

# Business Performance Overview

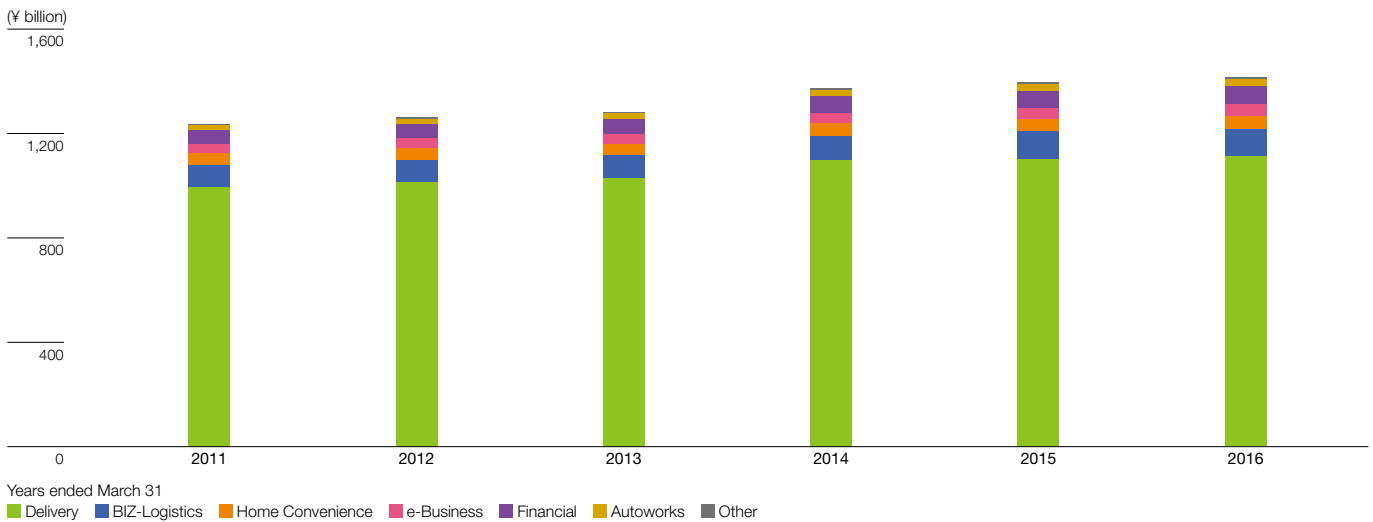
Year Ended March 31, 2016

Under the “Value Networking” design concept that leverages the “last mile” network of the Delivery Business, several businesses are realizing steady growth. While there has been an impact from the discontinuation of the *Kuroneko Mail* service, efforts are being made to raise the profitability of the Group as a whole by expanding into new *TA-Q-BIN* services and accelerating the creation of a high-value-added business model.

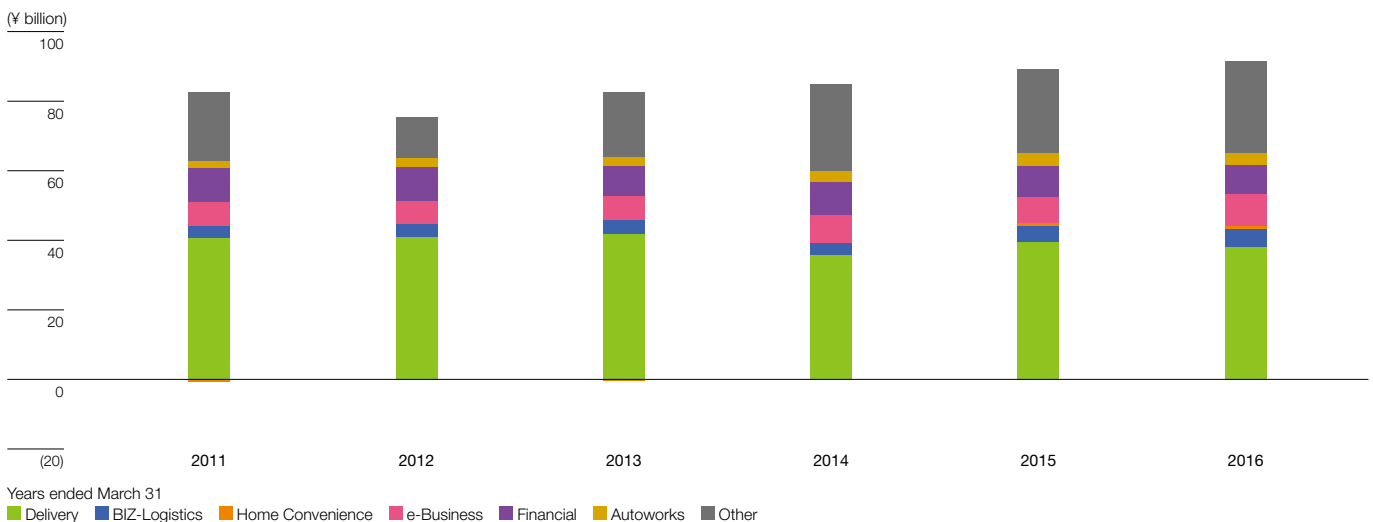
With regard to the growth investments that will drive efforts to raise profitability, the Group is deciding on policies that will lead to a focus on accelerating the creation of a high-value-added

business model, the expansion of business model domains based primarily on the “Value Networking” design, and on strengthening overseas businesses through network expansion. At the same time, the Group is looking primarily into alliances and also M&A, depending on the situation. In the case of its overseas businesses, while continuing to regard ASEAN as its priority region, the Group will focus its efforts on activating cross-border transportation between five pivotal areas: North America, Europe, East Asia, ASEAN, and Japan.

## Operating Revenues by Business



## Operating Income (Loss)\*



\* Before consolidation adjustments