

9061 FUJI LOGISTICS CO., LTD. Summary of Consolidated Quarterly Financial Results (from April to December 2007)

(Unit: Million yen)

	First Quarter		First Half		Third Quarter		Third Quarter (cumulative)			Annual	
	FY2006 (4-6/2006)	FY2007 (4-6/2007)	FY2006 (4-9/2006)	FY2007 (4-9/2007)	FY2006 (10-12 /2006)	FY2007 (10-12 /2007)	FY2006 (4-12 /2006)	FY2007 (4-12 /2007)	Change	FY2006 (4/2006- 3/2007)	FY2007 (4/2007 -3/2008)
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		Actual	Forecast
Service revenues (¥ Million)	10,112	10,068	20,202	20,091	10,645	10,582	30,848	30,674	(173)	41,488	43,000
General customers (¥ Million)	4,942	5,077	10,065	10,369	5,517	5,499	15,582	15,868	285	20,910	22,700
(% to total service revenues)	48.9	50.4	49.8	51.6	51.8	52.0	50.5	51.7	1.2	50.4	52.8
Fuji Electric Group (¥ Million)	5,170	4,990	10,137	9,722	5,128	5,083	15,265	14,806	(459)	20,578	20,300
(% to total service revenues)	51.1	49.6	50.2	48.4	48.2	48.0	49.5	48.3	(1.2)	49.6	47.2
Operating income (¥ Million)	146	231	284	414	324	413	609	827	218	973	1,150
Ordinary income (¥ Million)	144	226	279	396	308	394	587	790	202	938	1,100
Net income (¥ Million)	68	107	111	129	156	202	267	332	64	438	480
Net income per share (Yen)	2.80	4.41	4.57	5.30	6.39	8.30	10.96	13.60	2.65	17.97	19.66
Dividends per share (Yen)	—	—	3.00	4.00	—	—	—	—	—	8.00	8.00
Total assets (¥ Million)	28,484	28,347	28,280	28,144			28,343	28,087	(256)	28,891	
Net assets (¥ Million)	10,658	10,959	10,696	11,003			10,791	11,082	291	10,972	
Equity ratio (%)	36.9	38.1	37.3	38.5			37.5	38.9	1.33	37.4	
Net assets per share (Yen)	430.38	442.56	431.94	444.12			435.72	447.20	11.48	443.05	
Retained earnings (¥ Million)	5,014	5,296	5,057	5,318			5,140	5,423	283	5,311	
Interest-bearing debt (¥ Million)	7,161	6,457	6,624	6,316			6,542	6,036	(506)	6,239	
CF from operating activities (¥ Million)	15	11	568	544			573	627	53	1,334	
CF from investing activities (¥ Million)	(806)	(90)	(852)	(144)			(938)	(312)	626	(1,111)	
CF from financing activities (¥ Million)	517	91	(20)	(50)			(177)	(428)	(251)	(482)	
Cash and cash equivalents (¥ Million)	2,549	2,593	2,516	2,949			2,290	2,469	179	2,579	
Capital expenditure (¥ Million)	104	79	257	275			326	414	88	540	
Depreciation and amortization (¥ Million)	211	208	414	421			628	639	11	860	
Number of employees (¥ Million)	954	1,036	966	1,039			996	1,045	49	1,014	

Note 1. As the financial results forecasts are based on information that we assess to be reasonable at the time of the forecasts, actual results may differ from these figures.

Note 2. Expected net income per share calculation is based on the number of outstanding shares as of March 31, 2007.



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Consolidated Quarterly Financial Results For the Nine Months Ended December 31, 2007

January 28, 2008

Name of the listed company: Fuji Logistics Co., Ltd.
 Listed stock exchange: TSE Second Section
 Code Number: 9061
 (Web site: <http://www.fujibuturyu.co.jp/>)
 Representative: Michio Kobayashi, President and Representative Director
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1. Consolidated Financial Results for the Nine Months Ended December 31, 2007 (April 1, 2007 - December 31, 2007)

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

(1) Consolidated Results of Operations

Percentages shown represent year-on-year changes.

	Service revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2007	30,674	(0.6)	827	35.9	790	34.5
Nine months ended December 31, 2006	30,848	5.8	609	44.5	587	45.0
Year ended March 31, 2007	41,488	—	973	—	938	—

	Net income		Net income per share: Basic	Net income per share: Fully diluted
	Millions of yen	%	yen	yen
Nine months ended December 31, 2007	332	24.1	13.60	—
Nine months ended December 31, 2006	267	111.9	10.96	—
Year ended March 31, 2007	438	—	17.97	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
December 31, 2007	28,087	11,082	38.9	447.20
December 31, 2006	28,343	10,791	37.5	435.72
March 31, 2007	28,891	10,972	37.4	443.05



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(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, 2007	627	(312)	(428)	2,469
Nine months ended December 31, 2006	573	(938)	(177)	2,290
Year ended March 31, 2007	1,334	(1,111)	(482)	2,579

2. Dividends

(Record date)	Dividends per share				
	1st quarter	Interim	3rd quarter	Year-end	Total dividends (annual)
	yen	yen	yen	yen	yen
Year ended March 31, 2007	–	3.00	–	5.00	8.00
Year ending March 31, 2008	–	4.00			
Year ending March 31, 2008 (Forecast)			–	4.00	8.00

3. Consolidated Financial Results Forecasts for the Year Ending March 31, 2008 (April 1, 2007 - March 31, 2008) (Reference)

Percentages shown represent year-on-year changes.

	Service revenues		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Year ending March 31, 2008	43,000	3.6	1,150	18.1	1,100	17.2	480	9.4	19.66

4. Others

- (1) Change to significant specified subsidiaries during the term (those changes accompanying change in scope of consolidation): No
- (2) Adoption of simplified accounting method: Yes
Methods for depreciation and amortization, and basis for recording of corporate taxes
- (3) Change in accounting method from the most recent fiscal year: No

Cautionary Statement on Appropriate Use of Financial Results Forecasts

1. The non-consolidated financial forecasts for the fiscal year ending March 31, 2008 have not been changed from those announced on April 26, 2007.
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. Please refer to page 5 for assumption that the above forecasts were based on and related matters.



Qualitative Information and Consolidated Financial Statements

1. Qualitative Information on Consolidated Operating Result of the Third Quarter Ended December 31, 2007

Although the Japanese economy is continuing to show steady improvement in corporate earnings, capital investment grows only slightly and housing construction continues to decline. In addition, crude oil prices continue to remain high, and prices of resource and materials, particularly non-ferrous metal such as copper continue to soar. On top of this, there are tremendous uncertainties concerning the international financial situation because of the subprime mortgage financial crisis that occurred in the United States and there are concerns over how this will affect the Japanese economy.

In the logistics industry, a firm pace of growth is expected for international cargo services for both the destinations of Asia and Europe. The total domestic transport volume is expected to decrease continuously because the movement of consumption-related cargo will slightly increase, production-related cargo will likely be firm, and construction-related cargo is expected to remain sluggish due to a cut in public investment and a slump in housing construction.

Under these market conditions, we go into the middle year of the 3-year medium-term management plan (FY2006 – FY2008) which our Group announced in June 2006. Our Group aims to realize a long-term vision of “**becoming a leading 3PL company**” under this plan, and the core strategy will be to strengthen out-in-the-field capability (= personnel training). We have also strived to become **an irreplaceable company for all stakeholders**, provide logistics services that truly satisfy our customers based on our behavioral guidelines represented by “**Challenge, Change, Action,**” and actively expand our business.

Service revenues decreased to 30,674 million yen, down 173 million yen or 0.6% year on year.

Service revenues from general customers outside the Fuji Electric Group increased 285 million yen or 1.8% year on year to 15,868 million yen (accounting for 51.7% of total service revenues). This rise is because of increases in revenues from a pickup in new orders for 3PL customers including LCD manufacturers, external construction materials manufacturers, and toy mass retailers, and increased dealing volume of existing 3PL business including elevator manufacturers and glassware manufacturers.

Service revenues from the Fuji Electric Group decreased 459 million yen or 3.0% year on year to 14,806 million yen (accounting for 48.3% of total service revenues). The movement of the overseas transport volume of power generator and transformer plants was sluggish because of the terminal gap period for shipping. Although the volume of semiconductor material and magnetic recording media did not reach the level achieved a year ago, volume levels began to recover during October through December. We received orders for transport of equipment of semiconductor material and magnetic recording media in line with the establishment of an overseas factory for the products. The transport volume of control devices such as vending machine related cargo and inverters remained steady.

Operating income was 827 million yen, up 218 million yen or 35.9% year on year. This growth reflected the rise in service revenues and the contribution of improvement of efficiency under the Toyota Production System (TPS), while labor costs for expansion of businesses increased.



Ordinary income increased 202 million yen or 34.5% year on year to 790 million yen along with a rise in operating income.

Net income was 332 million yen, up 64 million yen or 24.1% year on year. This growth was attributable to the increase in operating income which offset the 65 million yen of extraordinary loss mainly incurred through relocation of the metropolitan logistics center.

<Consolidated Service Revenues by Customer Group> (Unit: millions of yen)

	Nine months ended December 31, 2006		Nine months ended December 31, 2007		Change	
	Amount	%	Amount	%	Amount	%
General customers	15,582	50.5	15,868	51.7	285	1.8
Fuji Electric Group	15,265	49.5	14,806	48.3	(459)	(3.0)

<Consolidated Service Revenues by Segment > (Unit: millions of yen)

	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Change	Change (%)
Domestic Logistics	24,534	24,264	(270)	(1.1)
Other Businesses	6,313	6,410	96	1.5

2. Qualitative Information on Consolidated Financial Condition

As of the end of the third quarter, total assets stood at 28,087 million yen, a decrease of 804 million yen compared with the end of the previous fiscal year. This decline was attributable mainly to collection of trade receivables and payment of corporate taxes.

Consolidated Cash Flows

As of the end of the third quarter, cash and cash equivalents came to 2,469 million yen, 110 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 provided by operating activities was 627 million yen, reflecting net income before taxes for the quarter of 725 million yen and depreciation costs of 639 million yen.

<Cash Flows from Investing Activities>

Net cash used in investing activities amounted to 312 million yen, due chiefly to the acquisition of equipment used in logistics centers.

<Cash Flows from Financing Activities>

Net cash used in financing activities was 428 million yen, mainly because of a decline due to the repayment of long-term debt of 154 million yen, and a decline due to the dividends payment of 219 million yen.



3. Qualitative Information on Consolidated Financial Results Forecasts for the Fiscal Year

For the year ending March 31, 2008, 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 the meantime, we will proceed with withdrawal from less profitable businesses.

Service revenues from the Fuji Electric Group are predicted to remain flat, mainly because we are factoring in a rise in transport volumes centering on magnetic recording media and other products and an expansion in orders received resulting from the business expansion such as new plants established by the Fuji Electric Group being offset by a decrease in transport volumes of vending machine and other products.

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. Ordinary income is also forecast to increase along with a rise in operating income.

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

The forecast for consolidated financial results for the fiscal year ending March 31, 2008 have not changed since the previous announcement (April 26, 2007).

<Consolidated Financial Results Forecast>

(Unit: millions of yen)

	Year ended March 31, 2007	Year ending March 31, 2008 (Forecast)	Change	Change (%)
Service revenues	41,488	43,000	1,511	3.6
Operating income	973	1,150	176	18.1
Ordinary income	938	1,100	161	17.2
Net income	438	480	41	9.4

<Consolidated Financial Results for the Past Three Fiscal Years and Forecast for the Current Year>

(Unit: millions of yen)

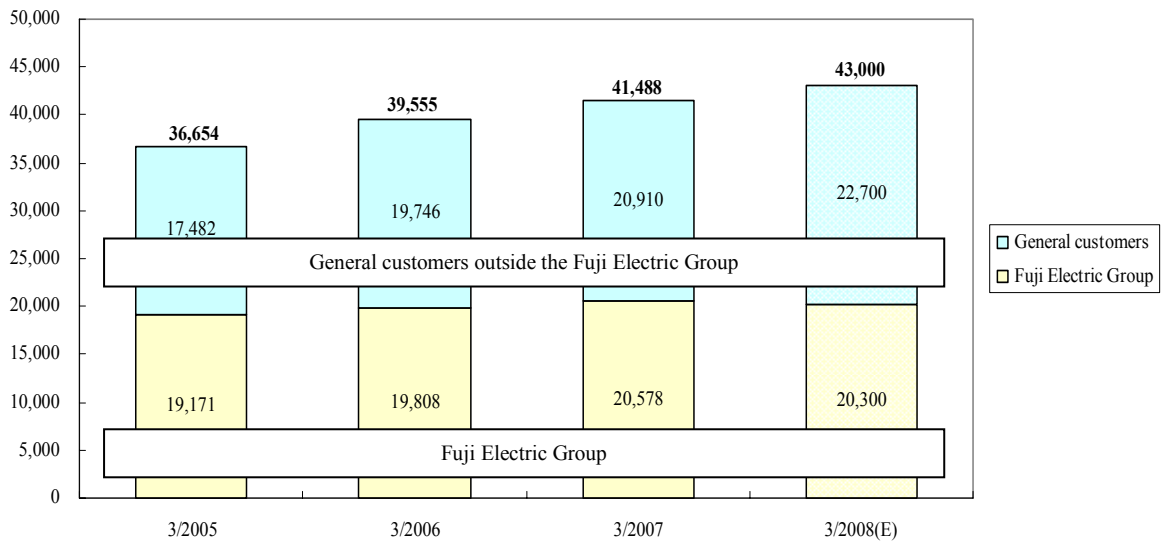
	Year ended March 31, 2005	Year ended March 31, 2006	Year ended March 31, 2007	Year ending March 31, 2008 (Forecast)
Service revenues	36,654	39,555	41,488	43,000
Operating income	807	620	973	1,150
Ordinary income	825	597	938	1,100
Net income	245	220	438	480



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Service revenues (Annual)

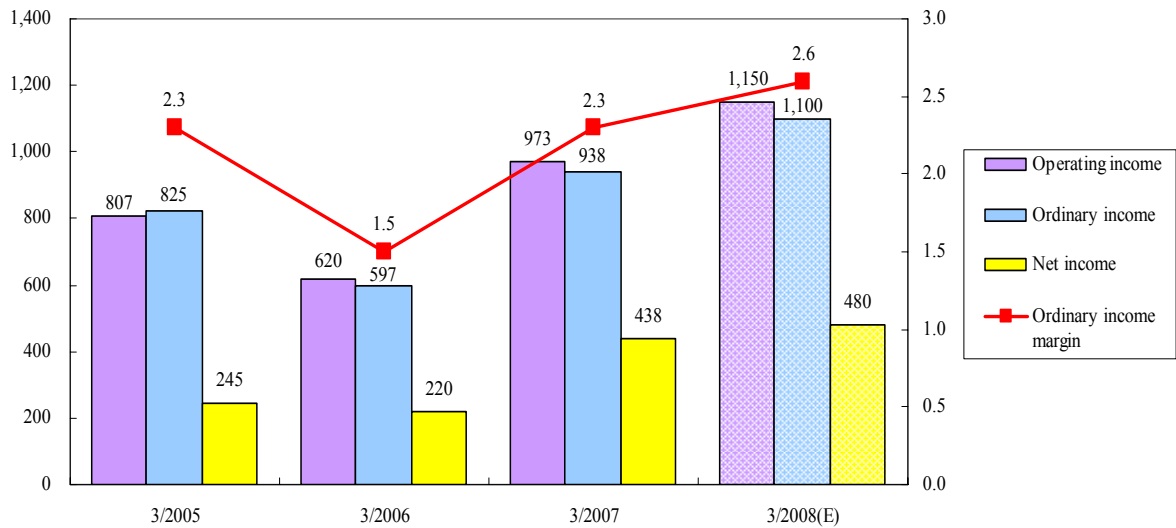
(Millions of yen)



Operating income, ordinary income and net income (Annual)

(Millions of yen)

(%)



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Consolidated Quarterly Balance Sheet

(Unit: millions of yen)

Item	Period		March 31, 2007		December 31, 2007		Change	December 31, 2006	
	Amount	%	Amount	%	Amount	Amount	%		
Assets									
Current assets	15,528	53.7	15,125	53.9	(403)	14,956	52.8		
Cash and cash equivalents	1,239		1,765		525	1,694			
Trade receivables	11,662		11,280		(381)	11,318			
Money deposited	1,340		704		(635)	596			
Others	1,286		1,374		87	1,347			
Fixed assets	13,363	46.3	12,961	46.1	(401)	13,387	47.2		
Property, plant and equipment	10,188	35.3	9,994	35.6	(193)	10,188	35.9		
Intangible assets	855	3.0	779	2.7	(76)	892	3.2		
Investments and other assets	2,318	8.0	2,188	7.8	(130)	2,305	8.1		
Total assets	28,891	100.0	28,087	100.0	(804)	28,343	100.0		
Liabilities									
Current liabilities	12,519	43.3	12,193	43.4	(325)	11,545	40.7		
Trade payables	6,888		6,655		(232)	6,711			
Short-term borrowings	2,767		3,168		400	2,967			
Others	2,863		2,369		(493)	1,867			
Long-term liabilities	5,400	18.7	4,810	17.1	(589)	6,006	21.2		
Long-term debt	2,871		2,318		(553)	2,924			
Reserve for employees' retirement benefits	2,307		2,227		(79)	2,324			
Others	221		264		43	756			
Total liabilities	17,919	62.0	17,004	60.5	(915)	17,552	61.9		
Net Assets									
Shareholders' equity	10,774	37.3	10,885	38.8	110	10,604	37.4		
Common stock	2,979	10.3	2,979	10.6	-	2,979	10.5		
Capital surplus	2,595	9.0	2,595	9.3	-	2,595	9.2		
Retained earnings	5,311	18.4	5,423	19.3	112	5,140	18.1		
Treasury stocks	(112)	(0.4)	(113)	(0.4)	(1)	(110)	(0.4)		
Valuation and translation adjustments	40	0.1	28	0.1	(11)	33	0.1		
Difference in evaluation of other securities	(6)	(0.0)	(20)	(0.1)	(13)	(1)	(0.0)		
Foreign currency translation adjustment	46	0.1	49	0.2	2	34	0.1		
Minority interests in consolidated subsidiaries	157	0.6	168	0.6	11	153	0.6		
Total net assets	10,972	38.0	11,082	39.5	110	10,791	38.1		
Total liabilities and net assets	28,891	100.0	28,087	100.0	(804)	28,343	100.0		



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Consolidated Quarterly Income Statement

(Unit: millions of yen)

Item	Period		Nine months ended December 31, 2006		Nine months ended December 31, 2007		Change	Year ended March 31, 2007	
	Amount	%	Amount	%	Amount	Amount	%		
Service revenues	30,848	100.0	30,674	100.0	(173)	41,488	100.0		
Cost of services	28,187	91.4	27,603	90.0	(584)	37,737	91.0		
Gross profit	2,660	8.6	3,071	10.0	410	3,751	9.0		
Selling, general and administrative expenses	2,051	6.6	2,243	7.3	191	2,777	6.7		
Operating income	609	2.0	827	2.7	218	973	2.3		
Non-operating income	31	0.1	42	0.1	10	43	0.1		
Non-operating expenses	52	0.2	79	0.2	26	78	0.1		
Ordinary income	587	1.9	790	2.6	202	938	2.3		
Other loss	25	0.1	65	0.2	39	35	0.1		
Net income before taxes	562	1.8	725	2.4	163	903	2.2		
Income taxes	287	0.9	378	1.2	91	453	1.1		
Minority interests in net income of consolidated subsidiaries	7	0.0	15	0.1	7	11	0.0		
Net income	267	0.9	332	1.1	64	438	1.1		



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Consolidated Quarterly Statement of Cash Flows

(Unit: millions of yen)

Item	Period	Nine months ended December 31, 2006	Nine months ended December 31, 2007	Year ended March 31, 2007
		Amount	Amount	Amount
I	Cash flows from operating activities	573	627	1,334
	Net income before taxes	562	725	903
	Depreciation and amortization	628	639	860
	Corporate taxes paid	(207)	(634)	(222)
	Other, net	(409)	(103)	(206)
II	Cash flows from investing activities	(938)	(312)	(1,111)
	Acquisition of property, plant and equipment, intangible assets, and securities	(1,002)	(398)	(1,171)
	Proceeds from sales of property, plant and equipment, and securities	52	1	55
	Other, net	12	84	5
III	Cash flows from financing activities	(177)	(428)	(482)
	Increase (decrease) in short-term borrowings	(217)	-	(417)
	Proceeds from long-term debt	400	-	400
	Repayment of long-term debt	(133)	(154)	(187)
	Payment by redemption of corporate bonds	(50)	(50)	(100)
	Dividends paid to shareholders	(170)	(219)	(170)
	Other, net	(5)	(5)	(6)
IV	Effect of exchange rate changes on cash and cash equivalents	10	3	17
V	Net increase (decrease) in cash and cash equivalents	(531)	(110)	(241)
VI	Cash and cash equivalents at beginning of period	2,821	2,579	2,821
VII	Cash and cash equivalents at end of period	2,290	2,469	2,579



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