



**Report on the Difference between the Forecasts and the Results of the Consolidated Operating Performance for the Fiscal Year Ending March 2018**

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 Listing Stock exchange: Tokyo  
 Code Number: 9110  
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This is to report the difference between the forecasts announced on July 31, 2017 and the actual results of our consolidated operating performance for the fiscal year ending March 2018.

**The difference between the Forecasts and Actual Results  
 (April 1, 2017 through September 30, 2017)**

	Revenue (Million Yen)	Operating income (Million Yen)	Ordinary income (Million Yen)	Profit attributable to owners of parent (Million Yen)	Net income per share (Yen)
Previous forecasts (A)	66,000	3,100	2,100	2,800	11.88
Actual results (B)	67,720	3,832	3,118	3,661	15.53
Difference (B-A)	1,720	732	1,018	861	
Percentage change (%)	2.6	23.6	48.5	30.8	
Reference: Results of the 2nd quarter for the year ended March 2016)	59,769	2,359	(75)	(65)	(0.28)

**Reason for the difference**

Our consolidated operating performance up to the 2nd quarter for the fiscal year ending March 2018 resulted in improving the ordinary income and the profit attributable to owners of parent due to, in addition to our efficient vessel allocation and marketing efforts, more-than-expected depreciation of Yen as Yen has become weaker against US Dollar around the end of the 2nd quarter, by which the company gained foreign exchange profit and included it in the results.

Please also refer to our "FINANCIAL HIGHLIGHTS for the 2nd Quarter of the Fiscal Year Ending March 2018".