

July 28, 2008

9061 FUJI LOGISTICS CO., LTD.

Summary of Consolidated Quarterly Financial Results (from April to June 2008)

	First Quarter			First Half		Annual	
	FY2007	FY2008	Change	FY2007	FY2008	FY2007	FY2008
	(4-6/2007)	(4-6/2008)		(4-9/2007)	(4-9/2008)	(4/2007-3/2008)	(4/2008-3/2009)
	Actual	Actual		Actual	Forecast	Actual	Forecast
Operating revenue (¥ Million)	10,068	10,402	334	20,091	21,000	41,871	45,000
General customers (¥ Million)	5,077	5,115	38	10,369	10,700	21,577	24,000
(% to total operating revenue) (%)	50.4	49.2	(1.3)	51.6	51.0	51.5	53.3
Fuji Electric Group (¥ Million)	4,990	5,286	295	9,722	10,300	20,294	21,000
(% to total operating revenue) (%)	49.6	50.8	1.3	48.4	49.0	48.5	46.7
Operating income (¥ Million)	231	323	92	414	550	1,261	1,400
Ordinary income (¥ Million)	226	306	80	396	530	1,212	1,350
Net income (¥ Million)	107	127	19	129	240	481	650
Net income per share (Yen)	4.41	5.21	0.79	5.30	9.83	19.72	26.64
Dividends per share (Yen)	—	—	—	4.00	4.00	9.00	9.00
Total assets (¥ Million)	28,347	27,185	(1,161)	28,144		28,169	
Net assets (¥ Million)	10,959	11,220	261	11,003		11,248	
Equity ratio (%)	38.1	40.6	2.5	38.5		39.3	
Net assets per share (Yen)	442.56	452.63	10.07	444.12		453.72	
Retained earnings (¥ Million)	5,296	5,577	280	5,318		5,572	
Interest-bearing debt (¥ Million)	6,457	5,413	(1,043)	6,316		5,352	
CF from operating activities (¥ Million)	11	(180)		544		1,246	
CF from investment activities (¥ Million)	(90)	(177)		(144)		(421)	
CF from financing activities (¥ Million)	91	(64)		(50)		(1,112)	
Cash and cash equivalents at end of period (¥ Million)	2,593	1,848	(745)	2,949		2,299	
Capital expenditure (¥ Million)	79	131	51	275		577	
Depreciation and amortization (¥ Million)	208	199	(8)	421		864	
Employees (Persons)	1,036	1,057	21	1,039		1,035	

Notes:

- The financial forecasts for the first half ending September 30, 2008 and the fiscal year ending March 31, 2009 have not been changed from those announced on April 25, 2008.
- Expected net income per share calculation is based on the number of issued shares as of March 31, 2008.
- 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 assumptions on which the above forecasts were based and related matters.
- Commencing with the current fiscal year, the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14) are applied.


Pack'n Solution

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

Consolidated Quarterly Financial Results For the Three Months Ended June 30, 2008



July 28, 2008

Name of the listed company: Fuji Logistics Co., Ltd.
Listed stock exchange: TSE
Stock code number: 9061
(Web site: <http://www.fujibuturyu.co.jp/>)
Representative: Michio Kobayashi, President and Representative Director
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Scheduled date to file Quarterly Report: August 12, 2008

(In millions of yen, with fractional amounts discarded)

1. Consolidated Financial Results for the Three Months Ended June 30, 2008 (April 1, 2008 - June 30, 2008)

(1) Consolidated Results of Operations (cumulative)

(Percentages represent year-on-year changes.)

	Operating revenue		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2008	10,402	—	323	—	306	—
Three months ended June 30, 2007	10,068	(0.4)	231	57.3	226	56.0

	Net income		Net income per share: Basic		Net income per share: Fully diluted	
	Millions of yen	%	yen		yen	
Three months ended June 30, 2008	127	—	5.21		—	
Three months ended June 30, 2007	107	57.3	4.41		—	

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
June 30, 2008	27,185	11,220	40.6	452.63
March 31, 2008	28,169	11,248	39.3	453.72

Reference: Equity:

June 30, 2008: 11,044 million yen
March 31, 2008: 11,072 million yen

2. Dividends

(Record date)	Dividends per share				Total dividends (annual)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	
	yen	yen	yen	yen	yen
Year ended March 31, 2008	—	4.00	—	5.00	9.00
Year ending March 31, 2009	—	—	—	—	—
Year ending March 31, 2009 (Forecast)	—	4.00	—	5.00	9.00

Note: Revision of the forecasts in the first quarter under review: None

3. Consolidated Financial Results Forecasts for the Year Ending March 31, 2009 (April 1, 2008 - March 31, 2009)
(Percentages represent year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Six months ending September 30, 2008	21,000	–	550	–	530	–	240	–	9.83
Year ending March 31, 2009	45,000	7.5	1,400	11.0	1,350	11.4	650	35.1	26.64

Note: Revision of the forecasts in the first quarter under review: None

4. Others

(1) Changes to significant specified subsidiaries during the period (those changes accompanying changes in scope of consolidation): None

The number of consolidated subsidiaries newly included: N/A

The number of consolidated subsidiaries excluded: N/A

(2) Adoption of simplified accounting method as well as specific accounting method for preparing quarterly consolidated financial statements: None

(3) Change to accounting policy, procedure, and method of presentation for preparing quarterly consolidated financial statements (changes described in the section pertaining to changes to significant matters forming the basis of preparing quarterly consolidated financial statements)

a. Changes due to revisions to accounting standards: Yes

b. Changes due to other reasons: None

Note: For more details, please refer to the section of “4. Others” of [Qualitative Information and Financial Statements] on page 6.

(4) Number of issued shares (common stock)

a. Total number of issued shares at end of period (including treasury stock)

June 30, 2008 (1st quarter of FY2008) 24,970,000 shares

March 31, 2008 (FY2007) 24,970,000 shares

b. Number of treasury stock at the end of the period

June 30, 2008 (1st quarter of FY2008) 568,650 shares

March 31, 2008 (FY2007) 566,779 shares

c. Average number of shares during the period

Three months ended June 30, 2008 (1st quarter of FY2008) 24,401,671 shares

Three months ended June 30, 2007 (1st quarter of FY2007) 24,408,541 shares

Cautionary Statement on Appropriate Use of Financial Results Forecasts and Other Special Matters

- 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 the section of “Qualitative Information on Consolidated Financial Results Forecasts” of [Qualitative Information and Financial Statements] on page 5 for the assumptions on which the above forecasts were based and related matters.
- Commencing with the current fiscal year, the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14) are applied. Also, the quarterly consolidated financial statements are prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”

[Qualitative Information and Financial Statements]

1. Qualitative Information on Consolidated Results of Operations

In the Japanese economy, there are uncertainties concerning the international financial situation stemming from the subprime mortgage financial crisis that occurred in the United States, and there are concerns over how this will affect the Japanese economy. In addition, the price of crude oil and other resources continue to soar unabated, and companies concerned with a deterioration of profitability begin to constrain capital expenditures. Affected by these trends both in Japan and abroad, the Japanese economy is experiencing a slow-down.

In the logistics industry, the domestic transport volume is expected to continue decreasing as the inter-corporate competition is intensifying. Considering that fuels are also hiking, the overall situation surrounding the logistics industry is getting further severe.

Under these market conditions, we have entered the final year of the 3-year medium-term management plan (FY2006 – FY2008) which our Group announced in June 2006. Our Group aims to realize its long-term vision of “**becoming a leading 3PL company**” under this plan. We have also strived to provide logistics services that truly satisfy our customers and actively expand our business.

Our consolidated results of operations for the first quarter are as follows.

Operating revenue increased 334 million yen to 10,402 million yen, up 3.3% year on year.

Operating revenue from general customers outside the Fuji Electric Group increased 38 million yen or 0.8% year on year to 5,115 million yen (accounting for 49.2% of total operating revenues). Contributing factors are as follows. The dealing volume of terminal equipment for financial institutions and tractors for North America increased. Although we have received orders for the export of equipment for industrial plants to China, the dealing volume of inspection equipment for semi-conductors decreased. As a result of all these factors, operating revenue of this sector only slightly increased.

Operating revenue from the Fuji Electronic Group increased 295 million yen or 5.9% year on year to 5,286 million yen (accounting for 50.8% of total operating revenue). Although the overseas transport volume of power generator and transformer plants was sluggish because of a terminal gap period for shipping in the previous year, it recovered in the first quarter. The transport volume of magnetic recording media, photoconductor drum, and control devices such as inverters was firm, however, the dealing volume of vending machine-related cargo remained low.

Operating income was 323 million yen, up 92 million yen or 39.9% year on year. This growth reflected the contribution of a squeeze on rent expenses on warehouse in association with the operating bases consolidation in the Tokyo metropolitan area and an improvement of efficiency under the Toyota Production System (TPS).

Ordinary income increased 80 million yen or 35.4% year on year to 306 million yen along with a rise in operating income.

Net income was 127 million yen, up 19 million yen or 18.0% year on year. This increase is attributable to the growth in operating income offsetting the extraordinary loss of 41 million yen.

<Consolidated Operating Revenue by Customer Group>

(Unit: millions of yen)

	Three months ended June 30, 2007		Three months ended June 30, 2008		Change	
	Amount	%	Amount	%	Amount	%
General customers	5,077	50.4	5,115	49.2	38	0.8
Fuji Electric Group	4,990	49.6	5,286	50.8	295	5.9

<Consolidated Operating Revenue by Business Segment>

(Unit: millions of yen)

	Three months ended June 30, 2007	Three months ended June 30, 2008	Change	Change (%)
Domestic Logistics	7,961	7,909	(51)	(0.6)
Other Businesses	2,106	2,492	385	18.3

Note: Commencing with the current fiscal year, the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14) are applied.

2. Qualitative Information on Consolidated Financial Position

As of the end of the first quarter, total assets stood at 27,185 million yen, a decrease of 983 million yen compared with the end of the previous fiscal year. This decline was attributable mainly to decreases in notes and accounting receivables and in notes and operating accounts payable-trade, and the payment of income taxes.

Consolidated Cash Flows

As of the end of the first quarter, cash and cash equivalents came to 1,848 million yen, 450 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 was 180 million yen, reflecting a cash decrease of 313 million yen derived from income before income taxes and minority interests of 265 million yen and depreciation and amortization of 199 million yen, which, however, was offset by a decline incurred in the payment of income taxes.

<Cash Flows from Investment Activities>

Net cash used in investment activities amounted to 177 million yen, due chiefly to the purchase of equipment used in logistics centers.

<Cash Flows from Financing Activities>

Net cash used in financing activities was 64 million yen, mainly because of a decline due to cash dividends paid of 122 million yen.

3. Qualitative Information on Consolidated Financial Results Forecasts

As the consolidated financial results forecasts for the first half and full year of the year ending March 31, 2009, operating revenue, operating income, ordinary income and net income are all expected to increase from the previous year.

Operating revenue from general customers outside the Fuji Electric Group are expected to benefit from not only securing large 3PL contracts, but also from expanding new orders and expanding orders from existing customers.

As for operating revenue from the Fuji Electric Group, the transport volume of power generator and transformer plants, which performed sluggishly in the previous year, is expected to recover and the transport volume of semiconductor materials, magnetic recording media and other materials is expected to increase.

Operating income and ordinary income are expected to benefit from improved business efficiency gained under the Toyota Production System (TPS), including measures to expand in freight load capacity made possible by increased operating revenue.

Net income is also expected to increase thanks to a rise in ordinary income and a drop in extraordinary loss.

The consolidated financial results forecasts for the fiscal year ending March 31, 2009, have not changed from the previous announcement (April 25, 2008).

<Consolidated Financial Results Forecasts for the First Half>

(Unit: millions of yen)

	First half ended September 30, 2007	First half ending September 30, 2008 (Forecast)	Change	Change (%)
Operating revenue	20,091	21,000	908	4.5
Operating income	414	550	135	32.6
Ordinary income	396	530	133	33.7
Net income	129	240	110	85.5

<Consolidated Financial Results Forecasts for the Year>

(Unit: millions of yen)

	Year ended March 31, 2008	Year ending March 31, 2009 (Forecast)	Change	Change (%)
Operating revenue	41,871	45,000	3,128	7.5
Operating income	1,261	1,400	138	11.0
Ordinary income	1,212	1,350	137	11.4
Net income	481	650	168	35.1

<Consolidated Financial Results for the Past Three Fiscal Years and Forecasts for Fiscal Year 2008>

(Unit: millions of yen)

	Year ended March 31, 2006	Year ended March 31, 2007	Year ended March 31, 2008	Year ending March 31, 2009 (Forecast)
Operating revenue	39,555	41,488	41,871	45,000
Operating income	620	973	1,261	1,400
Ordinary income	597	938	1,212	1,350
Net income	220	438	481	650

Note: Commencing with the current fiscal year, the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14) are applied.

4. Others

- (1) Changes to significant specified subsidiaries during the period (those changes accompanying changes in scope of consolidation)
 No items to report

- (2) Adoption of simplified accounting method as well as specific accounting method for preparing quarterly consolidated financial statements
 No items to report

- (3) Change to accounting policy, procedure, and method of presentation for preparing quarterly consolidated financial statements
 - a. Commencing with the current fiscal year, the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14) are applied. Also, the quarterly consolidated financial statements are prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”

 - b. Valuation criteria and method of inventories
 Inventories have been stated mainly at the moving average cost. As the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9) has been applied from the first quarter under review, inventories are mainly stated at the moving average cost (for the value stated on the balance sheet, book value is written down based on the decreased profitability). This change has no impact on profit or loss.

 - c. Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”
 From the first quarter under review, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (PITF Practical Solution No. 18) is applied. This change has no impact on profit or loss.

5. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of June 30, 2008	As of March 31, 2008 (Summary)
Assets		
Current assets		
Cash and deposits	1,032,417	986,167
Notes and accounting receivable	11,385,605	11,585,573
Deposits paid	815,901	1,312,849
Other	1,257,899	1,463,039
Allowance for doubtful accounts	(8,098)	(8,182)
Total current assets	14,483,724	15,339,447
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	4,025,930	4,066,772
Land	5,150,033	5,150,033
Other, net	700,561	714,163
Total property, plant and equipment	9,876,525	9,930,969
Intangible assets		
Goodwill	190,401	197,453
Other	524,428	555,099
Total intangible assets	714,830	752,553
Investments and other assets		
Other	2,111,477	2,147,123
Allowance for doubtful accounts	(600)	(800)
Total investments and other assets	2,110,877	2,146,323
Total noncurrent assets	12,702,233	12,829,845
Total assets	27,185,958	28,169,293
Liabilities		
Current liabilities		
Notes and operating accounts payable–trade	6,567,774	6,955,539
Short-term loans payable	3,147,909	3,088,333
Income taxes payable	42,277	346,713
Provision for directors' bonuses	5,800	20,720
Other	1,419,528	1,702,872
Total current liabilities	11,183,289	12,114,178
Noncurrent liabilities		
Long-term loans payable	2,265,434	2,264,166
Provision for retirement benefits	2,241,057	2,216,109
Other	275,501	326,387
Total noncurrent liabilities	4,781,993	4,806,662
Total liabilities	15,965,283	16,920,840



(Thousands of yen)

	As of June 30, 2008	As of March 31, 2008 (Summary)
Net assets		
Shareholders' equity		
Capital stock	2,979,675	2,979,675
Capital surplus	2,595,322	2,595,317
Retained earnings	5,577,922	5,572,908
Treasury stock	(114,782)	(114,187)
Total shareholders' equity	11,038,136	11,033,713
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(3,679)	(14,336)
Foreign currency translation adjustment	10,254	52,826
Total valuation and translation adjustments	6,574	38,489
Minority interests	175,964	176,248
Total net assets	11,220,675	11,248,452
Total liabilities and net assets	27,185,958	28,169,293



(2) Consolidated Statement of Income

(Thousands of yen)

	Three months ended June 30, 2008
Operating revenue	10,402,700
Operating cost	9,312,512
Operating gross profit	1,090,188
Selling, general and administrative expenses	767,017
Operating income	323,171
Non-operating income	
Dividends income of insurance	2,673
Other	10,181
Total non-operating income	12,855
Non-operating expenses	
Interest expenses	15,449
Foreign exchange losses	11,401
Other	2,883
Total non-operating expenses	29,734
Ordinary income	306,291
Extraordinary loss	
Loss on valuation of investment securities	23,488
Loss on relocation of warehouse	17,518
Total extraordinary losses	41,006
Income before income taxes and minority interests	265,285
Income taxes—current	13,619
Income taxes—deferred	121,170
Total income taxes	134,790
Minority interests in income	3,465
Net income	127,029



(3) Consolidated Statement of Cash Flows

(Thousands of yen)

	Three months ended June 30, 2008
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Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	265,285
Depreciation and amortization	199,881
Increase (decrease) in allowance for retirement	24,947
Interest and dividends income	(2,766)
Interest expenses	15,449
Decrease (increase) in notes and accounts receivable-trade	157,465
Increase (decrease) in notes and accounts payable-trade	(338,588)
Other, net	(178,245)
Subtotal	143,429
Interest and dividends income received	1,040
Interest expenses paid	(10,925)
Income taxes paid	(313,585)
Net cash provided by (used in) operating activities	(180,041)
Net cash provided by (used in) investment activities	
Purchase of property, plant and equipment	(158,871)
Outlay for acquisition of intangible fixed asset	(26,970)
Other, net	8,603
Net cash provided by (used in) investment activities	(177,239)
Net cash provided by (used in) financing activities	
Increase (decrease) in short-term borrowings	60,000
Proceeds from long-term loans payable	51,480
Repayment of long-term loans payable	(50,000)
Purchase of treasury stock	(604)
Cash dividends paid	(122,057)
Other, net	(3,736)
Net cash provided by (used in) financing activities	(64,918)
Effect of exchange rate change on cash and cash equivalents	(28,499)
Net increase (decrease) in cash and cash equivalents	(450,698)
Cash and cash equivalents at beginning of period	2,299,017
Cash and cash equivalents at end of period	1,848,318



Commencing with the current fiscal year, the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and the “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14) are applied. Also, the quarterly consolidated financial statements are prepared in accordance with the “Regulation for Quarterly Consolidated Financial Statements.”

(4) Note on Premise of Going Concern

No items to report

(5) Segment Information

[Information by Business Segment]

Three months ended June 30, 2008

(Thousands of yen)

	Domestic logistics	Other businesses	Total	Elimination and corporate	Consolidated total
Operating revenue					
(1) Operating revenue from external customers	7,909,895	2,492,804	10,402,700	–	10,402,700
(2) Inter-segment internal operating revenue or transfer	–	11,423	11,423	(11,423)	–
Total	7,909,895	2,504,228	10,414,123	(11,423)	10,402,700
Operating income	239,266	83,950	323,216	(45)	323,171

Note: Business segments are classified in accordance with the management classification of operating revenue.

[Information by Geographic Segment]

Three months ended June 30, 2008

Description of Information by Geographic Segment is omitted because operating revenue derived from Japan accounts for more than 90% of the consolidated operating revenue.

[Overseas Revenue Information]

Three months ended June 30, 2008

Description of Overseas Revenue Information is omitted because overseas revenue accounts for less than 10% of the consolidated operating revenue.

(6) Notes on Significant Changes to the Amount of Shareholders' Equity

No items to report

Reference:

Financial Statements for the Three Months Ended June 30, 2007

(1) (Summary) Consolidated Statement of Income

(Millions of yen)

Item \ Period	Three months ended June 30, 2007	
	Amount	%
Operating revenue	10,068	100.0
Cost of services	9,079	90.2
Gross profit	988	9.8
Selling, general and administrative expenses	757	7.5
Operating income	231	2.3
Non-operating income	19	0.2
Non-operating expenses	24	0.3
Ordinary income	226	2.2
Net income before taxes	226	2.2
Corporate taxes	115	1.1
Minority interests in net income of consolidated subsidiaries	3	0.0
Net income	107	1.1



(2) (Summary) Consolidated Statement of Cash Flows

(Millions of yen)

Item	Period	Three months ended June 30, 2007
		Amount
I	Cash flows from operating activities	11
	Net income before taxes	226
	Depreciation and amortization	208
	Corporate taxes paid	(424)
	Other, net	1
II	Cash flows from investment activities	(90)
	Acquisition of property, plant and equipment, intangible assets, and securities	(100)
	Proceeds from sales of property, plant and equipment, and securities	1
	Other, net	8
III	Cash flows from financing activities	91
	Increase (decrease) in short-term borrowings	267
	Repayment of long-term debt	(50)
	Dividends paid to shareholders	(122)
	Other, net	(4)
IV	Effect of exchange rate changes on cash and cash equivalents	1
V	Net increase (decrease) in cash and cash equivalents	13
VI	Cash and cash equivalents at beginning of period	2,579
VII	Cash and cash equivalents at end of period	2,593

