



DATA BOOK 2007

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## 近鉄エクスプレス

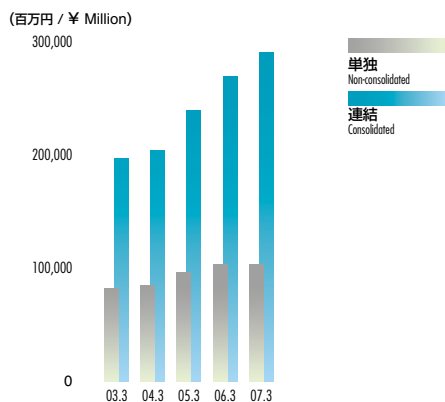
### 会社概要 Corporate Profile

|                |   |                             |   |
|----------------|---|-----------------------------|---|
| 商号             | 株式会社近鉄エクスプレス  | Name of Corporation         | KINTETSU WORLD EXPRESS, INC. (KWE)  |
| 本社             | 〒100-0004<br>東京都千代田区大手町1丁目6番1号<br>大手町ビルヂング5F<br>Tel: 03-3201-2580 | Head Office                 | 5th Floor, Ohtemachi Bldg.,<br>1-6-1 Ohtemachi, Chiyoda-ku<br>Tokyo 100-0004, Japan<br>Tel: +81-3-3201-2580 |
| 設立             | 1970年1月   | Established                 | January 1970  |
| 代表者            | 代表取締役社長 辻本 博圭   | Representative Director     | Hirokazu Tsujimoto, President and Chief Executive Officer   |
| < 2007年3月末現在 > |   | < As of end of March 2007 > |   |
| 従業員数           | 7,510 (連結)  | No. of Employees            | 7,510 (Consolidated)  |
| 国内店舗           | 国内事業所数 83<br>(本店 1、営業所 47、出張所 9、センター 26)                          | No. of Offices in Japan     | 83<br>(1 Head office, 47 Operation bases, 9 Branch offices, 26 Centers)                                     |
| 海外店舗           | 駐在員事務所 8  | Overseas Offices            | 8 Representative Offices  |
| 国内法人           | 16 (近鉄エクスプレスと持分法適用会社4社を含む)  | Domestic KWE Companies      | 16 (Including KWE and 4 affiliates accounted for by the equity method)                                      |
| 海外法人           | 43 (30カ国、189都市、273拠点)   | Overseas Subsidiaries       | 43 (30 Countries, 189 Cities, 273 Sites)  |

Financial Highlights

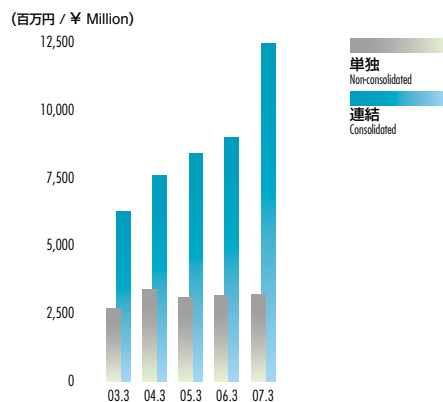
営業収入 (百万円)

Net Sales (¥ Million)



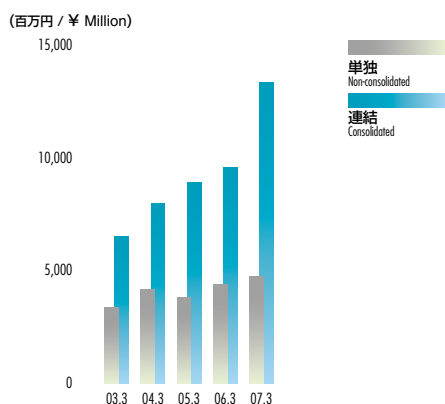
営業利益 (百万円)

Operating Income (¥ Million)



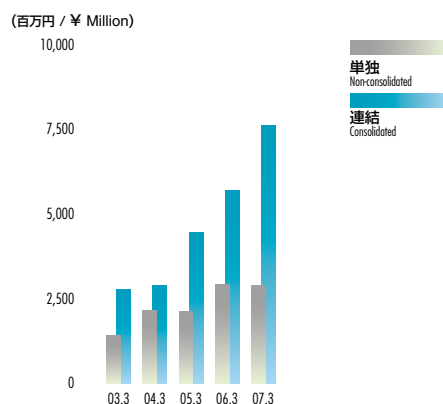
経常利益 (百万円)

Ordinary Income (¥ Million)



当期純利益 (百万円)

Net Income (¥ Million)



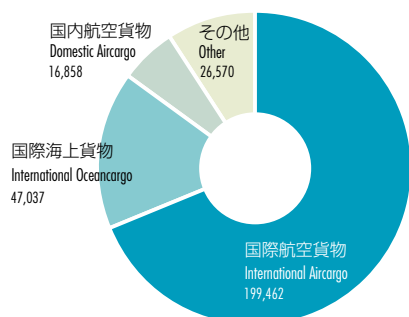
(百万円/¥ Million)

| ●決算期   | Fiscal year ended                  | 03.3    | 04.3    | 05.3    | 06.3    | 07.3    |
|--------|------------------------------------|---------|---------|---------|---------|---------|
| 単独業績推移 | Non-consolidated Operating Results |         |         |         |         |         |
| 営業収入   | Net Sales                          | 82,431  | 84,083  | 95,881  | 102,953 | 103,329 |
| 営業利益   | Operating Income                   | 2,695   | 3,372   | 3,082   | 3,144   | 3,191   |
| 経常利益   | Ordinary Income                    | 3,321   | 4,172   | 3,803   | 4,390   | 4,686   |
| 当期純利益  | Net Income                         | 1,410   | 2,155   | 2,114   | 2,921   | 2,896   |
| 連結業績推移 | Consolidated Operating Results     |         |         |         |         |         |
| 営業収入   | Net Sales                          | 196,527 | 202,941 | 238,280 | 268,796 | 289,928 |
| 営業利益   | Operating Income                   | 6,257   | 7,571   | 8,387   | 8,953   | 12,438  |
| 経常利益   | Ordinary Income                    | 6,503   | 7,938   | 8,873   | 9,522   | 13,300  |
| 当期純利益  | Net Income                         | 2,776   | 2,887   | 4,440   | 5,674   | 7,596   |

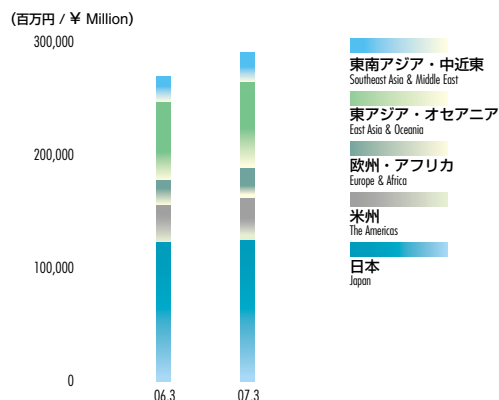
Segment Information

連結商品別営業収入 (百万円)  
Consolidated Net Sales by Division (¥ Million)

07.3期  
Mar. 07



地域別営業収入 (百万円)  
Consolidated Net Sales by Geographic Area (¥ Million)



|         |                          | (百万円/¥ Million) |         |         |         |         |
|---------|--------------------------|-----------------|---------|---------|---------|---------|
| 商品別販売状況 | Sales By Division        | 03.3            | 04.3    | 05.3    | 06.3    | 07.3    |
| 国際航空貨物  | International Aircargo   | 140,844         | 143,144 | 167,444 | 187,782 | 199,462 |
| 国際海上貨物  | International Oceancargo | 22,877          | 26,159  | 34,014  | 42,060  | 47,037  |
| 国内航空貨物  | Domestic Aircargo        | 11,585          | 14,916  | 15,368  | 14,836  | 16,858  |
| その他     | Other                    | 21,220          | 18,721  | 21,452  | 24,116  | 26,570  |

地域別セグメント情報 : Segment Information by Geographic Areas

2007年3月期 : Year ended March 31, 2007

(百万円/¥ Million)

|                            |                                   | 日本        | 米州           | 欧州・アフリカ         | 東アジア・オセアニア          | 東南アジア・中近東                    | 合計        | 消去又は<br>全社                 | 連結           |
|----------------------------|-----------------------------------|-----------|--------------|-----------------|---------------------|------------------------------|-----------|----------------------------|--------------|
|                            |                                   | Japan     | The Americas | Europe & Africa | East Asia & Oceania | Southeast Asia & Middle East | Total     | Elimination or Unallocated | Consolidated |
| 営業収入                       | Net Sales:                        |           |              |                 |                     |                              |           |                            |              |
| 外部顧客に<br>対する営業収入           | Net Sales To Outside<br>Customers | ¥ 124,497 | ¥ 37,516     | ¥ 26,090        | ¥ 76,181            | ¥ 25,642                     | ¥ 289,928 | ¥ -                        | ¥ 289,928    |
| セグメント間の<br>内部営業収入<br>又は振替高 | Inter-segment<br>Sales/Transfers  | 1,567     | 4,516        | 1,376           | 1,213               | 463                          | 9,137     | △ 9,137                    | -            |
| 計                          | Total Sales                       | 126,064   | 42,033       | 27,466          | 77,394              | 26,105                       | 299,065   | △ 9,137                    | 289,928      |
| 営業利益                       | Operating Income                  | ¥ 3,960   | ¥ 2,876      | ¥ 388           | ¥ 4,120             | ¥ 1,201                      | ¥ 12,547  | ¥ △ 108                    | ¥ 12,438     |

2006年3月期 : Year ended March 31, 2006

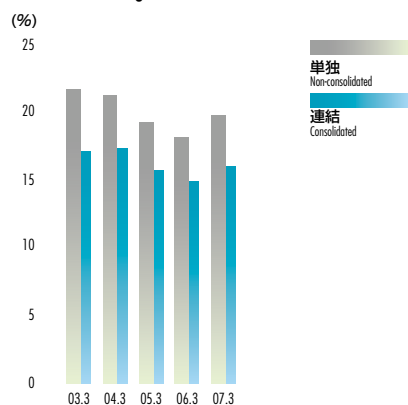
(百万円/¥ Million)

|                            |                                   | 日本        | 米州           | 欧州・アフリカ         | 東アジア・オセアニア          | 東南アジア・中近東                    | 合計        | 消去又は<br>全社                 | 連結           |
|----------------------------|-----------------------------------|-----------|--------------|-----------------|---------------------|------------------------------|-----------|----------------------------|--------------|
|                            |                                   | Japan     | The Americas | Europe & Africa | East Asia & Oceania | Southeast Asia & Middle East | Total     | Elimination or Unallocated | Consolidated |
| 営業収入                       | Net Sales:                        |           |              |                 |                     |                              |           |                            |              |
| 外部顧客に<br>対する営業収入           | Net Sales To Outside<br>Customers | ¥ 122,875 | ¥ 33,162     | ¥ 21,556        | ¥ 68,616            | ¥ 22,586                     | ¥ 268,796 | ¥ -                        | ¥ 268,796    |
| セグメント間の<br>内部営業収入<br>又は振替高 | Inter-segment<br>Sales/Transfers  | 1,453     | 4,197        | 1,145           | 1,138               | 380                          | 8,314     | △ 8,314                    | -            |
| 計                          | Total Sales                       | 124,328   | 37,359       | 22,701          | 69,754              | 22,966                       | 277,111   | △ 8,314                    | 268,796      |
| 営業利益                       | Operating Income                  | ¥ 3,668   | ¥ 1,261      | ¥ 202           | ¥ 2,875             | ¥ 959                        | ¥ 8,966   | ¥ △ 13                     | ¥ 8,953      |

Note: A triangle (shown as "△") denotes a negative number.

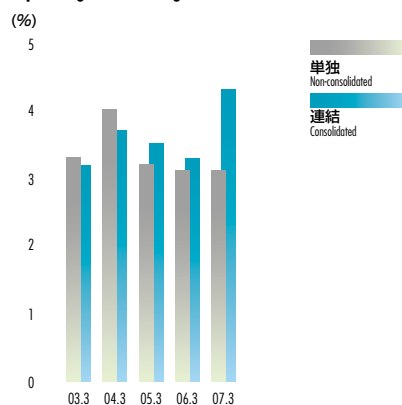
営業総利益率 (%)

Gross Profit Margin (%)



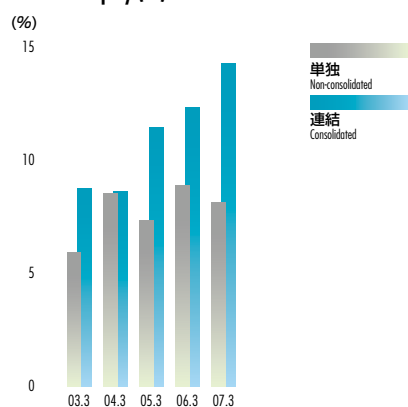
営業利益率 (%)

Operating Income Margin (%)



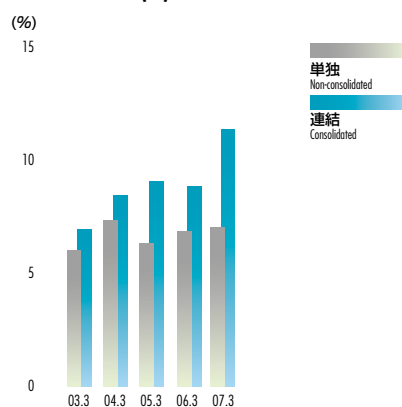
自己資本当期純利益率 (%)

Return on Equity (%)



総資産経常利益率 (%)

Return on Assets (%)



| ●決算期       | Fiscal year ended                         | 03.3  | 04.3  | 05.3  | 06.3  | 07.3  |
|------------|---|-------|-------|-------|-------|-------|
| 単独収益性・効率性  | Non-consolidated Profitability&Efficiency |       |       |       |       |       |
| 営業総利益率     | Gross Profit Margin                       | 21.6% | 21.2% | 19.2% | 18.1% | 19.7% |
| 営業利益率      | Operating Income Margin                   | 3.3%  | 4.0%  | 3.2%  | 3.1%  | 3.1%  |
| 自己資本当期純利益率 | Return On Equity                          | 5.9%  | 8.5%  | 7.3%  | 8.8%  | 8.1%  |
| 総資産経常利益率   | Return On Assets                          | 6.0%  | 7.3%  | 6.3%  | 6.8%  | 7.0%  |
| 総資産回転率 (倍) | Total Assets Turnover (Times)             | 1.5   | 1.5   | 1.6   | 1.6   | 1.5   |
| 連結収益性・効率性  | Consolidated Profitability&Efficiency     |       |       |       |       |       |
| 営業総利益率     | Gross Profit Margin                       | 17.2% | 17.3% | 15.7% | 14.9% | 15.9% |
| 営業利益率      | Operating Income Margin                   | 3.2%  | 3.7%  | 3.5%  | 3.3%  | 4.3%  |
| 自己資本当期純利益率 | Return On Equity                          | 8.7%  | 8.6%  | 11.4% | 12.3% | 14.2% |
| 総資産経常利益率   | Return On Assets                          | 6.9%  | 8.4%  | 9.0%  | 8.8%  | 11.3% |
| 総資産回転率 (倍) | Total Assets Turnover (Times)             | 2.1   | 2.2   | 2.4   | 2.5   | 2.5   |

注： 営業総利益率＝営業総利益/ 営業収入×100

営業利益率＝営業利益/ 営業収入×100

自己資本当期純利益率＝当期純利益/ 自己資本 (期首・期末平均) ×100

総資産経常利益率＝経常利益/ 総資産 (期首・期末平均) ×100

総資産回転率＝営業収入/ 総資産 (期首・期末平均)

07.3期より、「貸借対照表の純資産の部の表示に関する会計基準」(企業会計基準第5号) 及び「貸借対照表の純資産の部の表示に関する会計基準等の適用指針」(企業会計基準適用指針第8号) を適用しております。

Notes: Gross Profit Margin = Gross Profit / Net Sales × 100

Operating Income Margin = Operating Income / Net Sales × 100

Return on Equity = Net Income / Net Assets (Yearly Average) × 100

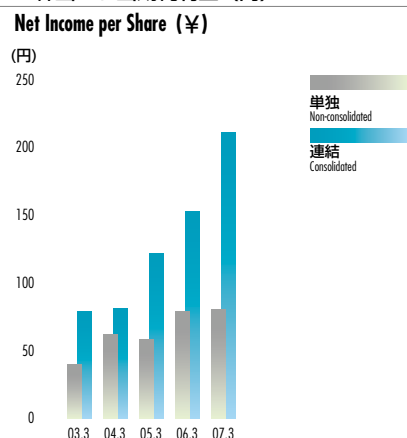
Return on Assets = Ordinary Income / Total assets (Yearly Average) × 100

Total Assets Turnover = Net Sales / Total Assets (Yearly Average)

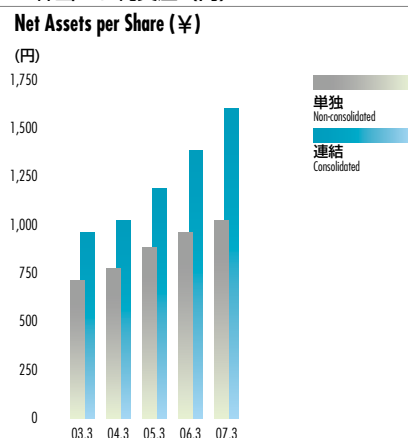
The Company has adopted Financial Accounting Standard No. 5, "Accounting Standard for Presentation of Net Assets in Balance Sheets," and the financial Accounting Standards Implementation Guidance No. 8, "Implementation Guidance for the Accounting Standard for Presentation of Net Assets in Balance Sheets," since the fiscal year ended March 31, 2007.

Stability & Per Share Data

一株当たり当期純利益 (円)



一株当たり純資産 (円)



| ●決算期            | Fiscal year ended               | 03.3       | 04.3       | 05.3       | 06.3       | 07.3       |
|-----------------|---------------------------------|------------|------------|------------|------------|------------|
| 単独安定性           | Non-consolidated Stability      |            |            |            |            |            |
| 流動比率            | Current Ratio                   | 97.2%      | 113.0%     | 130.8%     | 120.6%     | 116.6%     |
| 固定比率            | Fixed Assets Ratio              | 118.6%     | 121.6%     | 109.4%     | 110.1%     | 103.8%     |
| インタレストカバレッジ (倍) | Interest Coverage (Times)       | 9.1        | 14.5       | 17.8       | 23.1       | 25.4       |
| 自己資本比率          | Equity Ratio                    | 43.6%      | 44.8%      | 51.1%      | 51.7%      | 55.4%      |
| 連結安定性           | Consolidated Stability          |            |            |            |            |            |
| 流動比率            | Current Ratio                   | 106.1%     | 118.1%     | 130.9%     | 130.7%     | 140.0%     |
| 固定比率            | Fixed Assets Ratio              | 113.9%     | 112.1%     | 97.8%      | 93.6%      | 79.7%      |
| インタレストカバレッジ (倍) | Interest Coverage (Times)       | 8.2        | 13.6       | 17.3       | 17.3       | 26.4       |
| 自己資本比率          | Equity Ratio                    | 34.3%      | 37.1%      | 41.6%      | 44.0%      | 47.4%      |
| 発行済株式総数 (株)     | Number of Common Stocks Issued  | 34,000,000 | 34,000,000 | 36,000,000 | 36,000,000 | 36,000,000 |
| 単独一株当たり指標       | Non-consolidated per Share Data |            |            |            |            |            |
| 一株当たり当期純利益 (円)  | Net Income per Share (円)        | 39.57      | 61.33      | 57.74      | 78.92      | 80.46      |
| 一株当たり純資産 (円)    | Net Assets per Share (円)        | 712.95     | 773.16     | 883.58     | 960.46     | 1,025.06   |
| 連結一株当たり指標       | Consolidated per Share Data     |            |            |            |            |            |
| 一株当たり当期純利益 (円)  | Net Income per Share (円)        | 78.65      | 80.72      | 121.64     | 153.35     | 210.17     |
| 一株当たり純資産 (円)    | Net Assets per Share (円)        | 954.45     | 1,021.73   | 1,183.14   | 1,380.35   | 1,595.27   |

注： 流動比率＝流動資産（期末）／流動負債（期末）×100  
 固定比率＝固定資産（期末）／自己資本（期末）×100  
 インタレストカバレッジ＝（営業利益＋受取利息及び配当金）／支払利息  
 自己資本比率＝自己資本（期末）／総資本（期末）×100  
 07.3期より、「貸借対照表の純資産の部の表示に関する会計基準」（企業会計基準第5号）及び「貸借対照表の純資産の部の表示に関する会計基準等の適用指針」（企業会計基準適用指針第8号）を適用しております。  
 07.3期の純資産は、2006年5月1日に施行された会社法に従って算出されており、少数株持ち分が含まれている。

Notes: Current Ratio = Current Assets (Fiscal Year End) / Current Liabilities (Fiscal Year End) ×100  
 Fixed Assets Ratio = Fixed Assets (Fiscal Year End) / Shareholders' Equity (Fiscal Year End) ×100  
 Interest Coverage = (Operating Income+Interest And Dividend Income) / Interest Expense  
 Equity Ratio = Shareholders' Equity (Fiscal Year End) / Total Assets (Fiscal Year End) ×100  
 The Company has adopted Financial Accounting Standard No. 5, "Accounting Standard for Presentation of Net Assets in Balance Sheets," and the financial Accounting Standards Implementation Guidance No. 8, "Implementation Guidance for the Accounting Standard for Presentation of Net Assets in Balance Sheets," since the fiscal year ended March 31, 2007.  
 Net assets for the fiscal year ended March 31, 2007 were calculated according to Japan's new Corporate Law, which took effect May 1, 2006. The figure includes minority interests for the year.

Consolidated Financial Statements

連結貸借対照表 Balance Sheets

(百万円/¥ Million)

| ●決算期        | Fiscal year ended                     | 06.3    | 07.3    |
|-------------|---------------------------------------|---------|---------|
| (資産の部)      | Assets:                               |         |         |
| 流動資産        | Current assets:                       | 66,611  | 75,343  |
| 現金及び預金      | Cash and time deposits                | 15,745  | 22,667  |
| 受取手形及び営業未収金 | Notes and accounts receivable - trade | 48,078  | 49,913  |
| たな卸資産       | Inventories                           | 11      | 21      |
| 繰延税金資産      | Deferred income taxes                 | 740     | 716     |
| その他         | Other current assets                  | 2,434   | 2,386   |
| 貸倒引当金       | Allowance for doubtful accounts       | △ 398   | △ 361   |
| 固定資産        | Fixed assets:                         | 46,648  | 45,763  |
| 有形固定資産      | Tangible fixed assets                 | 33,053  | 32,645  |
| 建物及び構築物     | Buildings and structures              | 19,276  | 19,334  |
| 機械装置及び運搬具   | Machinery and equipment               | 809     | 897     |
| 土地          | Land                                  | 9,666   | 9,672   |
| その他         | Other                                 | 3,300   | 2,741   |
| 無形固定資産      | Intangible fixed assets               | 4,895   | 4,173   |
| 投資その他の資産    | Investments and other assets          | 8,698   | 8,944   |
| 資産合計        | Total assets                          | 113,259 | 121,107 |

(百万円/¥ Million)

| ●決算期            | Fiscal year ended  | 06.3    | 07.3    |
|-----------------|--|---------|---------|
| (負債の部)          | Liabilities  |         |         |
| 流動負債            | Current liabilities:   | 50,949  | 53,804  |
| 支払手形及び営業未払金     | Notes and accounts payable - trade                             | 23,418  | 27,541  |
| 短期借入金           | Short-term debt  | 15,770  | 13,666  |
| 未払法人税等          | Income taxes payable   | 2,439   | 2,359   |
| 繰延税金負債          | Deferred income taxes  | 4       | 80      |
| 賞与引当金           | Accrued bonuses  | 1,038   | 1,171   |
| 役員賞与引当金         | Accrued directors' bonuses                                     | -       | 256     |
| その他             | Other current liabilities                                      | 8,278   | 8,727   |
| 固定負債            | Long-term liabilities:   | 11,035  | 8,196   |
| 長期借入金           | Long-term debt   | 8,399   | 6,108   |
| 繰延税金負債          | Deferred income taxes  | 57      | 305     |
| 退職給付引当金         | Accrued retirement benefit to employees                        | 1,882   | 1,403   |
| その他             | Other  | 696     | 378     |
| 負債合計            | Total liabilities  | 61,985  | 62,000  |
| 少数株主持分          | Minority interests in consolidated subsidiaries                | 1,427   | -       |
| (資本の部)          | Shareholders' equity   |         |         |
| 資本金             | Common stock   | 7,216   | -       |
| 資本剰余金           | Capital surplus  | 4,867   | -       |
| 利益剰余金           | Retained earnings  | 36,069  | -       |
| その他有価証券評価差額金    | Net unrealized gains on marketable securities                  | 881     | -       |
| 為替換算調整勘定        | Foreign currency translation adjustment                        | 813     | -       |
| 自己株式            | Treasury stock, at cost  | △ 0     | -       |
| 資本合計            | Total shareholders' equity                                     | 49,846  | -       |
| 負債・少数株主持分及び資本合計 | Total liabilities, minority interests and shareholders' equity | 113,259 | -       |
| (純資産の部)         | Net assets   |         |         |
| 株主資本            | Shareholders' equity:  |         |         |
| 資本金             | Common stock   | -       | 7,216   |
| 資本剰余金           | Capital surplus  | -       | 4,867   |
| 利益剰余金           | Retained earnings  | -       | 42,817  |
| 自己株式            | Treasury stock   | -       | △ 0     |
| 株主資本合計          | Total shareholders' equity                                     | -       | 54,900  |
| 評価・換算差額等        | Valuation and translation adjustments:                         |         |         |
| その他有価証券評価差額金    | Other securities profit or loss from valuation                 | -       | 1,030   |
| 為替換算調整勘定        | Foreign currency translation adjustment                        | -       | 1,497   |
| 評価・換算差額等合計      | Total valuation and translation adjustments                    | -       | 2,528   |
| 少数株主持分          | Minority interests in consolidated subsidiaries                | -       | 1,677   |
| 純資産合計           | Total net assets   | -       | 59,107  |
| 負債純資産合計         | Total liabilities and net assets                               | -       | 121,107 |

連結損益計算書 Statements of Income

(百万円/¥ Million)

| ●決算期         | Fiscal year ended                            | 06.3    | 07.3    |
|--------------|--|---------|---------|
| 営業収入         | Net sales                                    | 268,796 | 289,928 |
| 営業原価         | Cost of sales                                | 228,719 | 243,705 |
| 営業総利益        | Gross profit                                 | 40,076  | 46,223  |
| 販売費及び一般管理費   | Selling, general and administrative expenses | 31,123  | 33,784  |
| 営業利益         | Operating income                             | 8,953   | 12,438  |
| 営業外収益        | Non-operating revenue                        | 1,248   | 1,398   |
| 営業外費用        | Non-operating expenses                       | 680     | 536     |
| 経常利益         | Ordinary income                              | 9,522   | 13,300  |
| 特別利益         | Extraordinary income                         | 535     | 146     |
| 特別損失         | Extraordinary expenses                       | 167     | 447     |
| 税金等調整前当期純利益  | Income before income taxes                   | 9,890   | 12,999  |
| 法人税、住民税及び事業税 | Income taxes                                 | 3,876   | 4,575   |
| 法人税等調整額      | Deferred - income taxes                      | △ 99    | 306     |
| 少数株主利益       | Minority interests (profit)                  | 438     | 521     |
| 当期純利益        | Net income                                   | 5,674   | 7,596   |

Note: A triangle (shown as "△") denotes a negative number.

**連結キャッシュ・フロー計算書 Statements of Cash Flow**

(百万円/¥ Million)

| ●決算期                    | Fiscal year ended   | 06.3           | 07.3           |
|-------------------------|---|----------------|----------------|
| <b>営業活動によるキャッシュ・フロー</b> | <b>Cash flows from operating activities:</b>                        |                |                |
| 税金等調整前当期純利益             | Net income before income taxes                                      | 9,890          | 12,999         |
| 減価償却費                   | Depreciation and amortization                                       | 3,603          | 3,917          |
| 連結調整勘定償却額               | Amortization of consolidated adjustment account                     | 13             | -              |
| のれん償却額                  | Amortization of goodwill  | -              | 41             |
| 負ののれん償却額                | Amortization of negative goodwill                                   | -              | △ 31           |
| 賞与引当金の増(減)額             | Increase (decrease) in accrued bonuses                              | 51             | 121            |
| 役員賞与引当金の増(減)額           | Increase (decrease) in Directors' accrued bonuses                   | -              | 256            |
| 退職給付引当金の増(減)額           | Increase (decrease) in accrued retirement benefits to employees     | △ 86           | △ 497          |
| 貸倒引当金の増(減)額             | Increase (decrease) in allowance for doubtful accounts              | △ 203          | 24             |
| 受取利息及び受取配当金             | Interest and dividend income  | △ 194          | △ 318          |
| 支払利息                    | Interest expenses   | 530            | 484            |
| 持分法による投資損益              | Investment loss (gain) by equity method                             | 8              | △ 17           |
| 固定資産売却益                 | Gain from sale of fixed assets                                      | △ 88           | -              |
| 固定資産除去損                 | Loss on disposal of fixed assets                                    | 32             | 184            |
| 投資有価証券売却益               | Gain on sales of investment securities                              | △ 83           | -              |
| 投資有価証券売却損               | Loss on sales of investment securities                              | -              | 3              |
| 子会社株式売却益                | Gain on sales of subsidiaries                                       | △ 2            | -              |
| 投資有価証券評価損               | Loss on devaluation of investment securities                        | 19             | 2              |
| 電話加入権評価損                | Loss on revaluation of telephone rights                             | 6              | -              |
| ゴルフ会員権評価損               | Loss on revaluation of golf club memberships                        | 3              | 5              |
| 売上債権の(増)減額              | Increase (decrease) in notes and accounts receivable                | △ 3,655        | △ 21           |
| 仕入債務の増(減)額              | Increase (decrease) in notes and accounts payable                   | 621            | 2,815          |
| その他の増減額                 | Other   | △ 62           | 84             |
| 役員賞与の支払額                | Bonuses to directors and statutory auditors                         | △ 123          | △ 131          |
| 小計                      | Subtotal  | 10,281         | 19,925         |
| 利息及び配当金の受取額             | Interests and dividends received                                    | 196            | 292            |
| 利息の支払額                  | Interests paid  | △ 533          | △ 473          |
| 法人税等の支払額                | Income taxes paid   | △ 2,976        | △ 4,687        |
| <b>営業活動によるキャッシュ・フロー</b> | <b>Net cash provided by operating activities</b>                    | <b>6,967</b>   | <b>15,057</b>  |
| <b>投資活動によるキャッシュ・フロー</b> | <b>Cash flows from investing activities:</b>                        |                |                |
| 定期預金の預入による支出            | Payments for time deposits  | △ 7            | △ 3,182        |
| 定期預金の払戻による収入            | Proceeds from cancellation of time deposits                         | 36             | 21             |
| 有形固定資産の取得による支出          | Payments for purchase of property and equipment                     | △ 3,391        | △ 1,512        |
| 有形固定資産の売却による収入          | Proceeds from sale of property and equipment                        | 230            | 88             |
| 投資有価証券の取得による支出          | Payments for purchase of investments in securities                  | △ 1,215        | △ 249          |
| 投資有価証券の売却による収入          | Proceeds from sale of investments in securities                     | 90             | 131            |
| 子会社株式の追加取得による支出         | Payments for additional purchase of subsidiaries' share             | -              | △ 318          |
| 子会社株式の売却による収入           | Proceeds from sale of subsidiaries' share                           | 100            | -              |
| 貸付けによる支出                | Payments for loans  | △ 37           | △ 29           |
| 貸付金の回収による収入             | Proceeds from loans receivable                                      | 181            | 17             |
| 敷金・保証金の預入による支出          | Payments for security deposits                                      | △ 679          | △ 341          |
| 敷金・保証金の回収による収入          | Proceeds from collection of security deposits                       | 762            | 403            |
| その他の増減                  | Other (net)   | △ 2,445        | △ 1,467        |
| <b>投資活動によるキャッシュ・フロー</b> | <b>Net cash used in investing activities</b>                        | <b>△ 6,376</b> | <b>△ 6,438</b> |
| <b>財務活動によるキャッシュ・フロー</b> | <b>Cash flows from financing activities:</b>                        |                |                |
| 短期借入金の純増(減)額            | Net increase (net decrease) in short-term debt                      | △ 522          | △ 3,501        |
| ファイナンス・リース債務の返済による支出    | Payments for capital lease obligations                              | △ 54           | △ 113          |
| 長期借入れによる収入              | Proceeds from long-term debt  | 300            | 799            |
| 長期借入金の返済による支出           | Payments for long-term debt   | △ 1,621        | △ 1,781        |
| 自己株式の取得による支出            | Payments for acquisition of treasury stock                          | △ 0            | △ 0            |
| 少数株主からの払込による収入          | Proceeds from payments from minority shareholders                   | 59             | -              |
| 配当金の支払額                 | Payment of cash dividends   | △ 575          | △ 719          |
| 少数株主への配当金の支払額           | Payment of cash dividend to minority shareholders                   | △ 152          | △ 173          |
| <b>財務活動によるキャッシュ・フロー</b> | <b>Net cash provided by (used in) financing activities</b>          | <b>△ 2,566</b> | <b>△ 5,490</b> |
| <b>現金及び現金同等物に係る換算差額</b> | <b>Effect of exchange rate changes on cash and cash equivalents</b> | <b>1,021</b>   | <b>631</b>     |
| <b>現金及び現金同等物の増(減)額</b>  | <b>Net increase (net decrease) in cash and cash equivalents</b>     | <b>△ 952</b>   | <b>3,759</b>   |
| <b>現金及び現金同等物の期首残高</b>   | <b>Cash and cash equivalents at beginning of year</b>               | <b>16,660</b>  | <b>15,707</b>  |
| <b>現金及び現金同等物の期末残高</b>   | <b>Cash and cash equivalents at end of year</b>                     | <b>15,707</b>  | <b>19,467</b>  |

Note: A triangle (shown as "△") denotes a negative number.

## History

| 年     | 月   | 事 項   | Month and Year | Event  |
|-------|-----|---|----------------|--|
| 1948年 | 5月  | 近畿日本鉄道株式会社業務局にて国際貨物・旅客取扱いを開始。   | May 1948       | The Operation Bureau of Kinki Nippon Railway Co., Ltd. begins handling international freight and travel service.   |
|       | 11月 | IATA(国際航空運送協会)代理店認可。  | Nov. 1948      | Becomes an approved IATA (International Air Transport Association) agency.   |
| 1954年 | 10月 | 近畿日本鉄道株式会社国際運輸部が株式会社近畿日本交通社に営業譲渡され、近畿日本航空観光株式会社に商号変更。   | Oct. 1954      | The International Transportation Dept. of Kinki Nippon Railway Co., Ltd. is transferred to Kinki Nippon Travels, Co., Ltd. and changes the trade name to Kinki Nippon Air Travel Co., Ltd.   |
| 1955年 | 9月  | 近畿日本ツーリスト株式会社に商号変更。   | Sept. 1955     | Trade name changes to Kinki Nippon Tourist Co., Ltd.   |
| 1969年 | 4月  | 香港にKintetsu World Express (HK) Ltd.を設立。   | April 1969     | Kintetsu World Express (HK) Ltd. is established in Hong Kong.  |
|       | 5月  | 米国にKintetsu World Express (U.S.A.) Inc.を設立。   | May 1969       | Kintetsu World Express (U.S.A.) Inc. is established in USA.  |
| 1970年 | 1月  | 近畿日本ツーリスト株式会社から航空貨物事業部が分離独立し、航空貨物専門業者近鉄航空貨物株式会社(現当社)が発足、同月利用航空運送事業(混載業)の免許を取得し、当社独自の国内混載貨物の取扱いを開始。                | Jan. 1970      | The Airfreight Operation Dept. separates from Kinki Nippon Tourist Co., Ltd. to become independent as Kintetsu World Express, Inc. specializing in airfreights. Licensed for Consolidated Airfreight Operation (forwarding service) the same month, the Company begins its original domestic forwarding service. |
| 1972年 | 10月 | 輸出単独混載認可取得。   | Oct. 1972      | The company begins its original international forwarding service.  |
| 1981年 | 8月  | 原木ターミナル(千葉県市川市)完成。  | Aug. 1981      | Baraki Terminal opens in Chiba, Japan.   |
| 1994年 | 1月  | 米州本部、欧州・アフリカ本部、アジア・オセアニア本部、日本からなる世界四極経営体制を導入。   | Jan. 1994      | Adopted Quadrilateral Management System with regional headquarters for Japan, The Americas, Europe & Africa, and Asia & Oceania.   |
|       | 7月  | 当社において、日本では航空貨物業界初のISO9001(品質保証の国際規格)の認証を取得(当社グループではKWE-Kintetsu World Express (S) PTE, Ltd. (1994年6月取得)に次いで2社目)。 | July 1994      | The Company obtains the first ISO9001 certification (international standard for quality assurance) in Japan's airfreight industry. (Second certification for the KWE Group after the June 1994 certification of KWE-Kintetsu World Express (S) PTE, Ltd. in Singapore.)  |
| 1996年 | 11月 | 中国に北京近鉄運通運輸有限公司を設立。   | Nov. 1996      | Beijing Kintetsu World Express Co., Ltd. is established in China.  |
| 1997年 | 10月 | 米国にKintetsu Global I.T., Inc.を設立。   | Oct. 1997      | Kintetsu Global I.T., Inc. is established in USA.  |
| 1998年 | 11月 | 成田ターミナル(千葉県山武郡)完成。  | Nov. 1998      | Narita Terminal opens in Chiba, Japan.   |
| 2000年 | 9月  | 大阪証券取引所ナスダック・ジャパン市場(現ヘラクレス市場)に上場(2004年9月に上場を廃止)。  | Sept. 2000     | Listed on Nasdaq Japan Market (presently Hercules Market), a section of Osaka Securities Exchange (de-listed as of September 2004).  |
| 2002年 | 5月  | 東京証券取引所市場第2部に上場。  | May 2002       | Listed on the Second Section of Tokyo Stock Exchange.  |
|       | 10月 | 国内営業部門を分社化し、株式会社近鉄ロジスティクス・システムズを設立。   | Oct. 2002      | Kintetsu Logistics Systems, Co., Ltd. is established as a spin off from KWE's domestic cargo division.   |
|       | 11月 | 「21世紀KWEグランドデザイン」を策定。   | Nov. 2002      | "The KWE Grand Design for the 21st Century" was formulated.  |
| 2003年 | 1月  | 環境ISO14001の認証を取得(成田ターミナル)。  | Jan. 2003      | Obtained environmental ISO14001 certificate (Narita Terminal).   |
|       | 9月  | 東京証券取引所市場第1部銘柄指定。   | Sept. 2003     | Stock listing upgraded to the First Section of Tokyo Stock Exchange.   |
|       | 12月 | 成田ターミナル、TAPA(貨物の保安に関する国際標準)クラスA認証を国内邦人フォワーダーとして初めて取得。   | Dec. 2003      | Becomes the first Japanese forwarder to be certified as Level A on international cargo security standards by the Technology Asset Protection Association (TAPA) at the KWE Narita Terminal.  |
| 2005年 | 1月  | 中部国際空港ターミナル完成。  | Jan. 2005      | The KWE Central Japan International Airport Terminal opens in Nagoya area, Aichi.  |
| 2006年 | 1月  | アジア・オセアニア本部を2分割し、世界四極経営体制から世界五極経営体制へ。   | Jan. 2006      | Split Asia & Oceania Headquarters into two units: East Asia & Oceania and Southeast Asia & Middle East. We now use Five Regional Group Management in place of previous quadrilateral system.   |