

Financial Results for the Fiscal Year Ended June 30, 2008

August 8, 2008

Listed Company: Zero Co., Ltd.

Tokyo Stock Exchange (Second Section)

Code No: 9028

Location of the head office: Kanagawa

(URL <http://www.zero-group.co.jp/>)

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Date of Annual Shareholders' Meeting: September 25, 2008

Date to begin payment of dividend: September 26, 2008

Date of financial statement report submission: September 26, 2008

1. Consolidated Financial Results for the Fiscal Year Ended June 30, 2008 (From July 1, 2007 to June 30, 2008)

(1) Consolidated Results of operations (Figures less than one million yen are rounded.)
Percentages shown below are the rates of increase or decrease compared with the same period of previous year.

	Sales		Operating profit		Ordinary profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2007	55,910	3.2	1,416	48.8	1,527	37.9	787	19.2
FY2006	54,177	5.8	952	7.8	1,107	7.1	660	54.7

	Net earnings per share-basic	Net earnings per share-diluted	Net profit to shareholder's equity ratio	Ordinary profit to total assets ratio	Operating profit on sales
	Yen	Yen	%	%	%
FY2007	45.67	45.28	6.6	5.5	2.5
FY2006	37.94	37.61	5.8	3.9	1.8

(Note) Equity in net income of affiliates: FY2007 : None FY2006 : None

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2007	27,667	12,243	44.0	706.21
FY2006	28,190	11,593	41.0	671.25

(Note) Equity capital: FY2007 : 12,172 million yen FY2006 : 11,569 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2007	1,466	781	-1,296	5,923
FY2006	939	180	-890	4,971

2. Dividends

(Base date)	Dividend per share					Total amount of dividend	Dividend payout ratio (Consolidated)	Dividend ratio of net assets (Consolidated)
	At end of Q1	At end of Q2	At end of Q3	At end of Q4	Annual total			
	Yen	Yen	Yen	Yen	Yen			
FY2006	-	4.00	-	4.00	8.00	138	21.1	1.2
FY2007	-	4.00	-	5.10	9.10	156	19.9	1.3
Forecast of FY2008	-	4.00	-	4.00	8.00	-	28.7	-

3. Consolidated Forecast for FY08 (July 1, 2008 through June 30, 2009)

Percentages shown below for the first half of FY08 are the rates of increase or decrease compared with the same period of previous year. Percentages shown below for the full year of FY08 are the rates of increase or decrease compared with the same period of previous year.

	Sales		Operating profit		Ordinary profit		Net profit		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	-basic yen
For the first half of FY2008	27,800	3.3	530	42.1	410	-7.4	200	3.1	11.60
Full year of FY2008	56,500	1.1	1,130	-20.2	980	-35.8	480	-39.0	27.85

4. Others

(1) Transfer of important subsidiary during period (Transfer of particular subsidiary which involves the change of consolidation scope.): None

(2) Changes in accounting policy, procedure or notation method for documenting consolidated interim financial statements (for the change of significant items which are base for documenting consolidated interim financial statements)

Changes in accordance with the revision of accounting standards and others: None

Changes other than above: None

(3) Number of outstanding shares (common shares)

Number of outstanding shares (including repurchased shares) at the end of each period:

FY2007: 17,560,242 FY2006: 17,560,242

Number of repurchased shares at the end of each period:

FY2007: 324,049 FY2006: 324,131

(Ref.) Unconsolidated Financial Results for the Fiscal Year Ended June 30, 2008

1. Unconsolidated Financial Results for the Fiscal Year Ended June 30, 2008 (From July 1, 2007 to June 30, 2008)

(1) Unconsolidated results of operations

Percentages shown below are the rates of increase or decrease compared with the same period of previous year.

	Sales		Operating profit		Ordinary profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2007	50,306	3.1	1,048	104.1	1,379	50.1	842	12.2
FY2006	48,792	-0.4	513	37.6	919	75.9	750	443.3

	Net earnings per share -basic	Net earnings per share -diluted
FY2007	48.90 yen	48.48 yen
FY2006	43.14 yen	42.77 yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	yen
FY2007	24,194	11,185	46.2	648.95
FY2006	24,447	10,513	43.0	609.95

(Note) Equity capital:

FY2007 : 11,185 million yen FY2006 : 10,513 million yen

2. Unconsolidated Forecast for FY08 (July 1, 2008 through June 30, 2009)

Percentages shown below for the first half of FY08 are the rates of increase or decrease compared with the same period of previous year. Percentages shown below for the full year of FY08 are the rates of increase or decrease compared with the same period of previous year.

	Sales		Operating profit		Ordinary profit		Net profit		Net profit per share -basic
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
For the first half of FY2008	24,700	2.3	250	-0.4	200	-52.7	120	-50.8	6.96
Full year of FY2008	50,200	-0.2	520	-50.4	470	-65.9	260	-69.1	15.08

***Explanation regarding appropriate use of forecasts of financial results and other remarks**

The figures stated above are expectations judged based upon information available at that time and largely include uncertain factors. Actual financial results may vary from the above figures by the changes of business condition.

1. Business Performance

(1) Analysis Regarding Business Performance

Outline of Operations in FY2007

National economy during current consolidated accounting period of the Company (hereinafter referred to as “the current period”) has been suffering from a growing uncertainty due to decelerating national economy of the United States caused by the Subprime mortgage financial crisis as well as the skyrocketing material cost and energy cost and corporate revenue has been growing in a sluggish pace.

For the logistics industry, especially the vehicle transportation industry, severe business circumstances such as slump in domestic automobile demand, skyrocketing fuel price for transportation fuel, as well as correspondence to environmental issues and shortage of drivers have been continuing.

【Trend of automobile domestic sales and fuel retail price】

Domestic sales volume (in units)	From Jul. 2006 to Jun.2007	From Jul. 2007 to Jun. 2008	year-on-year
New vehicle			
Domestic automakers *1	5,511,026	5,297,299	96.1%
(Nissan Motor)*1	(729,783)	(717,910)	98.4%
Foreign automakers*2	234,295	221,403	94.5%
Used vehicle			
Passenger vehicle and others*3	4,772,741	4,410,113	92.4%
Mini vehicle*4	2,989,648	2,933,114	98.1%
Total of used vehicle	7,762,389	7,343,227	94.6%

Average street price*5	From Jul. 2006 to Jun.2007	From Jul. 2007 to Jun. 2008	year-on-year
Light oil (yen per liter)	115	130	113.0%
Regular gasoline (yen per liter)	136	151	111.0%

*1: Figures calculated from the statistical data of Japan Automobile Manufacturers Association

*2: Figures calculated from the statistical data of Japan Automobile Importers' Association

*3: Figures calculated from the statistical data of Japan Automobile Dealers Association

*4: Figures calculated from the statistical data of Japan Mini Vehicles Association

*5: Figures calculated from the statistical data (simple average of monthly data) of The Oil Information Center.

Under these circumstances, in spite of sluggish growth of the Group’s vehicle transportation volume, the Company has successfully expanded its profit by adjusting transportation charges appropriately, revising transportation method fundamentally and tackling the businesses such as general cargo transportation which do not depend on the trend of automobile demand.

Business performances by each segment are as follows.

<< Vehicle Transportation Related Business>>

While the volume of Nissan vehicles for export overseas partially grew steadily, its domestic sales volume has been growing at a sluggish pace and used car market and imported car market have been experiencing a stagnation of the market demand. Furthermore, soaring fuel prices have been continuingly exceeding the initial prospect since the second half of the current term. Light oil price of 114 yen per liter at beginning of the fiscal year 2007(from the statistical data of The Oil Information Center) rose to 153 yen per liter at end of the term, increasing approximately 40 yen over the past two years.

Under these circumstances, the Company put a scalpel of reform to its sales structure and promoted to establish a strong sales structure. Strengthening sales activities against used car traders, moving companies and new car dealers, it has been concentrating on acquiring transportation volume as well as stepping up efforts in order to absorb the increased costs as much as possible by reducing costs and improving transportation efficiency. Measures by adjusting transportation charge appropriately which the Company has promoted since the previous fiscal year contributed to the revenue for the current fiscal year, sales amounted to 48,945 million yen (102.9% compared with the same term of previous year), operating profit totaled 2,622 million yen (127.9% compared with the same term of previous year).

<< Car Selection Business>>

The sales demand of used car has shrunk and the volume for domestic used car auction has been declining. The Company's car selection business has been experiencing a competition increase with other used car auctions, the volume decreased despite the effort of newly establishing an auto auction site in Kagoshima. Sales totaled 93 million yen (92.6% compared with the same term of previous year). Meanwhile, operating profit totaled 266 million yen (115.7% compared with the same term of previous year) by the effect of an effort of reducing indirect costs.

<< General Cargo Transportation Business>>

At a time of depressed domestic automobile sales demand, the Company has been concentrating on expanding a general cargo transportation business as its other core business. The Company has also been developing new customers for expanding Third Party Logistics business, dealing with not only existing distribution operation for the electronics retail stores but also dealing with food and general consumables as the core dealing products, which are said to be strong even in the declined economy. Accordingly, new distribution centers have been launched in Tatebayashi City of Gunma Prefecture, Misato City of Saitama Prefecture and Kawasaki City of Kanagawa Prefecture respectively, setting up a foundation of logistics networks in Kanto area. Sales totaled 6,060 million yen (107.9% compared with the same term of previous year) by these proactive measures, however, operating profit totaled 59 million yen (60.2% compared with the same term of previous year) since the costs for launching these new distribution centers were preceded.

As a result, sales totaled 55,910 million yen (103.2% compared with the same term of previous year), operating profit totaled 1,416 million yen (148.8% compared with the same term of previous year), ordinary profit totaled 1,527 million yen (137.9% compared with the same term of previous year) and current net profit totaled 787 million yen (119.2% compared with the same term of previous year).

Prospect for the Next Fiscal Year

National future economy is prospected to remain in severe circumstances due to uncertain factors such as soaring material prices and decelerating economy. In the automobile industry, stagnation of domestic sales demand for vehicles, regardless of maker, new or used, is predicted for the time being.

As for the Group's vehicle transportation related business, the Company is continuing to develop transportation demand by offering value added transport service in terms of shortened delivery date and transportation quality enhancement to the customers. In addition, the Company is committed to tackle this severe business environment by accelerating efforts on transportation efficiency enhancement activities and cost reduction. Business expansion of general cargo transportation is to be promoted continuingly. Newly established distribution centers in this fiscal year have started their operation and prospected to contribute to the Group's revenue by their stable operations.

However, it can not be denied to say that the influence by currently soaring fuel price is significant. For the purpose of remaining strong vehicle transportation networks focusing on the mid-term growth, Fuel Surcharge System is to be applied to the Group's subcontractors. While the Company will ask all of its customers for cooperation to adopt the Fuel Surcharge System, in case there is not enough cooperation by them, the Company's costs can increase greatly.

Accordingly, the Group's business performance for the next fiscal year can fluctuate greatly due to uncertain external environmental factors, enough risks are considered in its forecasts. Currently forecasted business performance for the fiscal year 2008 (from July 1, 2008 to June 30, 2009) are as follows; sales is 56,500 million yen (101.1% compared with the same term of previous year), operating profit is 1,130 million yen (79.8% compared with the same term of current year), ordinary profit is 980 million yen (64.2% compared with the same term of current year) and current net profit is 480 million yen (61.0% compared with the same term of current year).

The Group is committed to overcome this difficult situation not only to survive in the vehicle transportation industry but also to establish a firm position in the logistics industry.

(2) Analysis Regarding Financial Condition

Condition of Assets, Liabilities and Net Assets

(Assets)

Current assets resulted in 14,154 million yen increased by 5.4% compared to the end of previous consolidated fiscal year. This was mainly due to increases of 1,490 million yen in cash and deposit and 323 million yen in current assets etc. such as accrued revenue etc., whereas valuable securities were down 131 million yen.

Non-current assets were 13,513 million yen decreased by 8.4% compared to the end of previous consolidated fiscal year. This was mainly resulted from decreases of 288 million yen in land which was sold due to the relocation of Okayama logistics center, 394 million yen in intangible non-current assets etc. due to the amortization of the system development cost and 421 million yen in differed income tax assets.

As a result, total assets were 27,667 million yen decreased by 1.9% compared to the previous consolidated fiscal year.

(Liabilities)

Current liabilities resulted in 8,367 million yen increased by 13.1% compared to the previous consolidated fiscal year. This was mainly due to decreases of 264 million yen in accrued income tax etc., 261 million yen in accrued bonus, 280 million yen in accrued liabilities etc.

Non-current liabilities resulted in 7,056 million yen decreased by 23.3% compared to the previous consolidated fiscal year. This was mainly due to decreases of 1,221 million yen in long-term loan and 878 million yen in allowance for retirement benefits respectively.

As a result, total liabilities resulted in 15,424 million yen decreased by 7.1% compared to the previous consolidated fiscal year.

(Net assets)

Total net assets resulted in 12,243 million yen increased by 5.6% compared to the previous consolidated fiscal year. This was due to an increase of 784 million yen in retained earnings.

Condition of Cash Flows

Cash and cash equivalents (hereinafter referred to as “funds”) at end of current consolidated fiscal year increased by 952 million yen to 5,923 million yen compared to the end of previous consolidated fiscal year.

Conditions of respective cash flows and their factors in this term are as follows.

(Cash flows from operating activities)

Funds generated by operating activities resulted in 1,466 million yen (56.1% up compared to the previous consolidated fiscal year.) Major breakdowns of revenues are net income before taxes and other adjustments: 1,549 million yen, depreciation cost: 654 million yen and the increased amount of accrued bonus: 261 million yen. Major breakdowns of expenses are 878 million yen down in allowance for retirement benefits, 116 million yen up in notes and accounts

receivable.

(Cash flows from investing activities)

Funds generated by investing activities resulted in 781 million yen (332.5% up compared to the previous consolidated fiscal year). Major breakdown of revenues is 2,600 million yen revenue by redemption of securities and 422 million yen by selling out the tangible non-current assets like the land of Okayama logistics center. Major breakdown of expense are 1,795 million yen by acquisition of securities and 149 million yen by loan receivable.

(Cash flows from financing activities)

Funds used for financing activities resulted in 1,296 million yen (45.6% up compared to the previous consolidated fiscal year). Major breakdowns are 1,233 million yen expense by repayment of loan and 137 million yen payment of dividend.

Transition of the Group's cash flows related indices are as follows.

	FY2004	FY2005	FY2006	FY2007
Equity capital ratio (%)	40.5	38.8	41.0	44.0
Equity capital ratio by market value (%)	-	42.6	24.8	21.7
Ratio of cash flows and liabilities with interest (%)	16.2	5.9	4.7	2.2
Interest coverage ratio (times)	4.4	14.2	12.3	20.8

Equity capital ratio: Equity capital/total assets

Equity capital ratio by market value: Total market value of shares/total assets

Ratio of cash flow and liabilities with interest: Liabilities with interest/cash flow

Interest coverage ratio: Cash flow/interest payment

(Note 1) Respective indices are calculated based upon consolidated financial data.

(Note 2) Total market value of shares is calculated based upon number of outstanding shares excluding treasury shares.

(Note 3) Cash flow is based upon operating cash flow.

(Note 4) Liabilities with interest are all the liabilities which interests are being paid out of liabilities reported on consolidated interim balance sheet.

(3) Basic Policy for Profit-sharing and Dividend for This Term and the Following Term.

Considering earning retention, expanding the Company's business domain and strengthening its business structure, in order to return its profit to the shareholders and for the openness of profit appropriation, the following profit-sharing policy will be taken into account as a basic policy in the scope of divisible profit.

Consolidated Earnings per Share(EPS)-diluted	Up to 40 yen	More than 40 yen and up to 80 yen	More than 80 yen
Annual dividend	8 yen	EPS x 20 %	EPS x 25 %

(Note) Particular profit or loss which is obtained by irregular operating activities will be possibly calculated with the exception of above policy.

The dividend of this term and the next term will be as follows, reflecting the above basic policy into the actual results and the forecast for the next term.

	Consolidated Earnings per share(EPS)-diluted	Dividend per share		
		Total	Second quarter	Fiscal year end
FY2007	45.28 yen	9.10 yen	4 yen	5.10 yen
FY2008	27.61 yen	8 yen	4 yen	4 yen

(Note) The dividend payout ratio of FY07 is 20%, calculated under the consolidated earnings per share diluted-basis.

(4) Risks for businesses

Significant items which possibly cause risks relating to the Group's businesses are as follows. Items which contain future matters are judged by the Company based as of submission date of the financial results of fiscal year 2007 and it is not assured that the following statements cover all risks to the Company's businesses and investment to the Company's shares.

Degree of dependence of sales on major customer

Sales result from Nissan Motor Co., Ltd. (hereinafter called as Nissan Motor), the Group's major customer, is as follows. As the degree of dependence of sales on them is quite high, in case there are any changes to trade conditions between the Company and them, the Group's business climate can be negatively affected at a certain level.

	FY2005		FY2006		FY2007	
	Million yen	Percentage in gross sales	Million yen	Percentage in gross sales	Million yen	Percentage in gross sales
Nissan Motor	18,856	36.8%	17,973	33.2%	18,734	33.5%
Nissan Motor Group *1	23,767	46.4%	23,501	43.4%	24,820	44.4%

(Note) The above sales results from Nissan Motor Group include results from Nissan Motor, Autech Japan Inc. and all of Nissan Auto Sales Co., Ltd. in the nation.

The Company made contracts of “Vehicle Transportation Trust Agreement”, “Basic Service Agreement” and “Memorandum of Understanding regarding Strategic Partnership Contract” with Nissan Motor, which were concluded by respective operations such as vehicle transportation operation and new car inspection operation. Those contracts stipulate that Nissan Motor entrust vehicle logistics related operations to the Company continuously during the contract period on condition that the Company reaches the target by each evaluation item set by them.

The current Memorandum of Understanding has been agreed in principle that it is to be validated continuingly until the end of March in 2011. The Company had successfully reached the target set by Nissan Motor since the contract was concluded in 2003 till the end of March, 2008. It is prospected to continue to renew the contract after April, 2011 by making effort to improve the quality of operation.

However, in case that the Company can not continue to deal with Nissan Motor due to circumstances beyond its control, the Group’s business climate can be negatively affected at a certain level.

Concentration of profit in the second half of fiscal year

In the vehicle transportation related business, new car transportation is affected by the tendency of which auto makers’ shipment volume are inclined to increase in March compared with the rest of the months and as for profitable private car transportation, the demand is inclined to increase in March, a moving season. Therefore, sales tends to increase in March every year and it leads to a great concentration of profit in this month. Accordingly, it is predictable to have a concentration of business performance due to the same reasons, it is required to pay attention upon judging the Group’s business performance.

	Sales (million yen)			Gross profit (million yen)			Operating profit (million yen)		
	First half	Second half	Total	First half	Second half	Total	First half	Second half	Total
FY2006	25,728 47.5%	28,448 52.5%	54,177 100.0%	2,064 36.7%	3,558 63.3%	5,622 100.0%	-250 -	1,202 -	952 -
FY2007	26,906 48.1%	29,003 51.9%	55,910 100.0%	2,700 43.8%	3,463 56.2%	6,164 100.0%	373 26.4%	1,043 73.6%	1,416 100.0%

Regarding specific legal regulations

a. Regulations such as Cargo and Motor Carrier Business Act

Precondition of vehicle transportation service, the Group’s major business activity, is to have General Cargo and Auto Carrier Business License (by Chief of Kanto District Transport Bureau, no. 1992 and others) based on the Article 3 of Cargo and Motor Carrier Business Act and Second Class Cargo Carrier Business License (by Manager of Freight Forwarders Division of Policy Bureau) based on the Article 20 of Cargo Carrier Business Act as a Cargo Carrier, there is no expiration for the licenses which the Group holds.

These regulations stipulate the followings in detail; license for business executive, standard of business license, prohibited acts, establishment and approval of transportation agreement, transportation safety for prevention of overwork driving, appointment and license examination of operation controller for operating car carriers and securing safety, order to improve operation by control authority, ban on use of name, transfer and acquisition of business and approval of business pause and abolishment. Conditions subjected to termination of the license are stipulated in the Article 33 of Cargo and Motor Carrier Business Act and the Article 33 of Cargo Carrier Business Act. The Group recognizes that there are no such cases subjected to the conditions of termination of the license at this time.

Although General Cargo and Auto Carrier Business License and Second Class Cargo Carrier Business License are required in order to continue the Group's major business activities as mentioned above, in case that these licenses are terminated due to violation of laws, the Group's business climate can be negatively affected at a certain level since it is unable to operate all or part of its major business.

b. Regulations regarding restriction of emission

Concerning vehicle transportation related business and general cargo transportation business of the Group's businesses, "Law Concerning Special Measures to Reduce Total Automobile Nitrogen Oxides Emissions and Particulate Matter in Specified Areas" (Automobile NOx PM Control law) has been enforced since October 1, 2002 and starting with driving restriction codes on diesel vehicles such as "Code Concerning Environment for Securing Health and Safety of Citizen of Tokyo" implemented in Metropolitan area since October 1, 2003, it has been spreading nationwide.

Although the Group has been corresponding to the respective regulations by alternating the old car carriers to new version or applying emission prevention device, in case of any amendments to the contents of the regulations, additional costs are to be required and the Group's business climate can be negatively affected at a certain level.

c. Regulations of Road Trucking Vehicle Law

The Group's transportation operations are performed by complying with the Road Trucking Vehicle Law, respecting human lives and making best effort for traffic safety.

However, in case of a significant traffic accident, the Group's trust by the society is to be lost and the Group's business climate can be negatively affected at a certain level.

The part of Road Trucking Vehicle Law (concerning measures or illegal parking) was amended in June, 2006 and the traffic control by the private companies entrusted is conducted mainly in the cities. Although the Company has been ensuring to inform the contents of restrictions internally and corresponding by asking customers for cooperation such as to secure the takeover area for vehicle and to present upon vehicle handling on the road, in case of any changes to implementation of the regulations, additional costs are to be required and the Group's business climate can be negatively affected at a certain level.

d. Regulations of Road Rules of Vehicle Restriction

Restrictions on total length, length and height of car carrier and overloading are stipulated by the Road Rules of Vehicle Restriction for the Group's semi-trailers for vehicle transportation. Although these semi-trailers are made based on the loading capacity of six to seven vehicles ordered for transportation, the loads can not be fit to the size of the semi-trailer upon loading due to the trend of vehicle size getting bigger and bigger. The Group is taking measures for adjustment upon loading by mixing small sized cars in order not to over the limitation in each logistics center. However, for new car transportation which it is difficult to load by mixing with small-sized cars, there is no choice but to reduce the number of vehicles for loading on one trailer in some cases. Although the Company continues to tackle the negotiation of the appropriate revision to the transportation charge, in case that an increase of cost by the decrease in transportation efficiency can not be reflected in the transportation charge, the Group's business climate can be negatively affected at a certain level.

e. Regulations of Labor Standard Act

Regulations of Labor Standard Act are applied to the overtime working and continuous operation by the drivers. The Group controls working hours by both daily vehicle allocation plan and control of individual working hours. In addition, the operating hours are controlled by digital tachometer attached to the driver's seat and continuous operation and break time are to be checked, training drivers to comply with the Labor Standard Act are conducted. In case of changes to the contents of the regulations, additional costs are to be required and the Group's business climate can be negatively affected at a certain level.

Increase of fuel price

In case that currently skyrocketing prices of fuel such as light oil and gasoline rise significantly and these costs are to be absorbed by corporate effort or reflected in the transportation charge, the Group's business climate can be negatively affected at a certain level.

Influence of introduction of Fuel Surcharge System

For the vehicle transportation business, Fuel Surcharge System is to be adopted to the Group's subcontractors effective from fiscal year 2008 (from July 1, 2008 to June 30, 2009). This is not only to correspond to "Urgent Guidelines of Fuel Surcharge for vehicle & general cargo transportation industry, it is aimed to maintain solid transportation networks in order to survive in the industry. Meanwhile the Company will make steady efforts to ask all of its customers for cooperation to adopt the Fuel Surcharge System, in case there is not enough cooperation by them, the Group's business climate can be negatively affected at a certain level.

Risks for share price

The Group holds the shares of mainly client companies in order to maintain and strengthen the business relationship with them. Therefore, it depends on the trend of stock market or the business performances of the company of which the Group holds shares, it is possible that great fluctuation rise to each share price and the Group's business climate can be negatively affected at a certain level.

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