The three months ended March 31, 2014

(1) Explanation of Results of Operations

During the three months ended March 31, 2014, the Japanese economy maintained its recovery trend, with improvements in corporate earnings and the employment situation, last-minute demand prior to the hike of consumption tax rate plus the government's economic measures, which accelerated the momentum for recovery.

Meanwhile, looking at the global situation, the U.S. economy experienced a continued gradual recovery led by capital investment and personal consumption amidst intensification of the move to reinvigorate the manufacturing industry against the backdrop of the shale revolution. The European economy, as well, showed signs of recovery backed by personal consumption and others, albeit with some aftereffects of the debt crisis. On the other hand, the economy of the emerging nations as a whole has somewhat lost momentum for economic growth, as evidenced by a shift of the Chinese economy from high growth rate to a more stable range of 7 to 8 percent.

Under such circumstances, the Group saw an increase in exports, thanks to restored price competitiveness of freight as a result of the weaker yen rate, the recovery of the U.S. economy and the bottoming out of the European economy. Imports also increased, mainly from Asia and North America, due to the recovery of the domestic economy. Furthermore, third-country trades increased as well, mainly in Asia and Europe. Consequently, the overall amount of trades handled by the Company expanded steadily.

As a result, the Group's sales during the three months ended March 31, 2014 increased to ¥2,514 million (15.7% increase year on year). In terms of profits, operating income stood at ¥439 million (19.5% increase year on year), ordinary income was ¥358 million (35.5% decrease year on year), and net income after income taxes and other deductions amounted to ¥224 million (34.5% decrease year on year). The reason that ordinary income and net income after income taxes and other deductions fell below year on year was due to the recording of ¥70 million of foreign exchange gains and ¥175 million of gain in valuation of derivatives year on year.

Consolidated Income Statement for the three months ended March31, 2014 (millions of yen)

	1Q of FY2013	1Q of FY2014	Compared to FY2013	
Sales	2,172	2,514	341	+15.7%
Cost of sales	1,543	1,773	229	+14.9%
Gross profit on sales	629	741	111	+17.7%
Selling, general and administrative expenses	261	301	40	+15.3%
Operating income	367	439	71	+19.5%
Total non-operating income	250	5	△245	(97.8%)
Gain on valuation of derivatives	175	-	△175	(100.0%)
Other non-operating income	75	5	△69	(92.8%)
Total non-operating expenses	62	86	23	+38.3%
Ordinary income	556	358	△197	(35.5%)
Net income after income tax	342	224	△118	(34.5%)

(2) Explanation of Financial Position

Changes in Financial Position

Total assets at the end of the first quarter ended March 31, 2014 decreased by ¥17 million (0.1% decrease) compared to the end of the previous fiscal year to ¥13,633 million.

Total current assets decreased by ¥124 million (3.6% decrease) compared to the end of the previous fiscal year to ¥3,347 million. This was primarily due to a decrease of ¥272 million in cash and deposits, despite increases of ¥46 million of accounts receivable-trade and ¥101 million in other current assets.

Total non-current assets rose by ¥108 million (1.1% increase) compared to the end of the previous fiscal year to ¥10,278 million. This was primarily due to an increase of ¥107 million in property, plant and equipment as a result of purchases of tank containers and others.

Total current liabilities decreased by ¥120 million (3.5% decrease) compared to the end of the previous fiscal year to ¥3,282 million. This was primarily due to a decrease of ¥432 million in income taxes payable, despite increases of ¥110 million in accounts payable-trade, ¥143 million in short-term loans payable, and ¥68 million in current portion of long-term loans payable.

Total non-current liabilities increased by ¥24 million (0.4% increase) compared to the end of the previous fiscal year to ¥5,901 million. This was mainly due to an increase of ¥224 million in lease obligations, against decreases of ¥90 million in bonds

payable, and ¥101 million in long-term loans payable.

Total net assets rose by ¥78 million (1.8% increase) year on year to ¥4,449 million. This was primarily due to an increase of ¥93 million in retained earnings.

Consolidated Balance Sheet as of March 31, 2014 (millions of yen)

ASSET	FY2013	1Q of FY2014	Compared to FY2013	
Total current assets	3,471	3,347	△124	(3.6%)
Total non-current assets	10,170	10,278	108	+1.1%
Deferred assets	9	7	△2	(22.4%)
Total	**13,651**	**13,633**	**△17**	**(0.1%)**

LIABILITIES AND SHAREHOLDERS' EQUITY	FY2013	1Q of FY2014	Compared to FY2013	
Total current liabilities	3,403	3,282	△120	(3.5%)
Total non-current liabilities	5,876	5,901	24	+0.4%
Total liabilities	**9,280**	**9,184**	**△96**	**(1.0%)**
Shareholders' equity	4,306	4,400	93	+2.2%
Total accumulated other comprehensive income	64	49	△15	(23.4%)
Total Shareholders' equity	**4,371**	**4,449**	**78**	**+1.8%**
Total	**13,651**	**13,633**	**△17**	**(0.1%)**

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