The fiscal year ended December 31, 2014

(1) Analysis of Results of Operations

1) Results of operations for the fiscal year ended December 31, 2014

During the fiscal year ended December 31, 2014, the Japanese economy remained stable from January through March due to last-minute demand prior to the consumption tax rate hike. In reaction to the hike in April, however, the economy has inevitably stagnated. Although the government's economic measures and other initiatives underpinned the economy thereafter, the pace of recovery has been slow because of factors such as a delay in recovery of private consumption and housing investment.

Looking at the global situation, in the U.S., the process of reinvigorating the manufacturing industry against the backdrop of the shale revolution continues. The U.S. economy has been on a sustained recovery track, driving the global economy. In Europe, the economic recovery in Germany has lost momentum since the middle of the year, affecting the Eurozone economic situation. In emerging countries, the Chinese economy further slowed down, though the Indian economy took an upward turn upon the change of government.

Under such circumstances, the Group saw a strong increase in export transactions amid improved price competitiveness for export products resulting from both the weakening yen and the recovery of the U.S. economy. On the other hand, import transactions, amid a severe environment of rising import prices, were about the same level as the previous year as a whole due to a steady increase in transactions in North America into which the Group has newly expanded. Third-country trade increased mainly in Asia and Europe partly in reaction to the significant decline in trade to these areas in the previous year due to the economic slowdown. As such, based on the total amount of exports, imports and third-country trade, transactions of the entire Company continued to expand steadily.

As a result, the Group's sales during the fiscal year ended December 31, 2014 increased to ¥10,302 million (13.1% increase year on year), operating income stood at ¥1,876 million (11.4% increase year on year), ordinary income was ¥1,820 million (11.1% decrease year on year), and net income after income taxes and other deductions amounted to ¥1,160 million (5.1% decrease year on year).

Ordinary income and net income after income taxes and other deductions fell year on year as gain on valuation of derivatives stood at a relatively low level of ¥39 million (compared to ¥370 million for the previous fiscal year).

Consolidated Income Statement for the Fiscal Year Ended December 31,2014 (millions of yen)

	FY2013	FY2014	Compared to FY2013	
Sales	9,113	10,302	1,189	+13.1%
Cost of sales	6,294	7,207	912	+14.5%
Gross profit on sales	2,818	3,095	276	+9.8%
Selling, general and administrative expenses	1,133	1,219	85	+7.6%
Operating income	1,685	1,876	191	+11.4%
Total non-operating income	623	156	(467)	(75.0%)
Gain on valuation of derivatives	370	39	(331)	(89.4%)
Other non-operating income	253	116	(136)	(53.9%)
Total non-operating expenses	261	211	(49)	(18.8%)
Ordinary income	2,048	1,820	(227)	(11.1%)
Net income after income tax	1,222	1,160	(61)	(5.1%)

2) Outlook for the next fiscal year

The Japanese economy in 2015 is expected to show an increase in earnings of export companies reflecting weakening yen and an expansion of private consumption due to an improvement in the employment situation. In addition, as falling crude oil prices will also give a boost to the economy, the economy is expected to remain firm.

On the other hand, an examination of the global economy shows that the U.S. economy is anticipated to maintain a domestic demand-led recovery trend helped by factors such as a lower unemployment rate and higher corporate earnings. The European economy is expected to remain sluggish due to the impact of factors such as an economic slowdown in Germany, which had been driving the economic recovery, and a deterioration of the Russian economy. As for emerging countries, although China is expected to continue a mild economic slowdown, emerging countries are expected to continue achieving moderate growth as a whole.

Amid these conditions, the Group will increase export transactions in line with the recovery in the export competitiveness of Japanese companies, as well as steadily expand overseas transactions by increasing imports and third-country trade utilizing the Group's network which spans Asia, Europe and the U.S. Furthermore, domestically, the Group will stably expand transactions by utilizing the facilities of the Keihin Branch, Kobe Branch, Chubu Branch, Tokuyama Branch, and Niigata Sub-Branch.

As a result of the above, the Group's forecast for the next fiscal year calls for ¥11,100 million in sales, ¥1,955 million in operating income, ¥1,774 million in ordinary income and ¥1,175 million in net income, assuming an exchange rate of ¥110.00 to the U.S. dollar.

(2) Analysis of Financial Position

1) Status of Assets, Liabilities and Net Assets

(a) Assets

Total current assets increased by ¥311 million (9.0% increase) as compared to the end of the previous fiscal year to

¥3,783 million. This was primarily due to an increase of ¥323 million in cash and deposits.
Total non-current assets increased slightly by ¥133 million (1.3% increase) when compared to the end of the previous fiscal year to ¥10,303 million. This was primarily due to an increase of ¥156 million in tank containers (net).
As a result, total assets increased by ¥438 million (3.2% increase) when compared to the end of the previous fiscal year to ¥14,089 million.
(b) Liabilities
Total current liabilities decreased by ¥185 million (5.4% decrease) as compared to the end of the previous fiscal year to ¥3,217 million. This was primarily due to decreases of ¥194 million in current portion of bonds payable and ¥188 million in income taxes payable, against increases of ¥79 million in accounts payable-trade and ¥70 million in lease obligations.
Total non-current liabilities decreased by ¥480 million (8.2% decrease) when compared to the end of the previous fiscal year to ¥5,396 million. This was primarily due to decreases of ¥130 million in bonds payable and ¥812 million in long-term loans payable, against an increase of ¥517 million in lease obligations.
(c) Net assets
Total net assets rose by ¥1,103 million (25.3 % increase) year on year to ¥5,474 million. This was primarily due to increases of ¥1,029 million in retained earnings and ¥74 million in foreign currency translation adjustment.

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

ASSET	FY2013	FY2014	Compared to FY2013	
Total current assets	3,471	3,783	311	+9.0%
Total non-current assets	10,170	10,303	133	+1.3%
Deferred assets	9	2	(6)	(71.1%)
Total	**13,651**	**14,089**	**438**	**+3.2%**

LIABILITIES AND SHAREHOLDERS' EQUITY	FY2013	FY2014	Compared to FY2013	
Total current liabilities	3,403	3,217	(185)	(5.4%)
Total non-current liabilities	5,876	5,396	(480)	(8.2%)
Total liabilities	**9,280**	**8,614**	**(665)**	**(7.2%)**
Shareholders' equity	4,306	5,336	1,029	+23.9%
Total accumulated other comprehensive income	64	138	74	+115.6%
Total Shareholders' equity	**4,371**	**5,474**	**1,103**	**+25.3%**
Total	**13,651**	**14,089**	**438**	**+3.2%**

2) Status of Cash Flows

Cash and cash equivalents (hereinafter referred to as "funds") at the end of the fiscal year ended December 31, 2014 rose by ¥428 million compared to the end of the previous fiscal year to ¥2,385 million. The status of cash flows for the fiscal year ended December 31, 2014 and the factors related thereto are as described below.

(a) Net cash provided by operating activities

Funds provided by operating activities resulted in a cash inflow of ¥1,764 million (compared to a cash inflow of ¥1,425 million for the previous fiscal year). This was primarily due to income before income taxes of ¥1,805 million, depreciation and amortization of ¥722 million against income taxes paid of ¥853 million.

(b) Net cash provided by investing activities

Funds provided by investing activities resulted in a relatively low level of cash inflow at ¥3 million (compared to a cash outflow of ¥245 million for the previous fiscal year).

(c) Net cash used in financing activities

Funds used in financing activities resulted in a cash outflow of ¥1,410 million (compared to a cash outflow of ¥717 million for the previous fiscal year). This was mainly because of cash inflow from short-term and long-term loans amounting to ¥1,136 million, while cash outflow from the repayment of short-term and long-term loans, repayment of lease obligations and redemption of bonds amounting to ¥2,381 million, and payment of dividends amounting to ¥130 million.

Consolidated Statement of Cash Flows for the fiscal year ended December 31,2014 (millions of yen)

	FY2013	FY2014
Net cash provided by (used in) operating activities	1,425	1,764
Net cash provided by (used in) investing activities	(245)	3
Net cash provided by (used in) financing activities	(717)	(1,410)
Cash and cash equivalents at beginning of the fiscal year	1,298	1,956
Cash and cash equivalents at end of the fiscal year	1,956	2,385

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