

9061 Fuji Logistics Co., Ltd. Summary of Consolidated Annual Financial Results (4/2008 to 3/2009)

		1st Quarter		2nd Quarter (cumulative total)		3rd Quarter (cumulative total)		Annual			Forecast for Year Ended March 2010			
		Year End MAR/08	Year End MAR/09	Year End MAR/08	Year End MAR/09	Year End MAR/08	Year End MAR/09	Year End MAR/08	Year End MAR/09	Year-on- Year Change	2nd Quarter (Cumulative Total)	Year-on- Year Change	Annual	Year-on- Year Change
		(APR/07 to JUN/07)	(APR/08 to JUN/08)	(APR/07 to SEP/07)	(APR/08 to SEP/08)	(APR/07 to DEC/07)	(APR/08 to DEC/08)	(APR/07 to MAR/08)	(APR/08 to MAR/09)		(APR/09 to SEP/09)		(APR/09 to MAR/10)	
Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		Forecast		Forecast		
Operating revenue	million yen	10,068	10,402	20,091	20,600	30,674	30,242	41,871	38,750	-3,121	17,500	-3,100	35,000	-3,750
General customers	million yen	5,077	5,115	10,369	10,308	15,868	15,317	21,577	19,615	-1,962	9,300	-1,008	19,100	-515
(% component)	%	50.4	49.2	51.6	50.0	51.7	50.6	51.5	50.6	-0.9	53.1	3.1	54.6	4.0
Fuji Electric group	million yen	4,990	5,286	9,722	10,291	14,806	14,925	20,294	19,134	-1,159	8,200	-2,091	15,900	-3,234
(% component)	%	49.6	50.8	48.4	50.0	48.3	49.4	48.5	49.4	0.9	46.9	-3.1	45.4	-4.0
Operating income	million yen	231	323	414	475	827	551	1,261	563	-698	50	-425	500	-63
Ordinary income	million yen	226	306	396	447	790	517	1,212	514	-697	50	-397	450	-64
Net income (quarterly)	million yen	107	127	129	176	332	186	481	103	-377	0	-176	150	46
Net income per share (quarterly)	yen	4.41	5.21	5.30	7.22	13.60	7.65	19.72	4.24	-15.48	0.00	-7.22	6.15	1.91
Dividends per share (interim)	yen	—	—	4.00	4.00	—	—	9.00	7.00	-2.00	3.00	-1.00	7.00	—
Total assets	million yen	28,347	27,185	28,144	26,415	28,087	26,293	28,169	25,039	-3,129				
Net assets	million yen	10,959	11,220	11,003	11,282	11,082	11,157	11,248	11,023	-224				
Equity ratio	%	38.1	40.6	38.5	42.0	38.9	41.7	39.3	43.3	4.01				
Net assets per share	yen	442.56	452.63	444.12	455.09	447.20	449.88	453.72	444.58	-9.14				
Retained earnings	million yen	5,296	5,577	5,318	5,627	5,423	5,539	5,572	5,456	-116				
Interest-bearing liabilities	million yen	6,457	5,413	6,316	4,882	6,036	5,060	5,352	5,030	-322				
Operating cash flow	million yen	11	-180	544	444	627	312	1,246	1,075	-170				
Investment cash flow	million yen	-90	-177	-144	-385	-312	-483	-421	-651	-229				
Financing cash flow	million yen	91	-64	-50	-596	-428	-515	-1,112	-544	568				
Cash equivalents	million yen	2,593	1,848	2,949	1,754	2,469	1,588	2,299	2,118	-180				
Equipment investment	million yen	79	131	275	294	414	389	577	528	-48				
Depreciation and amortization	million yen	208	199	421	408	639	620	864	832	-32				
Number of employees	persons	1,036	1,057	1,039	1,062	1,045	1,061	1,035	1,038	3				

Note 1. The above forecasts are based on assumptions that we deem to be reasonable, however actual results may differ.

Note 2. Expected net income per share is based on the number of outstanding shares as of March 31, 2009.



Annual Financial Results for the Year Ended March 31, 2009

April 27, 2009

Listed company name: Fuji Logistics Co., Ltd., Listing Exchange: TSE

Code number: 9061 URL <http://www.fujibuturyu.co.jp/>

Representative: Michio KOBAYASHI, President

Responsible contact person: Yujiro HIGUCHI, Manager, Management Planning Department, phone +81-3-5476-8672

Scheduled date of the General Shareholders' Meeting: June 23, 2009

Scheduled date for dividend payment: June 24, 2009

Scheduled date for filing annual securities report: June 23, 2009

(reported figures rounded to one million yen)

1. Consolidated Performance at Year End March 2009 (APR/01/08 to MAR/31/09)

(1) Consolidated Management Performance

(Percentages represent year-on-year changes.)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year End MAR/09	38,750	-7.5	563	-55.4	514	-57.6	103	-78.5
Year End MAR/08	41,871	0.9	1,261	29.6	1,212	29.1	481	9.7

	Net Income per share	Net Income per share after adjustment of latent shares	Return on Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Revenues
	yen	yen	%	%	%
Year End MAR/09	4.24	--	0.9	1.9	1.5
Year End MAR/08	19.72	--	4.4	4.2	3.0

(Reference) Investment loss on equity method: -- million yen at year-end MAR/09 -- million yen at year-end MAR/08

(2) Consolidated Financial Standings

	Total Assets	Net Assets	Equity ratio	Net Assets per share
	million yen	million yen	%	yen
Year End MAR/09	25,039	11,023	43.3	444.58
Year End MAR/08	28,169	11,248	39.3	453.72

(Reference) Equity capital: 10 billion and 846 million yen at year-end MAR/09 11 billion and 72 million yen at year-end MAR/08

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	million yen	million yen	million yen	million yen
Year End MAR/09	1,075	-651	-544	2,118
Year End MAR/08	1,246	-421	-1,112	2,299

2. Dividend Status

(Date of Record)	Dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st Quarter End	2nd Quarter End	3rd Quarter End	Year End	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Year End MAR/08	--	4.00	--	5.00	9.00	219	45.6	2.0
Year End MAR/09	--	4.00	--	3.00	7.00	170	165.1	1.6
Year End MAR/10 (expected)	--	3.00	--	4.00	7.00		113.8	

3. Consolidated Performance Projections at Year End MAR/10 (APR/01/09 to MAR/31/10)

(Percentages represent year-on-year changes for full year and quarter-on-quarter changes 2nd quarter consolidated cumulative period.)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
2nd Quarter Consolidated	17,500	-15.0	50	-89.5	50	-88.8	0	-100.0	0.00
Cumulative Period Full Year	35,000	-9.7	500	-11.2	450	-12.5	150	45.0	6.15

4. Miscellaneous

(1) Significant changes in affiliates during the period (any changes in specific affiliates leading to a change in consolidation coverage):

No changes.

New: -- Company (company name _____) Excluded: -- Company (company name _____)

(2) Changes in accounting principles, proceedings, representations, etc. relating to the preparation of Consolidated Financial Statements (What should be noted in Changes in Significant Particulars, based on which Consolidated Financial Statements should be prepared)

1) Yes, coupled with the revision of Accounting Standards

2) No, to the exclusion of 1) above

(3) Number of Shares Already Issued (ordinary shares)

1) Year-end Number of Shares Already Issued (including treasury stock): Year end MAR/09 24,970,000 shares Year end MAR/08 24,970,000 shares

2) Year-end Treasury Stock: Year end MAR/09 573,778 shares Year end MAR/08 566,779 shares

(Reference) Summary of Non-consolidated business results

1. Non-consolidated business results for the year ended March 31, 2009 (APR/01/08 to MAR/31/09)

(1) Non-consolidated management results

(Percentages represent year-on-year changes.)

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
Year End MAR/09	34,193	-5.2	500	-54.1	514	-53.1	164	-62.0
Year End MAR/08	36,051	1.0	1,089	36.9	1,097	33.6	431	4.8

	Net Income per share	Net Income per share after adjustment of latent shares
	yen	yen
Year End MAR/09	6.72	--
Year End MAR/08	17.67	--

(2) Non-consolidated financial conditions

	Total Assets	Net Assets	Equity ratio	Net Assets per share
	million yen	million yen	%	yen
Year End MAR/09	23,811	10,736	45.1	440.07
Year End MAR/08	26,424	10,789	40.8	442.13

(Reference) Equity capital: 10 billion and 736 million yen at year-end MAR/09 10 billion and 789 million yen at year-end MAR/08

2. Non-consolidated business estimate for the year ended March 31, 2010 (APR/01/09 to MAR/31/10)

(Percentages represent year-on-year changes for full year and quarter-on-quarter changes 2nd quarter cumulative period.)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
2nd Quarter Cumulative Period	15,700	-11.9	50	-87.4	50	-87.6	0	-100.0	0.00
Full Year	31,300	-8.5	500	-0.0	450	-12.5	180	9.7	7.38

* Explanation of Appropriate Use of Performance Projections, and other Remarks

The business forecasts are based on assumptions that we deem to be reasonable, however actual results may differ.

For matters related to the above forecasts, see Outlook for the Fiscal Year Ending March 31, 2010.

1. Operating Results

(1) Analysis of operating results

(Operating Results for the fiscal year under review)

During the consolidated fiscal year under review, the Japanese economy began a rapid downturn under the influence of a worldwide recession triggered by the financial crisis in the US. In addition, the appreciation of the yen amplified the deterioration of corporate income, creating a vicious cycle that invited further cooling of the employment environment and a further decline in equipment investments and consumer spending.

In the logistics industry, it is projected that Japan's domestic freight shipping volume will continue its declining trend under the influence of the recession. In addition, the shipping volume of international freight is also projected to decrease to a large extent. In this light, the business environment surrounding the product distribution industry is continuing to worsen.

Under such severe conditions, our Fuji Group entered the final year of our 3-year Medium-term Management Plan (FY2006 – FY2008) which was announced in June 2006. To achieve our long-term vision of “becoming a leading third-party logistics (3PL) company,” we have been striving to offer product distribution services that satisfy our customers while proactively working to expand our business.

Our operating revenue decreased to 38,750 million yen, down 3,121 million yen or 7.5% from the previous consolidated fiscal year. The rapid downturn of the economy brought about a sharp decrease in overall cargo movement, especially for the second half of the year (October 2008 through March 2009).

Our operating revenue from general customers were 19,615 million yen, a reduction of 1,962 million yen (a decline of 9.1%, % component: 50.6%) from the previous consolidated fiscal year. We have received new large orders for 3PL from new customers in businesses related to precision equipment, beauty care, and automated teller machines (ATM). The turnover of mail-order cosmetics has increased. Nevertheless, the general cargo movement of our existing customers dropped considerably including the turnover for semiconductor inspection equipment, industrial sewing machines, chip mounters, and elevators.

Our operating revenue to the Fuji Electric Group amounted to 19,134 million yen, a reduction of 1,159 million yen (a decline of 5.7%, % component: 49.4%) from the previous consolidated fiscal year. Orders related to power-generation and substation plants, which had been sluggish during the off-shipment season in the previous consolidated fiscal year, recovered. Orders for environment-related business increased, but magnetic memory media, semiconductors, inverters and control equipment dropped largely in the second half of the year. Business related to automatic vending machines was sluggish.

Our operating income was 563 million yen, a reduction of 698 million yen (a decline of 55.4%) from the previous consolidated fiscal year. By implementing the Toyota Production System (TPS) internally, we strove to cut the cost of revenue from operations and keep expenses under control by improving our operating efficiency. We suffered a decrease in operating income due to the reduction of operating revenue as a result of the rapid and considerable decline in cargo movement.

Coupled with the decrease in our operating income, our ordinary income amounted to 514 million yen, a reduction of 697 million yen (decline of 57.6%) from the previous consolidated fiscal year.

The net income for the year reached 103 million yen, a reduction of 377 million yen (a decline of 78.5%) from the previous consolidated fiscal year. Although the total year-on-year extraordinary loss decreased, the appraisal loss of held shares was 87 million yen. Also, our subsidiary companies disposed of the deferred tax assets.

<Consolidated Operating Results>

(Unit: millions of yen)

	Year ended March 2008	Year ended March 2009	Difference	Difference (%)
Operating revenue	41,871	38,750	-3,121	-7.5
Operating income	1,261	563	-698	-55.4
Ordinary income	1,212	514	-697	-57.6
Net income of the year	481	103	-377	-78.5



Consolidated operating results for the fiscal year by segment are as follows.

[Domestic logistics]

(Transportation, packing and storage in Japan)

(Unit: millions of yen)

	Year ended March 2008	Year ended March 2009	Difference	Difference (%)
Operating revenue	32,707	30,517	-2,189	-6.7
Operating income	965	497	-467	-48.4

The rapid downturn of the economy brought about a sharp decrease in overall cargo movement, especially for the second half of the year (October 2008 through March 2009).

As for operating revenue to general customers, we have received new large orders for 3PL precision equipment and business related to hairdressing and beauty care, and automated teller machines (ATM), and mail-order cosmetics increased their turnover. Nevertheless, the general cargo movement of our existing customers dropped considerably including the turnover for semiconductor inspection equipment, industrial sewing machines, chip mounters, and elevators.

As for operating revenue to Fuji Electric Group, orders related to power-generation and substation plants, which had been sluggish during the off-shipment season in the previous consolidated fiscal year, recovered. Environment-related business orders increased, but business was generally sluggish overall including business related to automatic vending machines.

[Other businesses]

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

(Unit: millions of yen)

	Year ended March 2008	Year ended March 2009	Difference	Difference (%)
Operating revenue	9,163	8,232	-931	-10.2
Operating income	296	65	-230	-77.9

The rapid downturn of the economy brought about a sharp decrease in overall cargo movement, especially for the second half of the year (October 2008 through March 2009).

As for operating revenue to general customers, the turnover for semiconductors and industrial sewing machines in foreign countries was sluggish.

As for operating revenue to Fuji Electric Group, orders related to power-generation and substation plants, which had been sluggish during the off-shipment season in the previous consolidated fiscal year, recovered. But, magnetic memory media, semiconductors, inverters and control equipment were sluggish.

<Non-consolidated operating results>

(Unit: millions of yen)

	Year ended March 2008	Year ended March 2009	Difference	Difference (%)
Operating revenue	36,051	34,193	-1,857	-5.2
Operating income	1,089	500	-589	-54.1
Ordinary income	1,097	514	-583	-53.1
Net income of the year	431	164	-267	-62.0

<Breakdown of operating revenue>

(Unit: millions of yen)

	Year ended March 2008	Year ended March 2009	Difference	Difference (%)
Transportation business	15,070	14,461	-609	-4.0
Packing business	5,213	4,692	-521	-10.0
Storage business	9,673	9,407	-266	-2.8
Other business	6,093	5,632	-461	-7.6

Details of differences in operating revenue are basically the same as those for the consolidated operating results.



(Outlook for the Fiscal Year Ending March 31, 2010)

Though the worldwide rapid downturn originated by the subprime mortgage crisis in the US has calmed to some extent, it is anticipated that a long time will be needed for recovery. Under present circumstances, we are unable to foresee the period through the recovery of the Japanese economy.

As for the outlook for the logistics industry, the transport volume of domestic cargo services is expected to continuously fall short of the previous fiscal year in line with further weakening of the domestic economy. Also, the recovery of international cargo services is not to be expected under the influences of a world economy that has rapidly decelerated during the previous fiscal year.

The business outlook for the next consolidated fiscal year is as follows.

[Consolidated business forecasts]

For the consolidated fiscal year ending March 31, 2010, operating revenue, operating income, ordinary income are all expected to fall short of the business results of the year ended March 31, 2009. The net income for the year is expected to show some increase.

As for operating revenue from general customers, we expect the large 3PL orders that were received in the previous year will grow and we will develop potential new customers. However, it is anticipated that the overall cargo movement of existing customers, including our main customers—information equipment manufacturers, industrial sewing machine manufacturers and elevator manufacturers—will decrease under the effects of the recession.

Regarding orders from Fuji Electronic Group, it is expected that revenues from business related to power stations and substations will drop slightly, but a large decline is anticipated in the fields of magnetic memory media, semiconductors, inverters and control equipment.

To cope with a significant drop in operating revenue, we will expedite streamlining of our business using the Toyota Production System (TPS), review our transportation and delivery systems, improve efforts to reduce terminal charges, reduce overall expenses and cut overall personnel costs. With these measures, we will work on strengthening of our earning capacity.

Currently, we are reducing our board members' compensation and the salary of employees at management level or higher. These reductions will be continued for the time being.

(Unit: millions of yen)

	Year ended March 2009	Consolidated business forecasts for Year ending March 2010	Difference	Difference (%)
Operating revenue	38,750	35,000	-3,750	-9.7
Operating income	563	500	-63	-11.2
Ordinary income	514	450	-64	-12.5
Net income of the year	103	150	46	45.0



[Non-consolidated business forecasts]

The details are basically the same as those for the consolidated business forecasts.

(Unit: millions of yen)

	Year ended March 2009	Non-consolidated business forecasts for Year ended March 2010	Difference	Difference (%)
Operating revenues	34,193	31,300	-2,893	-8.5
Operating income	500	500	-0	-0.0
Ordinary income	514	450	-64	-12.5
Net income of the year	164	180	15	9.7

(2) Analysis of Financial Position**(Analysis of status of assets, liabilities, net assets and cash flows)**

Cash and cash equivalents at the end of the consolidated fiscal year under review decreased 180 million yen year-on-year to 2,118 million yen. Status of cash flows and their factors are described below.

(Net Cash provided by (used in) Operating Activities)

Net cash provided by operating activities amounted to 1,075 million yen (compared with 1,246 million yen provided in the previous consolidated fiscal year), mainly reflecting a pre-tax net income of 434 million yen and depreciation of 832 million yen.

(Net Cash provided by (used in) Investing Activities)

Net cash used in investing activities totaled 651 million yen (compared with 421 million yen used in the previous consolidated fiscal year), mainly because of the payment for warehouse facilities.

(Net Cash provided by (used in) Financing Activities)

Net cash used in financing activities was 544 million yen (compared with 1,112 million yen used in the previous consolidated fiscal year), mainly because of repayment of long-term debt of 606 million yen.

(Changes in indicators related to cash flows)

	Year ended March 2007	Year ended March 2008	Year ended March 2009
Equity ratio (%)	37.4	39.3	43.3
Equity ratio based on market prices (%)	27.1	24.3	21.1
Years needed to repay debt	4.7	4.3	4.7
Interest coverage ratio (times)	30.5	18.7	17.0

(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 flow
Interest coverage ratio	: Operating cash flow/Interest payment

- All indicators are calculated using financial figures on a consolidated basis.
- 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).
- Operating cash flow used is the net cash flow provided by 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 the interest payment is the interest paid and disclosed on the consolidated statement of cash flows.



(3) Basic Policy on Profit Distribution and Dividends for the Fiscal Year under Review and the Next Fiscal Year

Based on our policy of placing emphasis on our shareholders, with a long-term perspective we have adhered to a basic policy of maintaining stable dividends and increasing retained earnings to make the investments necessary to expand our business. While maintaining this policy firmly and with the aim of actively returning profits to shareholders, we will reinforce the management base of our company to secure continuous profits and enhance our corporate value.

We will not change the frequency of dividend payments for the time being and pay dividends twice through an interim dividend and year-end dividend as before.

With regard to the dividend for the year under review, we distributed 4 yen per share as the interim dividend in the second-quarter. As for the year-end dividend, much to our regret, at the general meeting of shareholders at the end of June we will bring up a proposal to make the dividend 3 yen per share, a 2 yen reduction from the dividend of the previous year. This is caused by business results that are far below the initial estimate as a result of the sharp downturn triggered by the financial crisis in the US. Accordingly, the total dividend for the fiscal year under review will be 7 yen per share including the interim dividend of 4 yen. (Total dividend of the previous year: 9 yen per share including the interim dividend of 4 yen and the year-end dividend of 5 yen)

Concerning the dividend for the fiscal year ending March 31, 2010, we plan to pay an annual dividend of 7 yen per share (interim dividend: 3 yen, year-end dividend: 4 yen).

2. Consolidated Financial Statements**(1) Consolidated Balance Sheet**

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (Ended March 31, 2008)	Current Consolidated Fiscal Year (Ended March 31, 2009)
Assets		
Current assets		
Cash and deposits	986,167	1,086,912
Notes and operating accounts receivable	11,585,573	9,253,395
Raw materials and supplies	—	162,563
Inventories	288,524	—
Deferred tax assets	304,766	227,873
Deposits paid	1,312,849	1,031,884
Other	869,748	911,149
Allowance for doubtful accounts	-8,182	-4,718
Total current assets	15,339,447	12,669,060
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	4,066,772	3,809,293
Machinery, equipment and vehicles	318,344	260,607
Land	5,150,033	5,150,033
Other	395,818	363,384
Total property, plant and equipment	9,930,969	9,583,318
Intangible assets		
Software	487,048	496,172
Goodwill	197,453	169,245
Other	68,051	67,130
Total intangible assets	752,553	732,549
Investments and other assets		
Investment securities	148,101	83,911
Deferred tax assets	980,801	945,341
Guarantee deposits	979,133	987,321
Other	39,087	38,677
Allowance for doubtful accounts	-800	-600
Total investments and other assets	2,146,323	2,054,652
Total noncurrent assets	12,829,845	12,370,520
Total assets	28,169,293	25,039,580

Summary of Annual Financial Results for the Year Ended MAR/31/09, Fuji Logistics Co., Ltd. (9061)

	(Unit: thousands of yen)	
	Previous Consolidated Fiscal Year (Ended March 31, 2008)	Current Consolidated Fiscal Year (Ended March 31, 2009)
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	6,955,539	5,171,335
Short-term loans payable	3,088,333	3,723,199
Income taxes payable	346,713	35,138
Provision for directors' bonuses	20,720	16,890
Other	1,702,872	1,278,132
Total current liabilities	12,114,178	10,224,695
Noncurrent liabilities		
Long-term loans payable	2,264,166	1,307,000
Deferred tax liabilities	56,133	95,560
Provision for retirement benefits	2,216,109	2,171,875
Provision for directors' retirement benefits	259,297	—
Other	10,956	216,615
Total noncurrent liabilities	4,806,662	3,791,051
Total liabilities	16,920,840	14,015,747
Net assets		
Shareholders' equity		
Capital stock	2,979,675	2,979,675
Capital surplus	2,595,317	2,595,575
Retained earnings	5,572,908	5,456,753
Treasury stock	-114,187	-116,717
Total shareholders' equity	11,033,713	10,915,286
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-14,336	-9,696
Deferred gains or losses on hedges	—	-26
Foreign currency translation adjustment	52,826	-59,511
Total valuation and translation adjustments	38,489	-69,234
Minority interests	176,248	177,781
Total net assets	11,248,452	11,023,833
Total liabilities and net assets	28,169,293	25,039,580

(2) Consolidated Income Statement

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)
Operating revenue	41,871,467	38,750,204
Operating cost	37,529,384	35,281,875
Operating gross profit	4,342,082	3,468,328
Selling, general and administrative expenses	3,080,351	2,905,189
Operating income	1,261,731	563,139
Non-operating income		
Interest income	8,063	5,896
Dividends income	2,237	2,434
vending machine	5,981	5,252
Dividends income of life insurance	6,713	2,673
Other	32,495	30,422
Total non-operating income	55,492	46,678
Non-operating expenses		
Interest expenses	66,540	59,754
Loss on disposal of noncurrent assets	17,439	7,475
Foreign exchange losses	11,275	20,770
Other	9,959	7,790
Total non-operating expenses	105,215	95,791
Ordinary income	1,212,008	514,026
Extraordinary income		
Gain on liquidation of subsidiaries	—	8,090
Extraordinary income	—	8,090
Extraordinary loss		
Loss on valuation of investment securities	30,640	71,866
Loss on warehouse move	124,432	15,993
Loss on sales and retirement of noncurrent assets	16,367	—
Total extraordinary losses	171,441	87,860
Income before income taxes and minority interests	1,040,566	434,256
Income taxes-current	549,065	176,631
Income taxes-deferred	-12,107	148,889
Total income taxes	536,957	325,520
Minority interests in income	22,344	5,282
Net income	481,264	103,453

(3) Consolidated Statement of Changes in Net Assets

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	2,979,675	2,979,675
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	2,979,675	2,979,675
Capital surplus		
Balance at the end of previous period	2,595,297	2,595,317
Changes of items during the period		
Disposal of treasury stock	20	257
Total changes of items during the period	20	257
Balance at the end of current period	2,595,317	2,595,575
Retained earnings		
Balance at the end of previous period	5,311,318	5,572,908
Changes of items during the period		
Dividends from surplus	-219,673	-219,607
Net income	481,264	103,453
Total changes of items during the period	261,590	-116,154
Balance at the end of current period	5,572,908	5,456,753
Treasury stock		
Balance at the end of previous period	-112,202	-114,187
Changes of items during the period		
Purchase of treasury stock	-2,026	-3,329
Disposal of treasury stock	41	799
Total changes of items during the period	-1,985	-2,529
Balance at the end of current period	-114,187	-116,717
Total shareholders' equity		
Balance at the end of previous period	10,774,088	11,033,713
Changes of items during the period		
Dividends from surplus	-219,673	-219,607
Net income	481,264	103,453
Purchase of treasury stock	-2,026	-3,329
Disposal of treasury stock	61	1,057
Total changes of items during the period	259,625	-118,427
Balance at the end of current period	11,033,713	10,915,286

Summary of Annual Financial Results for the Year Ended MAR/31/09, Fuji Logistics Co., Ltd. (9061)

	(Unit: thousands of yen)	
	Previous Consolidated Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	-6,377	-14,336
Changes of items during the period		
Net changes of items other than shareholders' equity	-7,959	4,639
Total changes of items during the period	-7,959	4,639
Balance at the end of current period	-14,336	-9,696
Deferred gains or losses on hedges		
Balance at the end of previous period	—	—
Changes of items during the period		
Net changes of items other than shareholders' equity	—	-26
Total changes of items during the period	—	-26
Balance at the end of current period	—	-26
Foreign currency translation adjustment		
Balance at the end of previous period	46,932	52,826
Changes of items during the period		
Net changes of items other than shareholders' equity	5,894	-112,337
Total changes of items during the period	5,894	-112,337
Balance at the end of current period	52,826	-59,511
Total valuation and translation adjustments		
Balance at the end of previous period	40,554	38,489
Changes of items during the period		
Net changes of items other than shareholders' equity	-2,064	-107,724
Total changes of items during the period	-2,064	-107,724
Balance at the end of current period	38,489	-69,234
Minority interests		
Balance at the end of previous period	157,752	176,248
Changes of items during the period		
Net changes of items other than shareholders' equity	18,496	1,532
Total changes of items during the period	18,496	1,532
Balance at the end of current period	176,248	177,781
Total net assets		
Balance at the end of previous period	10,972,396	11,248,452
Changes of items during the period		
Dividends from surplus	-219,673	-219,607
Net income	481,264	103,453
Purchase of treasury stock	-2,026	-3,329
Disposal of treasury stock	61	1,057
Net changes of items other than shareholders' equity	16,431	-106,191
Total changes of items during the period	276,056	-224,618
Balance at the end of current period	11,248,452	11,023,833

(4) Consolidated Statement of Cash Flows

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2007 to March 31, 2008)	Current Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,040,566	434,256
Depreciation and amortization	864,588	832,559
Increase (decrease) in provision for retirement benefits	-91,110	-44,233
Interest and dividends income	-10,301	-8,330
Interest expenses	66,540	59,754
Decrease (increase) in notes and accounts receivable-trade	82,329	2,230,312
Increase (decrease) in notes and accounts payable-trade	14,217	-1,634,511
Other, net	-28,689	-103,450
Subtotal	1,938,140	1,766,357
Interest and dividends income received	9,845	9,013
Interest expenses paid	-66,688	-63,390
Income taxes paid	-636,044	-636,469
Income taxes refund	1,452	418
Net cash provided by (used in) operating activities	1,246,705	1,075,928
Net cash provided by (used in) investing activities		
Purchase of short-term investment securities	-3,574	—
Proceeds from sales of short-term investment securities	833	57
Purchase of property, plant and equipment	-379,697	-468,268
Proceeds from sales of property, plant and equipment	2,220	3,542
Purchase of intangible assets	-181,058	-172,884
Other, net	139,570	-13,568
Net cash provided by (used in) investing activities	-421,706	-651,121
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-80,000	240,000
Proceeds from long-term loans payable	—	47,000
Repayment of long-term loans payable	-207,571	-606,398
Redemption of bonds	-600,000	—
Proceeds from sales of treasury stock	62	1,057
Purchase of treasury stock	-2,026	-3,329
Cash dividends paid	-219,425	-219,017
Other, net	-3,750	-3,750
Net cash provided by (used in) financing activities	-1,112,711	-544,438
Effect of exchange rate change on cash and cash equivalents	6,809	-60,588
Net increase (decrease) in cash and cash equivalents	-280,903	-180,220
Cash and cash equivalents at beginning of period	2,579,920	2,299,017
Cash and cash equivalents at end of period	2,299,017	2,118,797

3. Non-consolidated Financial Statements**(1) Balance Sheet**

(Unit: thousands of yen)

	Previous Business Year (Ended March 31, 2008)	Current Business Year (Ended March 31, 2009)
Assets		
Current assets		
Cash and deposits	468,829	634,926
Notes receivable-trade	764,578	604,155
Operating accounts receivable	9,503,010	7,744,577
Raw materials and supplies	—	148,021
Supplies	270,402	—
Prepaid expenses	270,210	306,886
Deferred tax assets	216,292	152,844
Deposits paid	1,312,849	1,031,884
Accounts receivable-other	569,010	503,544
Other	156,915	186,768
Allowance for doubtful accounts	-2,500	-700
Total current assets	13,529,599	11,312,908
Noncurrent assets		
Property, plant and equipment		
Buildings	3,837,265	3,568,931
Structures	83,927	76,564
Machinery and equipment	169,436	144,075
Vehicles	64,999	60,713
Tools, furniture and fixtures	357,915	325,321
Land	4,401,328	4,401,328
Total property, plant and equipment	8,914,873	8,576,935
Intangible assets		
Leasehold right	22,119	22,119
Software	459,952	465,593
Telephone subscription right	33,099	33,099
Right of trademark	6,324	5,285
Other	4,631	4,749
Total intangible assets	526,126	530,846
Investments and other assets		
Investment securities	148,101	83,911
Stocks of subsidiaries and affiliates	1,352,302	1,369,050
Investments in capital	4,510	4,510
Long-term prepaid expenses	1,289	566
Deferred tax assets	978,432	942,322
Guarantee deposits	940,340	961,371
Other	28,847	28,847
Total investments and other assets	3,453,824	3,390,580
Total noncurrent assets	12,894,824	12,498,363
Total assets	26,424,424	23,811,271

Summary of Annual Financial Results for the Year Ended MAR/31/09, Fuji Logistics Co., Ltd. (9061)

(Unit: thousands of yen)

	Previous Business Year (Ended March 31, 2008)	Current Business Year (Ended March 31, 2009)
Liabilities		
Current liabilities		
Notes payable-trade	523,218	433,377
Operating accounts payable	5,843,816	4,490,819
Short-term loans payable	2,400,000	2,600,000
Current portion of long-term loans payable	600,000	1,000,000
Accounts payable-other	584,126	374,199
Accrued expenses	484,012	397,243
Income taxes payable	299,825	28,106
Accrued consumption taxes	53,115	16,253
Advances received	80,110	73,693
Deposits received	108,255	91,316
Provision for directors' bonuses	20,720	16,890
Other	11,156	7,797
Total current liabilities	11,008,355	9,529,697
Noncurrent liabilities		
Long-term loans payable	2,260,000	1,260,000
Provision for retirement benefits	2,107,370	2,074,687
Provision for directors' retirement benefits	259,297	—
Other	—	210,737
Total noncurrent liabilities	4,626,667	3,545,424
Total liabilities	15,635,022	13,075,122
Net assets		
Shareholders' equity		
Capital stock	2,979,675	2,979,675
Capital surplus		
Legal capital surplus	2,595,155	2,595,155
Other capital surplus	162	420
Total capital surpluses	2,595,317	2,595,575
Retained earnings		
Legal retained earnings	282,984	282,984
Other retained earnings		
Reserve for reduction entry	12,411	9,604
General reserve	3,314,000	3,314,000
Retained earnings brought forward	1,733,536	1,680,750
Total earned surpluses	5,342,932	5,287,339
Treasury stock	-114,187	-116,717
Total shareholders' equity	10,803,737	10,745,872
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-14,336	-9,696
Deferred gains or losses on hedges	—	-26
Total valuation and translation adjustments	-14,336	-9,723
Total net assets	10,789,401	10,736,148
Total liabilities and net assets	26,424,424	23,811,271

(2) Income Statement

(Unit: thousands of yen)

	Previous Business Year (From April 1, 2007 to March 31, 2008)	Current Business Year (From April 1, 2008 to March 31, 2009)
Operating revenue		
Transportation income	15,070,970	14,461,956
Packing income	5,213,411	4,692,006
Warehouse income	9,673,458	9,407,366
Other operating revenue	6,093,587	5,632,348
Total operating revenue	36,051,428	34,193,677
Operating cost		
Operating cost-Transportation	13,583,965	13,046,891
Operating cost-Packing	4,300,951	4,036,750
Operating cost-Warehouse	9,087,531	8,900,408
Operating cost-Other operating revenue	5,422,494	5,235,660
Total operating cost	32,394,943	31,219,710
Operating gross profit	3,656,485	2,973,966
Selling, general and administrative expenses		
Personal expenses	1,739,003	1,623,618
Provision for directors' retirement benefits	117,800	—
Rent expenses	99,352	105,193
Traveling and transportation expenses	109,890	104,031
Computer expense	48,874	—
Depreciation	95,670	100,934
Other	473,741	540,028
Total selling, general and administrative expenses	2,566,534	2,473,806
Operating income	1,089,951	500,160
Non-operating income		
Interest income	5,734	4,570
Dividends income	44,010	46,922
Dividends income of life insurance	6,713	2,673
Other	37,109	34,832
Total non-operating income	93,568	88,998
Non-operating expenses		
Interest expenses	57,713	56,426
Interest on bonds	4,743	—
Foreign exchange losses	2,219	7,013
Loss on disposal of noncurrent assets	13,474	6,926
Other	7,956	4,480
Total non-operating expenses	86,106	74,846
Ordinary income	1,097,412	514,312

Summary of Annual Financial Results for the Year Ended MAR/31/09, Fuji Logistics Co., Ltd. (9061)

(Unit: thousands of yen)

	Previous Business Year (From April 1, 2007 to March 31, 2008)	Current Business Year (From April 1, 2008 to March 31, 2009)
Extraordinary loss		
Loss on valuation of investment securities	30,640	71,866
Loss on valuation of stocks of subsidiaries and affiliates	44,728	49,000
Loss on warehouse move	124,432	—
Loss on retirement of noncurrent assets	16,367	—
Total extraordinary losses	216,169	120,866
Income before income taxes	881,243	393,445
Income taxes-current	457,000	133,000
Income taxes-deferred	-7,070	96,430
Total income taxes	449,929	229,430
Net income	431,314	164,014

(3) Statement of Changes in Net Assets

(Unit: thousands of yen)

	Previous Business Year (From April 1, 2007 to March 31, 2008)	Current Business Year (From April 1, 2008 to March 31, 2009)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	2,979,675	2,979,675
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	2,979,675	2,979,675
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	2,595,155	2,595,155
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	2,595,155	2,595,155
Other capital surplus		
Balance at the end of previous period	142	162
Changes of items during the period		
Disposal of treasury stock	20	257
Total changes of items during the period	20	257
Balance at the end of current period	162	420
Total capital surplus		
Balance at the end of previous period	2,595,297	2,595,317
Changes of items during the period		
Disposal of treasury stock	20	257
Total changes of items during the period	20	257
Balance at the end of current period	2,595,317	2,595,575
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	282,984	282,984
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	282,984	282,984
Other retained earnings		
Reserve for reduction entry		
Balance at the end of previous period	13,345	12,411
Changes of items during the period		
Reversal of reserve for reduction entry	-934	-2,806
Total changes of items during the period	-934	-2,806
Balance at the end of current period	12,411	9,604
General reserve		
Balance at the end of previous period	3,314,000	3,314,000
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	3,314,000	3,314,000
Retained earnings brought forward		
Balance at the end of previous period	1,520,961	1,733,536
Changes of items during the period		
Reversal of reserve for reduction entry	934	2,806
Dividends from surplus	-219,673	-219,607
Net income	431,314	164,014
Total changes of items during the period	212,575	-52,786
Balance at the end of current period	1,733,536	1,680,750
Total retained earnings		
Balance at the end of previous period	5,131,291	5,342,932

Summary of Annual Financial Results for the Year Ended MAR/31/09, Fuji Logistics Co., Ltd. (9061)

(Unit: thousands of yen)

	Previous Business Year (From April 1, 2007 to March 31, 2008)	Current Business Year (From April 1, 2008 to March 31, 2009)
Changes of items during the period		
Reversal of reserve for reduction entry	—	—
Dividends from surplus	-219,673	-219,607
Net income	431,314	164,014
Total changes of items during the period	211,640	-55,593
Balance at the end of current period	5,342,932	5,287,339
Treasury stock		
Balance at the end of previous period	-112,202	-114,187
Changes of items during the period		
Purchase of treasury stock	-2,026	-3,329
Disposal of treasury stock	41	799
Total changes of items during the period	-1,985	-2,529
Balance at the end of current period	-114,187	-116,717
Total shareholders' equity		
Balance at the end of previous period	10,594,062	10,803,737
Changes of items during the period		
Dividends from surplus	-219,673	-219,607
Net income	431,314	164,014
Purchase of treasury stock	-2,026	-3,329
Disposal of treasury stock	61	1,057
Total changes of items during the period	209,675	-57,865
Balance at the end of current period	10,803,737	10,745,872
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	-6,461	-14,336
Changes of items during the period		
Net changes of items other than shareholders' equity	-7,875	4,639
Total changes of items during the period	-7,875	4,639
Balance at the end of current period	-14,336	-9,696
Deferred gains or losses on hedges		
Balance at the end of previous period	—	—
Changes of items during the period		
Net changes of items other than shareholders' equity	—	-26
Total changes of items during the period	—	-26
Balance at the end of current period	—	-26
Total valuation and translation adjustments		
Balance at the end of previous period	-6,461	-14,336
Changes of items during the period		
Net changes of items other than shareholders' equity	-7,875	4,612
Total changes of items during the period	-7,875	4,612
Balance at the end of current period	-14,336	-9,723
Total net assets		
Balance at the end of previous period	10,587,600	10,789,401
Changes of items during the period		
Dividends from surplus	-219,673	-219,607
Net income	431,314	164,014
Purchase of treasury stock	-2,026	-3,329
Disposal of treasury stock	61	1,057
Net changes of items other than shareholders' equity	-7,875	4,612
Total changes of items during the period	201,800	-53,252
Balance at the end of current period	10,789,401	10,736,148