distribution structure, including exclusive, combination, route, and joint transport services.

We transport industrial raw materials, machine products, construction materials, housing materials, agricultural products, and consumer items and provide moving services. In short, we handle almost any freight related to food, shelter, and clothing. We operate a diversified fleet comprised of medium-duty trucks, heavy-duty trucks, and tractor-trailers as well as specialty transport trucks, such as tankers, specialty loose powder carrying, and refrigerated trucks. Our diverse transportation capabilities have won the Company high marks from manufacturers and other customers.



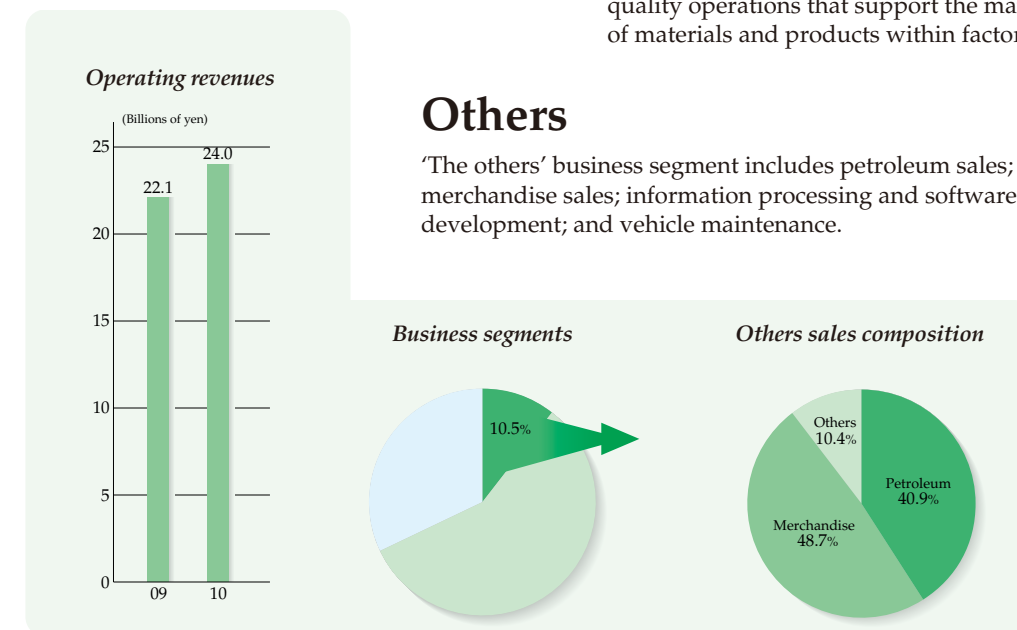
Integrated Retail Logistics

This business segment comprises warehousing and in-factory work operations.

Our warehouses present a very different image from the warehouses of the past. These multifunctional distribution centers offer services that combine the delivery to and from the warehouse, storage (temperature controlled), set assembly, and labeling processes as well as warehousing, printing expiration dates, logistics history management, IC tag-based distribution and inventory management, and other distribution services provided by advanced warehousing management systems.

Our facilities provide a total storage space of approximately 2,016,000 square meters. With these warehousing bases as the core of our operations, we develop and install logistics information systems designed in anticipation of diverse customer needs. These capabilities allow us to offer a full range of logistics services that assist our customers' production and sales operations.

In-factory work comprises distribution and production processes spanning everything from loading and unloading raw materials at our customers' factories and warehouses to wrapping, packaging, and loading finished products. These professional distribution services give high priority to safe, quality operations that support the management of the flow of materials and products within factories.

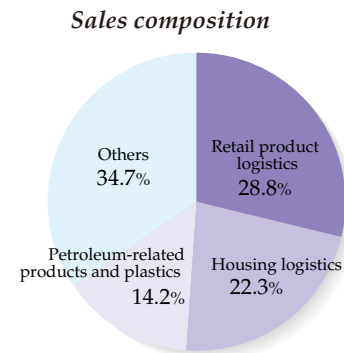


Others

'The others' business segment includes petroleum sales; merchandise sales; information processing and software development; and vehicle maintenance.

Review of Operations by Product Category

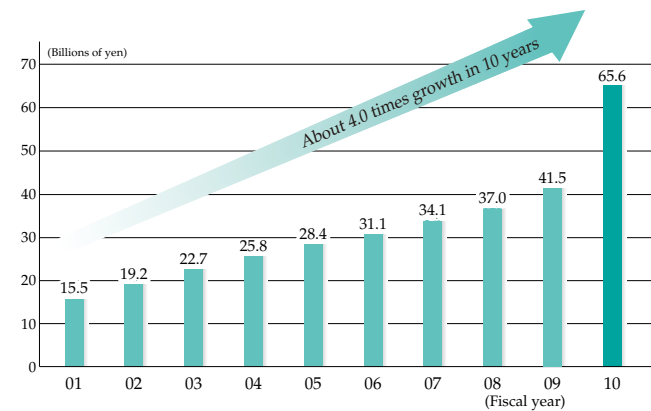
In addition to business segments, we disclose sales on a product category basis determined based on groupings of the special cargo and distribution characteristics of customers. This information is provided as part of our efforts to enable shareholders to gain a better understanding of our business.



Retail Product Logistics

This product category is the main pillar of our growth strategy. This business segment has now grown to a level where it recorded, in the current fiscal year, highest sales among the three core business segments. We are acquiring new customers among chain stores, adapting to customers' expansion to other locations and regions, and pursuing outsourcing contracts with apparel companies. Furthermore, in the medical and pharmaceutical fields, we also aim to be one of the top third-party logistics (3PL) companies in the domestic market. Some of our efforts in this area include developing a nursing care product logistics service and creating new logistics models for hospitals.

Change in sales volume of retail product logistics



Housing Logistics

For such as a core group of three major prefabricated housing manufacturers, we provide just-in-time delivery services covering raw material procurement to delivery at the installment location. In addition, we develop SCM systems to comply with zero emissions at the installment site and other requirements. Through this process, we are also responding to the trend toward joint distribution system within the prefabricated housing industry.

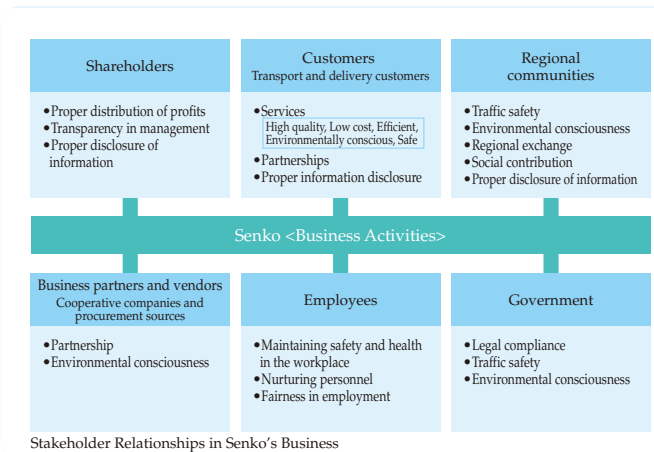


Petroleum-Related Products and Plastics

Leveraging its nationwide business development capabilities and its diversified transport system, we provide a full-range of services, from raw material procurement and accepting orders to delivery to end customers. We can also accommodate customers moving into overseas markets and develop SCM systems. These capabilities have earned Senko the top share of the general-purpose plastics transport market in Japan. We are also aiming to capture the top share of the domestic lubricant oil market.

Corporate Social Responsibility

The transport industry to which Senko's core business belongs has a highly public mission. It is essential to its continued viability as a company that Senko contribute to society through the practice of its core business and fulfill its public responsibilities. This "corporate social responsibility" is also a priority in the medium-term business plan that started in 2010, and we are pursuing initiatives focused on compliance, global environmental protection, and safety.



Reinforcing our CSR Initiatives

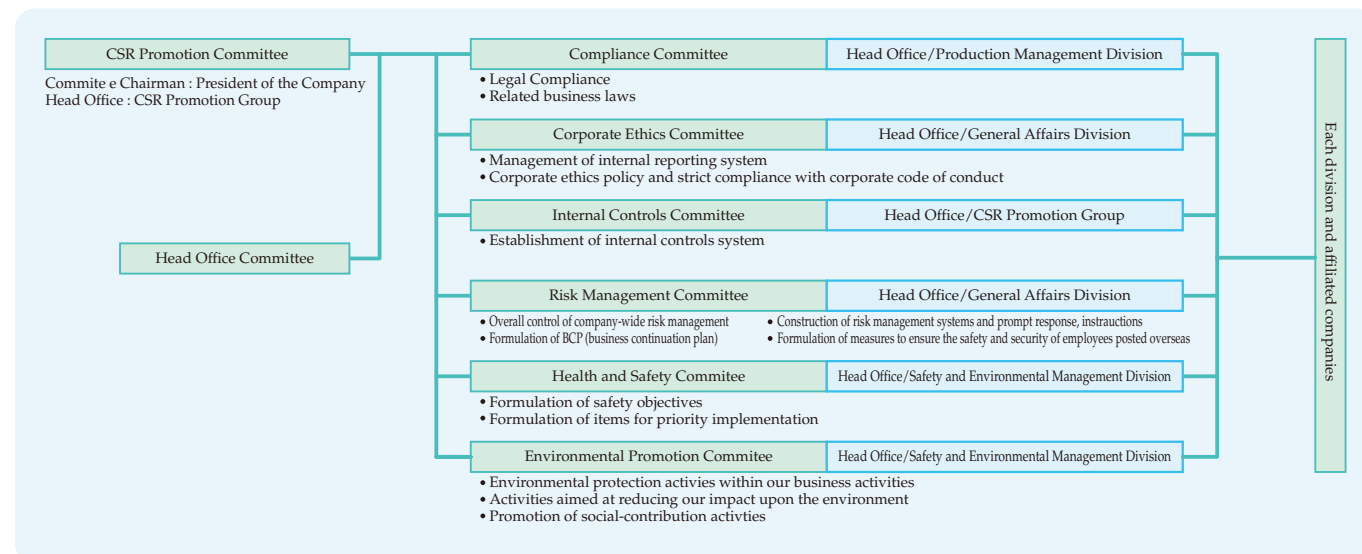
The Senko Group views regulatory compliance, environmental responsibility, and safety-consciousness as the core elements of managing our business in a socially responsible way in order to create a corporate culture that allows us to gain the trust of all of our stakeholders. A high level of awareness among all of our employees will allow us to contribute to society through our business activities.

Key Challenges to Tackle

- As a legally-compliant company** | Sustainable business operations at the company, legality related to the continuation of the company and organization-building that prioritizes transparency
- As an environmentally-friendly company** | Promotion of activities that reduce environmental impact, such as green logistics and procurement, as a part of our mission to reduce CO₂ emissions as a company
- As a company that prioritizes safety** | Quality differentiation in safety measures as a part of responsibility as a logistics company and part of our core competence

Framework for Advancing Socially Responsible Management

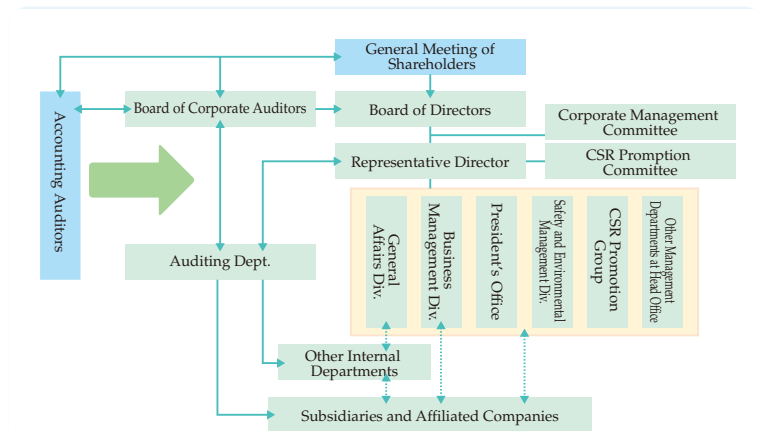
The CSR Promotion Committee has six sections, and it seeks to clarify the areas of social responsibility and to improve and intensify our activities.



Corporate Governance and Compliance

Corporate Governance Philosophy and Systems

The Senko Group, as a business involved in logistics work of a highly public nature, makes every effort to ensure that its corporate activities are thoroughly compliant with laws, based on awareness that proper corporate governance is the foundation of our existence as a business and is regarded as a high priority managerial issue.



Implementing Responsibilities; Auditing and Monitoring

- The board of directors meets at least once a month to decide upon important matters pertaining to the management of the company, in addition to legally required items; it is also seen as an organization for the monitoring of business operations. Furthermore, an operating officer system has been introduced with the idea of functional strengthening of the board through the division of the functions of "management decision-making and monitoring" and "business operations", thereby strengthening each function and clarifying the responsibilities; at the same time, a corporate management committee, attended by the operating officers, has been established to verify the status of business operations and bring about more transparent management.
- The auditors attend board of directors meetings and observe the business operations of directors from an objective perspective at the same time as ensuring thorough compliance at both the company and its subsidiaries in partnership with the Auditing Department (the company's internal monitoring department) and accounting auditing bodies, as well as carrying out strict auditing of the company.

Compliance-based Management

The Senko Group adheres to the principle of operating honestly and fairly. With oversight from the General Affairs Division, each department ensures that the Senko Standards of Business Conduct, the Senko Group Corporate Ethics Committee, and the Business Ethics Helpline are known throughout the organization and that these are constantly being reinforced, while the Board of Directors determines the guidelines and substance of priority items.

Internal Controls for Proper Financial Reporting

In order to ensure transparency and scrupulous regulatory compliance, the Internal Controls Committee has been established as a dedicated committee within the CSR Promotion Committee, and this committee is strengthening the framework for ensuring the propriety of this work through means such as establishing internal control rules for financial reporting.

Building a Crisis Management Framework

We are compiling a Crisis Response Manual from the standpoint of prioritizing human life, minimizing property damage (economic losses), quickly resuming business operations, maintaining public confidence, and assisting the local community in the event of an emergency. We are also formulating and using Risk Management Rules that take a systematic approach to risk and clarify departmental responsibilities.

Protecting Personal Information

Senko receives personal information about customers in the course of receiving shipment and delivery requests, and therefore it is our duty to ensure that we have a rigorous information protection system in place, starting with implementing an information security policy.

At the Senko Group, Senko Information System Co., Ltd., the company responsible for building and operating our logistics information systems, has been given the PrivacyMark¹, and in October 2009 it also obtained ISO 27001 certification covering all aspects information security for the organization. In January 2010 Senko Business Support Co., Ltd., which provides accounting and staffing outsourcing services, also received the PrivacyMark, and as a personal information protection organization authorized by METI, it also opened a personal information complaint and advice desk in order to resolve complaints quickly and efficiently, as a third-party institution.

¹ PrivacyMark is a Japanese management system especially for the handling of personal information.

Corporate Social Responsibility

Environmental Initiatives

Environmental Principles

To ensure that the earth that we will leave behind for future generations will have a flourishing natural environment, in all of our business activities we bear in mind environmental measures such as proactive voluntary efforts to reduce energy and resource consumption as we strive to protect and continuously improve the environment.

Our Basic Position

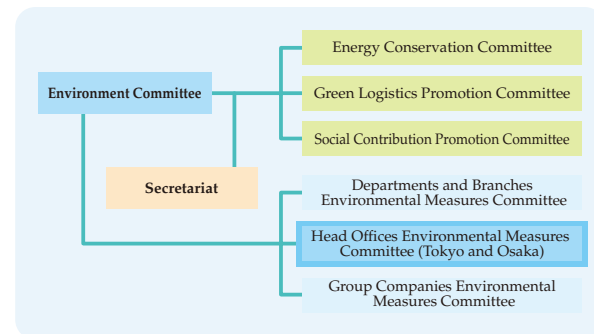
At the Senko Group, we view global environmental problems as critical issues that are shared by all mankind, and we aspire to contribute to society as a logistics information company by taking the initiative to establish basic principles to continuously protect the environment, as a “good corporate citizen.”

Our Basic Principles

1. We will obey legal and regulatory requirements, ordinances, and agreements concerning environmental matters, and we will endeavor to prevent environmental pollution and to protect the environment.
2. We will examine and assess the environmental impact of our business activities, and continuously strive to mitigate the factors that place a burden on the environment.
We will implement new technologies and equipment and reduce the environmental load.
3. We will tirelessly exercise our creativity so that we can offer sophisticated logistics systems that help the environment.
4. In order to adhere to these principles, we will establish a program for advancing environmental initiatives, rules to protect the environment, and environmental objectives.
5. In order to ensure that these principles are understood by all of our employees, along with conducting environmental training and educational activities, we will disclose these principles externally and provide relevant information.

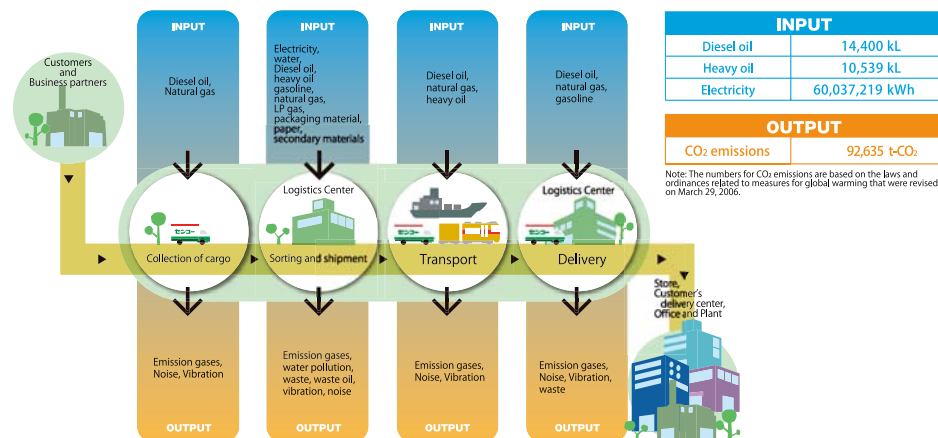
Environmental Action Framework

We have adopted an organizational framework for pursuing environmental initiatives as a unified group. Environmental issues are reviewed through the Environmental Promotion Committee, and specific measures are drawn up by the Energy Conservation Committee, the Green Logistics Promotion Committee, and the Social Contribution Promotion Committee.



Senko's Environmental Impact

In order to minimize the environmental load arising from our business activities to the extent possible, Senko assesses the environmental load across all of our business activities, quantifying “inputs” such as the volume of resources and energy used as well as “outputs” such as the volume of CO₂ and waste emitted, and then we work to reduce them.



Safety Initiatives

The Senko Group pursues safety and health initiatives based on a mindset of “respecting human dignity” and “placing safety above all else.” With the aim of creating self-innovating “powerful workplaces,” and, from this, “outstanding workplaces” that generate new value, we are focusing our efforts on cultivating the human resources that are at the core of our workplaces.

Building a Unique Safety Management System

Incorporating risk management concepts, Senko is seeking to enhance the level of safety by building our own unique “Senko Safety Management System.”

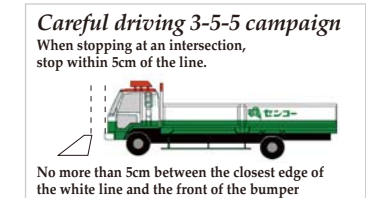
We have created a system in which risks and other issues in the workplace are uncovered, the system is then re-made from the top of the organization, and this in turns leads to improved day-to-day safety.



Safety Management Initiatives

Day-to-day Safety Initiatives

At Senko, we believe that daily inspections and multiple safety measures will help prevent accidents, and therefore we have voluntarily implemented safety policies aimed at minimizing potential risks, such as our “daylight initiative” (daytime running lights), our “HHK initiative” (near-miss awareness), and our “careful driving 3-5-5 campaign” (leaving 3 seconds behind the vehicle in front, stopping 5cm behind the stop line, and leaving more than 5m behind the vehicle in front when stopping).



Compliance with Safety Laws and Regulations

To enforce safety management in compliance with laws and regulations, our driver supervisors and driver supervisor assistants check the health of our drivers and give them instructions before they depart, and they review the drivers' reports when they return.

Safety Education

In order to create self-innovating “powerful workplaces,” and, from this, “outstanding workplaces” that generate new value, we focus our efforts on cultivating our human resources. All of our training uses a curriculum that incorporates the themes of improvement and innovation, and while we aim to foster workplace leaders in every region, we also share this education with personnel at partner companies and with our own temporary staffers and part-time employees in order to ensure that the “Senko Way,” our own technical manual, is instilled within everyone.

We also conduct safety education activities at our Crefeel Koto traffic safety training center. Crefeel Koto is one of Japan's leading public traffic safety training centers. Its traffic education zone, which is roughly 66,000 square meters in size, incorporates such as a basic training area, a hazard avoidance training area, and a high-speed circuit course. This allows drivers to experience first-hand various traffic scenarios that reflect the dangers they can encounter on public roads. The facilities are also open to people outside the company to provide safe driver training and educational programs that are attended by about 10,000 people each year.



Crefeel Koto, opened in 1996, is a distribution and traffic safety education and training center offering hands-on experience that covers a total of 270,000 square meters



Financial Review

Performance

Consolidated operating revenues for the fiscal year ended March 2010 increased 7.1% to ¥227,692 million. In the fiscal year under review, the revenues of the main track transport business declined because of continued deterioration in domestic cargo volumes but this revenue shortfall was offset by revenue growth in the retail product logistics businesses, centering on volume retailer and retail store revenues, and the contribution from incremental sales from M&A, resulting in an overall increase in operating revenues.

In terms of earnings, consolidated operating income expanded 10.5% to ¥6,150 million. The major negative factor for earnings in the fiscal year under review was the decline in domestic cargo volumes but this was outweighed by a larger decrease in costs as a result of the contribution from cost-cutting measures and lower fuel costs, resulting in double-digit growth in earnings being achieved. Consequently, the operating income margin improved 0.1 percentage point to 2.7%.

Reflecting the growth in operating income, income before income taxes and minority interests increased 3.5% to ¥5,421 million. The main reason for the rate of growth in earnings at this level being lower than that for operating income was the impact of losses taken on the disposal of property and equipment and expenditure on special reserves for retirement benefits.

Despite an increase in current income taxes, consolidated net income increased 3.4% to ¥2,946 million. Consequently, the net income margin remained almost unchanged at 1.3%.

Performance by Business Segment

By business segment, the transport segment operating revenues for the fiscal

year under review rose ¥6,590 million, or 5.3%, to ¥130,554 million, generating 57.4% of total operating revenues. Although revenues of housing and petrochemicals and plastics distribution declined in the 1H of the fiscal year in response to the impact of the economic slowdown which began the year before last, the rate of decrease in volumes eased into the 2H of the fiscal year under review and the incremental revenues from the growth in the department store distribution deriving from M&A also contributed.

The consolidated operating revenues of the integrated retail logistics business segment increased ¥6,573 million, or 9.9%, to ¥73,192 million, generating 32.1% of total operating revenues. The sales benefits from the opening of large-scale facilities, such as the Funabashi Fashion Logistics Center and the North-Kanto Logistics Center in the fiscal year under review as well as the consolidation of subsidiaries as a result of M&A, such as Tokyo Nohin Daiko and Inui Transport, made a contribution to revenues.

Operating revenues from the others business segment grew ¥1,870 million, or 8.5%, to ¥23,946 million, generating 10.5% of total operating revenues. The business segment recorded a decline in revenues due to fall in selling prices in its petroleum sales operation but its merchandise sales operations benefited from the contribution made by the newly consolidated Marufuji.

Performance by Principal Products Category

The Company has three core product categories: retail product logistics (wholesale and retail and medical and pharmaceuticals logistics); housing; and petroleum-related and plastics. For the fiscal year ended March 2010, these three core product categories accounted for 65.3% of total operating revenues.

Accounting for 22.3% of operating revenue, housing products can be divided into distribution services from factories and housing materials distribution services. During the fiscal year under review, the Company acquired some

new clients but the existing distribution services from factories and housing materials distribution services businesses declined. As a result, operating revenues from housing products fell ¥4,880 million, or 8.8%, to ¥50,800 million.

The petroleum-related and plastics product category, which generated 14.2% of total operating revenues, targeted expansion of its bulk container comprehensive distribution system business during the fiscal year under review. This bulk system uses containers that can hold 16 metric tons of plastic resin or other materials. After filling the container at the factory, Senko delivers the container using its rail trucking, and marine distribution network, unloads the container and returns the empty container to the customer. Based on large lots, this door-to-door system provides cost, contamination-prevention and operating efficiency advantages.

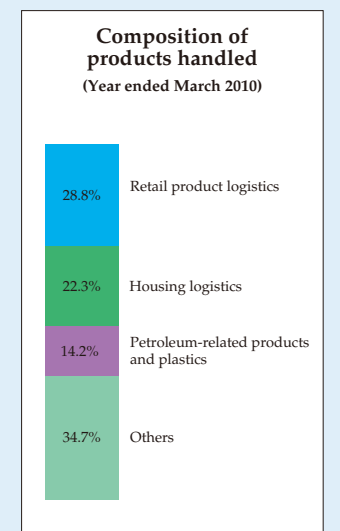
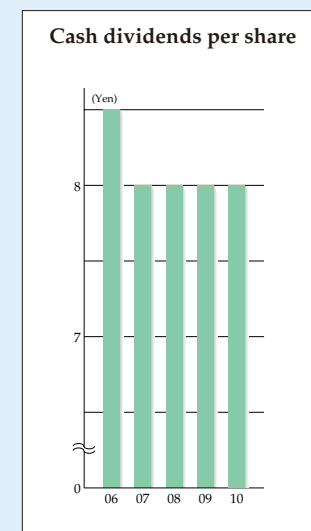
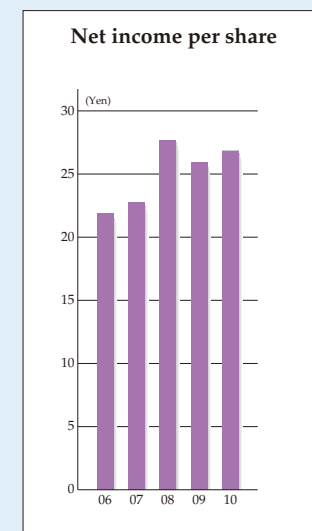
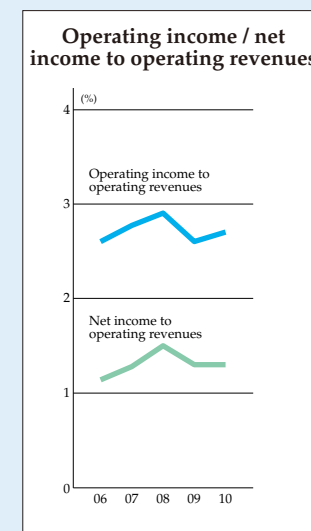
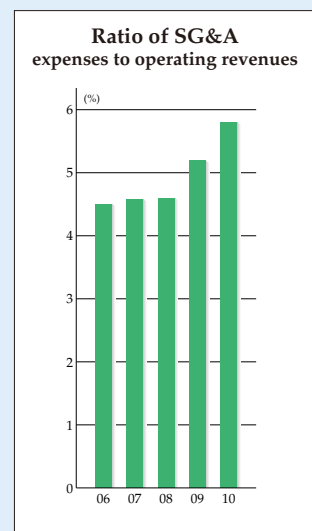
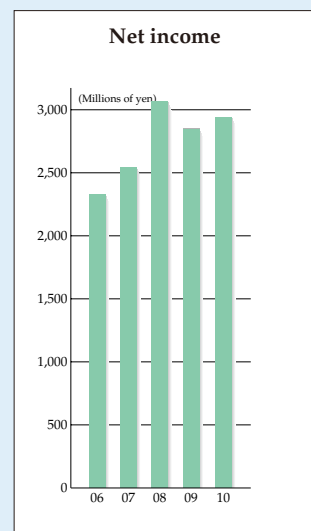
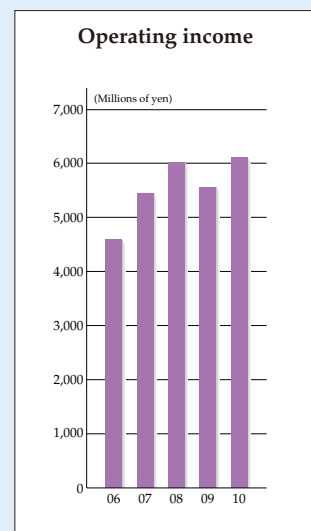
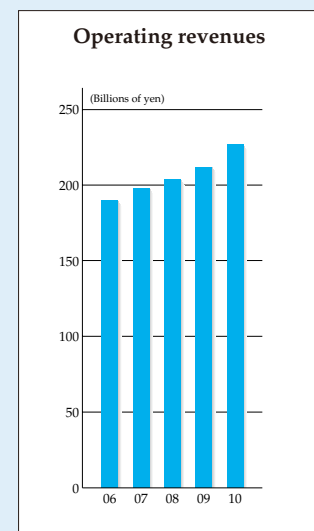
Despite these efforts, a sharp decline in distribution volumes for raw materials for plastics and fabricated products was seen in response to the global decline in demand. Consequently, petroleum-related and plastics product operating revenue decreased ¥3,650 million, or 10.3%, to ¥32,330 million.

The retail product logistics category which contributed 28.8% of total operating revenues, experienced continued business expansion in the retail, medical and pharmaceuticals logistics fields, which have been achieving high rates of growth in recent years. Contributing factors to the increase in business during the fiscal year under review were the incremental revenue effects deriving from the consolidation through M&A of Tokyo Nohin Daiko and the department store distribution specialist Esaka Logistics Service (the distribution subsidiary of H2O Retailing Corp.) and Hanshin Transportation as well

Consolidated Operating Revenues by Products Handled

(Units: billions of yen, %)

	Year ended March 2010		Year ended March 2009		Change	% Change
	Revenues	Composition	Revenues	Composition		
Retail product logistics	65.6	28.8	41.5	19.5	24.1	58.1
Housing logistics	50.8	22.3	55.7	26.2	(4.9)	(8.8)
Petroleum-related products, and plastics	32.3	14.2	36.0	16.9	(3.7)	(10.3)
Chemicals and fertilizers	3.9	1.7	4.4	2.1	(0.5)	(11.4)
Foods	3.7	1.6	3.8	1.8	(0.1)	(2.6)
Electronics products and machinery	3.0	1.3	3.1	1.4	(0.1)	(3.2)
Others	68.4	30.1	68.2	32.1	0.2	0.3
Total	227.7	100.0	212.7	100.0	15.0	7.1



as increased volumes from the GMS (general merchandising store), discounter and specialist retailer chain sectors and by strong growth being realized due to the incremental sales deriving from their large-scale capital expenditure programs. Consequently, retail product logistics operating revenue soared ¥24,100 million, or 58.1%, to ¥65,630 million, making it the largest product category in the Company's portfolio.

Financial Position

Total assets at March 31, 2010 expanded ¥13,919 million, or 9.0%, from the previous fiscal year, to ¥168,131 million. The growth in total assets can be attributed to an increase in cash and cash equivalents, trade accounts and notes receivable and deferred tax assets, etc. deriving from the growth in revenues and resulting in current assets increasing by approximately ¥10 billion.

Total liabilities at the end of the term under review increased ¥10,926 million, or 10.7%, from the previous fiscal year, to ¥113,008 million. This derived mainly from an increase of ¥4,352 million in short-term loans and a rise of ¥5,199 million in trade accounts and notes payable, etc.

Net assets at the end of the term under review rose ¥2,992 million, or 5.7%, from the previous fiscal year, to ¥55,123 million, resulting in an equity ratio of 32.0%. The growth in net income for the year resulted in an increase in retained earnings of approximately ¥2.1 billion and although an increase in minority interests of ¥822 million drove the equity ratio down 1.5% from a year earlier, the Company's net assets continues to improve (increase) steadily.

Moreover, although interest-bearing debt at fiscal year-end rose ¥2,329 million, or 4.1%, from the previous fiscal year, to ¥58,616 million, the ratio of interest-bearing debt to total assets improved 1.6 percentage point to 34.9%. The reason for this is that the increase in net assets was larger than the increase in interest-bearing debt.

Capital Expenditure and Depreciation and Amortization

Capital expenditure for the fiscal year under review decreased ¥6,805 million,

or 57.8%, from the previous fiscal year, to ¥4,963 million and increased its total warehouse space by 158,900m² to 2,016,000m². The Company plans spend a total of ¥6,500 million on capital expenditure in FY3/2011. Most of this will be spent on the Fukui PD center, the Ibaraki hazardous items warehouse, the Kanazawa PD center, the Maishima PD center (leased), the Shin-Toda PD center (leased), and the SBS Nobeoka office building.

Moreover, depreciation and amortization in the fiscal year under review increased ¥937 million, or 23.2%, from the previous fiscal year, to ¥4,969 million. For the current fiscal year to March 2011, the Company expects depreciation and amortization to rise ¥535 million, or 10.8%, from the previous fiscal year, to ¥5,503 million.

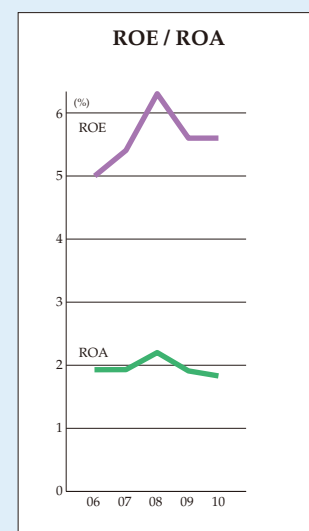
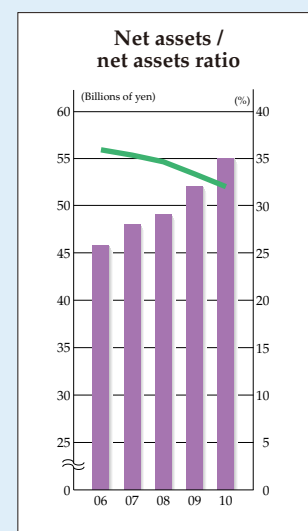
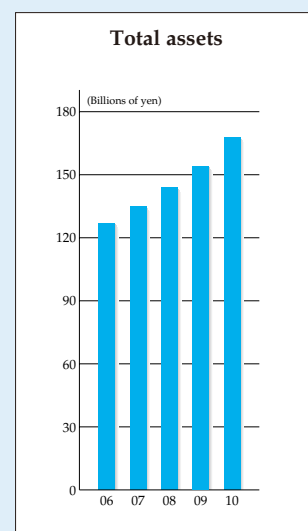
Cash Flows

For the year ended March 31, 2010, net cash provided by operating activities was ¥6,120 million. This consisted of cash inflows from income before income taxes of ¥5,421 million, depreciation and amortization of ¥4,969 million, and an increase of ¥2,035 million in trade payables and cash outflows from interest payments of ¥1,150 million, an increase in trade receivables of ¥2,827 million and ¥1,997 million of income taxes paid.

Net cash used in investing activities amounted to ¥2,234 million. This comprised a cash outflow on acquisitions of property and equipment totaling ¥2,456 million and other items.

Net cash provided by financing activities amounted to ¥1,164 million. This comprised cash outflows of ¥1,685 million for the repayment of short-term loans, ¥1,527 million for the repayment of long-term debt, ¥1,065 million for the repayment of finance lease obligations and ¥878 million for the payment of dividends, and cash inflow of ¥4,400 million of income from long-term debt.

As a result, cash and cash equivalents at the end of the fiscal year totaled ¥14,505 million, increasing ¥2,757 million from the prior fiscal year.



Report of Independent Certified Public Accountants

To the Board of Directors of
SENKO CO., Ltd.

We have audited the accompanying consolidated balance sheets of SENKO CO., Ltd. and its consolidated subsidiaries as of March 31, 2010 and 2009, and the related consolidated statements of income, changes in net assets, and cash flows for each of the three years in the period ended March 31, 2010, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of SENKO CO., Ltd. and its consolidated subsidiaries as of March 31, 2010 and 2009, and the consolidated results of their operations and their cash flows for each of three years in the period ended March 31, 2010 in conformity with accounting principles generally accepted in Japan.

Supplemental Information

As described in Note 15 (2), at a meeting of the Board of Directors held on June 7, 2010, the Company resolved to issue new shares, for which the payment was completed on June 22, 2010.

The United States dollar amounts shown in the accompanying consolidated financial statements have been translated solely for convenience. We have reviewed this translation and, in our opinion, the consolidated financial statements expressed in Japanese yen have been translated into United States dollars on the basis described in Note 1.

Osaka, Japan
June 29, 2010

Ohtemae Audit Co.
Ohtemae Audit Corporation

Consolidated Balance Sheets

SENKO Co., Ltd. and Consolidated Subsidiaries

March 31, 2010 and 2009

ASSETS

Current assets:

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Cash and cash equivalents	¥ 14,505	¥ 11,748	\$ 155,901
Trade accounts and notes receivable—			
Non-consolidated subsidiaries and affiliates	178	37	1,913
Others	30,610	24,985	328,998
Less allowance for doubtful accounts	(44)	(17)	(473)
Inventories	1,577	518	16,950
Deferred tax asset (Note 13)	1,933	1,556	20,776
Prepaid expenses and other current assets	2,686	2,590	28,869
Total current assets	51,445	41,417	552,934

Investments in and long-term loans to non-consolidated subsidiaries and affiliates	973	904	10,458
Investment securities (Notes 4 and 8)	2,464	1,936	26,483
Property and equipment, at cost (Notes 5 and 8)	145,186	140,474	1,560,469
Less accumulated depreciation	(62,950)	(59,019)	(676,591)
Net property and equipment	82,236	81,455	883,878

Long-term deferred tax assets (Note 13)	5,007	4,911	53,816
Other assets	26,006	23,589	279,514

Total assets	¥ 168,131	¥ 154,212	\$ 1,807,083
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LIABILITIES AND NET ASSETS

Current liabilities:

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Short-term loans (Note 6)	¥ 8,830	¥ 9,600	\$ 94,905
Current portion of long-term debt (Note 6)	6,490	8,368	69,755
Lease obligations	1,087	788	11,683
Trade accounts and notes payable—			
Non-consolidated subsidiaries and affiliates	81	79	871
Others	22,395	17,198	240,703
Accrued expenses	6,308	5,556	67,799
Accrued income taxes	1,845	920	19,830
Other current liabilities	4,323	3,968	46,464
Total current liabilities	51,359	46,477	552,010
Long-term debt, less current portion (Note 6)	43,297	38,320	465,359
Lease obligations	3,970	3,159	42,670
Accrued retirement benefits (Note 7)	9,907	9,491	106,481
Other long-term liabilities	4,475	4,635	48,097

Contingent liabilities (Note 9)

Net assets (Note 11):

Common stock:			
Authorized—294,999,000 shares			
Issued—111,989,476 shares	18,346	18,346	197,184
Capital surplus	16,607	16,608	178,493
Retained earnings	19,605	17,520	210,716
Less treasury stock, at cost—2,172,362 shares in 2010 and 2,189,585 shares in 2009	(772)	(779)	(8,298)
Net unrealized holdings gain (loss) on securities	50	(26)	537
Loss on deferred hedges	(23)	—	(247)
Translation adjustments	(4)	(11)	(43)
Stock acquisition rights (Note 12)	80	60	860
Minority interests	1,234	412	13,264
Total net assets	55,123	52,130	592,466
Total liabilities and net assets	¥ 168,131	¥ 154,212	\$ 1,807,083

See the accompanying notes to the consolidated financial statements.

See the accompanying notes to the consolidated financial statements.

Consolidated Statements of Income

SENKO Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2010, 2009 and 2008

	Millions of yen			Thousands of U.S.dollars
	2010	2009	2008	2010
Operating revenues	¥ 227,692	¥ 212,659	¥ 204,294	\$ 2,447,248
Operating costs and expenses:				
Operating costs of revenues	208,311	196,141	188,300	2,238,940
Selling, general and administrative expenses	13,231	10,954	9,937	142,208
	221,542	207,095	198,237	2,381,148
Operating income	6,150	5,564	6,057	66,100
Other income (expenses):				
Interest and dividend income	1,096	907	739	11,780
Interest expenses	(1,163)	(933)	(779)	(12,500)
Others, net	(662)	(301)	(226)	(7,115)
	(729)	(327)	(266)	(7,835)
Income before income taxes and minority interests	5,421	5,237	5,791	58,265
Income taxes (Note 13):				
Current	2,801	1,928	2,364	30,105
Deferred	(188)	460	365	(2,021)
	2,613	2,388	2,729	28,084
Minority interests in loss (gain) of consolidated subsidiaries	138	(1)	(1)	1,483
Net income	¥ 2,946	¥ 2,848	¥ 3,061	\$ 31,664

Per share of common stock

	Yen			U.S.dollars
Net income	¥ 26.83	¥ 25.95	¥ 27.70	\$ 0.29
Diluted net income	24.16	23.39	25.82	0.26
Cash dividends applicable to the year	8.00	8.00	8.00	0.09

See the accompanying notes to the consolidated financial statements.

Consolidated Statements of Changes in Net Assets

SENKO Co., Ltd. and Consolidated Subsidiaries
Years ended March 31, 2010, 2009 and 2008

	Thousands	Millions of Yen									Total net assets
	Number of shares of common stock issued	Common stock	Capital surplus	Retained earnings	Treasury stock (at cost)	Net unrealized holding gain (loss) on securities	Loss on deferred hedges	Translation adjustment	Stock acquisition rights	Minority interests	
Balance at March 31, 2007	111,746	¥ 18,296	¥ 16,559	¥ 13,201	¥ (419)	¥ 291	¥ (2)	¥ 25	¥ —	¥ 3	¥ 47,954
Net income	—	—	—	3,061	—	—	—	—	—	—	3,061
Cash dividends	—	—	—	(885)	—	—	—	—	—	—	(885)
Purchases of treasury stock	—	—	—	—	(306)	—	—	—	—	—	(306)
Retirement of treasury stock	—	—	(5)	—	8	—	—	—	—	—	3
Adjustment of retained earnings for newly consolidated subsidiaries	—	—	—	177	—	—	—	—	—	—	177
Other changes	—	—	—	—	—	(193)	2	7	26	0	(158)
Balance at March 31, 2008	111,746	¥ 18,296	¥ 16,554	¥ 15,554	¥ (717)	¥ 98	¥ —	¥ 32	¥ 26	¥ 3	¥ 49,846
Net income	—	—	—	2,848	—	—	—	—	—	—	2,848
Conversion of convertible bonds	243	50	50	—	—	—	—	—	—	—	100
Cash dividends	—	—	—	(878)	—	—	—	—	—	—	(878)
Purchases of treasury stock	—	—	—	—	(75)	—	—	—	—	—	(75)
Retirement of treasury stock	—	—	4	—	15	—	—	—	—	—	19
Adjustment of retained earnings for newly consolidated subsidiaries	—	—	—	(4)	—	—	—	—	—	—	(4)
Increase in treasury stock due to changes in shareholding ratio of an affiliate	—	—	—	—	(2)	—	—	—	—	—	(2)
Other changes	—	—	—	—	—	(124)	—	(43)	34	409	276
Balance at March 31, 2009	111,989	¥ 18,346	¥ 16,608	¥ 17,520	¥ (779)	¥ (26)	¥ —	¥ (11)	¥ 60	¥ 412	¥ 52,130
Net income	—	—	—	2,946	—	—	—	—	—	—	2,946
Cash dividends	—	—	—	(878)	—	—	—	—	—	—	(878)
Purchases of treasury stock	—	—	—	—	(4)	—	—	—	—	—	(4)
Retirement of treasury stock	—	—	(1)	—	11	—	—	—	—	—	10
Adjustment of retained earnings for newly consolidated subsidiaries	—	—	—	17	—	—	—	—	—	—	17
Other changes	—	—	—	—	—	76	(23)	7	20	822	902
Balance at March 31, 2010	111,989	¥ 18,346	¥ 16,607	¥ 19,605	¥ (772)	¥ 50	¥ (23)	¥ (4)	¥ 80	¥ 1,234	¥ 55,123

	Thousands of U.S. dollars									
	Common stock	Capital surplus	Retained earnings	Treasury stock (at cost)	Net unrealized holding gain (loss) on securities	Loss on deferred hedges	Translation adjustments	Stock acquisition rights	Minority interests	Total net assets
Balance at March 31, 2009	\$ 197,184	\$ 178,504	\$ 188,306	\$ (8,373)	\$ (280)	\$ —	\$ (118)	\$ 645	\$ 4,429	\$ 560,297
Net income	—	—	31,664	—	—	—	—	—	—	31,664
Cash dividends	—	—	(9,437)	—	—	—	—	—	—	(9,437)
Purchases of treasury stock	—	—	—	(43)	—	—	—	—	—	(43)
Retirement of treasury stock	—	(11)	—	118	—	—	—	—	—	107
Adjustment of retained earnings for newly consolidated subsidiaries	—	—	183	—	—	—	—	—	—	183
Other changes	—	—	—	—	817	(247)	75	215	8,835	9,695
Balance at March 31, 2010	\$ 197,184	\$ 178,493	\$ 210,716	\$ (8,298)	\$ 537	\$ (247)	\$ (43)	\$ 860	\$ 13,264	\$ 592,466

See the accompanying notes to the consolidated financial statements.

Consolidated Statements of Cash Flows

SENKO Co., Ltd. and Consolidated Subsidiaries
Year ended March 31, 2010, 2009 and 2008

	Millions of yen			Thousands of U.S.dollars
	2010	2009	2008	2010
Cash flows from operating activities:				
Income before income taxes and minority interests	¥ 5,421	¥ 5,237	¥ 5,791	\$ 58,265
Adjustments for:				
Depreciation and amortization	4,969	4,032	3,340	53,407
Loss on disposals of property and equipment	331	225	96	3,558
Equity in losses (gains) of affiliates	(17)	197	—	(183)
Decrease in allowance for employee retirement	(94)	(427)	(349)	(1,010)
Increase (decrease) in accrued bonuses to employees	513	(54)	31	5,514
Interest and dividends income	(1,096)	(907)	(739)	(11,780)
Interest expenses	1,163	933	779	12,500
Decrease (increase) in trade receivables	(2,827)	3,560	(573)	(30,385)
Decrease (increase) in inventories	(682)	713	(635)	(7,330)
Increase (decrease) in trade payables	2,035	(4,419)	1,847	21,872
Other	(727)	79	(526)	(7,814)
Sub total	8,989	9,169	9,062	96,614
Interest and dividend income received	278	183	208	2,988
Interest expenses paid	(1,150)	(934)	(778)	(12,360)
Income tax paid	(1,997)	(2,726)	(2,194)	(21,464)
Net cash provided by operating activities	6,120	5,692	6,298	65,778
Cash flows from investing activities:				
Payments for purchases of fixed assets	(2,456)	(6,852)	(6,291)	(26,397)
Proceeds from sales of fixed assets	325	351	291	3,493
Payments for purchases of investment securities	(20)	(690)	(78)	(215)
Proceeds from sales of investment securities	72	59	6	774
Payments for purchases of non-consolidated subsidiaries	(239)	(195)	(900)	(2,569)
Proceeds from sales of a non-consolidated subsidiary and an affiliate	134	3	—	1,440
Purchase of shares of newly consolidated subsidiaries	(478)	(18)	—	(5,137)
Other	428	208	(908)	4,600
Net cash used in investing activities	(2,234)	(7,134)	(7,880)	(24,011)
Cash flows from financing activities:				
Increase (decrease) in short-term loans, net	(1,685)	1,750	(4,200)	(18,110)
Proceeds from long-term debt	4,400	9,473	8,000	47,291
Repayment of long-term debt	(1,527)	(8,136)	(4,260)	(16,412)
Proceeds from issuance of convertible bond	7,000	—	4,984	75,236
Payment for redemption of bonds	(7,000)	(810)	—	(75,236)
Repayments of finance lease obligations	(1,065)	(330)	—	(11,447)
Purchases of treasury stock	(4)	(75)	(306)	(43)
Sales of treasury stock	2	19	3	21
Dividends paid	(878)	(878)	(886)	(9,437)
Other	(407)	(170)	(152)	(4,374)
Net cash provided by (used in) financing activities	(1,164)	843	3,183	(12,511)
Effect of exchange rate changes on cash and cash equivalents	0	(30)	(5)	0
Net increase (decrease) in cash and cash equivalents	2,722	(629)	1,596	29,256
Cash and cash equivalents at beginning of year	11,748	12,318	10,590	126,268
Net increase in cash and cash equivalents of newly consolidated subsidiaries	35	59	132	377
Cash and cash equivalents at end of year	¥ 14,505	¥ 11,748	¥ 12,318	\$ 155,901

See the accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

SENKO Co., Ltd. and Consolidated Subsidiaries

1. Basis of Presenting Consolidated Financial Statements:

SENKO Co., Ltd. (the "Company") and its domestic subsidiaries maintain their accounts and records in accordance with the provisions set forth in the Japan Companies Act and the Financial Instruments and Exchange Law of Japan and in conformity with accounting principles generally accepted in Japan, which are different in several respects as to the accounting and disclosure requirements of International Accounting Standards.

The Company's foreign subsidiaries maintain their accounts and records in conformity with generally accepted accounting principles and practices prevailing in their respective countries of domicile.

The accompanying consolidated financial statements are prepared based on the consolidated financial statements of the Company and its subsidiaries (the "Company") which were filed with the Director of Kanto Local Finance Bureau as required by the Financial Instruments and Exchange Law of Japan.

In preparing the accompanying consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan.

The translation of Japanese yen amounts into U.S. dollars is included solely for the convenience of the reader, using the exchange rate prevailing at March 31, 2010, which was ¥93.04 to US\$1.00. These convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S.dollars at this or any other rate of exchange.

2. Summary of Significant Accounting Policies:

(a) Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its significant subsidiaries. All significant intercompany balances and transactions are eliminated.

Non-consolidated subsidiaries, whose combined assets, net sales, net income and retained earnings in the aggregate are not significant in relation to those of the consolidation with the Companies.

The Company has adopted the equity method of accounting for investments in a significant affiliate. The investments in other insignificant unconsolidated subsidiaries and affiliates are stated at cost.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, net of overdrafts and all highly liquid investments with maturities of three months or less.

(c) Investment Securities

Investment securities are classified and accounted for, depending on management's intent.

Marketable other securities, which are not classified as either trading securities or held-to-maturity debt securities, are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of net assets.

Non-marketable other securities are stated at cost.

The cost of other securities sold is determined by the moving-average method.

The Companies classified all securities as other securities.

(d) Allowance for Doubtful Accounts

The allowance for doubtful accounts is stated in amounts considered to be appropriate based on the Companies' past credit loss experience or an evaluation of potential losses in the receivables outstanding.

(e) Inventories

Purchased goods are stated at cost determined by the first-in first-out method (with book values written down on the balance sheet based on decreased profitability of assets.). Supplies are stated at cost determined by the moving-average method. Real estate for sale and work in process are stated at cost determined by the specific method (with book values written down on the balance sheet based on decreased profitability of assets.).

(f) Property and Equipment and Depreciation (Except for Leased Assets)

Property and equipment are stated at cost. Depreciation is computed on the straight-line method for the buildings (including fixtures attached to the buildings), structures and vehicles, and on the declining-balance method for the others, on the estimated useful lives of assets.

The principal estimated useful lives are as follows:

Buildings and structures	3 to 60 years
Machinery and equipment	3 to 17 years

(g) Leased Assets

Financial leases other than those that are deemed to transfer the ownership of leased assets to the lessees are accounted for in a similar way to purchases and depreciation for lease assets is computed under the straight-line method with zero residual value over the lease term.

Financial leases other than those that are deemed to transfer the ownership of leased assets to the lessees, which commenced in fiscal years beginning prior to April 1, 2008, are accounted for in a similar way to operating leases.

(h) Accrued Retirement Benefits

The Company and certain domestic consolidated subsidiaries have retirement benefit plans for their employees. Such benefits are provided through the unfunded lump-sum severance indemnity plan and the funded noncontributory pension plan.

The amount of retirement benefits are determined on the basis of length of service, basic salary and certain other factors at the time of termination of employment.

Allowance for retirement benefits has been provided for employees' retirement benefits, based on the amount of projected benefit obligation reduced by pension plan assets at fair value at the balance sheet date.

Actuarial gains and losses are amortized by the straight-line method over a period of 13 years, which is within the estimated average remaining years of service of the Companies' employees. The amortization of such gains and losses is recognized effective the year subsequent to the year in which they are incurred. Prior service costs are amortized in the fiscal year in which they are incurred.

Certain consolidated subsidiaries also have a severance indemnity plan for directors and corporate auditors, whose accrued severance indemnities are stated at 100% of the amount which is computed according to internal rules.

(i) Income Taxes

Deferred income taxes are recognized by the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are determined based on difference of between financial reporting and the tax basis of the assets and liabilities, and are measured using the enacted tax rate and laws that will be in effect when the differences are expected to reverse.

(j) Goodwill

Goodwill amortized over a period of 5 years by the straight-line method. If the economic useful life can be estimated, the useful life is used as the amortization period.

(k) Per Share Information

Basic net income per share is computed on the basis of the weighted-average number of shares of common stock outstanding for the period.

Diluted net income per share is computed on the basis of the weighted-average number of shares of common stock outstanding during each year after giving effect to the dilutive potential of the shares of common stock to be issued upon the conversion of convertible bonds and exercise of stock acquisition rights.

Cash dividends per share are dividends applicable to the respective years including dividends to be paid after the end of the year.

(l) Translation of Foreign Currencies

All monetary assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rate at the balance sheet date. Revenue and expenses are translated at the rate of exchange prevailing when transactions are made.

Foreign currency financial statements amounts of overseas consolidated subsidiaries are translated into Japanese yen at the exchange rate for prevailing at the respective balance sheet dates of those subsidiaries for assets and liabilities, and at the historical exchange rate for net assets. All income and expense amounts are translated at the average rate of exchange during the fiscal year of those subsidiaries.

The resulting translation adjustments are included in net assets as translation adjustments.

3. Changes of Accounting Policies**(a) Accounting Standard for Construction Contracts**

Effective the year ended March 31, 2010, the Company and its domestic consolidated subsidiaries have adopted a new accounting standard for the construction contracts (Accounting Standards Board of Japan (ASBJ) Statement No.15 issued on December 27, 2007) and guidance on accounting standard for construction contracts (ASBJ Statement No.18 issued on December 27, 2007).

Under the new accounting standards and guidance, revenues and costs of software development contracts that commenced on or after April 1, 2009, of which the percentage of completion can be reliably estimated, are recognized by the percentage-of-completion method. To estimate the progress of such development projects, the Company measures the percentage of completion by comparing costs incurred to date with the most recent estimate of total costs required to complete the project (cost to cost basis). The completed contract method continues to be applied for contracts for which the percentage of completion cannot be reliably estimated.

The effect of this change on the consolidated financial statements was immaterial for the year ended March 31, 2010.

(b) Accounting Standard for Accrued Retirement Benefits

Effective the year ended March 31, 2010, the Company and its domestic consolidated subsidiaries have adopted a revision (No.3) of accounting standard for accrued retirement benefits (ASBJ Statement No.19 issued on July 31, 2008).

There was no effect of this change on the consolidated financial statements for the year ended March 31, 2010.

4. Investment Securities

The carrying amounts of investment securities at March 31, 2010 and 2009, consisted of the following:—

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Marketable securities	¥ 1,505	¥ 936	\$ 16,176
Non-marketable securities	959	1,000	10,307
	¥ 2,464	¥ 1,936	\$ 26,483

The following is a summary of marketable securities included in investment securities, at March 31, 2010 and 2009.

	Millions of yen			
	Acquisition cost	Gross unrealized gains	Gross unrealized losses	Book value (Market value)
2010				
Equity security	¥ 1,232	¥ 235	¥ (106)	¥ 1,361
Bonds and Others	149	0	(5)	144
	¥ 1,381	¥ 235	¥ (111)	¥ 1,505

	Millions of yen			Book value (Market value)
	Acquisition cost	Gross unrealized gains	Gross unrealized losses	
2009				
Equity security	¥ 877	¥ 52	¥ (80)	¥ 849
Bonds and Others	105	—	(18)	87
	¥ 982	¥ 52	¥ (98)	¥ 936

	Thousands of U.S.dollars			
	Acquisition cost	Gross unrealized gains	Gross unrealized losses	Book value (Market value)
2010				
Equity security	\$ 13,242	\$ 2,526	\$ (1,139)	\$ 14,629
Bonds and Others	1,601	0	(54)	1,547
	\$ 14,843	\$ 2,526	\$ (1,193)	\$ 16,176

The proceeds from sales of , and gross realized gain and loss on , other securities for the years at March 31, 2010 and 2009 are summarized as follows.

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Proceeds from sales	¥ 44	¥ 26	\$ 473
Gross realized gain	4	12	43
Gross realized loss	—	(0)	—

5. Property and Equipment:

At March 31, 2010 and 2009, property and equipment at cost consisted of the following:—

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Land	¥ 35,402	¥ 34,273	\$ 380,503
Buildings and structures	81,683	80,116	877,934
Machinery and equipment, vehicle and vessels	18,543	17,952	199,301
Tools, furniture and fixtures	4,256	3,998	45,744
Construction in Progress	485	128	5,213
Lease assets	4,817	4,007	51,774
	¥ 145,186	¥ 140,474	\$ 1,560,469

6. Short-term Loans and Long-term Debt:

At March 31, 2010 and 2009, short-term loans consisted of the following:—

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
0.72% to 0.99% unsecured loans from banks	¥ 8,830	¥ 9,600	\$ 94,905

At March 31, 2010 and 2009, long-term debt consisted of the following:—

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
0.92% bonds due 2009	¥ —	¥ 7,000	\$ —
1.31% bonds due 2014	7,000	—	75,236
Convertible bond due 2012	4,900	4,900	52,666
1.10% to 2.51% loans from banks and insurance companies:			
Unsecured	37,887	34,788	407,212
	49,787	46,688	535,114
Less current portion	(6,490)	(8,368)	(69,755)
	¥ 43,297	¥ 38,320	\$ 465,359

On July 20, 2007, the Company issued ¥ 5,000 million (\$ 53,740 thousand) of zero coupon convertible bonds with stock acquisition rights due in 2012. The stock acquisition rights are exercisable during the period from July 6, 2012 at a conversion price of ¥ 411 (\$ 4.42) per share.

The annual maturities of long-term debt at March 31, 2010 are as follows:—

Year ending March 31	Millions of yen	Thousands of U.S.dollars
2011	¥ 6,490	\$ 69,755
2012	8,166	87,769
2013	9,468	101,763
2014	7,718	82,953
2015	13,678	147,012
There after	4,267	45,862

At March 31, 2010, the Company has committed line and overdraft contracts with twelve banks aggregating ¥ 26,150 million (\$ 281,062 thousand). Of the total credit limit, ¥ 7,600 million (\$ 81,685 thousand) was used as the above short-term and long-term borrowing, and the rest ¥ 18,550 million (\$ 199,377 thousand) was unused.

7. Accrued Retirement Benefit:

The following table sets forth the changes in benefit obligation, plan assets and funded status of the Company and its certain subsidiaries at March 31, 2010 and 2009.

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Benefit obligation at the end of year	¥ (24,150)	¥ (24,302)	\$ (259,566)
Fair value of plan assets at the end of the year	12,039	10,459	129,396
Unfunded retirement benefit obligation	(12,111)	(13,843)	(130,170)
Unrecognized actuarial loss	4,459	6,400	47,926
Net retirement benefit obligation	(7,652)	(7,443)	(82,244)
Prepaid pension cost	2,255	2,048	24,237
Accrued retirement benefit	¥ (9,907)	¥ (9,491)	\$ (106,481)

Retirement benefit costs of the Company and its certain subsidiaries included the following components for the year ended March 31, 2010, 2009 and 2008.

	Millions of yen			Thousands of U.S.dollars
	2010	2009	2008	2010
Service cost	¥ 1,200	¥ 1,182	¥ 1,141	\$ 12,898
Interest cost	582	585	600	6,255
Expected return on plan assets	(302)	(402)	(523)	(3,246)
Amortization:				
Recognized actuarial loss (gain)	632	321	(21)	6,793
Net periodic benefit cost	¥ 2,112	¥ 1,686	¥ 1,197	\$ 22,700

Assumption used in the accounting for the defined benefit plans for the year ended March 31, 2010, 2009 and 2008 is as follows:

	2010	2009	2008
	Straight-line basis	Straight-line basis	Straight-line basis
Discount rate	2.5%	2.5%	2.5%
Expected rate of return on fund assets	3.0%	3.0%	3.0%
Amortization period of prior service costs	1 year	1 year	1 year
Amortization period of actuarial gain (loss)	13 years	13 years	13 years

8. Pledged Assets:

The following assets were pledged as collateral as at March 31, 2010 and 2009—

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Land	¥ 2,392	¥ 2,393	\$ 25,709
Buildings	844	952	9,071
Vehicles	1	1	11
Investment securities	10	10	108
	¥ 3,247	¥ 3,356	\$ 34,899

Obligations which were secured on the above assets were as follows:—

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Long-term debt, including current portion	¥ 100	¥ 100	\$ 1,075

9. Contingent Liabilities:

At March 31, 2010 and 2009, contingent liabilities were as follows:

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Guarantees of lease obligation for a non-consolidated subsidiary	¥ 8	¥ 15	\$ 86
Buyback obligations associated with securitization of receivables	1,389	589	14,929
Recourse obligation associated with securitization of guarantee deposits	150	150	1,612
	¥ 1,547	¥ 754	\$ 16,627

10. Lease:

Financial leases other than those that are deemed to transfer the ownership of leased assets to the lessees, which commenced in fiscal years beginning prior to April 1, 2008, are accounted for in a similar way to operating leases.

Proforma information of leased property under financial leases other than those that are deemed to transfer the ownership of leased assets to the lessees on an "as if capitalized" basis for the years ended March 31, 2010 and 2009 were as follows:

	Millions of yen				Thousands of U.S.dollars
	2010				2010
	Purchase cost	Accumulated depreciation	Accumulated impairment loss	Book value	Book value
Machinery and equipment	¥ 9,191	¥ 5,543	¥ —	¥ 3,648	\$ 39,209
Tools, furniture and fixtures	10,495	6,119	185	4,191	45,045
	¥ 19,686	¥ 11,662	¥ 185	¥ 7,839	\$ 84,254

	Millions of yen				Thousands of U.S.dollars
	2009				2010
	Purchase cost	Accumulated depreciation	Accumulated impairment loss	Book value	Book value
Machinery and equipment	¥ 11,120	¥ 5,555	¥ —	¥ 5,565	\$ 5,565
Tools, furniture and fixtures	12,303	6,096	185	6,022	6,022
	¥ 23,423	¥ 11,651	¥ 185	¥ 11,587	\$ 11,587

At March 31, 2010 and 2009, obligations under finance leases were as follows:

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Due within one year	¥ 2,875	¥ 3,658	\$ 30,901
Due after one year	5,255	8,328	56,481
	¥ 8,130	¥ 11,986	\$ 87,382

At March 31, 2010 and 2009, obligations under non-cancelable operating leases were as follows:

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Due within one year	¥ 4,251	¥ 4,053	\$ 45,690
Due after one year	37,165	39,568	399,452
	¥ 41,416	¥ 43,621	\$ 445,142

11. Net Assets:

The Japan Companies Act provides that an amount equal to at least 10% of the amounts to be disbursed as distributions of earnings be appropriated to the legal reserve until such reserve and additional paid-in capital equals 25% of the common stock account. The Japan Companies Act also stipulates that, on condition that the sum of the additional paid-in capital and the legal reserve exceeds 25% of the common stock account, the amount of any such excess is available for appropriation by resolution of the shareholders.

The retained earnings account in the accompanying consolidated financial statements at March 31, 2010, included the Company's legal reserve of ¥ 1,506 million (\$ 16,187 thousand).

12. Stock Option Plans:

The stock option plans of the Company approved by the shareholders in accordance with the Japan Companies Act at March 31, 2010 were as follows:

(1) Description of stock options

	2007 Stock options(1st)	2007 Stock options(2nd)	2008 Stock options(4th)	2008 Stock options(5th)	2009 Stock options(6th)	2009 Stock options(7th)
Date of approval by shareholders	June 28, 2007	June 28, 2007	June 27, 2008	June 27, 2008	June 26, 2009	June 26, 2009
Grantees	10 directors 3 auditors	9 operating officers	10 directors 3 auditors	10 operating officers	11 directors 4 auditors	12 operating officers
Shares with warrants granted	Common stock	Common stock	Common stock	Common stock	Common stock	Common stock
Number of shares with warrants granted	61,000 shares	18,000 shares	71,000 shares	22,000 shares	74,000 shares	27,000 shares
Option price per warrant	¥ 1	¥ 1	¥ 1	¥ 1	¥ 1	¥ 1
Exercise period	July 21, 2007 - June 30, 2027	July 21, 2007 - June 30, 2027	July 2, 2008 - June 30, 2028	July 2, 2008 - June 30, 2028	July 2, 2009 - June 30, 2029	July 2, 2009 - June 30, 2029

(2) Changes in the number of stock options

The following describes changes in the number of stock options that existed during the year ended March 31, 2010. The number of stock options is translated into the number of shares.

	2007 Stock options(1st)	2007 Stock options(2nd)	2008 Stock options(4th)	2008 Stock options(5th)	2009 Stock options(6th)	2009 Stock options(7th)
Share subscription rights which are not yet vested (shares):						
At March 31, 2009	61,000	16,000	71,000	22,000	—	—
Granted	—	—	—	—	74,000	27,000
Forfeited	—	—	—	—	—	—
Vested	6,000	4,000	8,000	5,000	—	—
Balance of options not vested	55,000	12,000	63,000	17,000	74,000	27,000
Share subscription rights which have already been vested (shares):						
At March 31, 2009	—	—	—	—	—	—
Vested	6,000	4,000	8,000	5,000	—	—
Exercised	6,000	4,000	8,000	5,000	—	—
Forfeited	—	—	—	—	—	—
Balance of options not vested	—	—	—	—	—	—

13. Income Taxes:

The Company and its subsidiaries are subject to several taxes based on income, which in the aggregate resulted in a normal effective statutory tax rates of approximately 40.6% for the years ended March 31, 2010 and 2009.

(1) Significant components of deferred tax assets and liabilities at March 31, 2010 and 2009 were as follows:

	Millions of yen		Thousands of U.S.dollars
	2010	2009	2010
Deferred tax assets:			
Accrued severance indemnities to employees	¥ 4,825	¥ 4,702	\$ 51,859
Accrued bonuses to employees	1,390	1,116	14,940
Impairment losses	671	676	7,212
Loss carry forward	1,129	606	12,134
Loss on revaluation of land	351	351	3,773
Social insurance premium	159	158	1,709
Accrued enterprise tax	163	114	1,752
Loss on revaluation of golf club membership	108	106	1,161
Other	779	688	8,373
Gross deferred tax assets	9,575	8,517	102,913
Less: valuation allowance	(1,417)	(1,005)	(15,230)
Total deferred tax assets	8,158	7,512	87,683
Deferred tax liabilities:			
Reserve for reduction in costs of fixed assets	(981)	(983)	(10,544)
Net unrealized holding gains on other securities	(35)	—	(376)
Other	(424)	(220)	(4,557)
Gross deferred tax liabilities	(1,440)	(1,203)	(15,477)
Net deferred tax assets	¥ 6,718	¥ 6,309	\$ 72,206

(2) Reconciliation of the statutory effective income tax rate and the income tax rate as a percentage of income before income taxes and minority interests at March 31, 2010 and 2009 were as follows:

	2010	2009
Statutory tax rate	40.6%	40.6%
Adjustment:		
Non-deductible expenses	1.1	1.6
Inhabitants' per capita taxes	4.0	3.3
Non-taxable dividend income	(0.6)	(2.0)
Other	3.1	2.1
Income tax rate as a percentage of income before income taxes and minority interests	48.2%	45.6%

14. Segment Information

Business segment information of the Company and its consolidated subsidiaries for the years ended March 31, 2010 and 2009 is summarized as follows:

	Millions of yen					
	2010					
	Transport	Retail Distribution and Processing	Others	Total	Elimination or Corporate	Consolidated
a. Operating revenues and operating income:						
Customers	¥ 130,554	¥ 73,192	¥ 23,946	¥ 227,692	¥ —	¥ 227,692
Intersegment	2,959	4,225	11,713	18,897	(18,897)	—
Total operating revenues	133,513	77,417	35,659	246,589	(18,897)	227,692
Operating costs and expenses	130,197	75,398	34,727	240,322	(18,780)	221,542
Operating income	¥ 3,316	¥ 2,019	¥ 932	¥ 6,267	¥ (117)	¥ 6,150
b. Assets, depreciation and capital expenditures:						
Assets	¥ 56,086	¥ 89,610	¥ 14,644	¥ 160,340	¥ 7,791	¥ 168,131
Depreciation	1,651	2,805	171	4,627	342	4,969
Capital expenditures	943	2,408	205	3,556	1,407	4,963

	Millions of yen					
	2009					
	Transport	Retail Distribution and Processing	Others	Total	Elimination or Corporate	Consolidated
a. Operating revenues and operating income:						
Customers	¥ 123,964	¥ 66,619	¥ 22,076	¥ 212,659	¥ —	¥ 212,659
Intersegment	3,191	3,990	16,100	23,281	(23,281)	—
Total operating revenues	127,155	70,609	38,176	235,940	(23,281)	212,659
Operating costs and expenses	124,329	68,500	37,427	230,256	(23,161)	207,095
Operating income	¥ 2,826	¥ 2,109	¥ 749	¥ 5,684	¥ (120)	¥ 5,564
b. Assets, depreciation and capital expenditures:						
Assets	¥ 49,498	¥ 89,345	¥ 8,168	¥ 147,011	¥ 7,201	¥ 154,212
Depreciation	1,432	2,318	144	3,894	138	4,032
Capital expenditures	3,009	7,058	398	10,465	1,303	11,768

	Thousands of U.S. dollars					
	2010					
	Transport	Retail Distribution and Processing	Others	Total	Elimination or Corporate	Consolidated
a. Operating revenues and operating income:						
Customers	\$ 1,403,203	\$ 786,672	\$ 257,373	\$ 2,447,248	\$ —	\$ 2,447,248
Intersegment	31,804	45,411	125,892	203,107	(203,107)	—
Total operating revenues	1,435,007	832,083	383,265	2,650,355	(203,107)	2,447,248
Operating costs and expenses	1,399,366	810,383	373,248	2,582,997	(201,849)	2,381,148
Operating income	\$ 35,641	\$ 21,700	\$ 10,017	\$ 67,358	\$ (1,258)	\$ 66,100
b. Assets, depreciation and capital expenditures:						
Assets	\$ 602,816	\$ 963,134	\$ 157,395	\$ 1,723,345	\$ 83,738	\$ 1,807,083
Depreciation	17,745	30,148	1,838	49,731	3,676	53,407
Capital expenditures	10,135	25,881	2,203	38,219	15,123	53,342

15. Subsequent Event

(1) Payment of Dividends

Shareholders approved the following appropriation of retained earning at the annual meeting held on June 29, 2010

	Millions of yen	Thousands of U.S.dollars
Cash dividends	¥ 439	\$ 4,718

(2) Issuance of New Shares

June 7, 2010, the Company's Board of Directors authorized the issuance of new shares in the form of a public offering, and the Company issued and publicly offered the 15,000 thousand shares at ¥ 3,839 million (\$ 41,262 thousand) with a payment due date of June 22, 2010.

On May 7, 2010, the Board also authorized another issuance of 2,000 thousand shares at ¥ 512 million (\$ 5,503 thousand) by allocation to a third party, if necessary, because a secondary offering of the shares by Daiwa Securities Capital Markets Co., Ltd. will be implemented through the use of over-allotments.

The amount of funds to be raised by this public offering of new shares and a third-party capital increase is to be a maximum of ¥ 4,314 million (\$ 46,367 thousand) and the Company expects to use these funds for acquisition of land and construction costs of Kitakanto base.

Stock Information *(As of March 31, 2010)*

Stock Listings	Tokyo, Osaka
Stock Code	9069
Authorized Shares	294,999,000
Outstanding Share	111,989,476
Number of Shareholders	6,956
Administrator of Shareholder's Register	Mitsubishi UFJ Trust and Banking Corporation Osaka Corporate Agency Division 3-6-3, Fushimi Machi, Chuo-ku, Osaka 541-8502, Japan
Independent Auditors	Otemae Audit Corporation

Largest Shareholders

	Number of Shares	Percentage Held
Japan Trustee Services Bank, Ltd. (Trust Account)	12,814,000	11.44%
Asahi Kasei Corporation	10,676,726	9.53%
Senko Group Employee's Stockholding	6,938,743	6.20%
Sekisui Chemical Co., Ltd.	6,785,900	6.06%
Mitsubishi UFJ Trust and Banking Corporation	5,060,000	4.52%
Tokio Marine Holdings, Inc.	4,439,170	3.96%
The Master Trust Bank of Japan, Ltd.	3,450,000	3.08%
AIG Star Life Insurance Co., Ltd.	3,200,000	2.86%
Nissay Dowa General Insurance Co., Ltd.	3,169,655	2.83%
Isuzu Motors Limited	2,939,689	2.62%

Classification by Type of Shareholder

	Number of Shareholders	Number of Shares	Percentage Held
Domestic financial institutions	44	42,099,109	37.59%
Securities firms	23	602,636	0.54%
Other domestic corporations	260	36,279,384	32.40%
Foreign financial institutions and individuals	103	4,891,597	4.37%
Individuals and others	6,526	28,116,750	25.11%
Total	6,956	111,989,476	100.00%

Board of Directors and Corporate Auditors, Executive Officers (As of July 31, 2010)



President and Representative Director
Yasuhisa Fukuda

President and Representative Director	Yasuhisa Fukuda
Executive Vice President and Representative Director	Kenichi Shibukawa
Directors and Senior Managing Executive Officers	Takeyo Teduka Hisao Takahashi Masuo Tanaka
Directors and Managing Executive Officers	Kengo Tanaka Sadayuki Wada
Directors and Executive Officers	Yasushi Morimoto Masahito Kanno Yoshihiro Kawase Kazuaki Oike



Executive Vice President and Representative Director
Kenichi Shibukawa

Full-time Corporate Auditors	Yutaka Toyama Katsumi Okamoto Masakazu Tsuji Yuzo Matsumoto
Managing Executive Officers	Kazuhiro Yamanaka Hirofumi Teramachi
Executive Officers	Yoshio Shigeno Takashi Yamamoto Kenichi Shiraki Junji Miyatsu Tomoyuki Osako Hiroshi Yoneji Akira Taniguchi Masami Tada Noburo Sasaki Takashi Sawada

Corporate Data (As of July 31, 2010)

Date of Establishment:	July 1946
Paid-in Capital:	¥20,521,133,751
Head Office	1-30, Oyodonaka 1-chome, Kita-ku, Osaka
Fiscal Year End	March 31
Number of Branches and Offices	321
Number of Vehicles	3,174
Number of Vessels	19
Total Warehouse Space	2,015,977 square meters
Number of Employees	8,073
Branches:	Sapporo, Sapporo Minami, Sendai, Sendai Kita, Ibaraki, Saitama, Omiya, Saitama Minami, Kashiwa, Tokyo, Higashi Tokyo, Kanagawa, Kanto Jyutaku, Chiba, Shizuoka Higashi, Shizuoka Nishi, Nagoya, Komaki, Mie, Keiji, Keiji Higashi, Osaka, Hanshin, Minami Osaka, Nara, Okayama, Hiroshima, Yamaguchi, Kyushu, Kita Kyushu, Minami Kyushu, Nobeoka
Departments:	International Business, Marine Transport, Railway Forwarding
Worldwide Locations:	China / Dalian, Qingdao, Shanghai, Nantong, Hong Kong, Guangzhou, Zhang Jia Gang, Hangzhou, Shenzhen Australia / Ingleburn Singapore Thailand / Bangkok Unites States / Chicago, Atlanta, Los Angeles Kazakhstan / Almaty

Domestic and Global Network (As of July 31, 2010)



Consolidated Subsidiaries and Affiliated Companies (As of June 30, 2010)

Company Name	Paid-in Capital	Equity Ownership	Main Business
Senko Trading Co., Ltd.	¥300 million JPY	100.0%	Sales of petroleum-related products, Information equipment and food
Senko Insurance Services Co., Ltd.	¥300 million JPY	100.0%	Nonlife insurance agent, Life insurance soliciting
Senko Information System Co., Ltd.	¥60 million JPY	100.0%	Information processing, Development and sales of software, Consulting
Logi Solution Co., Ltd.	¥30 million JPY	90.0%	Third Party Logistics(3PL)Business, Logistics consulting
Senko Moving Plaza Co., Ltd.	¥60 million JPY	100.0%	Trucking, Moving services
Senko A Line Amano Co., Ltd.	¥300 million JPY	100.0%	Trucking, Warehousing, In-factory work
Tokyo Nohin Daiko Co., Ltd.	¥98 million JPY	65.9%	Trucking, Distribution processing and delivery services, Warehousing
Inui Transport Co., Ltd.	¥385 million JPY	51.0%	Trucking, Moving services
Sapporo Senko Transport Co., Ltd.	¥30 million JPY	100.0%	Trucking, In-factory work, Moving services
Tohoku Senko Transport Co., Ltd.	¥30 million JPY	100.0%	Trucking, In-factory work
Kanto Senko Transport Co., Ltd.	¥90 million JPY	100.0%	Trucking, Warehousing, In-factory work, Vehicle maintenance, Moving services
Saitama Senko Transport Co., Ltd.	¥50 million JPY	100.0%	Trucking, In-factory work, Moving services, Vehicle maintenance
Senko Housing Logistics Co., Ltd.	¥10 million JPY	100.0%	Trucking, In-factory work, Warehouse cargo handling
Chiba Senko Transport Co., Ltd.	¥30 million JPY	100.0%	Trucking, In-factory work, Moving services, Vehicle maintenance
Senko Fashion Logistics Co., Ltd.	¥30 million JPY	100.0%	Trucking, In-factory work
Kashiwa Senko Transport Co., Ltd.	¥30 million JPY	100.0%	Trucking, In-factory work, Moving services
Kanagawa Senko Transport Co., Ltd.	¥10 million JPY	100.0%	Trucking, In-factory work, Moving services
Hokuriku Senko Transport Co., Ltd.	¥20 million JPY	95.0%	Trucking, In-factory work
Fuji Senko Transport Co., Ltd.	¥30 million JPY	100.0%	Trucking, In-factory work
Daito Senko Apollo Co., Ltd.	¥10 million JPY	100.0%	In-factory work, Moving services
Tokai Senko Transport Co., Ltd.	¥30 million JPY	100.0%	Trucking, In-factory work
Toyohashi Senko Transport Co., Ltd.	¥40 million JPY	100.0%	Trucking, In-factory work, Moving services
Mie Senko Logistics Co., Ltd.	¥10 million JPY	100.0%	In-factory work, General worker dispatch business, Trucking
Shiga Senko Transport Co., Ltd.	¥30 million JPY	100.0%	Trucking
Osaka Senko Transport Co., Ltd.	¥90 million JPY	100.0%	Trucking, In-factory work, Moving services
Hanshin Senko Transport Co., Ltd.	¥90 million JPY	100.0%	Trucking, In-factory work, Moving services
Esaka Logistics Service Co., Ltd.	¥20 million JPY	100.0%	Trucking, Vehicle maintenance
Hanshin Transport Co., Ltd.	¥10 million JPY	100.0%	Trucking, Warehousing, Distribution Processing, Information processing
Nara Senko Logistics Co., Ltd.	¥10 million JPY	100.0%	Trucking, In-factory work, Moving services
Okayama Senko Transport Co., Ltd.	¥80 million JPY	100.0%	Trucking, Warehousing, In-factory work
Sankyo Freight Co., Ltd.	¥10 million JPY	100.0%	Trucking
Sanyo Senko Transport Co., Ltd.	¥20 million JPY	100.0%	Trucking
Chushikoku Logistics Co., Ltd.	¥90 million JPY	100.0%	Trucking, Warehousing, In-factory work
Shikoku Reefer Transport and Warehousing Co., Ltd.	¥50 million JPY	100.0%	Trucking, Warehousing
Fukuoka Senko Transport Co., Ltd.	¥50 million JPY	100.0%	Trucking
Minami Kyushu Senko Co., Ltd.	¥25 million JPY	100.0%	Trucking, In-factory work
Miyazaki Senko Transport Co., Ltd.	¥90 million JPY	100.0%	Trucking, Vehicle maintenance
Miyazaki Senko Apollo Co., Ltd.	¥15 million JPY	100.0%	In-factory work
Senko Foods Co., Ltd.	¥90 million JPY	100.0%	Restaurant business
S-TAFF Co., Ltd.	¥45 million JPY	100.0%	General worker dispatch business, In-factory work
Marufuji Co., Ltd.	¥50 million JPY	100.0%	Wholesaling of household furnishings
Dalian Tri-Enterprise Logistics Co., Ltd.	55 million RMB	51.0%	International freight forwarding, Warehousing
Guangzhou Senko Logistics Co.,Ltd	200 thousand USD	100.0%	International freight forwarding, In-factory work, Warehousing
Senko International Logistics Pte. Ltd.	860 thousand SGD	100.0%	Customs clearing and forwarding, Warehousing
DFTZ Best International Trade & Logistics Co., Ltd.	1800 thousand USD	33.0%	International freight forwarding, Warehousing