

Consolidated Financial Statements 2012
(April 1, 2012 - March 31, 2013)



SENKON LOGISTICS CO.,LTD.
CONSOLIDATED BALANCE SHEET
31 March 2012 and 2013

ASSETS	Year ended March 2012	Year ended March 2013
	(As of March 31,2012)	(As of March 31,2013)
	thousands of yen	thousands of yen
Current assets		
Cash and time deposits	1,882,392	1,760,338
Notes and accounts receivable-trade	1,676,202	1,552,551
Operaring Loans	206,134	222,964
Marchandise	533,585	708,067
Supplies	13,106	12,902
Deferred tax assets	58,050	35,161
Other	306,334	251,841
Allowance for doubtful accounts	-49,791	-47,032
Total current assets	4,626,014	4,496,795
Fixed assets		
(Tangible fixed assets)		
Buildings and Structures	8,322,299	8,728,016
Accumulated depreciation	-5,300,364	-5,537,562
Buildings and Structures(Net)	3,021,934	3,190,454
Machinery equipment and delivery equipment	2,004,527	1,939,011
Accumulated depreciation	-1,630,794	-1,561,772
Machinery equipment and delivery equipment(Net)	373,733	377,238
Land	4,441,641	4,473,008
Construction in progress	7,980	529,849
Other	289,685	351,910
Accumulated depreciation	-217,431	-232,168
Other(Net)	72,253	119,741
Total tangible fixed assets	7,917,543	8,690,293
(Intangible fixed assets)	30,750	29,345
(Investments and other assets)		
Investment securities	434,988	610,264
Long-term loans receivable	233,220	211,410
Differed tax assets	427,019	387,878
Other	380,955	411,856
Allowance for doubtful accounts	-47,906	-47,562
Total Investments and other assets	1,428,276	1,573,847
Total fixed assets	9,376,570	10,293,486
Total assets	14,002,585	14,790,282

SENKON LOGISTICS CO.,LTD.
CONSOLIDATED BALANCE SHEET
31 March 2012 and 2013

	Year ended March 2012 (As of March 31,2012)	Year ended March 2013 (As of March 31,2013)
	thousands of yen	thousands of yen
LIABILITIES		
Current liabilities		
Notes and operating accounts payable-trade	1,985,009	1,772,297
Short-term loans payable	364,001	552,700
Current portion of Long-term loans payable	1,639,298	1,757,299
Lease obligations	11,706	17,968
Income tax payable	70,398	60,950
Consumption tax payable	77,767	49,512
Provision for bonuses	46,680	27,450
Provision for directors' bonuses	—	30,000
Provision for loss on disaster	39,381	30,401
Deferred tax liabilities	3,341	3,188
Other	708,500	686,756
Total current liabilities	4,946,083	4,988,524
Fixed liabilities		
Long-term loans	3,872,296	4,530,390
Lease obligations	45,806	84,964
Provision for retirement benefits	348,159	348,965
Provision for directors' and corporate auditors' retirement benefits	115,286	124,429
Long-term accounts payables	120,653	107,854
Asset retirement obligations	45,861	46,131
Deferred tax liabilities	8,546	8,546
Other	20,359	20,773
Total Long-term liabilities	4,576,968	5,271,584
Total liabilities	9,523,052	10,260,108
NET ASSETS		
Shareholders' equity		
Capital stock	1,262,736	1,262,736
Capital surplus	1,189,881	1,189,881
Retained earnings	2,540,295	2,549,710
Treasury stock	-593,588	-603,217
Total shareholders' equity	4,399,324	4,399,110
Valuation and translation adjustments		
Valuation difference on available -for-sale securities	-35,696	-15,084
Deferred gains or losses on hedges	-240	481
Foreign currency translation adjustments	-4,657	-2,791
Total valuation and translation adjustments	-40,594	-17,393
Subscription rights to shares	25,859	37,962
Minority interests	94,942	110,494
Total net assets	4,479,532	4,530,173
Total liabilities and net assets	14,002,585	14,790,282

SENKON LOGISTICS CO.,LTD.
CONSOLIDATED STATEMENTS OF INCOME
31 March 2012 and 2013

	Year ended March 2012 (From April 1,2011 to March 31,2012)	Year ended March 2013 (From April 1,2012 to March 31,2013)
	thousands of yen	thousands of yen
Operating revenues	12,070,442	13,292,508
Operating cost	10,261,825	11,534,666
Gross profit	1,808,616	1,757,841
Selling,general and administrative expenses	1,447,577	1,516,847
Operating income	361,038	240,994
Non-operating income		
Interest income	4,850	5,710
Dividends income	3,703	4,991
Commitment fee	3,274	3,958
Rent income	2,453	—
Insurance income	15,611	7,256
Firm location incentives	7,340	—
Earthquake disaster reconstruction subsidy	23,770	29,518
Other	25,615	21,814
Total non-operating income	86,618	73,248
Non-operating expenses		
Interest expenses	98,560	95,180
Provision of allowance for doubtful accounts	6,428	4,428
Other	12,340	7,715
Total non-operating expenses	117,330	107,324
Ordinary income	330,327	206,919
Extraordinary income		
Gain on sales of fixed assets	3,540	13,952
Gain on sales of investment securities	—	4,492
Relief money	6,025	—
Gain on reversal of provision for loss on disaster	33,284	—
Other	4,389	263
Total extraordinary income	47,239	18,708
Extraordinary loss		
Loss on sales of fixed assets	9,494	4
Loss on retirement of fixed assets	8,662	4,367
Loss on valuation of investment securities	27,322	—
Other	247	—
Total extraordinary loss	45,726	4,372
Income before income taxes	331,840	221,255
Income taxes-current	93,523	89,381
Income taxes-deferred	96,265	47,522
Total income taxes	189,788	136,904
Income before minority interests	142,052	84,350
Minority interests in income	10,404	15,552
Net income	131,647	68,798

SENKON LOGISTICS CO.,LTD.
CONSOLIDATED STATEMENTS OF INCOME
31 March 2012 and 2013

	Year ended March 2012 (From April 1,2011 to March 31,2012)	Year ended March 2013 (From April 1,2012 to March 31,2013)
	thousands of yen	thousands of yen
Income before minority interests	142,052	84,350
Other comprehensive income		
Valuation difference on available for sale securities	986	20,611
Deferred gains or losses on hedges	71	721
Foreign currency translation adjustment	686	1,866
Total other comprehensive income	1,744	23,200
Comprehensive income	143,796	107,550
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	133,392	91,998
Comprehensive income attributable to minority interests	10,404	15,552

SENKON LOGISTICS CO.,LTD.
CONSOLIDATED STATEMENTS OF CHARGES IN SHAREHOLDERS' EQUITY
31 March 2012 and 2013

	Year ended March 2012 (From April 1,2011 to March 31,2012)	Year ended March 2013 (From April 1,2012 to March 31,2013)
	thousands of yen	thousands of yen
Shareholders' equity		
Capital stock		
Balance at end of previous year	1,262,736	1,262,736
Change of items during the period		
Total changes of items during the period	—	—
Balance at end of current year	1,262,736	1,262,736
Capital surplus		
Balance at end of previous year	1,189,881	1,189,881
Change of items during the period		
Total changes of items during the period	—	—
Balance at end of current year	1,189,881	1,189,881
Retained earnings		
Balance at end of previous year	2,432,630	2,540,295
Change of items during the period		
Dividends from surplus	-23,981	-59,384
Net income	131,647	68,798
Total changes of items during the period	107,665	9,414
Balance at end of current year	2,540,295	2,549,710
Treasury stock		
Balance at end of previous year	-346,676	-593,588
Change of items during the period		
Purchase of treasury stock	-246,912	-9,629
Total changes of items during the period	-246,912	-9,629
Balance at end of current year	-593,588	-603,217
Total shareholders' equity		
Balance at end of previous year	4,538,571	4,399,324
Change of items during the period		
Dividends from surplus	-23,981	-59,384
Net income or net loss(—)	131,647	68,798
Purchase of treasury stock	-246,912	-9,629
Total changes of items during the period	-139,246	-214
Balance at end of current year	4,399,324	4,399,110

SENKON LOGISTICS CO.,LTD.
CONSOLIDATED STATEMENTS OF CHARGES IN SHAREHOLDERS' EQUITY
31 March 2012 and 2013

	Year ended March 2012 (From April 1,2011 to March 31,2012)	Year ended March 2013 (From April 1,2012 to March 31,2013)
	thousands of yen	thousands of yen
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at beginning of current year	-36,682	-35,696
Change of items during the period		
Net changes of items other than shareholders' equity	986	20,611
Total changes of items during the period	986	20,611
Balance at end of current year	-35,696	-15,084
Deferred gains or losses on hedges		
Balance at end of previous year	-311	-240
Change of items during the period		
Net changes of items other than shareholders' equity	71	721
Total changes of items during the period	71	721
Balance at end of current year	-240	481
Foreign currency translation adjustment		
Balance at beginning of current year	-5,344	-4,657
Change of items during the period		
Net changes of items other than shareholders' equity	686	1,866
Total changes of items during the period	686	1,866
Balance at end of current year	-4,657	-2,791
Total accumulated other comprehensive income		
Balance at beginning of current year	-42,338	-40,594
Change of items during the period		
Net changes of items other than shareholders' equity	1,744	23,200
Total changes of items during the period	1,744	23,200
Balance at end of current year	-40,594	-17,393
Subscription rights to shares		
Balance at beginning of current year	14,517	25,859
Change of items during the period		
Net changes of items other than shareholders' equity	11,342	12,102
Total changes of items during the period	11,342	12,102
Balance at end of current year	25,859	37,962
Minority interests		
Balance at beginning of current year	84,537	94,942
Change of items during the period		
Net changes of items other than shareholders' equity	10,404	15,552
Total changes of items during the period	10,404	15,552
Balance at end of current year	94,942	110,494
Total net assets		
Balance at beginning of current year	4,595,287	4,479,532
Change of items during the period		
Dividends from surplus	-23,981	-59,384
Net income or net loss(—)	131,647	68,798
Purchase of treasury stock	-246,912	-9,629
Net changes of items other than shareholders' equity	23,941	50,855
Total changes of items during the period	-115,754	50,640
Balance at end of current year	4,479,532	4,530,173

SENKON LOGISTICS CO.,LTD.
CONSOLIDATED STATEMENT OF CASH FLOWS
31 March 2012 and 2013

	Year ended March 2012 (From April 1,2011 to March 31,2012)	Year ended March 2013 (From April 1,2012 to March 31,2013)
	thousands of yen	thousands of yen
Net cash provided by operating activities:		
Income before income taxes and minority interests	331,840	221,255
Depreciation and amortization	435,259	475,290
Increase or decrease (－) in provision for retirement benefits	2,016	335
Increase or decrease (－) in provision for directors' and corporate auditors' retirement benefits	-16,429	9,143
Increase or decrease (－) in provision for bonuses	-7,238	-19,230
Increase or decrease (－) in provision for doubtful accounts	-2,403	-3,103
Increase or decrease (－) in provision for loss on disaster	-72,743	-8,980
Interest and dividend income	-8,553	-10,701
Interest expenses	98,560	95,180
Insurance income	-15,611	-7,256
Loss or gain (－) on valuation of investment securities	27,322	—
Loss or gain (－) on sales of investment securities	—	-4,492
Loss or gain (－) on sales of property, plant and equipment	14,616	-9,579
Gain on reversal of provision for loss on disaster	-33,284	—
Decrease or increase (－) in notes and accounts receivable-trade	-470,338	123,651
Decrease or increase (－) in loans receivable	26,337	-16,830
Decrease or increase (－) in inventories	-126,602	-125,361
Increase or Decrease (－) in notes and accounts payable-trade	694,761	-212,889
Increase or Decrease (－) in accrued consumption taxes	58,736	-22,804
Other	13,244	135,388
Subtotal	949,491	619,014
Interest and dividends income received	7,981	10,655
Interest expenses paid	-95,770	-95,985
Proceeds from insurance income	15,611	7,256
Income taxes paid	-65,818	-96,010
Net cash provided by operating activities	811,494	444,930
Net cash provided by investing activities:		
Payment into time deposits	-138,500	-11,000
Proceeds from withdrawal of time deposits	78,000	141,600
Purchase of property,plant and equipment	-347,637	-1,213,575
Proceeds from sales of property,plant and equipment	9,304	13,726
Purchases of intangible assets	—	-3,342
Purchase of investment securities	-67,332	-172,151
Proceeds from sales of investment securities	1,688	35,882
Payments of loans receivable	-88,580	-140,544
Collection of loans receivable	51,291	87,568
Purchase of stocks of subsidiaries and affiliates	—	-14,700
Other	-15,578	—
Net cash provided by investing activities	-517,343	-1,276,535
Net cash provided by financing activities:		
Increase in short-term loans payable	1,331,301	1,192,305
Decrease in short-term loans payable	-1,270,000	-1,003,606
Proceeds from long-term loans payable	1,670,000	2,595,000
Repayments of long-term loans payable	-1,616,257	-1,818,905
Redemption of bonds	-40,000	—
Payment for installment payable-property and equipment	-64,566	-57,565
Purchase of treasury stock	-246,912	-9,629
Cash dividends paid	-24,048	-59,315
Net cash provided by financing activities	-260,483	838,238
Effect of exchange rate change on cash and cash equivalents	686	1,866
Net increase(decrease)in cash and cash equivalents	34,353	8,545
Cash and cash equivalents,beginning of period	1,636,439	1,670,792
Cash and cash equivalents at end of period	1,670,792	1,679,338