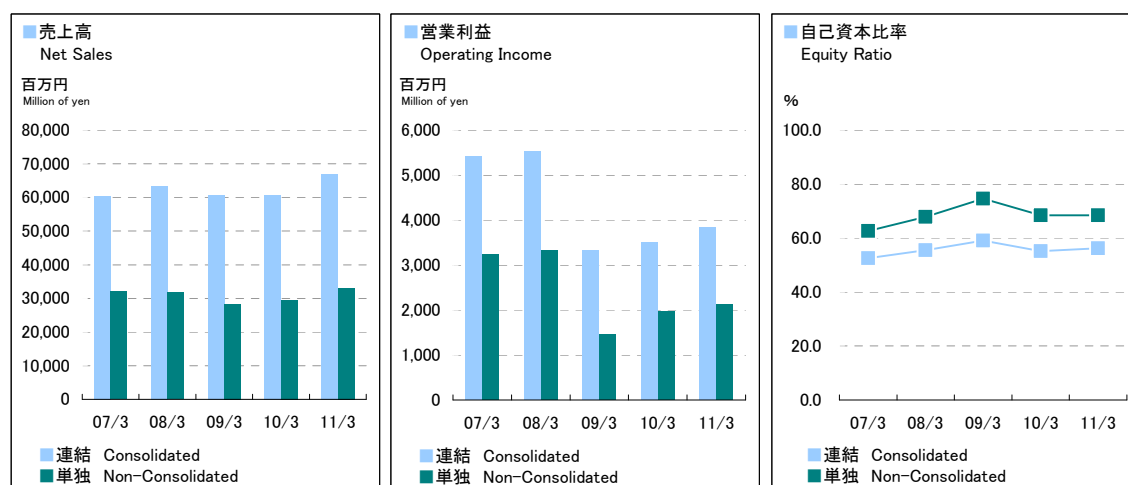


Financial Highlights  
 決算ハイライト


連結 (Consolidated)		02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3
売上高 Net Sales	[百万円] [Million of yen]	33,360	39,132	43,117	48,584	55,497	60,412	63,437	60,776	60,807	66,903
営業利益 Operating Income	[百万円] [Million of yen]	2,718	3,799	4,627	4,862	5,393	5,421	5,516	3,320	3,496	3,840
経常利益 Ordinary Income	[百万円] [Million of yen]	2,692	3,701	4,516	4,746	5,419	5,563	5,639	3,344	3,634	3,817
当期純利益 Net Income	[百万円] [Million of yen]	1,319	1,977	2,376	2,576	2,847	2,907	2,980	1,457	1,845	1,630
総資産 Total Assets	[百万円] [Million of yen]	27,511	30,758	35,512	40,575	42,044	48,267	49,804	46,479	52,266	52,145
自己資本 Shareholder's Equity	[百万円] [Million of yen]	12,694	14,166	15,971	19,646	22,700	25,321	27,649	27,449	28,832	29,316
自己資本比率 Equity Ratio	[%]	46.1	46.1	45.0	48.4	54.0	52.5	55.5	59.1	55.2	56.2
単独 (Non-Consolidated)		02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3
売上高 Net Sales	[百万円] [Million of yen]	20,335	22,406	24,249	27,744	30,829	32,060	31,806	28,221	29,547	33,187
営業利益 Operating Income	[百万円] [Million of yen]	1,565	2,136	2,665	2,862	3,148	3,233	3,326	1,454	1,979	2,131
経常利益 Ordinary Income	[百万円] [Million of yen]	1,640	2,205	2,644	3,073	3,412	3,593	3,657	1,648	2,342	2,233
当期純利益 Net Income	[百万円] [Million of yen]	859	1,207	1,502	1,874	2,011	2,186	2,220	975	1,474	1,003
総資産 Total Assets	[百万円] [Million of yen]	19,962	21,495	22,335	27,285	26,742	31,694	31,580	29,077	33,063	33,609
自己資本 Shareholder's Equity	[百万円] [Million of yen]	11,102	12,023	13,295	16,365	18,063	19,838	21,421	21,705	22,637	22,987
自己資本比率 Equity Ratio	[%]	55.6	55.9	59.5	60.0	67.5	62.6	67.8	74.6	68.5	68.4

● 自己資本比率=自己資本/総資産×100    Equity Ratio = Shareholder's Equity / Total Assets × 100

Segment Information  
 セグメント情報

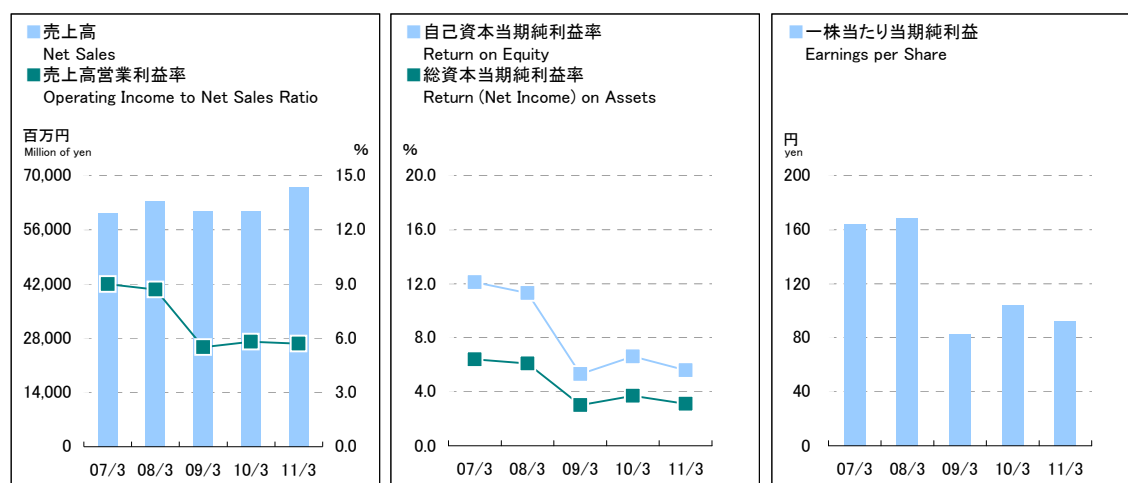
事業の種類別セグメント (Business Segments)		02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3
売上高 Net Sales	[百万円] [Million of yen]	33,360	39,132	43,117	48,584	55,497	60,412	63,437	60,776	60,807	66,903
電子部品物流事業 Logistics for Electronic Components	[百万円] [Million of yen]	-	-	-	-	-	-	33,806	31,231	29,217	33,078
商品販売事業 Materials Sales	[百万円] [Million of yen]	-	-	-	-	-	-	9,263	7,854	9,316	12,003
消費物流事業 Logistics for Consumer goods	[百万円] [Million of yen]	-	-	-	-	-	-	20,367	21,690	22,273	21,821
(ご参考)従来の区分による事業の種類別セグメント (Reference)Figures of former Business Segments											
国内物流事業 Domestic Logistics	[百万円] [Million of yen]	23,353	25,839	27,345	31,522	35,074	37,718	39,770	-	-	-
国際物流事業 International Logistics	[百万円] [Million of yen]	4,851	7,133	9,607	10,351	12,833	14,310	14,404	-	-	-
商品販売事業 Materials Sales	[百万円] [Million of yen]	5,158	6,160	6,168	6,710	7,590	8,382	9,263	-	-	-
営業利益 Operating Income	[百万円] [Million of yen]	2,718	3,799	4,627	4,862	5,393	5,421	5,516	3,320	3,496	3,840
電子部品物流事業 Logistics for Electronic Components	[百万円] [Million of yen]	-	-	-	-	-	-	4,415	2,300	2,434	2,850
商品販売事業 Materials Sales	[百万円] [Million of yen]	-	-	-	-	-	-	296	162	168	319
消費物流事業 Logistics for Consumer goods	[百万円] [Million of yen]	-	-	-	-	-	-	805	858	893	670
(ご参考)従来の区分による事業の種類別セグメント (Reference)Figures of former Business Segments											
国内物流事業 Domestic Logistics	[百万円] [Million of yen]	1,582	2,020	2,420	2,824	3,024	3,117	3,315	-	-	-
国際物流事業 International Logistics	[百万円] [Million of yen]	969	1,555	2,006	1,802	2,108	2,037	1,905	-	-	-
商品販売事業 Materials Sales	[百万円] [Million of yen]	162	223	204	235	260	266	296	-	-	-

● 各セグメントの数値は、セグメント間取引消去前の数値です。 Figures of each segments are before eliminations

● 09/3期より事業の種類別セグメントの事業区分を変更しています。 Business Segments have been changed since FY 2008

## Profitability Data

## 収益性指標

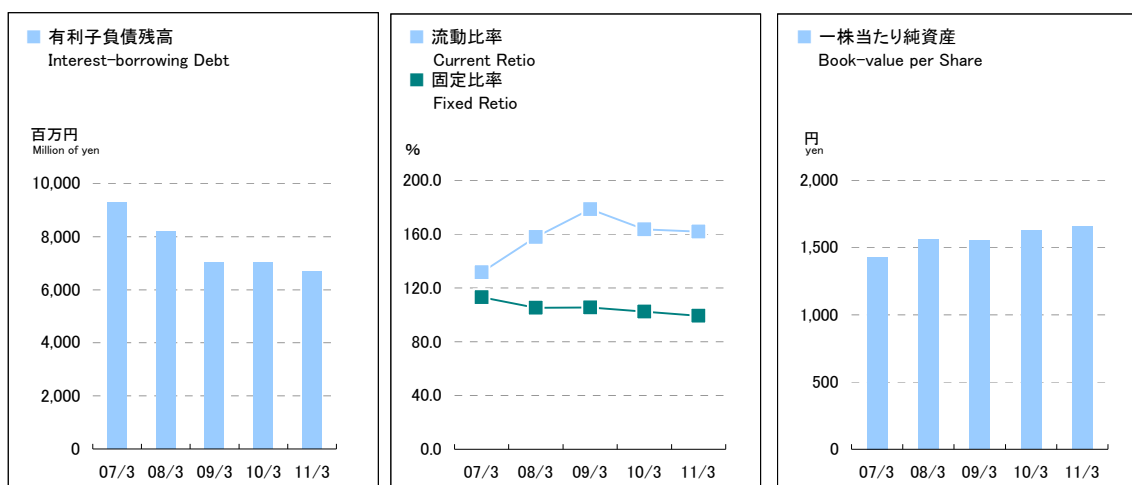


連結 (Consolidated)	02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3
売上高営業利益率 Operating Income to Net Sales Ratio [%]	8.1	9.7	10.7	10.0	9.7	9.0	8.7	5.5	5.8	5.7
売上高経常利益率 Ordinary Income to Net Sales Ratio [%]	8.1	9.5	10.5	9.8	9.8	9.2	8.9	5.5	6.0	5.7
売上高当期純利益率 Net Income to Net Sales Ratio [%]	4.0	5.1	5.5	5.3	5.1	4.8	4.7	2.4	3.0	2.4
総資本経常利益率 Return (Ordinary Income) on Assets [%]	10.0	12.7	13.6	12.5	13.1	12.3	11.5	6.9	7.4	7.3
総資本当期純利益率 (ROA) Return (Net Income) on Asset [%]	4.9	6.8	7.2	6.8	6.9	6.4	6.1	3.0	3.7	3.1
自己資本当期純利益率 (ROE) Return on Equity [%]	11.0	14.7	15.8	14.5	13.4	12.1	11.3	5.3	6.6	5.6
売上高総資本回転率 Asset Turnover [回] [Times]	1.24	1.34	1.30	1.28	1.34	1.34	1.29	1.26	1.23	1.28
一株当たり当期純利益 (EPS) Earnings per Share [円] [yen]	80.81	118.94	143.91	149.05	159.20	164.30	168.45	82.34	104.32	92.14

- 売上高営業利益率=営業利益/売上高×100 Operating Income to Net Sales Ratio = Operating Income / Net Sales × 100
- 売上高経常利益率=経常利益/売上高×100 Ordinary Income to Net Sales Ratio = Ordinary Income / Net Sales × 100
- 売上高当期純利益率=当期純利益/売上高×100 Net Income to Net Sales Ratio = Net Income / Net Sales × 100
- 総資本経常利益率=経常利益/総資本(期中平均)×100 Return (Ordinary Income) on Assets = Ordinary Income / Total Assets (Yearly Average) × 100
- 総資本当期純利益率 (ROA)=当期純利益/総資本(期中平均)×100 Return (Net Income) on Assets = Net Income / Total Assets (Yearly Average) × 100
- 自己資本当期純利益率 (ROE)=当期純利益/自己資本(期中平均)×100 Return on Equity = Net Income / Shareholder's Equity (Yearly Average) × 100
- 売上高総資本回転率=売上高/総資本(期中平均) Asset Turnover = Net Sales / Total Assets (Yearly Average)
- 一株当たり当期純利益 (EPS)=当期純利益/期中平均発行済株式総数 Earnings per Share = Net Income / Number of Shares Outstanding (Yearly Average)

## Financial Indices

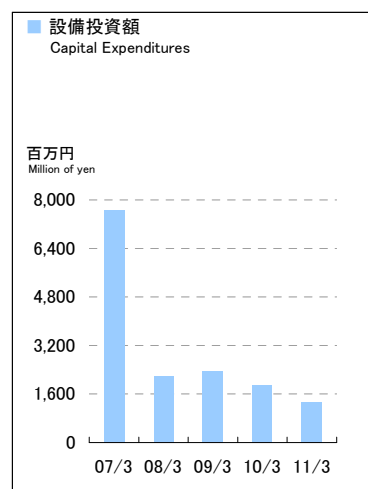
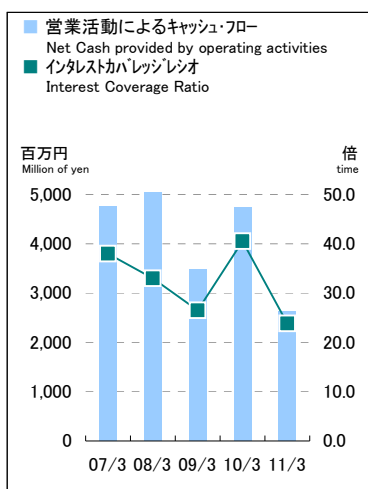
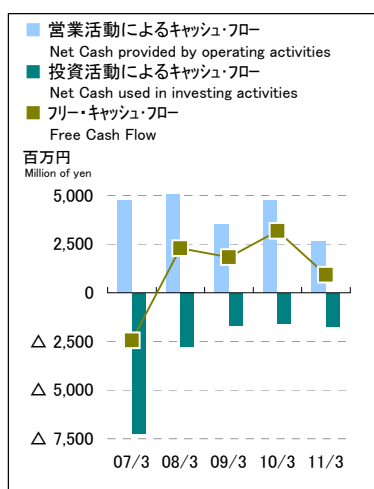
## 財務指標



連結 (Consolidated)		02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3
有利子負債残高 Interest-borrowing Debt	[百万円] [Million of yen]	6,772	7,070	8,622	8,192	7,141	9,282	8,179	7,039	7,017	6,683
流動比率 Current Ratio	[%]	140.1	138.4	152.1	143.0	167.6	131.6	157.8	178.5	163.6	161.9
固定比率 Fixed Ratio	[%]	124.3	115.9	122.2	114.6	98.6	113.1	105.3	105.5	102.5	99.4
長期固定適合率 Ratio of Fixed Assets to Long-term Liability and Equity	[%]	87.0	85.7	83.3	86.1	79.8	93.2	86.3	85.8	83.6	83.8
債務償還年数 Debt Re-payment Years	[年] [years]	2.7	1.8	2.8	2.1	1.6	2.0	1.6	2.0	1.5	2.5
D/Eレシオ Debt/Equity Ratio	[倍] [time]	0.53	0.50	0.54	0.42	0.31	0.37	0.30	0.26	0.24	0.23
一株当たり純資産(BPS) Book-value per Share	[円] [yen]	777.36	865.98	978.03	1,107.79	1,281.13	1,430.94	1,562.49	1,551.21	1,629.36	1,656.74
一株当たり配当金 Dividends per Share	[円] [yen]	12.0	15.0	20.0	17.5	22.5	25.0	30.0	35.0	35.0	35.0

- 流動比率=流動資産/流動負債×100 Current Ratio = Current Assets / Current Liabilities × 100
- 固定比率=固定資産/自己資本×100 Fixed Ratio = Fixed Assets / Shareholder's Equity × 100
- 長期固定適合率=固定資産/(固定負債+自己資本)×100 Ratio of Fixed Assets to Long-term Liability and Equity = Fixed Assets / (Long-term Liabilities+Shareholder's Equity) × 100
- 債務償還年数=有利子負債/営業活動によるキャッシュ・フロー Debt Re-payment Years = Interest-borrowing Debt / Net Cash provided by operating activities
- D/Eレシオ=有利子負債/自己資本 Debt / Equity Ratio = Interest-borrowing Debt / Shareholder's Equity
- 一株当たり純資産(BPS)=自己資本/(期末発行済株式総数-自己株式数) Book-value per Share = Shareholder's Equity / (Number of Shares Outstanding - Number of Treasury Stock)

Cash Flows / Capital Expenditures / Employees  
**キャッシュ・フロー / 設備投資 / 人員**



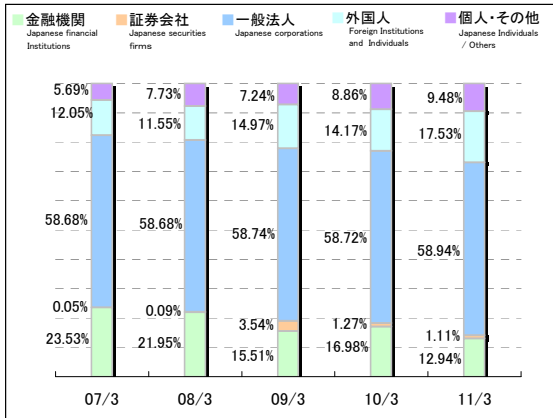
連結 (Consolidated)	02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3
営業活動によるキャッシュ・フロー Net Cash provided by operating activities [百万円]	2,497	3,929	3,101	3,971	4,530	4,755	5,043	3,490	4,743	2,634
投資活動によるキャッシュ・フロー Net Cash used in investing activities [百万円]	△ 1,970	△ 1,961	△ 3,655	△ 2,288	△ 2,107	△ 7,203	△ 2,763	△ 1,671	△ 1,565	△ 1,706
フリー・キャッシュ・フロー Free Cash Flow [百万円]	527	1,968	△ 553	1,682	2,422	△ 2,447	2,279	1,819	3,178	927
財務活動によるキャッシュ・フロー Net Cash used(△)/provided in financing activities [百万円]	△ 647	26	1,414	△ 920	△ 1,652	1,513	△ 1,787	△ 1,941	△ 457	△ 1,344
現金及び現金同等物の期末残高 Cash and Cash Equivalents at the end of the year [百万円]	4,057	5,909	6,595	7,648	8,766	7,926	8,403	7,595	10,376	9,628
インタレストカバレッジレシオ Interest Coverage Ratio [倍]	18.7	32.3	23.5	29.3	34.7	38.0	33.0	26.5	40.5	23.8
設備投資額 Capital Expenditures [百万円]	2,091	1,728	4,332	2,818	955	7,655	2,189	2,359	1,888	1,326
減価償却実施額 Depreciation and Amortization [百万円]	842	1,015	1,096	1,213	1,410	1,490	1,767	1,780	1,638	1,714
期末従業員数 Number of Regular Employees [人]	1,622	1,919	2,259	2,716	3,033	3,509	3,794	4,130	4,172	4,385
期中平均臨時社員数 Number of Temporary Employees [人]	2,566	2,856	3,071	3,211	3,143	3,193	3,290	3,339	3,162	3,102
臨時社員比率 Temporary Employees to Total Employees Ratio [%]	61.3	59.8	57.6	54.2	50.9	47.6	46.4	44.7	43.1	41.4

- フリー・キャッシュ・フロー=営業活動によるキャッシュ・フロー+投資活動によるキャッシュ・フロー  
 Free Cash Flow = Net Cash provided by operating activities + Net Cash used in investing activities
- インタレストカバレッジレシオ=営業活動によるキャッシュ・フロー/利払い(キャッシュ・フロー計算書ベース)  
 Interest Coverage Ratio = Net Cash provided by operating activities / Interest Expense(from Cash Flows Statements)

Stock Information  
株式の状況

	02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3
発行株式総数 Number of Shares Outstanding <sub>1</sub> [株]	16,335,000	16,335,000	16,335,000	17,737,200	17,737,200	17,737,200	17,737,200	17,737,200	17,737,200	17,737,200
自己株式数 Number of Treasury Stock [株]	5,200	18,200	35,478	41,578	41,578	41,578	41,578	41,596	41,670	41,712
株主数 Number of Shareholders [名]	1,914	1,698	853	1,282	1,274	1,302	1,620	1,509	1,726	1,809

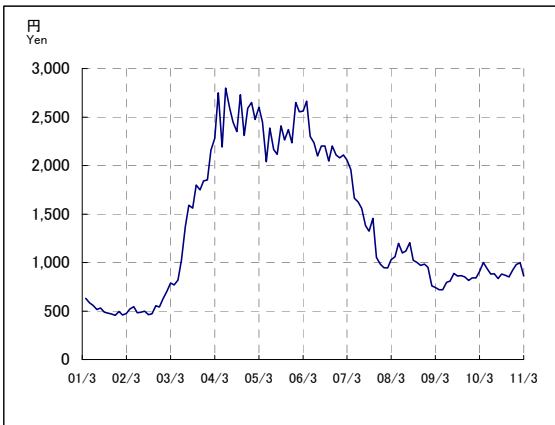
■所有者別株式分布状況 Ownership of Shares



■大株主の状況 Principal Shareholders

株主名 (Name)	持株数[株] (Amount)	持株比率[%] (Percentage)
アルプス電気株 Alps Electric Co., Ltd.	8,263,400	46.6%
ビーシーイーフォーファイリティーロープライスストックファンド BBH for Fidelity Low-Priced Stock Fund	1,723,700	9.7%
TDK株 TDK Corporation	1,402,200	7.9%
日本トラスティ・サービス信託銀行株(信託口) Japan Trustee Services Bank, Ltd.	725,100	4.1%
日本マスタートラスト信託銀行株(信託口) The Master Trust Bank of Japan, Ltd.	652,900	3.7%
チェスマンハッタンバンクシーティーエスクライアントズアカウント エスクロウ CHASE MANHATTAN BANK GTS CLIENTS ACCOUNT ESCROW	538,800	3.0%
アルパイン株 Alpine Electronics, Inc.	396,000	2.2%
野村信託銀行株(投信口) The Nomura Trust and Banking Co., Ltd.	374,500	2.1%
ドイツ証券株 Deutsche Securities Inc.	167,600	0.9%
アルプス物流社員持株会 Alps Logistics Employees Stocks Ownership plan	164,570	0.9%

■株価の推移 History of Stock Price (2001/4~2011/3)



■株価・売買高の推移 History of Stock Price & Trading Volume (2010/4~2011/3)

