

9061 FUJI LOGISTICS CO., LTD. Summary of Consolidated Quarterly Financial Results (from April to December 2005)

(Unit: Million yen)

| | First Quarter | | First Half | | Third Quarter | | Third Quarter (cumulative) | | | Annual | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|----------------------------|----------------|---------------|-----------------|-----------------|
| | FY2004 | FY2005 | FY2004 | FY2005 | FY2004 | FY2005 | FY2004 | FY2005 | Change | FY2004 | FY2005 |
| | (4-6/2004) | (4-6/2005) | (4-9/2004) | (4-9/2005) | (10-12/2004) | (10-12/2005) | (4-12/2004) | (4-12/2005) | | (4/2004-3/2005) | (4/2005-3/2006) |
| | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | | Actual | Forecast |
| Service revenues (¥ Million) | 8,957 | 9,409 | 18,034 | 19,269 | 9,096 | 9,878 | 27,131 | 29,148 | 2,017 | 36,654 | 40,000 |
| Fuji Electric Group (¥ Million) | 4,659 | 4,682 | 9,268 | 9,541 | 4,729 | 4,936 | 13,997 | 14,477 | 480 | 19,171 | 18,300 |
| Other (¥ Million) | 4,297 | 4,727 | 8,766 | 9,728 | 4,367 | 4,942 | 13,134 | 14,671 | 1,536 | 17,482 | 21,700 |
| Operating income (¥ Million) | 279 | 79 | 412 | 238 | 136 | 183 | 549 | 421 | (127) | 807 | 700 |
| Ordinary income (¥ Million) | 287 | 77 | 413 | 233 | 136 | 172 | 550 | 405 | (144) | 825 | 670 |
| Net income (¥ Million) | 149 | 2 | 151 | 64 | 47 | 62 | 199 | 126 | (72) | 245 | 250 |
| Net income per share (Yen) | 6.11 | 0.11 | 6.22 | 2.63 | 1.93 | 2.54 | 8.15 | 5.17 | (2.98) | 8.42 | 8.60 |
| Dividends per share (Yen) | — | — | 3.00 | 3.00 | — | — | — | — | — | 7.00 | 7.00 |
| Total assets (¥ Million) | 24,333 | 26,226 | 24,172 | 27,081 | | | 24,713 | 28,495 | 3,781 | 25,757 | |
| Shareholders' equity (¥ Million) | 10,541 | 10,425 | 10,539 | 10,512 | | | 10,525 | 10,526 | 1 | 10,555 | |
| Shareholders' equity ratio (%) | 43.3 | 39.8 | 43.6 | 38.8 | | | 42.6 | 37.0 | (5.6) | 41.0 | |
| Shareholders' equity per share (Yen) | 431.28 | 426.80 | 431.26 | 430.43 | | | 430.80 | 431.06 | 0.26 | 430.46 | |
| Retained earnings (¥ Million) | 5,051 | 4,939 | 5,053 | 5,000 | | | 5,027 | 4,989 | (38) | 5,074 | |
| Interest-bearing debt (¥ Million) | 2,656 | 4,521 | 2,619 | 4,996 | | | 2,955 | 5,494 | 2,539 | 4,062 | |
| CF from operating activities (¥ Million) | 333 | (150) | 922 | 465 | | | 373 | (309) | | 214 | |
| CF from investing activities (¥ Million) | (233) | (583) | (416) | (957) | | | (721) | (1,786) | | (1,599) | |
| CF from financing activities (¥ Million) | (68) | 384 | (107) | 833 | | | 153 | 1,905 | | 1,258 | |
| Cash and cash equivalents (¥ Million) | 2,542 | 2,036 | 2,914 | 2,730 | | | 2,324 | 2,206 | | 2,381 | |
| Capital expenditure (¥ Million) | 83 | 219 | 320 | 1,472 | | | 619 | 2,155 | 1,536 | 2,006 | |
| Depreciation and amortization (¥ Million) | 170 | 187 | 358 | 378 | | | 551 | 579 | 27 | 752 | |

Note 1 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.

Note 2 Expected net income per share calculation is based on the number of outstanding shares as of September 30, 2005.



Pack'n Solution

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

Consolidated Quarterly Financial Results For the Nine Months Ended December 31, 2005

January 27, 2006

Name of the listed company: Fuji Logistics Co., Ltd.
 Listed stock exchange: TSE Second Section
 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

1. Notes Related to the Preparation of the Consolidated Quarterly Financial Information

- (1) Adoption of simplified accounting method: This report has been prepared mostly with the same method as the semi-annual financial report.
- (2) Change in accounting method from the most recent fiscal year: No
- (3) Change in number of consolidated subsidiaries and affiliated companies accounted for under the equity method:
 Yes
 - Consolidated subsidiaries (new): 2

2. Financial Status and Operating Results for the Nine Months Ended December 31, 2005 (April 1, 2005 to December 31, 2005)

Amounts are rounded off to nearest million yen throughout this report.

(1) Consolidated Results of Operations

| | Service revenues | | Operating income | | Ordinary income | |
|-------------------------------------|------------------|-----|------------------|--------|-----------------|--------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended December 31, 2005 | 29,148 | 7.4 | 421 | (23.3) | 405 | (26.3) |
| Nine months ended December 31, 2004 | 27,131 | 8.8 | 549 | 5.3 | 550 | 3.6 |
| Year ended March 31, 2005 | 36,654 | - | 807 | - | 825 | - |

| | Net income | | Net income per share: Basic | Net income per share: Fully diluted |
|-------------------------------------|-----------------|--------|--------------------------------|--|
| | Millions of yen | % | yen | yen |
| Nine months ended December 31, 2005 | 126 | (36.6) | 5.17 | - |
| Nine months ended December 31, 2004 | 199 | (19.7) | 8.15 | - |
| Year ended March 31, 2005 | 245 | - | 8.42 | - |

Notes:

1. Average number of outstanding shares during term (consolidated):
 For the nine months ended December 2005: 24,424,635 shares
 For the nine months ended December 2004: 24,439,718 shares
2. Percentages shown next to service revenues, 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 |
| December 31, 2005 | 28,495 | 10,526 | 37.0 | 431.06 |
| December 31, 2004 | 24,713 | 10,525 | 42.6 | 430.80 |
| March 31, 2005 | 25,757 | 10,555 | 41.0 | 430.46 |

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

| | |
|--------------------|-------------------|
| December 31, 2005: | 24,419,716 shares |
| December 31, 2004: | 24,433,370 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 |
| Nine months ended December 31, 2005 | (309) | (1,786) | 1,905 | 2,206 |
| Nine months ended December 31, 2004 | 373 | (721) | 153 | 2,324 |
| Year ended March 31, 2005 | 214 | (1,599) | 1,258 | 2,381 |

3. Consolidated Financial Results Forecasts for the Year Ending March 31, 2006 (April 1, 2005 - March 31, 2006)

The consolidated financial forecasts for the fiscal year ending March 31, 2006 have not been changed from those announced on October 24, 2005.

| | Service revenues | Ordinary income | Net income | Net income per share |
|----------------------------|------------------|-----------------|-----------------|----------------------|
| | Millions of yen | Millions of yen | Millions of yen | yen |
| Year ending March 31, 2006 | 40,000 | 670 | 250 | 8.60 |

Notes:

1. The non-consolidated financial forecasts for the fiscal year ending March 31, 2006 have not been changed from those announced on October 24, 2005.
2. 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.

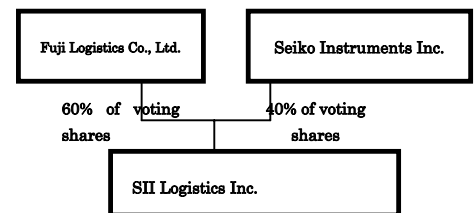
Overview of the Third Quarter Ended December 31, 2005

During the third quarter, an upturn in business profits led to an increase in capital spending and the Japanese economy was in a mild recovery trend.

Within the logistics industry, international cargo services to Asia and other places are expected to continue enjoying strong performance. For total domestic transport volume, however, the outlook remains harsh due to a lack of growth in production-related cargo and ongoing weakness in public investment. Rising shipping costs due to high petroleum prices and other factors are also a concern.

Our corporate philosophy is "comprehensively realizing logistics innovation for our customers *as a leading company of the cordial logistics service industry.*" As such, our aim has been to establish a strong presence in the logistics industry by delivering logistics services that satisfy customers under harsh business conditions. We have aggressively expanded our business activities by clearly defining our business areas and producing more clearly defined strategies for expanding them.

In June 2005, we entered into a capital and business alliance covering logistics services incidental to the operations of Seiko Instruments Inc. (SII). Based on this agreement, which was concluded with SII, SII Logistics Inc. (SLC), and TF Logistics Co., Ltd., we acquired from SII 60% of the issued and outstanding common shares of SLC, thereby making it into a subsidiary. Moving forward, we will enhance the synergies among the partner companies by mobilizing their combined know-how.



In August 2005, we established our seventh overseas subsidiary, Fuji Logistics (China) Co., Ltd. in Shanghai, China. China strictly regulates entry into the logistics industry by foreign companies, which have long been restricted to operating in free trade zones. Now, however, it has become possible to offer forwarding, inland transport, 3PL and other services by establishing a new company under CEPA(*).

*CEPA: The Closer Economic Partnership Arrangement was concluded by the Hong Kong SAR government and China's central government. Under CEPA, foreign companies that achieve a certain level of business performance in Hong Kong can be recognized as a Hong Kong company and enter the Chinese market under preferential conditions.

<Operating Results of Nine Months Ended December 31, 2005>

Service revenues increased by 2,017 million yen, to 29,148 million yen (up 7.4% year-on-year).

Service revenues from Fuji Electric Group increased by 480 million yen, to 14,477 million yen (up 3.4% year-on-year and accounting for 49.7% of total service revenues). Increases in service revenues resulted primarily from higher transport volumes of magnetic recording media, photoconductive drums and other products for export and other markets.

Service revenues from customers outside the Fuji Electric Group rose by 1,536 million yen, to 14,671 million yen (up 11.7% year-on-year and accounting for 50.3% of total service revenues). Sales totaling 1,361 million to SLC, which became a consolidated subsidiary in the current fiscal year, accounted for most of this increase. Excluding sales to SLC, service revenues from customers outside the Fuji Electric Group increased by 175 million yen, to 13,310 million yen (up 1.3% year-on-year).



To grow our business, we have expanded the operations of our supply center for computer service parts and increased the volume of orders for the operation of logistics centers for major mail-order companies, precision electronics parts manufacturers, and other companies. Despite those successes, however, the increase in service revenues from customers outside the Fuji Electric Group was held to a minimum because of the end of new-banknote-related operations contracted from electronics parts makers during the same period in the previous fiscal year, the cessation of unprofitable business, and other factors.

Operating income decreased by 127 million yen, to 421 million yen (down 23.3% year-on-year) due to upfront costs related to efforts to gain new orders (warehouse rent and other costs of services) and higher personnel and other overhead expenses resulting from the intensification of sales activities.

Ordinary income decreased by 144 million yen, to 405 million yen (down 26.3% year-on-year) due to the decline in operating income.

Net income decreased by 72 million yen, to 126 million yen (down 36.6% year-on-year) because of declines in both operating income and ordinary income. Extraordinary losses, which came to 141 million yen for the same period last year, decreased by 90 million yen, to 51 million yen.

<Operating Results of Three Months Ended December 31, 2005>

For the October-to-December 2005 quarter, service revenues, and operating, ordinary, and net income figures were all largely in line with plans, with the Company recording both higher service revenues and income year-on-year.

<Consolidated Service Revenues by Customer Group>

(Unit: millions of yen)

| | Nine months ended December 31, 2004 | | Nine months ended December 31, 2005 | | Change | |
|--|--|------|--|------|--------|------|
| | Amount | % | Amount | % | Amount | % |
| Fuji Electric Group | 13,997 | 51.6 | 14,477 | 49.7 | 480 | 3.4 |
| Customers outside Fuji Electric Group | 13,134 | 48.4 | 14,671 | 50.3 | 1,536 | 11.7 |

<Consolidated Service Revenues by Segment >

(Unit: millions of yen)

| | Nine months ended December 31, 2004 | Nine months ended December 31, 2005 | Change | Change (%) |
|--------------------|--|--|--------|------------|
| Domestic Logistics | 22,840 | 22,919 | 78 | 0.3 |
| Other Businesses | 4,290 | 6,229 | 1,938 | 45.2 |

Changes in Financial Condition (Consolidated)

As of the end of the third quarter, total assets came to 28,495 million yen, an increase of 2,737 million yen compared to the end of the previous fiscal year. Increases in property, plant, and equipment due to the acquisition of land for a logistics center and construction (construction-in-progress) accounted for most of this increase.



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

Consolidated Cash Flows

As of the end of the third quarter, cash and cash equivalents came to 2,206 million yen, 174 million yen less than at the end of the previous fiscal year. The conditions and factors affecting the different types of cash flow are described below.

<Cash Flows from Operating Activities>

Net cash used in operating activities amounted to 309 million yen. This was principally because the collection of trade accounts receivables was carried forward to the following month, as the last day of the third quarter was a bank holiday.

<Cash Flows from Investing Activities>

Net cash used in investing activities amounted to 1,786 million. This resulted principally from the acquisition of land for a logistics center and construction of the logistics center.

<Cash Flows from Financing Activities>

Net cash provided by financing activities amounted to 1,905 million yen. This resulted principally from an increase in debt, which was applied to the acquisition of land for, and construction of, a logistics center.

Business Outlook for the Fiscal Year

The outlook for consolidated business results for the fiscal year ending March 2006 have not changed since the previous announcement (October 24, 2005).

<Consolidated Financial Results Forecast>

(Unit: millions of yen)

| | Year ended March 31, 2005 | Year ending March 31, 2006 (Forecast) | Change | Change (%) |
|------------------|------------------------------|--|--------|------------|
| Service revenues | 36,654 | 40,000 | 3,345 | 9.1 |
| Operating income | 807 | 700 | (107) | (13.3) |
| Ordinary income | 825 | 670 | (155) | (18.8) |
| Net income | 245 | 250 | 4 | 1.7 |



Consolidated Financial Results by Year

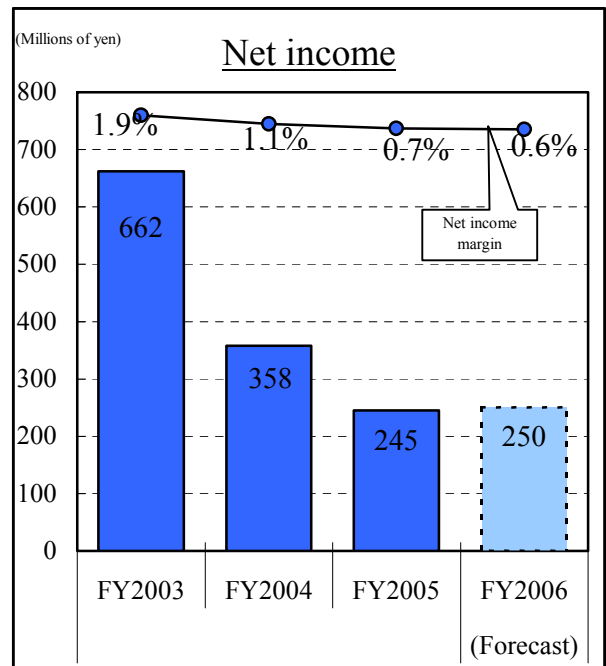
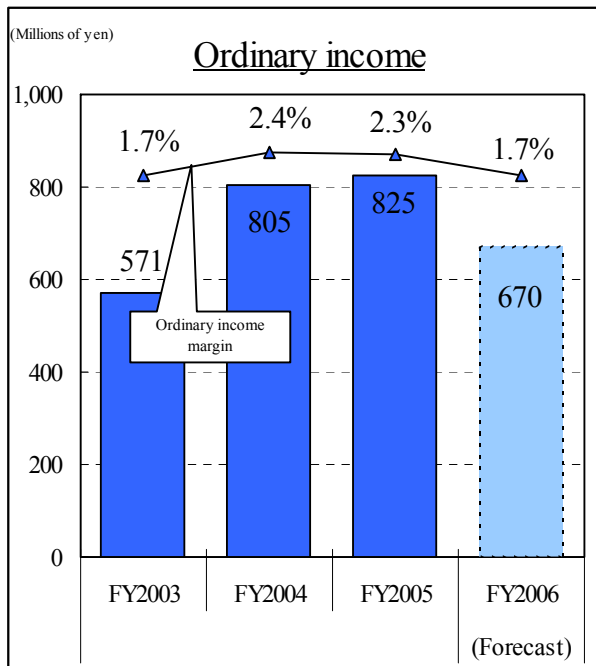
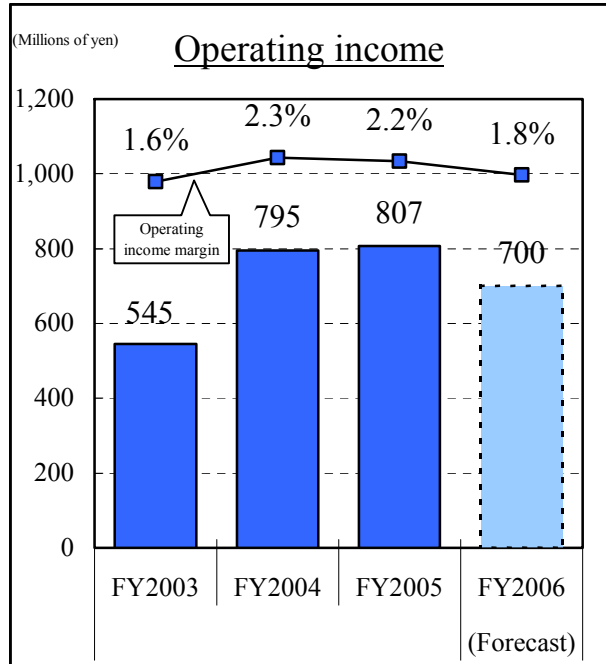
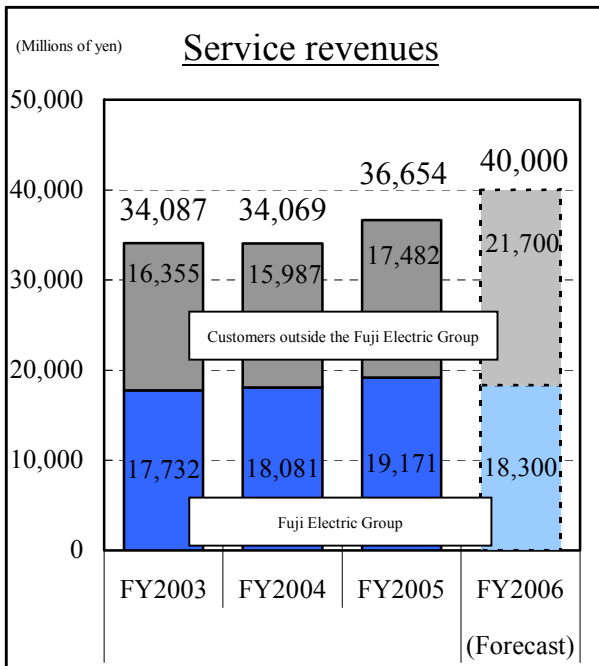
<Consolidated financial results for the past three fiscal years and forecast for the current year>

(Unit: millions of yen)

| | Year ended March 31, 2003 | Year ended March 31, 2004 | Year ended March 31, 2005 | Year ending March 31, 2006 (Forecast) |
|------------------|------------------------------|------------------------------|------------------------------|--|
| Service revenues | 34,087 | 34,069 | 36,654 | 40,000 |
| Operating income | 545 | 795 | 807 | 700 |
| Ordinary income | 571 | 805 | 825 | 670 |
| Net income | 662 | 358 | 245 | 250 |

Note: We posted a net income of 662 million yen for the fiscal year ended March 31, 2003.

This was partly due to recording earnings from the return of a substituted portion of the governmental pension as extraordinary income.



Consolidated Quarterly Balance Sheet

(Unit: millions of yen)

| Item | Period | March 31, 2005 | | December 31, 2005 | | Change | December 31, 2004 | |
|---|--------|----------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | | Amount | % | Amount | % | Amount | Amount | % |
| Assets | | | | | | | | |
| Current assets | | 13,893 | 53.9 | 14,590 | 51.2 | 697 | 13,688 | 55.4 |
| Cash and cash equivalents | | 1,065 | | 1,222 | | 157 | 825 | |
| Trade receivables | | 10,323 | | 11,110 | | 786 | 10,399 | |
| Money deposited | | 1,316 | | 984 | | (331) | 1,498 | |
| Others | | 1,188 | | 1,274 | | 85 | 965 | |
| Fixed assets | | 11,864 | 46.1 | 13,904 | 48.8 | 2,039 | 11,024 | 44.6 |
| Property, plant and equipment | | 8,913 | | 10,476 | | 1,562 | 7,725 | |
| Intangible assets | | 707 | | 981 | | 274 | 723 | |
| Investments and other assets | | 2,243 | | 2,447 | | 203 | 2,575 | |
| Total assets | | 25,757 | 100.0 | 28,495 | 100.0 | 2,737 | 24,713 | 100.0 |
| Liabilities | | | | | | | | |
| Current liabilities | | 11,035 | 42.8 | 12,516 | 43.9 | 1,480 | 10,016 | 40.5 |
| Trade payables | | 6,482 | | 7,608 | | 1,126 | 6,367 | |
| Short-term borrowings | | 2,498 | | 3,324 | | 826 | 2,077 | |
| Others | | 2,055 | | 1,583 | | (471) | 1,571 | |
| Long-term liabilities | | 4,069 | 15.8 | 5,302 | 18.6 | 1,233 | 4,073 | 16.5 |
| Reserve for employees' retirement benefits | | 2,353 | | 2,337 | | (16) | 3,058 | |
| Others | | 1,715 | | 2,965 | | 1,250 | 1,015 | |
| Total liabilities | | 15,104 | 58.6 | 17,818 | 62.5 | 2,714 | 14,090 | 57.0 |
| Minority interests | | | | | | | | |
| Minority interests in consolidated subsidiaries | | 97 | 0.4 | 149 | 0.5 | 52 | 97 | 0.4 |
| Shareholders' equity | | | | | | | | |
| Common stock | | 2,979 | 11.6 | 2,979 | 10.5 | - | 2,979 | 12.1 |
| Capital surplus | | 2,595 | 10.1 | 2,595 | 9.1 | - | 2,595 | 10.5 |
| Retained earnings | | 5,074 | 19.7 | 4,989 | 17.5 | (84) | 5,027 | 20.3 |
| Difference in evaluation of other securities | | 23 | 0.1 | 61 | 0.2 | 37 | 25 | 0.1 |
| Foreign currency translation adjustment | | (12) | (0.1) | 9 | 0.1 | 21 | 0 | 0.0 |
| Treasury stocks | | (104) | (0.4) | (108) | (0.4) | (4) | (102) | (0.4) |
| Total shareholders' equity | | 10,555 | 41.0 | 10,526 | 37.0 | (29) | 10,525 | 42.6 |
| Total liabilities, minority interests and shareholders' equity | | 25,757 | 100.0 | 28,495 | 100.0 | 2,737 | 24,713 | 100.0 |

Consolidated Quarterly Income Statement

(Unit: millions of yen)

| Item | Period | Nine months ended December 31, 2004 | | Nine months ended December 31, 2005 | | Change | Year ended March 31, 2005 | |
|---|--------|--|-------|--|-------|--------|------------------------------|-------|
| | | Amount | % | Amount | % | Amount | Amount | % |
| Service revenues | | 27,131 | 100.0 | 29,148 | 100.0 | 2,017 | 36,654 | 100.0 |
| Cost of services | | 24,898 | 91.8 | 26,742 | 91.7 | 1,844 | 33,552 | 91.5 |
| Gross profit | | 2,233 | 8.2 | 2,406 | 8.3 | 172 | 3,101 | 8.5 |
| Selling, general and administrative expenses | | 1,683 | 6.2 | 1,984 | 6.9 | 300 | 2,294 | 6.3 |
| Operating income | | 549 | 2.0 | 421 | 1.4 | (127) | 807 | 2.2 |
| Non-operating income | | 46 | 0.2 | 33 | 0.1 | (13) | 87 | 0.3 |
| Non-operating expenses | | 45 | 0.2 | 48 | 0.1 | 3 | 69 | 0.2 |
| Ordinary income | | 550 | 2.0 | 405 | 1.4 | (144) | 825 | 2.3 |
| Other income | | - | - | - | - | - | 5 | 0.0 |
| Other loss | | 141 | 0.5 | 51 | 0.2 | (90) | 346 | 1.0 |
| Net income before taxes | | 408 | 1.5 | 353 | 1.2 | (54) | 484 | 1.3 |
| Income taxes | | 204 | 0.8 | 215 | 0.7 | 11 | 233 | 0.6 |
| Minority interests in net income of consolidated subsidiaries | | 5 | 0.0 | 12 | 0.1 | 7 | 5 | 0.0 |
| Net income | | 199 | 0.7 | 126 | 0.4 | (72) | 245 | 0.7 |



Consolidated Quarterly Statement of Cash Flows

(Unit: millions of yen)

| Period | Nine months ended December 31, 2004 | Nine months ended December 31, 2005 | Year ended March 31, 2005 |
|---|--|--|---------------------------|
| | Amount | Amount | Amount |
| I Cash flows from operating activities | 373 | (309) | 214 |
| Net income before taxes | 408 | 353 | 484 |
| Depreciation and amortization | 550 | 579 | 752 |
| Other, net | (585) | (1,242) | (1,022) |
| II Cash flows from investing activities | (721) | (1,786) | (1,599) |
| Proceeds from collection of loans | - | 425 | - |
| Acquisition of securities of newly consolidated subsidiaries | - | (342) | - |
| Acquisition of property, plant and equipment, intangible assets, and securities | (600) | (1,683) | (1,525) |
| Proceeds from sales of property, plant and equipment, and securities | 3 | 1 | 13 |
| Other, net | (124) | (186) | (87) |
| III Cash flows from financing activities | 153 | 1,905 | 1,258 |
| Increase (decrease) in short-term borrowings | 484 | 772 | 875 |
| Proceeds from long-term debt | - | 1,400 | 800 |
| Repayment of long-term debt | (103) | (37) | (138) |
| Payment by redemption of corporate bonds | (50) | (50) | (100) |
| Dividends paid to shareholders | (169) | (171) | (169) |
| Other, net | (7) | (7) | (9) |
| IV Effect of exchange rate changes on cash and cash equivalents | 3 | 15 | (7) |
| V Net increase (decrease) in cash and cash equivalents | (190) | (174) | (134) |
| VI Cash and cash equivalents at beginning of period | 2,515 | 2,381 | 2,515 |
| VII Cash and cash equivalents at end of period | 2,324 | 2,206 | 2,381 |