

9061 FUJI LOGISTICS CO., LTD. Summary of Consolidated Annual Financial Results (4/2005-3/2006)

(Unit; million Yen)

	1st Quarter		1st Half		3rd Quarter (Cumulative)		Annual			FY2007 Forecast			
	FY2005 (4-6/04)	FY2006 (4-6/05)	FY2005 (4-9/04)	FY2006 (4-9/05)	FY2005 (4-12/04)	FY2006 (4-12/05)	FY2005 (4/04 - 3/05)	FY2006 (4/05-3/06)	YoY Change	1st Half (4-9/06)	YoY Change	Annual (4/06-3/07)	YoY Change
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		Forecast		Forecast	
Service revenues (¥Million)	8,957	9,409	18,034	19,269	27,131	29,148	36,654	39,555	2,901	19,600	330	41,500	1,944
General Customers (¥Million)	4,297	4,727	8,766	9,728	13,134	14,671	17,482	19,746	2,264	10,000	271	21,300	1,553
(% to total) (%)	48.0	50.2	48.6	50.5	48.4	50.3	47.7	49.9	+2.2	51.0	+0.5	51.3	+1.4
Fuji Electric Group (¥Million)	4,659	4,682	9,268	9,541	13,997	14,477	19,171	19,808	637	9,600	58	20,200	391
(% to total) (%)	52.0	49.8	51.4	49.5	51.6	49.7	52.3	50.1	(2.2)	49.0	(0.5)	48.7	(1.4)
Operating Income (¥Million)	279	79	412	238	549	421	807	620	(186)	250	11	860	239
Ordinary Income (¥Million)	287	77	413	233	550	405	825	597	(227)	240	6	830	232
Net Income (¥Million)	149	2	151	64	199	126	245	220	(25)	70	5	350	129
Net income per share (¥)	6.11	0.11	6.22	2.63	8.15	5.17	8.42	7.38	(1.04)	2.87	0.24	14.33	6.95
Dividends per share (¥)	—	—	3.00	3.00	—	—	7.00	7.00	—	3.00	—	7.00	—
Total assets (¥Million)	24,333	26,226	24,172	27,081	24,713	28,495	25,757	28,949	3,192				
Shareholders' equity (¥Million)	10,541	10,425	10,539	10,512	10,525	10,526	10,555	10,582	26				
Shareholders' equity ratio (%)	43.3	39.8	43.6	38.8	42.6	37.0	41.0	36.6	(4.4)				
Shareholders' equity per share (¥)	431.28	426.80	431.26	430.43	430.80	431.06	430.46	431.72	1.26				
Retained earnings (¥Million)	5,051	4,939	5,053	5,000	5,027	4,989	5,074	5,083	9				
Interest bearing debt (¥Million)	2,656	4,521	2,619	4,996	2,955	5,494	4,062	6,541	2,478				
CF from operating activities (¥Million)	333	(150)	922	465	373	(309)	214	454					
CF from investing activities (¥Million)	(233)	(583)	(416)	(957)	(721)	(1,786)	(1,599)	(2,338)					
CF from financing activities (¥Million)	(68)	384	(107)	833	153	1,905	1,258	2,300					
Cash & Cash equivalents (¥Million)	2,542	2,036	2,914	2,730	2,324	2,206	2,381	2,821					
Capital Expenditure (¥Million)	83	219	320	1,472	619	2,155	2,006	2,428	421				
Depreciation & Amortization (¥Million)	170	187	358	378	551	579	752	816	64				
Number of employees	—	—	821	891	—	—	846	915	69				

Note 1. As the above FY2007 Forecast is calculated based on given assumption that we assess to be reasonable, the actual results may differ from these figures.

Note 2. Expected net income per share is calculated based on the number of outstanding shares as of March 31, 2006.



Pack'n Solution

Cardboard-box robot "Fuji Pack'n" is our mascot

Consolidated Annual Financial Results For the Year Ended March 31, 2006

April 27, 2006

Name of the listed company: Fuji Logistics Co., Ltd.
 Listed stock exchange: TSE
 Code Number: 9061
 Address of principal executive office: Tokyo, Japan
 (Web site: <http://www.fujibuturyu.co.jp/>)
 Representative: Yasuhiro Nakao, President and Representative Director
 Contact: Yujiro Higuchi, Manager of Corporate Planning Department
 Tel: +81-3-5476-8672
 Date of the board of directors' meeting for financial results: April 27, 2006
 Name of the parent companies: Fuji Electric Holdings Co., Ltd. / Toyota Industries Corporation
 (Code Numbers: 6504 / 6201)
 Ratios of the Company's voting rights in the parent companies: 28.23% and 26.80%
 Adoption of US GAAP: No

1. Consolidated Financial Results for the Year Ended March 31, 2006 (April 1, 2005 – March 31, 2006)

(1) Consolidated Results of Operations (In millions of yen, with fractional amounts discarded)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2006	39,555	7.9	620	(23.1)	597	(27.6)
Year ended March 31, 2005	36,654	7.6	807	1.4	825	2.5

	Net income		Net income per share	Net income per share: Fully diluted	Return on equity	Ordinary income to total assets ratio	Ordinary income to net sales ratio
	Millions of yen	%	Yen	Yen	%	%	%
Year ended March 31, 2006	220	(10.4)	7.38	-	2.1	2.2	1.5
Year ended March 31, 2005	245	(31.5)	8.42	-	2.3	3.3	2.3

Notes:

- 1) Gains or losses on investments through equity method accounting:
 For the year ended March 2006: (22) million yen
 For the year ended March 2005: (26) million yen
- 2) Average number of outstanding shares during term (consolidated):
 For the year ended March 2006: 24,423,266 shares
 For the year ended March 2005: 24,437,463 shares
- 3) Change in the accounting method: No
- 4) Percentages shown next to net sales, operating income, ordinary income and net income represent year-on-year changes.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2006	28,949	10,582	36.6	431.72
March 31, 2005	25,757	10,555	41.0	430.46

Note: Number of outstanding shares at end of period (consolidated):

March 31, 2006: 24,418,751 shares
 March 31, 2005: 24,428,661 shares



(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash & cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2006	454	(2,338)	2,300	2,821
Year ended March 31, 2005	214	(1,599)	1,258	2,381

(4) Number of Consolidated Subsidiaries and Affiliated Companies Accounted for Under the Equity Method

The number of consolidated subsidiaries:	11
The number of non-consolidated subsidiaries accounted for under the equity method:	-
The number of affiliated companies accounted for under the equity method:	1

(5) Changes of Reporting Entities

The number of consolidated subsidiaries added:	2
The number of consolidated subsidiaries removed:	-
The number of companies accounted for under the equity method added:	-
The number of companies accounted for under the equity method removed:	-

2. Consolidated Financial Results Forecasts for the Year Ending March 31, 2007 (April 1, 2006 – March 31, 2007)

	Net sales	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Six months ending September 30, 2006	19,600	240	70
Year ending March 31, 2007	41,500	830	350

Reference: Estimated Net Income per Share (annual): 14.33 yen

* The above forecasts are based on information available as of the date on which these materials were released. Actual results are subject to change due to various future events and may differ from these figures.



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Operating Results and Financial Position

<Consolidated Operating Results>

1. Overview of the current period

In the current fiscal year, the Japanese economy appears to be finally breaking free from the protracted slump after the collapse of the bubble economy and ready to enter a new recovery track supported by an increase in private-sector capital investment and a recovery in employment.

In the logistics industry, international cargo services for destinations such as Asia are expected to be steady. As for the total domestic transport volume, movement of production-related cargo is projected to remain unchanged, with public investment likely to be sluggish. In addition, there are concerns that logistics costs may be on the rise, due to oil price surges and other factors. As a result, the business environment is predicted to remain challenging.

Our corporate philosophy is “comprehensively realizing logistics innovation for our customers *as a leading company of the cordial logistics service industry.*” As such, we aimed to establish a strong presence in the logistics industry by delivering logistics services that truly satisfy our customers, amid harsh business conditions. We have made our business domains and our expansion strategy clear and have been aggressive in expanding our sphere of operations.

During the fiscal year ended March 31, 2006, service revenues rose by 290 million yen year-on-year to 39,555 million yen, up 7.9% from the previous year.

Service revenues from general customers outside the Fuji Electric Group increased 2,264 million yen or 13.0% from a year earlier to 19,746 million yen (accounting for 49.9% of total service revenues). Of the increase, contribution by SII Logistics Inc. (hereinafter “SLC”), which became a consolidated subsidiary in the year under review, was 1,824 million yen. Excluding revenues at SLC, service revenues from this category rose 439 million yen or 2.5% year-on-year to 17,921 million yen.

The Group saw increase in new orders as it expanded its operations of the supply center for computer service parts and of logistics centers for major mail-order companies and precision electronics parts manufacturers. However, growth in overall service revenues from general customers outside the Group remained modest because of such factors as termination of operations relating to new banknote from electronics makers ordered during the previous year and withdrawal from unprofitable businesses.

Service revenues from the Fuji Electronic Group increased 637 million yen or 3.3% from the preceding year to 19,808 million yen (accounting for 50.1% of total service revenues). The rise was attributable to higher transport volumes of magnetic recording media, photoconductive drums and other products both in Japan and



abroad. Meanwhile, transport volumes of currency equipment decreased due to the termination of operations related to issuance of new banknotes in the previous year. Transport volumes of inverters also dropped, but those of power plant-related products were higher.

Operating income declined 186 million yen or 23.1% from the previous year to 620 million yen, due to start-up costs related to efforts to gain new orders (warehouse rent and other costs of services), increased depreciation costs on new logistics centers and higher personnel and other overhead expenses resulting from the enhancement of marketing activities.

Ordinary income fell 227 million yen or 27.6% year-on-year to 597 million yen, affected by a decline in operating income and a rise in interest expenses due to increased borrowings.

Net income was 220 million yen, down 25 million yen or 10.4% from a year earlier, due to a decrease in both operating income and ordinary income. Extraordinary losses totaled 150 million yen, down 195 million yen from the previous year, in association with loss on devaluation of investment securities and loss on relocation of warehouses. Meanwhile, extraordinary profits posted 85 million yen, mainly due to gain on sale of investment securities.

<Consolidated operating results>

(Unit: millions of yen)

	Year ended March 2005	Year ended March 2006	Change	Percentage change (%)
Service revenues	36,654	39,555	2,901	7.9
Operating income	807	620	(186)	(23.1)
Ordinary income	825	597	(227)	(27.6)
Net income	245	220	(25)	(10.4)

Operating results for the fiscal year under review are as follows:

[Domestic Logistics]

(Transportation, packing and storage in Japan)

(Unit millions of yen)

	Year ended March 2005	Year ended March 2006	Change	Percentage change (%)
Service revenues	30,860	32,485	1,624	5.3
Operating income	777	554	(223)	(28.8)

Of the increase in service revenues, 1,824 million yen came from sales at SLC, which became a consolidated subsidiary in the year under review. Excluding revenues at SLC, service revenues from this segment decreased 199 million yen or 0.6% year-on-year to 30,660 million yen.

With respect to businesses for general customers outside the Fuji Electric Group, new orders increased as we expanded the operations of the supply center for computer service parts and of logistics centers for major mail-order companies and precision electronics parts manufacturers. However, overall revenues from customers



outside the Group remained flat mainly because of termination of operations related to new banknote contracted from electronics makers ordered during the previous year and withdrawal from unprofitable businesses.

Regarding businesses for the Fuji Electronic Group, transport volumes of magnetic recording media and power plant-related products were higher. Overall transport volumes, however, leveled off as those of currency equipment declined due to termination of operations related to the issuance of new banknotes in the previous year.

[Other Businesses]

(Export and import handling in Japan, overseas local logistics and sales of logistics system, equipment and materials)

(Unit: millions of yen)

	Year ended March 2005	Year ended March 2006	Change	Percentage change (%)
Service revenues	5,793	7,070	1,276	22.2
Operating income	27	66	38	136.8

With respect to other businesses for customers outside the Fuji Electric Group, although marine transportation of large pressure tanks for plants to Europe ended in the previous year, transportation volumes other products including tractors to overseas markets increased.

Regarding businesses for the Fuji Electronic Group, we saw higher transport volumes of magnetic recording media, photoconductive drums and other products. Transport volumes of power plant-related products also came higher.

<Non-consolidated operating results>

(Unit: millions of yen)

	Year ended March 2005	Year ended March 2006	Change	Percentage change (%)
Service revenues	33,189	34,824	1,635	4.9
Operating income	714	517	(196)	(27.5)
Ordinary income	854	549	(305)	(35.7)
Net income	215	243	28	13.0

<Breakdown of service revenues>

(Unit: millions of yen)

	Year ended March 2005	Year ended March 2006	Change	Percentage change (%)
Transportation business	16,101	15,373	(727)	(4.5)
Packing business	5,441	5,526	85	1.6
Storage business	8,382	8,919	536	6.4
Other businesses	3,264	5,005	1,741	53.3

Details of changes in service revenues, etc. are almost the same as consolidated operating results.

2. Cash Flows

Cash and cash equivalents at the end of the year under review increased 440 million yen year-on-year to 2,821 million yen. Status of cash flows and their factors are described below.



<Cash Flows from Operating Activities>

Net cash provided by operating activities amounted to 454 million yen (compared with 214 million yen provided in the previous year), mainly reflecting a net income before taxes of 532 million yen and depreciation costs of 816 million yen, while trade notes and accounts receivable rose because of revenue increase at our subsidiary.

<Cash Flows from Investing Activities>

Net cash used in investing activities totaled 2,338 million yen (compared with 1,599 million yen used in the preceding year), mainly because of the acquisition of land for and construction of a logistics center.

<Cash Flows from Financing Activities>

Net cash provided by financing activities was 2,300 million yen (compared with 1,258 million yen provided in the previous year), due primarily to an increase in borrowings by 2,579 million yen, redemption of corporate bonds amounting to 100 million yen and payment of dividends of 170 million yen.

The trend in the indicators of cash flows on a consolidated basis is as follows:

	Year ended March 2004	Year ended March 2005	Year ended March 2006
Equity ratio (%)	43.4	41.0	36.6
Equity ratio based on market prices (%)	28.7	41.2	37.1
Years needed to repay debt	2.9	19.0	14.4
Interest coverage ratio (times)	37.1	10.2	16.6

(Note)

Method of computation:

Equity ratio: Shareholders' equity/Total assets

Equity ratio based on market prices: Total market capitalization/Total assets

Years needed to repay debt: Interest-bearing debt/Operating cash flows

Interest coverage ratio: Operating cash flows/Interest payment

- 1) All indices are calculated using financial figures on a consolidated basis.
- 2) Total market capitalization is calculated using the following formula: Closing stock price at the end of period x number of outstanding shares at the end of period (after deducting treasury stock).
- 3) Operating cash flows used are cash flows from operating activities on the consolidated statements of cash flows. Interest-bearing debt represents all liabilities on the consolidated balance sheet on which interest is paid. The amount of interest payment is interest paid and disclosed on the consolidated statements of cash flows.

We will propose an agenda concerning the payment of an annual dividend of 7 yen per share for the year under review (3 yen for the interim period and 4 yen for the year-end), the same amount as the previous year, for approval at the ordinary general meeting of shareholders to be held in late June 2006.

3. Business Outlook for the Current Fiscal Year (ending March 31, 2007)

The outlook for the Japanese economy appears uncertain despite a sign of recovery in corporate earnings, due to concerns over oil price hikes, an uptrend in interest rates and future direction of Chinese politics and economy.

In the logistics industry, international cargo services are expected to be steady, while total domestic transport volume is projected to continue declining due to sluggish public investments. In the corporate logistics sector, we believe that shippers will continue to improve quality and efficiency of their logistics services, while reforming their logistics structure to meet the globalization trend.

The Group has striven to steadily improve service quality and win more orders in the solutions business, the core for expanding its business. We will make utmost efforts to provide services that satisfy global needs by further concentrating management resources and marketing activities on the solutions business.

In our marketing activities to increase orders at TF Logistics Co., Ltd., which was established and started in April 2004 as a result of business and capital alliances with Toyota Industries Corporation on comprehensive logistics services, we have entered into business negotiations with many companies. We will continue to strive to acquire more orders by utilizing our high value-added logistics services that operate 24 hours a day, year round, and Toyota Industries' activities of "kaizen," or continuous improvements.

Earnings outlook for the current year are as follows:

[Consolidated earnings forecast]

For the year ending March 31, 2007, service revenues, operating income, ordinary income and net income are all expected to increase from the previous year.

As for businesses with companies outside the Group, we expect that orders from new customers will increase, centering on third-party logistics (3PL) services, and that orders from existing customers will also increase. In addition, we forecast an increase in revenues deriving from collaboration with TF Logistics. We will consider withdrawal from unprofitable businesses whenever necessary.

Service revenues from the Fuji Electric Group are predicted to increase, mainly because of a rise in transport volumes of magnetic recording media and other products as well as an expansion in orders received from the new plants established by the Fuji Electric Group.

Operating income is forecast to increase along with a rise in revenues. We expect to rationalize our operations by improving operational efficiency based on the Toyota Production System (TPS), which is likely to contribute to operating income. Increase in rents for a logistics center, which was newly established in the previous year, and its depreciation costs are already factored in our operating income projections.

Ordinary income is also expected to increase with a rise in operating income, despite of higher interest expenses resulting from increased borrowings.

Net income is likely to increase thanks to a rise in ordinary income.

(Unit: millions of yen)

	Year ended March 2006	Forecast for year ending March 2007	Change	Percentage change (%)
Service revenues	39,555	41,500	1,944	4.9
Operating income	620	860	239	38.6
Ordinary income	597	830	232	38.9
Net income	220	350	129	58.9

[Non-consolidated earnings forecast]

(Unit: millions of yen)

	Year ended March 2006	Forecast for year ending March 2007	Change	Percentage change (%)
Service revenues	34,824	36,000	1,175	3.4
Operating income	517	750	232	44.9
Ordinary income	549	750	200	36.5
Net income	243	340	96	39.5

Non-consolidated earnings forecast is almost the same as consolidated earnings forecast.

- * The above forecasts are based on information available as of the date on which these materials were released. Actual results are subject to change due to various future events and may differ from these figures.



Consolidated Balance Sheet

(Unit: millions of yen)

Item	March 31, 2005		March 31, 2006		Increase/decrease
	Amount	%	Amount	%	
Assets					
Current assets					
Cash and cash equivalents	1,065		1,285		220
Trade receivables	10,323		11,015		692
Deferred tax assets	361		263		(98)
Money deposited	1,316		1,536		220
Others	838		1,027		189
Allowance for doubtful accounts	(11)		(15)		(3)
Total current assets	13,893	53.9	15,113	52.2	1,220
Fixed assets					
Property, Plant and Equipment					
Buildings and structures	3,307		4,528		1,220
Machinery and equipment	320		395		74
Land	4,392		5,150		757
Construction in progress	481		-		(481)
Other property, plant and equipment	411		446		35
Total property, plant and equipment	8,913	34.6	10,520	36.4	1,607
Intangible Assets					
Software	632		634		1
Other intangible assets	74		326		251
Total intangible assets	707	2.8	960	3.3	252
Investments and other assets					
Investment securities	221		218		(3)
Affiliate companies' stocks	22		-		(22)
Deferred tax assets	984		974		(10)
Deposits and guarantees	967		1,112		144
Other investments and other assets	56		61		5
Allowance for doubtful accounts	(8)		(11)		(2)
Total investments and other assets	2,243	8.7	2,355	8.1	111
Total fixed assets	11,864	46.1	13,836	47.8	1,971
Total assets	25,757	100.0	28,949	100.0	3,192



(Unit: millions of yen)

Item	Period	March 31, 2005		March 31, 2006		Increase/decrease
		Amount	%	Amount	%	
Liabilities						
Current liabilities						
Trade payables		6,482		6,858		376
Short-term borrowings		2,498		3,144		646
Current portion of corporate bonds		100		100		-
Accrued income taxes		85		141		55
Other current liabilities		1,869		2,113		244
Total current liabilities		11,035	42.8	12,357	42.7	1,321
Long-term liabilities						
Corporate bonds		700		600		(100)
Long-term debt		764		2,697		1,932
Deferred income taxes		60		60		0
Reserve for employees' retirement benefits		2,353		2,302		(51)
Reserve for officers' retirement benefits		180		189		9
Other long-term liabilities		9		9		9
Total long-term liabilities		4,069	15.8	5,860	20.2	1,790
Total liabilities		15,104	58.6	18,217	62.9	3,112
Minority interests						
Minority interests in consolidated subsidiaries		97	0.4	149	0.5	52
Shareholders' equity						
Common stock		2,979	11.6	2,979	10.3	-
Capital surplus		2,595	10.1	2,595	9.0	-
Retained earnings		5,074	19.7	5,083	17.6	9
Difference in evaluation of other securities		23	0.1	8	0.0	(14)
Foreign currency translation adjustment		(12)	(0.1)	23	0.1	36
Treasury stocks		(104)	(0.4)	(109)	(0.4)	(4)
Total shareholders' equity		10,555	41.0	10,582	36.6	26
Total liabilities, minority interests and shareholders' equity		25,757	100.0	28,949	100.0	3,192



Consolidated Income Statement

(Unit: millions of yen)

Item	Period	Year ended March 31, 2005		Year ended March 31, 2006		Increase/ decrease	Year-on-year change (%)
		Amount	%	Amount	%		
Service revenues		36,654	100.0	39,555	100.0	2,901	7.9
Cost of services		33,552	91.5	36,327	91.8	2,774	8.3
Gross profit		3,101	8.5	3,228	8.2	126	4.1
Selling, general and administrative expenses		2,294	6.3	2,607	6.6	313	13.7
Operating income		807	2.2	620	1.6	(186)	(23.1)
Non-operating income		87	0.3	45	0.1	(41)	(47.7)
Interest and dividend income		5		6		1	
Other non-operating income		81		38		(42)	
Non-operating expenses		69	0.2	68	0.2	(0)	(1.0)
Interest expense		19		30		10	
Other non-operating expenses		49		38		(11)	
Ordinary income		825	2.3	597	1.5	(227)	(27.6)
Other income		5	0.0	85	0.2	80	1558.7
Gain on sales of investment securities		5		85		80	
Other loss		346	1.0	150	0.4	(195)	(56.5)
Loss on revaluation of investment securities		-		67		67	
Loss on relocation of warehouse		126		54		(72)	
Additional severance payments for transferred employees		140		16		(123)	
Additional severance payments for early retirement		15		11		(3)	
Loss on relocation of office		61		-		(61)	
Loss on revaluation of golf membership		1		-		(1)	
Net income before taxes		484	1.3	532	1.3	48	10.0
Corporate income tax, resident tax and business tax		102	0.3	155	0.4	52	51.6
Deferred income taxes		130	0.3	145	0.3	14	10.9
Minority interests in net income of consolidated subsidiaries		5	0.0	12	0.0	6	-
Net income		245	0.7	220	0.6	(25)	(10.4)



Consolidated Statement of Capital Surplus

(Unit: millions of yen)

Item	Period	Year ended March 31, 2005	Year ended March 31, 2006
		Amount	Amount
Capital surplus			
Capital surplus, beginning of period		2,595	2,595
Increase in capital surplus			
Earnings from disposal of treasury stock		0	-
Capital Surplus, end of period		2,595	2,595
Retained earnings			
Retained earnings, beginning of period		5,037	5,074
Increase in retained earnings			
Net income		245	220
Decrease in retained earnings			
Dividends		171	170
Bonuses to directors		38	40
Retained earnings, end of period		5,074	5,083



Consolidated Statement of Cash Flows

(Unit: millions of yen)

Item	Period	Year ended March 31, 2005	Year ended March 31, 2006
		Amount	Amount
Cash flows from operating activities			
Income before income taxes and minority interests		484	532
Depreciation and amortization		752	816
Increase (decrease) in reserve for employees' retirement benefits		(640)	(62)
Interest and dividend income		(5)	(6)
Interest expense		19	30
Additional severance payments for transferred employees		140	16
Increase (decrease) in trade receivables		(202)	(500)
Increase (decrease) in trade payables		264	85
Other, net		(157)	(340)
Sub-total		655	570
Interest and dividends received		6	6
Interest paid		(21)	(27)
Income taxes paid		(285)	(166)
Refund of income taxes		-	88
Additional severance payments for transferred employees		(140)	(16)
Net cash provided by operating activities		214	454
Cash flows from investing activities			
Acquisition of securities		(49)	(140)
Proceeds from sales of securities		9	138
Proceeds from collection of loans		-	425
Acquisition of securities of newly consolidated subsidiaries		-	(342)
Acquisition of property, plant and equipment		(1,261)	(2,062)
Proceeds from sales of property, plant and equipment		3	2
Acquisition of intangible fixed assets		(214)	(212)
Other, net		(87)	(145)
Net cash used in investing activities		(1,599)	(2,338)
Cash flows from financing activities			
Increase (decrease) in short-term borrowings		875	550
Proceeds from long-term borrowings		800	2,100
Repayment of long-term debt		(138)	(70)
Payment by redemption of corporate bonds		(100)	(100)
Dividends paid to shareholders		(169)	(170)
Other, net		(9)	(8)
Net cash provided by financing activities		1,258	2,300
Effect of exchange rate changes on cash and cash equivalents		(7)	23
Net increase (decrease) in cash and cash equivalents		(134)	440
Cash and cash equivalents at beginning of period		2,515	2,381
Cash and cash equivalents at end of period		2,381	2,821



Non-Consolidated Annual Financial Results For the Year Ended March 31, 2006

April 27, 2006

Name of the listed company: Fuji Logistics Co., Ltd.
 Listed stock exchange: TSE
 Code Number: 9061
 Address of principal executive office: Tokyo, Japan
 (Web site: <http://www.fujibuturyu.co.jp/>)
 Representative: Yasuhiro Nakao, President and Representative Director
 Contact: Yujiro Higuchi, Manager of Corporate Planning Department
 Tel: +81-3-5476-8672
 Date of the board of directors' meeting for financial results: April 27, 2006
 Payment of interim dividends: Yes
 Scheduled date for starting payment of dividends: June 26, 2006
 Date of annual shareholders' meeting: June 23, 2006
 Adoption of unit share (*tangen-kabu*) system: Yes (1 unit: 1,000 shares)

1. Non-consolidated Financial Results for the Year ended March 31, 2006 (April 1, 2005 – March 31, 2006)

(1) Non-consolidated Results of Operations (In millions of yen, with fractional amounts discarded)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2006	34,824	4.9	517	(27.5)	549	(35.7)
Year ended March 31, 2005	33,189	10.6	714	2.6	854	20.3

	Net income		Net income per share	Net income per share: Fully diluted	Return on equity	Ordinary income to total assets ratio	Ordinary income to net sales ratio
	Millions of yen	%	Yen	Yen	%	%	%
Year ended March 31, 2006	243	13.0	8.34	-	2.3	2.1	1.6
Year ended March 31, 2005	215	(32.0)	7.19	-	2.1	3.6	2.6

Notes:

- 1) Average number of outstanding shares during term:
 For the year ended March 2006: 24,423,266 shares
 For the year ended March 2005: 24,437,463 shares
- 2) Change in the accounting method: No
- 3) Percentages shown next to net sales, operating income, ordinary income and net income represent year-on-year changes.

(2) Dividend

	Annual dividend per share			Total dividend (annually)	Payout ratio	Dividend to shareholders' equity ratio
	Interim dividend	Year-end dividend	Year-end dividend			
Year ended March 31, 2006	Yen 7.00	Yen 3.00	Yen 4.00	Yen 170	% 83.9	% 1.6
Year ended March 31, 2005	Yen 7.00	Yen 3.00	Yen 4.00	Yen 171	% 97.4	% 1.6

(Note) Breakdown of the year-end dividend for the year ended March 2006:

Commemorative dividend: - yen; Special dividend: - yen



(3) Non-consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2006	27,239	10,405	38.2	424.47
March 31, 2005	24,609	10,391	42.2	423.75

Note: (1) Number of outstanding shares at end of period:

March 31, 2006: 24,418,751 shares
 March 31, 2005: 24,428,661 shares

(2) Number of treasury shares at end of period

March 31, 2006: 551,249 shares
 March 31, 2005: 541,339 shares

2. Non-consolidated Financial Results Forecasts for the Year Ending March 31, 2007 (April 1, 2006 – March 31, 2007)

	Net sales	Ordinary income	Net income	Annual dividend per share		
				Interim dividend	Year-end dividend	
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
Six months ending September 30, 2006	17,300	240	100	3.00	-	-
Year ending March 31, 2007	36,000	750	340	-	4.00	7.00

Reference: Estimated Net Income per Share (annual): 13.92 yen

* The above forecasts are based on information available as of the date on which these materials were released. Actual results are subject to change due to various future events and may differ from these figures.



Non-consolidated Balance Sheet

(Unit: millions of yen)

Item	Period	March 31, 2005		March 31, 2006		Increase/decrease
		Amount	%	Amount	%	
Assets						
Current Assets						
Cash and cash equivalents		671		742		71
Trade receivables		565		595		30
Accrued revenue		9,283		9,078		(205)
Stored goods		222		322		100
Prepaid expenses		202		290		87
Deferred tax assets		311		191		(119)
Money deposited		1,316		1,536		220
Other accounts receivable		318		336		18
Others		49		218		169
Allowance for doubtful accounts		(9)		(9)		(0)
Total current assets		12,931	52.5	13,303	48.8	371
Fixed Assets						
Buildings and structures		3,172		4,397		1,224
Machinery and equipment		150		201		50
Vehicles and delivery equipment		109		120		10
Tools, instruments and fixtures		374		409		34
Land		3,644		4,401		757
Construction in progress		481		-		(481)
Total property, plant and equipment		7,933	32.3	9,529	35.0	1,596
Intangible Assets						
Leasehold rights		22		22		-
Facility use rights		40		39		(1)
Trademark rights		9		8		(1)
Software		620		622		2
Total intangible assets		692	2.8	692	2.6	0
Investments and other assets						
Investment securities		221		217		(3)
Affiliated company shares		857		1,386		529
Long-term prepaid expenses		2		2		
Deferred tax assets		983		972		(11)
Guaranty money deposited		956		1,091		134
Other investments and other assets		39		54		15
Allowance for doubtful accounts		(8)		(11)		(2)
Total investments and other assets		3,052	12.4	3,714	13.6	661
Total fixed assets		7,933	32.3	9,529	35.0	1,596
Total assets		24,609	100.0	27,239	100.0	2,630



(Unit: millions of yen)

Item	Period	March 31, 2005		March 31, 2006		Increase/decrease
		Amount	%	Amount	%	
Liabilities						
Current liabilities						
Trade notes payable		477		357		(120)
Trade accounts payable		5,790		5,844		53
Short-term borrowings		2,260		2,960		700
Current portion of corporate bonds		100		100		-
Other accounts payable		990		658		(331)
Corporate tax payable, etc.		60		114		54
Consumption tax payable, etc.		22		-		22
Accrued expenses		470		452		(17)
Equipment notes payable		-		474		474
Other current liabilities		170		200		30
Total current liabilities		10,342	42.0	11,163	41.0	820
Long-term liabilities						
Corporate bonds		700		600		(100)
Long-term debt		740		2,680		1,940
Reserve for employees' retirement benefits		2,255		2,202		(53)
Reserve for officers' retirement benefits		180		189		9
Total long-term liabilities		3,875	15.8	5,671	20.8	46.3
Total liabilities		14,218	57.8	16,834	61.8	2,616
Shareholders' equity						
Common stock		2,979	12.1	2,979	11.0	-
Capital surplus						
Capital reserve		2,595		2,595		-
Gains on disposal of treasury stocks		0		0		-
Total capital surplus		2,595	10.5	2,595	9.5	-
Earned surplus		282		282		-
Voluntary reserve						
Reserve for deduction entries		17		15		(1)
Special reserve		3,314		3,314		-
Unappropriated retained earnings		1,283		1,317		34
Evaluation difference of investment securities		23	0.1	8	0.0	(14)
Total earned surplus		4,897	19.9	4,930	18.1	32
Treasury stocks		(104)	(0.4)	(109)	(0.4)	(4)
Total shareholders' equity		10,391	42.2	10,405	38.2	13
Total liabilities, minority interests and shareholders' equity		24,609	100.0	27,239	100.0	2,630



Non-consolidated Income Statement

(Unit: millions of yen)

Item	Period	Year ended March 31, 2005		Year ended March 31, 2006		Increase/ decrease	Year-on-year change (%)
		Amount	%	Amount	%		
Service revenues		33,189	100.0	34,824	100.0	1,635	4.9
Cost of services		30,461	91.8	32,069	92.1	1,608	5.3
Gross profit		2,728	8.2	2,755	7.9	27	10.0
Selling, general and administrative expenses		2,014	6.0	2,237	6.4	223	11.1
Operating income		714	2.2	517	1.5	(196)	(27.5)
Non-operating income		168	0.5	65	0.2	(102)	(61.0)
Interest and dividend income		117		31		(86)	
Other non-operating income		51		34		(16)	
Non-operating expenses		27	0.1	33	0.1	5	21.3
Interest expense		7		18		10	
Other non-operating expenses		20		15		(4)	
Ordinary income		854	2.6	549	1.6	(305)	(35.7)
Other income		5	0.0	85	0.2	80	1558.7
Gain on sales of investment securities		5		85		80	
Other loss		397	1.2	150	0.4	(246)	(62.1)
Loss on evaluation of investment securities		-		67		67	
Loss on relocation of warehouse		126		54		(72)	
Additional severance payments for transferred employees		140		16		(123)	
Additional severance payments for early retirement		15		11		(3)	
Loss on relocation of office		61		-		(61)	
Loss on revaluation of affiliates' stocks		51		-		(51)	
Loss on evaluation of golf club memberships		1		-		(1)	
Net income before taxes		462	1.4	484	1.4	21	4.7
Corporate income tax, resident tax and business tax		42	0.2	100	0.3	58	
Corporate income taxes and other adjustment		205	0.6	140	0.4	(64)	(31.3)
Net income		215	0.6	243	0.7	28	13.0
Profit carried forward from the previous year		1,129		1,147		18	
Interim dividend		73		73		(43)	
Unappropriated earnings received due to merger		12		-		(12)	
Unappropriated retained earnings		1,283		1,317		34	



Appropriation of Retained Earnings

(Unit: millions of yen)

Item	Period	Year ended March 31, 2005	Year ended March 31, 2006	Increase/decrease
Unappropriated retained earnings for the period		1,283	1,317	34
Transfer from reserve for deduction entries		1	1	(0)
Total		1,285	1,319	33
Cash dividends		97	97	(0)
Bonuses to directors		40	40	-
Total		137	137	(0)
Retained earnings to be carried forward		1,147	1,181	34

(Note) The Company paid a 3-yen per share dividend on 12th December 2005 as an interim dividend.

