

## 9061 Fuji Logistics Co., Ltd. Summary of Consolidated Annual Financial Results (APR/2009 to MAR/2010)

		1st Quarter		2nd Quarter (cumulative total)		3rd Quarter (cumulative total)		Annual			Projected Performance for Year Ending March 2011			
		Year Ended MAR/09 (APR/08 to JUN/08)	Year Ended MAR/10 (APR/09 to JUN/09)	Year Ended MAR/09 (APR/08 to SEP/08)	Year Ended MAR/10 (APR/09 to SEP/09)	Year Ended MAR/09 (APR/08 to DEC/08)	Year Ended MAR/10 (APR/09 to DEC/09)	Year Ended MAR/09 (APR/08 to MAR/09)	Year Ended MAR/10 (APR/09 to MAR/10)	Year-on- Year Change	2nd Quarter (Cumulative Total) (APR/10 to SEP/10)	Year-on- Year Change	Annual (APR/10 to MAR/11)	Year-on- Year Change
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		Projected performance		Projected performance	
Operating revenue	million yen	10,402	8,174	20,600	16,688	30,242	25,508	38,750	34,654	-4,095	16,800	111	35,000	345
General customers	million yen	5,115	3,959	10,308	8,259	15,317	12,809	19,615	17,421	-2,193	9,000	740	18,700	1,278
(% component)	%	49.2	48.4	50.0	49.5	50.6	50.2	50.6	50.3	-0.3	53.6	4.1	53.4	3.2
Fuji Electric Group	million yen	5,286	4,214	10,291	8,429	14,925	12,698	19,134	17,233	-1,901	7,800	-629	16,300	-933
(% component)	%	50.8	51.6	50.0	50.5	49.4	49.8	49.4	49.7	0.3	46.4	-4.1	46.6	-3.2
Operating income	million yen	323	-55	475	38	551	249	563	579	16	200	161	650	70
Ordinary income	million yen	306	-67	447	3	517	209	514	531	17	190	186	630	98
Net income (loss)	million yen	127	-65	176	-55	186	41	103	175	71	30	85	250	74
Net income (loss) per share	yen	5.21	-2.70	7.22	-2.25	7.65	1.68	4.24	7.19	2.95	1.23	3.48	10.25	3.06
Dividends per share (interim)	yen	--	--	4.00	3.00	--	--	7.00	7.00	--	3.00	--	7.00	--
Total assets	million yen	27,185	24,691	26,415	24,837	26,293	24,307	25,039	24,659	-379				
Net assets	million yen	11,220	10,923	11,282	10,937	11,157	10,942	11,023	11,092	68				
Equity ratio	%	40.6	43.5	42.0	43.3	41.7	44.2	43.3	44.2	0.9				
Net assets per share	yen	452.63	440.20	455.09	440.61	449.88	440.62	444.58	446.56	1.98				
Retained earnings	million yen	5,577	5,317	5,627	5,328	5,539	5,351	5,456	5,485	29				
Interest-bearing liabilities	million yen	5,413	5,278	4,882	5,124	5,060	4,380	5,030	4,291	-738				
Operating cash flow	million yen	-180	-29	444	827	312	1,140	1,075	1,432	356				
Investment cash flow	million yen	-177	-190	-385	-249	-483	-358	-651	-432	218				
Financing cash flow	million yen	-64	171	-596	17	-515	-796	-544	-886	-342				
Cash equivalents	million yen	1,848	2,084	1,754	2,727	1,588	2,104	2,118	2,235	117				
Equipment investment	million yen	131	60	294	200	389	275	528	435	-93				
Depreciation and amortization	million yen	199	180	408	363	620	549	832	742	-89				
Number of employees	persons	1,057	1,031	1,062	1,048	1,061	1,038	1,038	1,033	-5				

Note 1. The projected performance figures referred to above are based on a certain number of prerequisites that the Company deems to be reasonable at present. Actual performance results may, however, differ from the projections.

Note 2. The anticipated value of the net income per share for the period referred to above is based on the number of shares already issued (excluding treasury stock) in the business year ended MAR/31/10.



Fuji Pack'n and Logi'e are our mascots.

# Annual Financial Results for the Year Ended March 31, 2010

Apr. 27, 2010

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: Takeshi Asada, Manager, Management Planning Department, Phone: +81-3-5476-8672

Scheduled date of the General Shareholders' Meeting: June 28, 2010

Scheduled start date for dividend payment: June 29, 2010

Scheduled date for filing annual securities report: June 28, 2010

(Reported figures rounded to one million yen)

## 1. Consolidated Performance for Year Ended March 2010 (APR/01/09 to MAR/31/10)

### (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 Ended MAR/10	34,654	-10.6	579	2.9	531	3.4	175	69.6
Year Ended MAR/09	38,750	-7.5	563	-55.4	514	-57.6	103	-78.5

	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 Ended MAR/10	7.19	--	1.6	2.1	1.7
Year Ended MAR/09	4.24	--	0.9	1.9	1.5

(Reference) Investment loss on equity method: -- million yen for year ended MAR/10 -- million yen for year ended MAR/09

### (2) Consolidated Financial Standings

	Total Assets	Net Assets	Equity ratio	Net Assets per share
	million yen	million yen	%	yen
Year Ended MAR/10	24,659	11,092	44.2	446.56
Year Ended MAR/09	25,039	11,023	43.3	444.58

(Reference) Net Worth: 10 billion and 891 million yen for year ended MAR/10 10 billion and 846 million yen for year ended MAR/09

### (3) Consolidated Cash Flows

	Cash Flow provided by (used in) Operating Activities	Cash Flow provided by (used in) Investing Activities	Cash Flow provided by (used in) Financing Activities	Cash and Cash Equivalents at the end of period
	million yen	million yen	million yen	million yen
Year Ended MAR/10	1,432	-432	-886	2,235
Year Ended MAR/09	1,075	-651	-544	2,118

## 2. Dividend Status

	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 Ended MAR/09	--	4.00	--	3.00	7.00	170	165.1	1.6
Year Ended MAR/10	--	3.00	--	4.00	7.00	170	97.3	1.6
Year Ending MAR/11 (projected)	--	3.00	--	4.00	7.00		68.3	

### 3. Consolidated Performance Projections at Business Year Ending MAR/11 (APR/01/10 to MAR/31/11)

(Percentages represent year-on-year changes for full year and quarter-on-quarter changes for 2<sup>nd</sup> 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	16,800	0.7	200	413.3	190	--	30	--	1.23
Cumulative Period Full Year	35,000	1.0	650	12.2	630	18.6	250	42.5	10.25

### 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) Changes related to the revision of Accounting Standards (Yes)

2) Changes other than those in 1) above (No)

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

1) Year-end Number of Shares Already Issued (including treasury stock): Year ended MAR/10 24,970,000 shares Year ended MAR/09 24,970,000 shares

2) Year-end Treasury Stock: Year ended MAR/10 579,352 shares Year ended MAR/09 573,778 shares

(Reference) Summary of Non-consolidated business results

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

(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 Ended MAR/10	30,895	-9.6	387	-22.6	387	-24.7	130	-20.6
Year Ended MAR/09	34,193	-5.2	500	-54.1	514	-53.1	164	-62.0

	Net Income per share	Net Income per share after adjustment of latent shares
	yen	yen
Year Ended MAR/10	5.34	--
Year Ended MAR/09	6.72	--

(2) Non-consolidated financial conditions

	Total Assets	Net Assets	Equity ratio	Net Assets per share
	million yen	million yen	%	yen
Year Ended MAR/10	23,184	10,729	46.3	439.92
Year Ended MAR/09	23,811	10,736	45.1	440.07

(Reference) Net Worth: 10 billion and 729 million yen for year ended MAR/10 10 billion and 736 million yen for year ended MAR/09

2. Non-consolidated performance projections for the year ended March 31, 2011 (APR/01/10 to MAR/31/11)

(Percentages represent year-on-year changes for full year and quarter-on-quarter changes 2<sup>nd</sup> 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	14,700	-2.5	100	--	120	--	10	--	0.41
Full Year	30,700	-0.6	420	8.5	470	21.4	200	53.6	8.20

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

The performance projections above are based on a certain number of prerequisites that the Company deems to be reasonable at present. Actual performance results may, however, differ from the projections. For matters related to the above projected performance, see the Outlook for the Fiscal Year Ending March 31, 2011.

# 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 showed some signs that the economic downturn had bottomed out, however, there have not yet been any positive movements that would indicate that the economy is back on a path toward a full-scale recovery. Because the deteriorating domestic employment conditions and progressive deflation resulted in unknown consequences, domestic demand centering on individual consumption and business investments subsequently remained at low levels, and the nation continued to face severe economic conditions.

Influenced by the recession, the manufacturing sector continued production adjustments, resulting in forecasts that would see the logistics industry experiencing further decreases in domestic cargo loadings. While international cargo loadings may have partially recovered, our business environment continues to be difficult.

Under such circumstances, on July 29, 2009 our group announced its Medium-term Management Plan (from fiscal 2009 thru 2011). We are striving to provide greater reliability for our customers by renovating our corporate focus from “quantity” to “quality,” and we are using “Challenge,” “Renovate” and “Behave” as the watchwords that guide our actions.

We are positively tackling the expansion of our business while continuing to provide satisfying services on our customers’ behalf.

We have achieved the consolidated operating results (cumulative total) for the consolidated fiscal year under review as referred to below.

Our operating revenue decreased to 34,654 million yen, down 4,095 million yen or 10.6% from the previous consolidated fiscal year. While cargo movements in the first half of the year (April 2009 through September 2009) declined sharply from the impact of the economic slowdown, we saw some sign of recovery in the second half of the year (October 2009 through March 2010). The general performance of cargo movements, however, continued at sluggish pace throughout the fiscal year.

Our operating revenue from general customers amounted to 17,421 million yen, a reduction of 2,193 million yen (an 11.2% decline; component: 50.3%) from the previous consolidated fiscal year. Since the second half of the preceding consolidated fiscal year we have been operating a large 3PL business involved in precision equipment while also increasing our turnover of elevators, hygiene control products and mail-order cosmetics. General cargo movements of our existing customers, however, have turned sluggish, and this downturn has included decreases in the turnover of industrial sewing machines, chip mounters, information equipment and tractors made for export.

Our operating revenue from the Fuji Electric Group amounted to 17,233 million yen, a reduction of 1,901 million yen (a 9.9% decline; component: 49.7%) from the previous consolidated fiscal year. The turnover of power and substation plants remained strong throughout the term. Nevertheless, the turnover of magnetic memory media, semiconductors, automatic vending machines, inverters and controllers was sluggish.

Despite some impact from the decrease in our revenues, our operating income amounted to 579 million yen, which was an increase of 16 million yen (a 2.9% increase) from the previous consolidated fiscal year, due to our establishment of an emergency income (loss) improvement committee and our efforts to reduce general expenditures and fixed costs.

Our ordinary income amounted to 531 million yen, which was an increase of 17 million yen (a 3.4% increase) from the previous consolidated fiscal year.

Our net income for the fiscal year reached 175 million yen, which was an increase of 71 million yen (a 69.6% increase) from the previous consolidated fiscal year.

### <Consolidated Operating Results>

(Unit: millions of yen)

	Year ended March 2009	Year ended March 2010	Difference	Difference (%)
Operating revenue	38,750	34,654	-4,095	-10.6
Operating income	563	579	16	2.9
Ordinary income	514	531	17	3.4
Net income of the year	103	175	71	69.6



Our 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 2009	Year ended March 2010	Difference	Difference (%)
Operating revenue	30,517	27,238	-3,279	-10.7
Operating income	497	309	-188	-37.8

Our operating revenue from general customers reflects the large 3PL business involved in precision equipment that we have been operating from the second half of the preceding consolidated fiscal year. Also, our turnover increased in the performance of elevators, hygiene control products and mail-order cosmetics. General cargo movements of our existing customers, however, have become sluggish, and this downturn has also seen decreases in the turnover of industrial sewing machines, chip mounters and information equipment.

Our operating revenue from the Fuji Electric Group reflects the continuing sluggish performance in the turnover of magnetic memory media, semiconductors, automatic vending machines, inverters and controllers.

**[Other business]**

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

(Unit: millions of yen)

	Year ended March 2009	Year ended March 2010	Difference	Difference (%)
Operating revenue	8,232	7,416	-815	-9.9
Operating income	65	269	203	311.8

Our operating revenue from general customers saw increased turnover in our export and import handling business including medical equipment. However, general cargo movements of our existing customers have become sluggish, and this downturn also reflects decreases in the turnover of industrial sewing machines, chip mounters and tractors made for export.

Our operating revenue from the Fuji Electric Group saw continuing strong turnover of power and substation plants throughout the year. Nevertheless, the turnover of magnetic memory media, semiconductors, inverters and control equipment were sluggish.

**<Non-consolidated operating results>**

(Unit: millions of yen)

	Year ended March 2009	Year ended March 2010	Difference	Difference (%)
Operating revenue	34,193	30,895	-3,298	-9.6
Operating income	500	387	-112	-22.6
Ordinary income	514	387	-127	-24.7
Net income of the year	164	130	-33	-20.6

**<Breakdown of operating revenue>**

(Unit: millions of yen)

	Year ended March 2009	Year ended March 2010	Difference	Difference (%)
Transportation business	14,461	13,128	-1,333	-9.2
Packing business	4,692	3,842	-849	-18.1
Storage business	9,407	8,635	-771	-8.2
Other business	5,632	5,288	-343	-6.1



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## (Outlook for the Fiscal Year Ending March 31, 2011)

Despite some downside risk due to economic trends in the US and China, the deteriorating domestic employment conditions and progressive deflation, the Japanese economy is expected to get back on a track towards recovery during the next consolidated fiscal year.

As for the outlook for the logistics industry, we cannot expect a significant recovery in domestic demand because of shrinking public investments, hence the transport volume of domestic cargo services is expected to continue its fall from the previous fiscal year. The transport volume of international cargo services, however, is expected to recover gradually along with the trend of cargo volume recovery to Asian countries as well as positive signs of recovery of the cargo volume to the US and European countries.

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

### [Consolidated Performance Projections]

As for the consolidated fiscal year ending March 31, 2011, our operating revenue is expected to show only a slight increase, while our operating income, ordinary income and net income during the year are all expected to increase.

As for our overall operating revenue, there was a sign of recovery during the fourth quarter (January 2010 to March 2010), however, we project only a slight increase because we still cannot expect a rapid and significant recovery of cargo handling volume.

As for our operating revenue from general customers, we expect some increased revenue due to new business orders centered on 3PL, as well as increases in orders from our existing customers, which will lead the turnover recovery in industrial sewing machines and chip mounters as well as the increase of delivery-and-installation services related to ATM and information equipment.

Regarding orders from the Fuji Electronic Group, we expect that turnovers in magnetic memory media, semiconductors, inverters and control equipment will be back on a track for recovery while turnovers related to power stations and substations fields will drop compared with the fiscal year ended March 2010.

As for our overall income, we will continue implementing our income (loss) improvement measures and policies from the consolidated fiscal year under review, together with efforts to reduce our costs aiming at increasing our profit ratio.

Our operating income, ordinary income and net income of the year are all expected to increase.

(Unit: millions of yen)

	Year ended March 2010	Consolidated Performance Projections for Year ending March 2011	Difference	Difference (%)
Operating revenue	34,654	35,000	345	1.0
Operating income	579	650	70	12.2
Ordinary income	531	630	98	18.6
Net income of the year	175	250	74	42.5

### [Non-consolidated Performance Projections]

The details are basically the same as those for the consolidated Performance Projections.

(Unit: millions of yen)

	Year ended March 2010	Non-consolidated Performance Projections for Year ended March 2011	Difference	Difference (%)
Operating revenues	30,895	30,700	-195	-0.6
Operating income	387	420	32	8.5
Ordinary income	387	470	82	21.4
Net income of the year	130	200	69	53.6



## (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 amounted to 2,235 million yen, an increase of 117 million yen from the previous consolidated fiscal year. The status of cash flows and their factors are described below.

#### (Cash Flow provided by (used in) Operating Activities)

Net cash provided by operating activities amounted to 1,432 million yen (compared with 1,075 million yen in the previous consolidated fiscal year), mainly reflecting a pre-tax net income of 483 million yen and a depreciation of 742 million yen.

#### (Cash Flow provided by (used in) Investing Activities)

Net cash used in investing activities amounted to 432 million yen (compared with 651 million yen in the previous consolidated fiscal year), mainly because of payments for warehouse facilities.

#### (Cash Flow provided by (used in) Financing Activities)

Net cash used in financing activities amounted to 886 million yen (compared with 544 million yen in the previous consolidated fiscal year), mainly because of the decrease in our short-term debt.

### (Changes in indicators related to cash flows)

	Year ended March 2006	Year ended March 2007	Year ended March 2008	Year ended March 2009	Year ending March 2010
Equity ratio (%)	36.6	37.4	39.3	43.3	44.2
Equity ratio based on market prices (%)	37.1	27.1	24.3	21.1	19.4
Ratio of interest-bearing debt to cash flow (years)	14.4	4.7	4.3	4.7	3.0
Interest coverage ratio (times)	16.6	30.5	18.7	17.0	36.4

(Note) Method of computation

Equity ratio	: Net worth/Total assets
Equity ratio based on market prices	: Total market capitalization/Total assets
Ratio of interest-bearing debt to cash flow	: Interest-bearing debt/Operating cash flow
Interest coverage ratio	: Operating cash flow/Interest payment

- 1) All indicators are calculated using financial figures on a consolidated basis.
- 2) Total market capitalization is calculated using the following formula: Closing stock price at the end of period × Number of outstanding shares at the end of period (after deducting treasury stock).
- 3) 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.

At the general meeting of shareholders at the end of June we will bring up a proposal to make the year-end dividend 4 yen per share. The total dividend for the fiscal year under review will thus be 7 yen per share, including the interim dividend of 3 yen. (Total dividend of the previous year: 7 yen per share including the interim dividend of 4 yen and the year-end dividend of 3 yen)

Concerning the dividend for the fiscal year ending March 31, 2011, we plan to pay an annual dividend of 7 yen per share (interim dividend: 3 yen, year-end dividend: 4 yen).



## 4. Consolidated Financial Statements

### (1) Consolidated Balance Sheet

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (Ended March 31, 2009)	Current Consolidated Fiscal Year (Ended March 31, 2010)
<b>Assets</b>		
Current assets		
Cash and deposits	1,086,912	1,115,558
Notes and operating accounts receivable	9,253,395	9,348,648
Raw materials and supplies	162,563	138,994
Deferred tax assets	227,873	260,906
Deposits paid	1,031,884	1,120,391
Other	911,149	713,075
Allowance for doubtful accounts	-4,718	-10,164
Total current assets	12,669,060	12,687,409
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	3,809,293	3,507,318
Machinery, equipment and vehicles, net	260,607	222,842
Land	5,150,033	5,150,033
Other, net	363,384	364,285
Total property, plant and equipment	9,583,318	9,244,479
Intangible assets		
Software	496,172	505,714
Goodwill	169,245	141,038
Other	67,130	65,060
Total intangible assets	732,549	711,813
Investments and other assets		
Investment securities	83,911	83,572
Deferred tax assets	945,341	886,532
Guarantee deposits	987,321	1,016,417
Other	38,677	45,642
Allowance for doubtful accounts	-600	-16,081
Total investments and other assets	2,054,652	2,016,082
Total noncurrent assets	12,370,520	11,972,375
Total assets	25,039,580	24,659,784

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (Ended March 31, 2009)	Current Consolidated Fiscal Year (Ended March 31, 2010)
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable-trade	5,171,335	5,194,105
Short-term loans payable	3,723,199	3,340,000
Income taxes payable	35,138	219,929
Provision for directors' bonuses	16,890	13,028
Other	1,278,132	1,472,982
Total current liabilities	10,224,695	10,240,045
Noncurrent liabilities		
Long-term loans payable	1,307,000	951,678
Deferred tax liabilities	95,560	95,560
Provision for retirement benefits	2,171,875	2,104,236
Other	216,615	176,214
Total noncurrent liabilities	3,791,051	3,327,688
Total liabilities	14,015,747	13,567,734
Net assets		
Shareholders' equity		
Capital stock	2,979,675	2,979,675
Capital surplus	2,595,575	2,595,575
Retained earnings	5,456,753	5,485,822
Treasury stock	-116,717	-117,809
Total shareholders' equity	10,915,286	10,943,263
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-9,696	1,299
Deferred gains or losses on hedges	-26	—
Foreign currency translation adjustment	-59,511	-52,669
Total valuation and translation adjustments	-69,234	-51,370
Minority interests	177,781	200,157
Total net assets	11,023,833	11,092,050
Total liabilities and net assets	25,039,580	24,659,784

## (2) Consolidated Income Statement

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Consolidated Fiscal Year (From April 1, 2009 to March 31, 2010)
Operating revenue	38,750,204	34,654,975
Operating cost	35,281,875	31,351,645
Operating gross profit	3,468,328	3,303,329
Selling, general and administrative expenses	2,905,189	2,723,996
Operating income	563,139	579,333
Non-operating income		
Interest income	5,896	7,101
Dividends income	2,434	2,195
vending machine	5,252	4,503
Dividends income of life insurance	2,673	511
Interest on refund	—	4,377
Other	30,422	22,731
Total non-operating income	46,678	41,420
Non-operating expenses		
Interest expenses	59,754	38,434
Loss on disposal of noncurrent assets	7,475	13,386
Foreign exchange losses	20,770	32,087
Other	7,790	5,592
Total non-operating expenses	95,791	89,500
Ordinary income	514,026	531,253
Extraordinary income		
Gain on liquidation of subsidiaries	8,090	—
Total extraordinary income	8,090	—
Extraordinary loss		
Loss on valuation of investment securities	71,866	18,788
Loss on warehouse move	15,993	24,537
Other	—	4,785
Total extraordinary losses	87,860	48,111
Income before income taxes and minority interests	434,256	483,142
Income taxes-current	176,631	263,588
Income taxes-deferred	148,889	21,739
Total income taxes	325,520	285,327
Minority interests in income	5,282	22,375
Net income	103,453	175,439

**(3) Consolidated Statement of Changes in Net Assets**

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Consolidated Fiscal Year (From April 1, 2009 to March 31, 2010)
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
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
<b>Capital surplus</b>		
Balance at the end of previous period	2,595,317	2,595,575
Changes of items during the period		
Disposal of treasury stock	257	—
Total changes of items during the period	257	—
Balance at the end of current period	2,595,575	2,595,575
<b>Retained earnings</b>		
Balance at the end of previous period	5,572,908	5,456,753
Changes of items during the period		
Dividends from surplus	-219,607	-146,370
Net income	103,453	175,439
Total changes of items during the period	-116,154	29,068
Balance at the end of current period	5,456,753	5,485,822
<b>Treasury stock</b>		
Balance at the end of previous period	-114,187	-116,717
Changes of items during the period		
Purchase of treasury stock	-3,329	-1,092
Disposal of treasury stock	799	—
Total changes of items during the period	-2,529	-1,092
Balance at the end of current period	-116,717	-117,809
<b>Total shareholders' equity</b>		
Balance at the end of previous period	11,033,713	10,915,286
Changes of items during the period		
Dividends from surplus	-219,607	-146,370
Net income	103,453	175,439
Purchase of treasury stock	-3,329	-1,092
Disposal of treasury stock	1,057	—
Total changes of items during the period	-118,427	27,976
Balance at the end of current period	10,915,286	10,943,263

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Consolidated Fiscal Year (From April 1, 2009 to March 31, 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	-14,336	-9,696
Changes of items during the period		
Net changes of items other than shareholders' equity	4,639	10,995
Total changes of items during the period	4,639	10,995
Balance at the end of current period	-9,696	1,299
Deferred gains or losses on hedges		
Balance at the end of previous period	—	-26
Changes of items during the period		
Net changes of items other than shareholders' equity	-26	26
Total changes of items during the period	-26	26
Balance at the end of current period	-26	—
Foreign currency translation adjustment		
Balance at the end of previous period	52,826	-59,511
Changes of items during the period		
Net changes of items other than shareholders' equity	-112,337	6,841
Total changes of items during the period	-112,337	6,841
Balance at the end of current period	-59,511	-52,669
Total valuation and translation adjustments		
Balance at the end of previous period	38,489	-69,234
Changes of items during the period		
Net changes of items other than shareholders' equity	-107,724	17,864
Total changes of items during the period	-107,724	17,864
Balance at the end of current period	-69,234	-51,370
Minority interests		
Balance at the end of previous period	176,248	177,781
Changes of items during the period		
Net changes of items other than shareholders' equity	1,532	22,375
Total changes of items during the period	1,532	22,375
Balance at the end of current period	177,781	200,157
Total net assets		
Balance at the end of previous period	11,248,452	11,023,833
Changes of items during the period		
Dividends from surplus	-219,607	-146,370
Net income	103,453	175,439
Purchase of treasury stock	-3,329	-1,092
Disposal of treasury stock	1,057	—
Net changes of items other than shareholders' equity	-106,191	40,240
Total changes of items during the period	-224,618	68,216
Balance at the end of current period	11,023,833	11,092,050

**(4) Consolidated Statement of Cash Flows**

(Unit: thousands of yen)

	Previous Consolidated Fiscal Year (From April 1, 2008 to March 31, 2009)	Current Consolidated Fiscal Year (From April 1, 2009 to March 31, 2010)
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	434,256	483,142
Depreciation and amortization	832,559	742,555
Increase (decrease) in provision for retirement benefits	-44,233	-67,639
Interest and dividends income	-8,330	-9,296
Interest expenses	59,754	38,434
Decrease (increase) in notes and accounts receivable-trade	2,230,312	-88,846
Increase (decrease) in notes and accounts payable-trade	-1,634,511	17,891
Other, net	-103,450	287,642
Subtotal	1,766,357	1,403,884
Interest and dividends income received	9,013	7,360
Interest expenses paid	-63,390	-39,334
Income taxes paid	-636,469	-105,146
Income taxes refund	418	165,273
Net cash provided by (used in) operating activities	1,075,928	1,432,037
<b>Net cash provided by (used in) investing activities</b>		
Proceeds from sales of short-term investment securities	57	—
Purchase of property, plant and equipment	-468,268	-212,039
Proceeds from sales of property, plant and equipment	3,542	6,753
Purchase of intangible assets	-172,884	-205,610
Other, net	-13,568	-21,740
Net cash provided by (used in) investing activities	-651,121	-432,636
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	240,000	-540,000
Proceeds from long-term loans payable	47,000	808,910
Repayment of long-term loans payable	-606,398	-1,008,052
Proceeds from sales of treasury stock	1,057	—
Purchase of treasury stock	-3,329	-1,092
Cash dividends paid	-219,017	-146,754
Other, net	-3,750	—
Net cash provided by (used in) financing activities	-544,438	-886,989
Effect of exchange rate change on cash and cash equivalents	-60,588	4,741
Net increase (decrease) in cash and cash equivalents	-180,220	117,152
Cash and cash equivalents at beginning of period	2,299,017	2,118,797
Cash and cash equivalents at end of period	2,118,797	2,235,949

## 5. Non-consolidated Financial Statements

### (1) Balance Sheet

(Unit: thousands of yen)

	Previous Business Year (Ended March 31, 2009)	Current Business Year (Ended March 31, 2010)
<b>Assets</b>		
Current assets		
Cash and deposits	634,926	522,721
Notes receivable-trade	604,155	379,595
Operating accounts receivable	7,744,577	7,879,085
Raw materials and supplies	148,021	124,207
Prepaid expenses	306,886	301,189
Deferred tax assets	152,844	175,437
Deposits paid	1,031,884	1,120,391
Accounts receivable-other	503,544	362,838
Other	186,768	159,743
Allowance for doubtful accounts	-700	-5,400
<b>Total current assets</b>	<b>11,312,908</b>	<b>11,019,812</b>
Noncurrent assets		
Property, plant and equipment		
Buildings, net	3,568,931	3,284,566
Structures, net	76,564	71,509
Machinery and equipment, net	144,075	145,058
Vehicles, net	60,713	40,759
Tools, furniture and fixtures, net	325,321	328,106
Land	4,401,328	4,401,328
<b>Total property, plant and equipment</b>	<b>8,576,935</b>	<b>8,271,328</b>
Intangible assets		
Leasehold right	22,119	22,119
Software	465,593	478,238
Telephone subscription right	33,099	33,099
Right of trademark	5,285	4,246
Other	4,749	3,717
<b>Total intangible assets</b>	<b>530,846</b>	<b>541,421</b>
Investments and other assets		
Investment securities	83,911	83,572
Stocks of subsidiaries and affiliates	1,369,050	1,369,050
Investments in capital	4,510	4,510
Long-term prepaid expenses	566	263
Deferred tax assets	942,322	883,842
Guarantee deposits	961,371	990,107
Other	28,847	36,671
Allowance for doubtful accounts	—	-16,081
<b>Total investments and other assets</b>	<b>3,390,580</b>	<b>3,351,936</b>
<b>Total noncurrent assets</b>	<b>12,498,363</b>	<b>12,164,685</b>
<b>Total assets</b>	<b>23,811,271</b>	<b>23,184,497</b>

(Unit: thousands of yen)

	Previous Business Year (Ended March 31, 2009)	Current Business Year (Ended March 31, 2010)
<b>Liabilities</b>		
Current liabilities		
Notes payable-trade	433,377	370,226
Operating accounts payable	4,490,819	4,476,306
Short-term loans payable	2,600,000	2,100,000
Current portion of long-term loans payable	1,000,000	1,160,000
Accounts payable-other	374,199	544,432
Accrued expenses	397,243	401,601
Income taxes payable	28,106	145,695
Accrued consumption taxes	16,253	21,422
Advances received	73,693	59,099
Deposits received	91,316	74,185
Provision for directors' bonuses	16,890	13,028
Other	7,797	16,508
Total current liabilities	9,529,697	9,382,505
Noncurrent liabilities		
Long-term loans payable	1,260,000	900,000
Provision for retirement benefits	2,074,687	1,998,992
Other	210,737	173,117
Total noncurrent liabilities	3,545,424	3,072,109
Total liabilities	13,075,122	12,454,615
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	420	420
Total capital surpluses	2,595,575	2,595,575
Retained earnings		
Legal retained earnings	282,984	282,984
Other retained earnings		
Reserve for reduction entry	9,604	8,563
General reserve	3,314,000	3,314,000
Retained earnings brought forward	1,680,750	1,665,594
Total retained earnings	5,287,339	5,271,143
Treasury stock	-116,717	-117,809
Total shareholders' equity	10,745,872	10,728,583
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-9,696	1,299
Deferred gains or losses on hedges	-26	—
Total valuation and translation adjustments	-9,723	1,299
Total net assets	10,736,148	10,729,882
Total liabilities and net assets	23,811,271	23,184,497

**(2) Income Statement**

(Unit: thousands of yen)

	Previous Business Year (From April 1, 2008 to March 31, 2009)	Current Business Year (From April 1, 2009 to March 31, 2010)
<b>Operating revenue</b>		
Transportation income	14,461,956	13,128,364
Packing income	4,692,006	3,842,635
Warehouse income	9,407,366	8,635,488
Other operating revenue	5,632,348	5,288,642
Total operating revenue	34,193,677	30,895,130
<b>Operating cost</b>		
Operating cost-Transportation	13,046,891	11,787,574
Operating cost-Packing	4,036,750	3,229,599
Operating cost-Warehouse	8,900,408	8,428,171
Operating cost-Other operating revenue	5,235,660	4,686,242
Total operating cost	31,219,710	28,131,588
Operating gross profit	2,973,966	2,763,542
<b>Selling, general and administrative expenses</b>		
Personal expenses	1,623,618	1,595,364
Rent expenses	105,193	118,596
Traveling and transportation expenses	104,031	57,858
Depreciation	100,934	94,308
Other	540,028	510,238
Total selling, general and administrative expenses	2,473,806	2,376,365
Operating income	500,160	387,176
<b>Non-operating income</b>		
Interest income	4,570	8,840
Dividends income	46,922	28,259
Dividends income of life insurance	2,673	511
Business advisory fee	—	14,339
Other	34,832	24,387
Total non-operating income	88,998	76,338
<b>Non-operating expenses</b>		
Interest expenses	56,426	36,354
Foreign exchange losses	7,013	23,178
Loss on disposal of noncurrent assets	6,926	13,032
Other	4,480	3,897
Total non-operating expenses	74,846	76,462
Ordinary income	514,312	387,052
<b>Extraordinary loss</b>		
Loss on valuation of investment securities	71,866	18,788
Loss on valuation of stocks of subsidiaries and affiliates	49,000	—
Loss on warehouse move	—	20,889
Other	—	4,785
Total extraordinary losses	120,866	44,463
Income before income taxes	393,445	342,589
Income taxes-current	133,000	184,000
Income taxes-deferred	96,430	28,415
Total income taxes	229,430	212,415
Net income	164,014	130,174

**(3) Statement of Changes in Net Assets**

(Unit: thousands of yen)

	Previous Business Year (From April 1, 2008 to March 31, 2009)	Current Business Year (From April 1, 2009 to March 31, 2010)
<b>Shareholders' equity</b>		
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	162	420
Changes of items during the period		
Disposal of treasury stock	257	—
Total changes of items during the period	257	—
Balance at the end of current period	420	420
Total capital surplus		
Balance at the end of previous period	2,595,317	2,595,575
Changes of items during the period		
Disposal of treasury stock	257	—
Total changes of items during the period	257	—
Balance at the end of current period	2,595,575	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	12,411	9,604
Changes of items during the period		
Reversal of reserve for reduction entry	-2,806	-1,040
Total changes of items during the period	-2,806	-1,040
Balance at the end of current period	9,604	8,563
General reserve		
Balance at the end of previous period	3,314,000	3,314,000

(Unit: thousands of yen)

	Previous Business Year (From April 1, 2008 to March 31, 2009)	Current Business Year (From April 1, 2009 to March 31, 2010)
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	1,733,536	1,680,750
Changes of items during the period		
Reversal of reserve for reduction entry	2,806	1,040
Dividends from surplus	-219,607	-146,370
Net income	164,014	130,174
Total changes of items during the period	-52,786	-15,155
Balance at the end of current period	1,680,750	1,665,594
Total retained earnings		
Balance at the end of previous period	5,342,932	5,287,339
Changes of items during the period		
Reversal of reserve for reduction entry	—	—
Dividends from surplus	-219,607	-146,370
Net income	164,014	130,174
Total changes of items during the period	-55,593	-16,196
Balance at the end of current period	5,287,339	5,271,143
Treasury stock		
Balance at the end of previous period	-114,187	-116,717
Changes of items during the period		
Purchase of treasury stock	-3,329	-1,092
Disposal of treasury stock	799	—
Total changes of items during the period	-2,529	-1,092
Balance at the end of current period	-116,717	-117,809
Total shareholders' equity		
Balance at the end of previous period	10,803,737	10,745,872
Changes of items during the period		
Dividends from surplus	-219,607	-146,370
Net income	164,014	130,174
Purchase of treasury stock	-3,329	-1,092
Disposal of treasury stock	1,057	—
Total changes of items during the period	-57,865	-17,288
Balance at the end of current period	10,745,872	10,728,583

(Unit: thousands of yen)

	Previous Business Year (From April 1, 2008 to March 31, 2009)	Current Business Year (From April 1, 2009 to March 31, 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	-14,336	-9,696
Changes of items during the period		
Net changes of items other than shareholders' equity	4,639	10,995
Total changes of items during the period	4,639	10,995
Balance at the end of current period	-9,696	1,299
Deferred gains or losses on hedges		
Balance at the end of previous period	—	-26
Changes of items during the period		
Net changes of items other than shareholders' equity	-26	26
Total changes of items during the period	-26	26
Balance at the end of current period	-26	—
Total valuation and translation adjustments		
Balance at the end of previous period	-14,336	-9,723
Changes of items during the period		
Net changes of items other than shareholders' equity	4,612	11,022
Total changes of items during the period	4,612	11,022
Balance at the end of current period	-9,723	1,299
Total net assets		
Balance at the end of previous period	10,789,401	10,736,148
Changes of items during the period		
Dividends from surplus	-219,607	-146,370
Net income	164,014	130,174
Purchase of treasury stock	-3,329	-1,092
Disposal of treasury stock	1,057	—
Net changes of items other than shareholders' equity	4,612	11,022
Total changes of items during the period	-53,252	-6,266
Balance at the end of current period	10,736,148	10,729,882