

**Summary of Consolidated Financial Results**  
**for the Second Quarter of Fiscal Year Ending March 31, 2016**  
**(Six Months Ended September 30, 2015)**

[Japanese GAAP]

Company name: Maruzen Showa Unyu Co., Ltd.	Listing: Tokyo Stock Exchange, First Section
Stock code: 9068	URL: <a href="http://www.maruzenshowa.co.jp/">http://www.maruzenshowa.co.jp/</a>
Representative: Toshiyuki Asai, President	
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Scheduled date of filing of Quarterly Report:	November 11, 2015
Scheduled date of payment of dividend:	December 7, 2015
Preparation of supplementary materials for quarterly financial results:	None
Holding of quarterly financial results meeting:	None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Six Months Ended September 30, 2015**  
**(April 1, 2015 - September 30, 2015)**

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2015	49,721	8.0	2,583	11.3	2,919	10.8	1,933	9.0
Six months ended Sep. 30, 2014	46,022	6.8	2,320	6.4	2,634	10.1	1,773	12.5

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2015: 1,151 (down 53.6%)  
Six months ended Sep. 30, 2014: 2,478 (down 7.3%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2015	21.60	18.82
Six months ended Sep. 30, 2014	19.82	17.26

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2015	114,516	68,069	59.4	759.74
As of Mar. 31, 2015	116,037	67,379	58.0	751.95

Reference: Shareholders' equity (million yen) As of Sep. 30, 2015: 67,979 As of Mar. 31, 2015: 67,289

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2015	-	4.00	-	5.00	9.00
Fiscal year ending Mar. 31, 2016	-	4.50	-	-	-
Fiscal year ending Mar. 31, 2016 (forecasts)	-	-	-	4.50	9.00

Note: Revisions to the most recently announced dividend forecasts: None

**3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2016 (April 1, 2015 - March 31, 2016)**

(Percentages represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	103,000	8.8	5,100	6.9	5,600	3.9	3,800	3.8	42.47

Note: Revisions to the most recently announced consolidated earnings forecasts: None

**\* Notes**

(1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation): None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

- |   |      |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | Yes  |
| 2) Changes in accounting policies other than 1) above:                              | None |
| 3) Changes in accounting-based estimates:   | None |
| 4) Restatements:  | None |

(4) Number of outstanding shares (common shares)

- |  |                   |                                 |                   |
|--|-------------------|---------------------------------|-------------------|
| 1) Number of shares outstanding at the end of the period (including treasury shares) |                   |                                 |                   |
| As of Sep. 30, 2015:   | 98,221,706 shares | As of Mar. 31, 2015:            | 98,221,706 shares |
| 2) Number of treasury shares at the end of the period                                |                   |                                 |                   |
| As of Sep. 30, 2015:   | 8,743,827 shares  | As of Mar. 31, 2015:            | 8,734,650 shares  |
| 3) Average number of shares outstanding during the period                            |                   |                                 |                   |
| Six months ended Sep. 30, 2015:  | 89,481,479 shares | Six months ended Sep. 30, 2014: | 89,491,237 shares |

\* Information regarding the implementation of quarterly review procedures

The current quarterly financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures for the quarterly financial statements have not been completed.

\* Cautionary statement with respect to forward-looking statements, and other special items

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ materially from the forecasts. Please refer to“(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 4 for forecast assumptions and notes of caution for usage.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the first half of the fiscal year ending March 31, 2016, the Japanese economy was in a recovery mode, but its pace was slow. With the support of government economic stimulus measures and monetary easing by the Bank of Japan, firms' business performance was raised and the employment and income situation were improved in some areas. In addition, recovery of capital expenditures was seen. However, the outlook remained unclear for a number of reasons. There are concerns in the global economy triggered by wariness over slowing economic growth in China and other emerging countries and financial uncertainty in Europe.

In the logistics industry, the volume of international cargo has declined as there were downturns in the volume of Japan's exports both by sea and air due to China's economic slowdown and other factors. The domestic cargo volume is also in declining trend as a whole, because of turndown in the volume of construction-related cargo following lower public investment and others. Operating environment for logistics companies remained difficult even though there was a decrease in the cost of fuel for trucks due to lower prices of crude oil. A shortage of drivers and price-based competition among cargo transport companies are the primary challenges.

Under such circumstances, the fiscal year ending March 31, 2016 will be the final year of the Fifth Medium-term Management Plan, a three-year plan, which the Maruzen Showa Group (the "Group") started in April 2013. With reform of the corporate structure and stimulation of workforce, raising consolidated revenue to more than 100 billion yen is the plan's target. To reach the earnings target, we are taking actions centered on three goals: (1) Sales growth, (2) A stronger workforce, and (3) A more powerful corporate infrastructure. For each priority goals, we set concrete challenges to work on, and are pressing forward for achieving our goals. In particular, Maruzen Densan Logistics Corporation (formerly Nidec Logistics Corporation) became a wholly owned subsidiary of Maruzen Showa in February 2015. The result is a sounder base, and contributing to sales growth.

The Group's results of operations for the first half of the current fiscal year were as follows. Operating revenue increased by 8.0% year-on-year to 49,721 million yen, operating income increased by 11.3% year-on-year to 2,583 million yen, and ordinary income increased by 10.8% year-on-year to 2,919 million yen. Profit attributable to owners of parent increased by 9.0% year-on-year to 1,933 million yen.

Business segment performance was as follows.

#### Logistics Operations

In the freight truck transportation sector, in the Kanto region, there was a growth in the volume of industrial gases and homebuilding materials as well as household products and precision equipment, while there was a decrease in the volume of construction machinery. In the Chubu region, the volume of stainless steel handled decreased, but there was a growth in the volume of insulators and household products as well as housing equipment and precision equipment in the Kansai region. In addition, motor-related parts handling volume significantly increased because of an increase in the number of consolidated subsidiaries. As a result, operating revenue in this sector increased.

In the harbor transportation sector, in the Kanto region, there was a decline in the export volume of construction machinery and automobile parts, and the relocation project to Southeast Asia was completed. In the Chubu region, there was a decrease in ship loading operations in association with reduction in the production of stainless steel. As a result, operating revenue in this sector decreased.

In the warehousing operations sector, there was a decrease in the volume of non-ferrous metals and appliances for play, however, in the Kanto region, there was a growth in the volume of food storage and household products. In addition, there was a rise in the volume of motor-related parts handling due to an increase in the number of consolidated subsidiaries. Overall, operating revenue slightly increased.

In the rail logistics sector, total operating revenue increased as JR container volume for a one-time project for industrial gases, pet food and other products in the Kanto region increased.

In operations related to logistics, transit revenues increased along with an increase in the volume of insulator in the Kansai region. Ocean transportation revenues and packaging revenues declined because of a decrease in the volume of construction machinery and the end of projects for industrial plants exported to Southeast Asia. However, the overall operating revenues in this sector increased as revenues from machinery relocation projects raised due to an increase in the number of consolidated subsidiaries.

As a result, operating revenue in this segment increased by 9.5% year-on-year to 41,195 million yen and operating income increased by 17.8% year-on-year to 1,855 million yen.

#### Yard Operations and Mechanical Cargo Handling

In yard operations, handling volume of construction machinery and steel sheets declined in the Kanto region, however, there was a growth in the volume of motor-related parts handling due to an increase in the number of consolidated subsidiaries. As a result, operating revenue in this sector slightly increased. Mechanical cargo handling operating revenue increased along with rise in the volume of cargo moved by cranes.

As a result, segment operating revenue increased by 0.2% year-on-year to 6,956 million yen and operating income decreased by 6.8% year-on-year to 439 million yen.

#### Other Operations

Revenue from renting land increased because there was a significant increase in a floor space in the Kanto region. Construction revenues decreased along with a decline in orders for relocation projects in Japan.

As a result, segment operating revenue increased by 7.5% year-on-year to 1,569 million yen and operating income increased by 5.4% year-on-year to 289 million yen.

## **(2) Explanation of Financial Position**

### 1) Balance sheet position

The balance of total assets at the end of the second quarter was 114,516 million yen, down 1,520 million yen from the end of the previous fiscal year.

Of these, current assets was 38,635 million yen, up 247 million yen from the end of the previous fiscal year. The main factors of the increase were a decrease of 1,054 million yen in notes and operating accounts receivable, and increases of 599 million yen in trust beneficiary right included in other current assets and 586 million yen in cash and deposits. On the other hand, non-current assets was 75,881 million yen, down 1,768 million yen from the end of the previous fiscal year. The main factors of the decrease were an increase of 306 million yen in vehicles, and decreases of 1,093 million yen in investment securities, 627 million yen in buildings and structures and 229 million yen in long-term loans receivable. The decrease in investment securities was due to a decline in fair value of listed equity securities.

Current liabilities was 27,314 million yen, down 2,274 million yen from the end of the previous fiscal year. This was mainly due to decreases of 962 million yen in notes and operating accounts payable-trade, 795 million yen in accrued consumption taxes and 469 million yen in short-term loans payable. Non-current liabilities was 19,133 million yen, up 64 million yen from the end of the previous fiscal year.

The balance of net assets at the end of the second quarter was 68,069 million yen, up 690 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 811 million yen in valuation difference on available-for-sale securities and an increase of 1,477 million yen in retained earnings.

## **2) Cash flows**

The balance of cash and cash equivalents (hereinafter, “cash”) as of September 30, 2015 was 16,087 million yen, an increase of 986 million yen from the end of the previous fiscal year.

Cash flows by category were as follows.

### Cash flows from operating activities

Net cash provided by operating activities totaled 2,514 million yen, an increase of 267 million yen year-on-year. This was mainly due to income before income taxes and non-controlling interests of 2,911 million yen, depreciation of 1,587 million yen, and decreases of 1,077 million yen in notes and accounts receivable-trade, 973 million yen in notes and accounts payable-trade and 795 million yen in accrued consumption taxes as well as payment of income taxes of 1,163 million yen.

### Cash flows from investing activities

Net cash used in investing activities totaled 668 million yen, a decrease of 329 million yen year-on-year.

This was mainly due to payments of 546 million yen for purchase of property, plant and equipment.

### Cash flows from financing activities

Net cash used in financing activities totaled 866 million yen, an increase of 17 million yen year-on-year.

The main factors were cash dividends paid of 455 million yen and a net decrease of 243 million yen in loans payable.

## **(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements**

In Japan, the outlook will remain momentum for a slow economic recovery due to a growth in consumer spending and capital expenditures, however, is still uncertain. There are many concerns over the global economy, including slowing economic growth in China, economic uncertainty in Europe, monetary policy developments in the United States, and a rise of geopolitical risks in each country.

Under this operating environment, our Fifth Medium-term Management Plan will end within five months. All group companies are steadily taking on the challenges for this plan as a unified team to raise consolidated revenue to more than 100 billion yen.

At this time, there are no revisions to the full year earnings forecast for the fiscal year ending March 31, 2016, which was announced on August 7, 2015.

## **2. Matters Related to Summary Information (Notes)**

### **(1) Changes in Consolidated Subsidiaries during the Period**

Not applicable.

### **(2) Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements**

Not applicable.

### **(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements**

Application of the Accounting Standard for Business Combinations, etc.

The Company has applied the “Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (ASBJ) Statement No. 21, September 13, 2013), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013), etc. from the first quarter of the current fiscal year. Accordingly, difference arising from changes in the Company’s ownership interests in subsidiaries in cases where control is retained is recognized in capital surplus, and the acquisition costs in connection with business combinations are recognized as expenses in the fiscal year in which they arise. Regarding business combinations that take place on or after the beginning of the first quarter of the current fiscal year, the Company has revised the method to reflect reviewed allocation of the acquisition costs arising from determination of the provisional accounting treatment on the quarterly consolidated financial statements to which the date of the business combination belongs. In addition, the presentation of net income and other items has been revised, and the minority interests item has been renamed non-controlling interests. For consistency with these changes, the consolidated financial statements for the first half of the previous fiscal year and the previous fiscal year have been revised.

The Company has adopted these accounting standards, etc. from the beginning of the first quarter of the current fiscal year, in accordance with the transitional accounting treatments set forth in Article 58-2 (4) of the Accounting Standard for Business Combinations, Article 44-5 (4) of the Accounting Standard for Consolidated Financial Statements, and Article 57-4 (4) of the Accounting Standard for Business Divestitures.

There is no impact of these changes on the quarterly consolidated financial statements for the first half of the current fiscal year.

### **3. Important Information about Going Concern Assumption**

Not applicable.

**4. Quarterly Consolidated Financial Statements****(1) Quarterly Consolidated Balance Sheet**

(Millions of yen)

	FY3/15 (As of Mar. 31, 2015)	Second quarter of FY3/16 (As of Sep. 30, 2015)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	7,101	7,687
Notes and operating accounts receivable-trade	20,896	19,842
Securities	6,899	6,699
Supplies	113	108
Prepaid expenses	588	633
Deferred tax assets	626	579
Other	2,166	3,088
Allowance for doubtful accounts	(5)	(4)
<b>Total current assets</b>	<b>38,387</b>	<b>38,635</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	24,658	24,030
Machinery and equipment, net	2,304	2,208
Vehicles, net	670	976
Tools, furniture and fixtures, net	63	76
Leased assets, net	913	978
Land	19,983	19,983
Construction in progress	40	63
<b>Total property, plant and equipment</b>	<b>48,635</b>	<b>48,317</b>
<b>Intangible assets</b>		
Goodwill	2,049	1,944
Other	880	893
<b>Total intangible assets</b>	<b>2,929</b>	<b>2,838</b>
<b>Investments and other assets</b>		
Investment securities	19,526	18,433
Long-term loans receivable	598	368
Deferred tax assets	35	36
Net defined benefit asset	348	371
Other	5,626	5,556
Allowance for doubtful accounts	(50)	(40)
<b>Total investments and other assets</b>	<b>26,085</b>	<b>24,726</b>
<b>Total non-current assets</b>	<b>77,649</b>	<b>75,881</b>
<b>Total assets</b>	<b>116,037</b>	<b>114,516</b>

	(Millions of yen)	
	FY3/15 (As of Mar. 31, 2015)	Second quarter of FY3/16 (As of Sep. 30, 2015)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and operating accounts payable-trade	10,108	9,145
Short-term loans payable	12,794	12,324
Current portion of bonds	29	29
Accounts payable-other	672	847
Income taxes payable	1,199	945
Accrued consumption taxes	1,126	330
Accrued expenses	1,689	1,720
Provision for bonuses	1,367	1,350
Provision for directors' bonuses	3	1
Other	596	618
<b>Total current liabilities</b>	<b>29,588</b>	<b>27,314</b>
<b>Non-current liabilities</b>		
Bonds payable	5,054	5,040
Long-term loans payable	8,669	8,895
Deferred tax liabilities	3,535	3,150
Provision for directors' retirement benefits	14	11
Net defined benefit liability	140	139
Asset retirement obligations	636	652
Other	1,018	1,243
<b>Total non-current liabilities</b>	<b>19,069</b>	<b>19,133</b>
<b>Total liabilities</b>	<b>48,658</b>	<b>46,447</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	9,117	9,117
Capital surplus	7,849	7,849
Retained earnings	46,683	48,160
Treasury shares	(2,477)	(2,481)
<b>Total shareholders' equity</b>	<b>61,172</b>	<b>62,645</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	6,131	5,320
Foreign currency translation adjustment	(98)	(79)
Remeasurements of defined benefit plans	84	92
<b>Total accumulated other comprehensive income</b>	<b>6,117</b>	<b>5,333</b>
<b>Non-controlling interests</b>	<b>89</b>	<b>89</b>
<b>Total net assets</b>	<b>67,379</b>	<b>68,069</b>
<b>Total liabilities and net assets</b>	<b>116,037</b>	<b>114,516</b>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statement of Income  
(For the Six-month Period)**

(Millions of yen)

	First six months of FY3/15 (Apr. 1, 2014 - Sep. 30, 2014)	First six months of FY3/16 (Apr. 1, 2015 - Sep. 30, 2015)
Operating revenue	46,022	49,721
Operating cost	42,026	45,101
Operating gross profit	3,995	4,619
Selling, general and administrative expenses	1,674	2,036
Operating income	2,320	2,583
Non-operating income		
Interest income	4	9
Dividend income	220	249
Share of profit of entities accounted for using equity method	152	124
Miscellaneous income	70	90
Total non-operating income	446	473
Non-operating expenses		
Interest expenses	120	111
Miscellaneous expenses	12	27
Total non-operating expenses	132	138
Ordinary income	2,634	2,919
Extraordinary income		
Gain on sales of non-current assets	47	47
Total extraordinary income	47	47
Extraordinary losses		
Loss on sales and retirement of non-current assets	12	43
Loss on valuation of investment securities	-	12
Total extraordinary losses	12	55
Income before income taxes and non-controlling interests	2,670	2,911
Income taxes-current	847	936
Income taxes-deferred	46	39
Total income taxes	894	976
Profit	1,775	1,934
Profit attributable to non-controlling interests	2	1
Profit attributable to owners of parent	1,773	1,933

**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Six-month Period)**

(Millions of yen)

	First six months of FY3/15 (Apr. 1, 2014 - Sep. 30, 2014)	First six months of FY3/16 (Apr. 1, 2015 - Sep. 30, 2015)
Profit	1,775	1,934
Other comprehensive income		
Valuation difference on available-for-sale securities	709	(807)
Foreign currency translation adjustment	(21)	19
Remeasurements of defined benefit plans, net of tax	10	7
Share of other comprehensive income of entities accounted for using equity method	4	(3)
Total other comprehensive income	702	(783)
Comprehensive income	2,478	1,151
Comprehensive income attributable to:		
Owners of parent	2,476	1,149
Non-controlling interests	2	1

**(3) Quarterly Consolidated Statement of Cash Flows**

(Millions of yen)

	First six months of FY3/15 (Apr. 1, 2014 - Sep. 30, 2014)	First six months of FY3/16 (Apr. 1, 2015 - Sep. 30, 2015)
Cash flows from operating activities		
Income before income taxes and non-controlling interests	2,670	2,911
Depreciation	1,523	1,587
Amortization of goodwill	-	105
Interest and dividend income	(224)	(258)
Interest expenses	120	111
Share of (profit) loss of entities accounted for using equity method	(152)	(124)
Loss (gain) on sales and retirement of non-current assets	(35)	(4)
Loss (gain) on valuation of investment securities	-	12
Decrease (increase) in notes and accounts receivable-trade	(57)	1,077
Decrease (increase) in inventories	8	4
Increase (decrease) in notes and accounts payable-trade	(444)	(973)
Increase (decrease) in accrued consumption taxes	461	(795)
Decrease (increase) in other current assets	(451)	(114)
Other, net	(286)	(29)
Subtotal	3,130	3,508
Interest and dividend income received	250	282
Interest expenses paid	(120)	(112)
Income taxes paid	(1,013)	(1,163)
Net cash provided by (used in) operating activities	2,247	2,514
Cash flows from investing activities		
Purchase of property, plant and equipment	(889)	(546)
Proceeds from sales of property, plant and equipment	49	55
Purchase of intangible assets	(95)	(139)
Purchase of investment securities	(15)	(16)
Payments of loans receivable	(47)	(54)
Other, net	(0)	33
Net cash provided by (used in) investing activities	(998)	(668)
Cash flows from financing activities		
Increase in short-term loans payable	100	-
Decrease in short-term loans payable	(180)	(48)
Proceeds from long-term loans payable	262	734
Repayments of long-term loans payable	(530)	(928)
Cash dividends paid	(364)	(455)
Other, net	(136)	(167)
Net cash provided by (used in) financing activities	(849)	(866)
Effect of exchange rate change on cash and cash equivalents	(18)	7
Net increase (decrease) in cash and cash equivalents	381	986
Cash and cash equivalents at beginning of period	14,688	15,101
Increase in cash and cash equivalents from newly consolidated subsidiary	18	-
Cash and cash equivalents at end of period	15,087	16,087

**(4) Notes to Consolidated Financial Statements****Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Segment and Other Information**

Segment information

I. First six months of FY3/15 (Apr. 1, 2014 - Sep. 30, 2014)

1. Information related to operating revenue and profit or loss for each reportable segment (Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Total				
Operating revenue							
External sales	37,616	6,944	44,561	1,460	46,022	-	46,022
Inter-segment sales and transfers	-	-	-	225	225	(225)	-
Total	37,616	6,944	44,561	1,686	46,247	(225)	46,022
Segment profit	1,575	471	2,046	274	2,320	-	2,320

Notes: 1. "Other" is a business segment not included in reportable segments and provides construction, security, industrial waste disposal, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of negative 225 million yen is elimination of inter-segment transactions.

3. Total of segment profit is operating income as shown on the quarterly consolidated financial statements.

II. First six months of FY3/16 (Apr. 1, 2015 - Sep. 30, 2015)

1. Information related to operating revenue and profit or loss for each reportable segment (Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Total				
Operating revenue							
External sales	41,195	6,956	48,151	1,569	49,721	-	49,721
Inter-segment sales and transfers	-	-	-	230	230	(230)	-
Total	41,195	6,956	48,151	1,800	49,952	(230)	49,721
Segment profit	1,855	439	2,294	289	2,583	-	2,583

Notes: 1. "Other" is a business segment not included in reportable segments and provides construction, security, industrial waste disposal, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of negative 230 million yen is elimination of inter-segment transactions.

3. Total of segment profit is operating income as shown on the quarterly consolidated financial statements.

*This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*