



News

October 31, 2016

**Report on the Difference between the Forecasts and the Results of the Second Quarter
of the Fiscal Year ending March, 2017**

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This is to report the difference between the forecasts announced on July 29, 2016 and the actual results of our consolidated operating performance for the accumulated 1st and 2nd quarters of the fiscal year ending March 2017 (April 1 – September 30, 2016).

**The Difference between the Forecasts and Actual Results
(April 1 – September 30, 2016)**

	Revenue (Million Yen)	Operating income (Million Yen)	Ordinary income (Loss) (Million Yen)	Quarterly Profit (Loss) attributable to owners of parent (Million Yen)	Quarterly net income (Loss) per share (Yen)
Previous forecast (A)	57,000	1,700	0	200	0.85
Actual Result (B)	59,769	2,359	(75)	(65)	(0.28)
Difference (B-A)	2,769	659	(75)	(265)	-
Difference in Percentage (%)	4.9	38.8	-	-	-
Reference: Previous Fiscal Period (The 2 nd Quarter of the Fiscal Year Ended March 2016)	72,366	3,837	3,099	2,593	11.13

Reasons for the Difference

While we in fact gained more operating income than anticipated due to efficient ship allocation and reducing the vessels' cost, we have included the exchange loss arising from the more-than-expected appreciation in Yen since this August, decreasing our ordinary income for the accumulated 1st and 2nd periods.

Please also refer to our FINANCIAL HIGHLIGHTS for the 2nd quarter of the fiscal year ending March, 2017, disclosed on this day October 31, 2016.