The six months ended June 30, 2014

(1) Explanation of Results of Operations

During the six months ended June 30, 2014, the Japanese economy remained stable from January to March partly due to last-minute demand prior to the consumption tax rate hike. Although the economy inevitably faced temporary stagnation following the hike in April, signs that the economic slowdown was tapering off could be seen, with support from the government's economic measures and the recovery in employment.

Meanwhile, looking at the global situation, the U.S. economy slowed down temporarily due to factors including the cold weather at the beginning of year. Since then, however, amidst the manifestation of a move to reinvigorate the manufacturing industry against the backdrop of the shale revolution, the momentum for recovery accelerated with an improvement in the employment situation and an increase in private consumption. In Europe, the pace of recovery remained sluggish with weak exports resulting from a persistently strong euro and slow growth in Asian economies, although the recovery trend still continued. In emerging countries, despite the slow momentum of economic growth, the slowdown showed signs of subsiding thanks to factors such as the effects of economic measures in China.

Under such circumstances, the Group saw a steady increase in exports helped by the persistently weak yen, the recovery of the U.S. economy, and the bottoming out of the Asian economies. Imports, amid a severe environment of rising import prices due to a weakened yen, had remained strong thus far, supported by a recovery in domestic demand. Recently, however, imports have become sluggish as they have been affected by a downturn in the economy associated with the hike of the consumption tax rate and other reasons. On the other hand, third-country trade recovered as its decrease in Southeast Asia and Europe came to a stop. Based on the total amount of exports, imports, and third-country trade, transactions of the entire Group increased steadily.

As a result, the Group's sales during the six months ended June 30, 2014 increased to ¥5,010 million (11.9% increase year on year). In terms of profits, operating income stood at ¥931 million (11.0% increase year on year), ordinary income was ¥793 million (27.1% decrease year on year), and net income after income taxes and other deductions amounted to ¥497 million (24.8% decrease year on year).

Ordinary income and net income after income taxes and other deductions fell due to a recording of ¥14 million loss on valuation of derivatives (compared to a ¥248 million gain for the same period in the previous fiscal year) and a ¥20 million foreign exchange losses (compared to a ¥115 million gain for the same period in the previous fiscal year) for the six months ended June 30, 2014. As a result, non-operating expenses slightly rose to ¥147 million (compared to ¥132 million of the same period of the previous fiscal year). Furthermore, a significant decrease in non-operating income was seen, as it decreased to ¥9 million compared to the ¥381 million of the same period of the previous fiscal year. This can be viewed as the main reason behind the fall in ordinary income and net income.

Consolidated Income Statement for the six months ended June30, 2014 (millions of yen)

	2Q of FY2013	2Q of FY2014	Compared to FY2013	
Sales	4,477	5,010	533	+11.9%
Cost of sales	3,085	3,490	404	+13.1%
Gross profit on sales	1,391	1,520	128	+9.2%
Selling, general and administrative expenses	552	588	36	+6.6%
Operating income	839	931	91	+11.0%
Total non-operating income	381	9	△371	(97.5%)
Gain on valuation of derivatives	248	-	△248	(100.0%)
Other non-operating income	133	9	△123	(92.9%)
Total non-operating expenses	132	147	14	+11.3%
Ordinary income	1,088	793	△294	(27.1%)
Net income after income tax	661	497	△164	(24.8%)

(2) Explanation of Financial Position

Total assets at the end of the second quarter ended June 30, 2014 decreased by ¥143 million (1.0% decrease) when compared to the end of the previous fiscal year to ¥13,508 million.

Total current assets decreased by ¥255 million (7.4% decrease) as compared to the end of the previous fiscal year to ¥3,215 million. This was primarily due to a decrease of ¥107 million in cash and deposits, a decrease of ¥54 million in account receivable-trade, and a decrease of ¥94 million in other current assets.

Total non-current assets rose by ¥116 million (1.1% increase) when compared to the end of the previous fiscal year to ¥10,286 million. This was primarily due to an increase of ¥100 million in tank containers (net) and an increase of ¥19 million in other fixed assets.

Total current liabilities decreased by ¥230 million (6.8% decrease) as compared to the end of the previous fiscal year to ¥3,173 million. This was primarily due to decreases of ¥82 million in current portion of bonds payable and ¥272 million in income taxes payable, against increases of ¥55 million in accounts payable-trade, ¥32 million in short-term loans payable, ¥35 million in current portion of long-term loans payable, and ¥38 million in lease obligations.

Total non-current liabilities decreased by ¥253 million (4.3% decrease) when compared to the end of the previous fiscal year to ¥5,623 million. This was mainly due to decreases of ¥90 million in bonds payable, ¥430 million in long-term loans payable, and ¥23 million in other non-current liabilities, against an increase of ¥284 million in lease

obligations.

Total net assets rose by ¥340 million (7.8% increase) year on year to ¥4,711 million. This was primarily due to an increase of ¥366 million in retained earnings.

Consolidated Balance Sheet as of June 30, 2014 (millions of yen)

ASSET	FY2013	2Q of FY2014	Compared to FY2013	
Total current assets	3,471	3,215	△255	(7.4%)
Total non-current assets	10,170	10,286	116	+1.1%
Deferred assets	9	5	△4	(42.1%)
Total	**13,651**	**13,508**	**△143**	**(1.0%)**

LIABILITIES AND SHAREHOLDERS' EQUITY	FY2013	2Q of FY2014	Compared to FY2013	
Total current liabilities	3,403	3,173	△230	(6.8%)
Total non-current liabilities	5,876	5,623	△253	(4.3%)
Total liabilities	**9,280**	**8,796**	**△484**	**(5.2%)**
Shareholders' equity	4,306	4,673	366	+8.5%
Total accumulated other comprehensive income	64	38	△25	(40.4%)
Total Shareholders' equity	**4,371**	**4,711**	**340**	**+7.8%**
Total	**13,651**	**13,508**	**△143**	**(1.0%)**