

**9061 Fuji Logistics Co., Ltd.**
**Summary of Accounting for 1st Quarter (APR/09 to JUN/09) of Business Year Ending MAR/31/10 (consolidated)**

		1st Quarter			2nd Quarter (cumulative total)		Annual	
		Year End MAR/09	Year End MAR/10	Increase/ Decrease	Year End MAR/09	Year End MAR/10	Year End MAR/09	Year End MAR/10
		(APR/08 to JUN/08)	(APR/09 to JUN/09)		(APR/08 to SEP/08)	(APR/09 to SEP/09)	(APR/08 to MAR/09)	(APR/09 to MAR/10)
	Actual	Actual		Actual	Projected performance	Actual	Projected performance	
Operating revenue	million yen	10,402	8,174	-2,228	20,600	17,500	38,750	35,000
General customers	million yen	5,115	3,959	-1,156	10,308	9,300	19,615	19,100
(% component)	%	49.2	48.4	-0.7	50.0	53.1	50.6	54.6
Fuji Electric group	million yen	5,286	4,214	-1,071	10,291	8,200	19,134	15,900
(% component)	%	50.8	51.6	0.7	50.0	46.9	49.4	45.4
Operating income	million yen	323	-55	-378	475	50	563	500
Ordinary income	million yen	306	-67	-373	447	50	514	450
Net income (quarterly)	million yen	127	-65	-192	176	0	103	150
Net income per share (quarterly)	yen	5.21	-2.70	-7.91	7.22	0.00	4.24	6.15
Dividends per share (quarterly)	yen	—	—	—	4.00	3.00	7.00	7.00
Total assets	million yen	27,185	24,691	-2,494	26,415		25,039	
Net assets	million yen	11,220	10,923	-296	11,282		11,023	
Equity ratio	%	40.6	43.5	2.9	42.0		43.3	
Net assets per share	yen	452.63	440.20	-12.43	455.09		444.58	
Retained earnings	million yen	5,577	5,317	-260	5,627		5,456	
Interest-bearing liabilities	million yen	5,413	4,760	-653	4,882		5,030	
Operating cash flow	million yen	-180	-29		444		1,075	
Investment cash flow	million yen	-177	-190		-385		-651	
Financing cash flow	million yen	-64	171		-596		-544	
Cash equivalents	million yen	1,848	2,084	236	1,754		2,118	
Equipment investment	million yen	131	60	-71	294		528	
Depreciation and amortization	million yen	199	180	-19	408		832	
Number of employees	persons	1,057	1,031	-26	1,062		1,038	

Note 1. The projected performance (2nd Quarter (cumulative total) and Annual) remain unchanged from the figures announced on April 27, 2009.

Note 2. The anticipated value of the net income per share for the period referred to above was achieved based on the number of shares already issued (excluding treasury stock) in the business year ended MAR/31/09.

Note 3. 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, however, may differ from the projections. See page 4 for particulars relating to the projected performance.



“Fuji Pack’n” and “Logi’e” are our mascots.

# Summary of Accounting for 1st-Quarter of Business Year Ending MAR/31/10

July 29, 2009

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

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

Representative: Michio KOBAYASHI, President

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

Scheduled submission of quarterly report: August 12, 2009

Scheduled start date for dividend payment: --

(reported figures rounded to one million yen)

## 1. Consolidated Performance for 1st Quarter (APR/01/09 to JUN/30/09) of Business Year Ending March 2010

### (1) Consolidated Management Performance (cumulative total)

(Percentages represent quarter-on-quarter changes)

	Operating Revenue		Operating Income		Ordinary Income		Quarterly Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
1st quarter, year ending MAR/10	8,174	-21.4	-55	--	-67	--	-65	--
1st quarter, year ended MAR/09	10,402	--	323	--	306	--	127	--

	Net Income per share	Net Income per share after adjustment of latent shares
	yen	yen
1st quarter, year ending MAR/10	-2.70	--
1st quarter, year ended MAR/09	5.21	--

### (2) Consolidated Financial Standings

	Total Assets	Net Assets	Equity ratio	Net Assets per share
	million yen	million yen	%	yen
1st quarter, year ending MAR/10	24,691	10,923	43.5	440.20
Year ended MAR/09	25,039	11,023	43.3	444.58

(Reference) Net Worth: 10 billion and 738 million yen for 1st quarter of business year ending MAR/10

10 billion and 846 million yen at year-ended MAR/09

## 2. Dividend Status

(Date of Record)	Dividends per share				
	1st Quarter End	2nd Quarter End	3rd Quarter End	Year End	Annual
	yen	yen	yen	yen	yen
Year Ended MAR/09	--	4.00	--	3.00	7.00
Year Ending MAR/10	--				
Year Ending MAR/10 (expected)		3.00	--	4.00	7.00

(Note) Projected dividend payments are changed (or not changed) for the current quarter: No changes.

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

(Percentages represent year-on-year changes for full year and quarter-on-quarter changes for the 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	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) Simplified accounting process or accounting process specific to Consolidated Quarterly Financial Statements was applied (or not applied): Not applied

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

1) Changes due to revisions to accounting standards: None

2) Changes due to other reasons than 1): None

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

1) Year-end Number of Shares Already Issued (including treasury stock)	1st quarter, year ending MAR/10	24,970,000 shares	Year ended MAR/09	24,970,000 shares
2) Year-end Treasury Stock	1st quarter, year ending MAR/10	574,573 shares	Year ended MAR/09	573,778 shares
3) Mean Number of Shares during the Period (Consolidated quarterly cumulative total period)	1st quarter, year ending MAR/10	24,395,857 shares	1st quarter, year ended MAR/09	24,401,671 shares

\* 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 reasonable at present. Actual performance may differ from the projections. For particulars relating to the above projections, see section "3. Qualitative Information relating to Consolidated Performance Projection" in [Qualitative Information, Financial Statements, etc.] on page 4.

## [Qualitative Information, Financial Statements, etc.]

### 1. Qualitative Information relating to Consolidated Management Performance

For the first quarter under review, there was a feeling that the Japanese economy, which sharply declined last fall, had begun hitting bottom, as corporate inventory adjustments progressed in some lines of business. However, the Japanese economy still continued to be in an unforeseeably obscure condition, coupled with a remarkable decline in corporate income, a suppressive trend of investment in equipment and a downturn in employment.

Under the influence of the recession, it is forecast that the logistics industry may further the trend toward a decrease in domestic cargo loadings. It is predicted, moreover, that international cargo loadings may also show a remarkable decrease. Consequently, the managerial environment surrounding us has been getting all the more severe.

Under these circumstances, our group announced the Medium-term Management Plan (fiscal 2009 thru 2011) on July 29, 2009. We are striving to be a business that is reliable for our customers by achieving a renovation from “quantity” to “quality,” using “Challenge,” “Renovate” and “Behave” to guide our actions. We are positively tackling an expansion of our business while rendering services on customers’ behalf to their satisfaction.

We have achieved the consolidated operating results for the first quarter as referred to below.

Our operating revenue amounted to 8,174 million yen, which was a year-on-year decline of 2,228 million yen (a 21.4% decrease) due to a sharp overall reduction in cargo movements under the influence of the deep recession that has lingered since last fall.

Our operating revenue from general customers reached 3,959 million yen (48.4% component), a year-on-year decline of 1,156 million yen (a 22.6% decrease). Since the second half of the preceding consolidated fiscal year, moreover, we have been operating a large 3PL business involved in precision equipment while increasing our turnover of mail-order cosmetics. General cargo movements among our existing customers, however, have turned generally sluggish to a very large degree, including remarkable decreases in the turnovers of industrial sewing machines, chip mounters and mainly exported semiconductors and tractors.

Our operating revenue from the Fuji Electric group amounted to 4,214 million yen (51.6% component), which was a year-on-year decline of 1,071 million yen (a 20.3% decrease). The turnover of power/substation plants remained strong throughout the term. Nevertheless, we had sluggish turnovers of magnetic memory media, semiconductors, automatic vending machines, inverters and controls.

For our operating profit and loss, we had a remarkable loss of 55 million yen (compared with 323 million yen profit a year earlier) although we had strived to improve the efficiency of our operations using the Toyota Production System (TPS) while making efforts to reduce general expenditures.

For our ordinary profit and loss, we had a loss of 67 million yen (compared with 306 million yen profit a year earlier).

For our profit and loss during the quarter under review, we had a loss of 65 million yen (compared with 127 million yen profit a year earlier) though the special loss showed a quarter-on-quarter decrease.

#### <Consolidated Operating Revenue by Customer Group>

(in million yen)

Customer	1st quarter Year ended MAR/09		1st quarter Year ending MAR/10		Increase (decrease)	
	Value	% component (%)	Value	% component (%)	Value	Increase (decrease) Ratio (%)
General customers	5,115	49.2	3,959	48.4	-1,156	-22.6
Fuji Electric group	5,286	50.8	4,214	51.6	-1,071	-20.3



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## &lt;Consolidated Operating Revenue by Segment&gt;

(in million yen)

	1st quarter Year ended MAR/09	1st quarter Year ending MAR/10	Increase (decrease)	Increase (decrease) Ratio (%)
Domestic Product Distribution	7,909	6,322	-1,587	-20.1
Miscellaneous Operations	2,492	1,851	-641	-25.7

**2. Qualitative Information relating to Consolidated Financial Standings**

For the first quarter under review, our total assets decreased 347 million yen year-on-year to 24,691million yen. This decrease was mainly attributable to a reduction of notes and operating accounts, both receivable and payable.

**Consolidated Cash Flow Status**

Cash and cash equivalents at the end of the first quarter under review decreased 33 million yen year-on-year to 2,084 million yen. The status of our cash flow involved the factors described below.

**<Cash Flow by Operating Activities>**

“Net cash provided by our operating activities” amounted to 29 million yen (compared with 180 million yen a year earlier), mainly reflecting a net loss of 76 million yen for the quarter under view before income taxes and minority interests.

**<Cash Flow by Investment Activities>**

Net cash used in investing activities totaled 190 million yen (compared with 177 million yen a year earlier), mainly reflecting payments for purchased equipment in the logistic center.

**<Cash Flow by Financial Activities>**

Net cash used in financing activities reached 171 million yen of income (compared with 64 million yen expended a year earlier), mainly reflecting an increase of 300 million yen in short-term borrowings.



### 3. Qualitative Information relating to Consolidated Performance Projections

The projected performance for the consolidated fiscal year ending March 31, 2010 (2nd Quarter (cumulative total) and Annual) has been unchanged from that announced previously (April 27, 2009)

The operating results for the year are likely to decline from those closed at the end of March 2009, including operating revenue, operating income and ordinary income. The net income for the year is expected to increase slightly.

For the period, directors' remunerations and wages for managerial posts have been currently been cut off. And this cut-off shall continue for the time being.

#### <2nd Quarter (cumulative total) Consolidated Performance Projection>

(in million yen)

	Year Ended MAR/09	Year Ending MAR/10 Consolidated Projected Performance	Increase (decrease) in Monetary Value	Increase (decrease) Ratio (%)
Operating Revenue	20,600	17,500	-3,100	-15.0
Operating Income	475	50	-425	-89.5
Ordinary Income	447	50	-397	-88.8
Net Income	176	0	-176	-100.0

#### <Annual Consolidated Performance Projection>

(in million yen)

	Year Ended MAR/09	Year Ending MAR/10 Consolidated Projected Performance	Increase (decrease) in Monetary Value	Increase (decrease) Ratio (%)
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	103	150	46	45.0

#### <Consolidated Performance for the Latest Three Years and Performance Projection>

(in million yen)

	Year Ended MAR/07	Year Ended MAR/08	Year Ended MAR/09	Year Ending MAR/10 Consolidated Projected Performance
Operating Revenue	41,488	41,871	38,750	35,000
Operating Income	973	1,261	563	500
Ordinary Income	938	1,212	514	450
Net Income	438	481	103	150

### 4. Miscellaneous

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

No applicable particulars.

(2) Simplified accounting process or accounting process specific to Consolidated Quarterly Financial Statements were applied (or not applied):

No applicable particulars.

(3) Changes in accounting principles, proceedings, representations, etc. relating to the preparation of Consolidated Quarterly Financial Statements

No applicable particulars.



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## 5. Consolidated Quarterly Financial Statements

## (1) Consolidated Quarterly Balance Sheet

(in thousand yen)

	Consolidated Accounting Term End for the 1st Quarter under Review (June 30, 2009)	Consolidated Summary Balance Sheet at End of Previous Fiscal Year (March 31, 2009)
<b>Assets</b>		
Current assets		
Cash and deposits	968,823	1,086,912
Notes and operating accounts receivable	8,997,523	9,253,395
Deposits paid	1,116,124	1,031,884
Other	1,277,584	1,301,586
Allowance for doubtful accounts	-4,542	-4,718
Total current assets	12,355,513	12,669,060
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	3,729,252	3,809,293
Land	5,150,033	5,150,033
Other, net	607,980	623,992
Total property, plant and equipment	9,487,267	9,583,318
Intangible assets		
Goodwill	162,193	169,245
Other	545,651	563,303
Total intangible assets	707,845	732,549
Investments and other assets		
Other	2,155,646	2,055,252
Allowance for doubtful accounts	-14,671	-600
Total investments and other assets	2,140,975	2,054,652
Total noncurrent assets	12,336,087	12,370,520
Total assets	24,691,600	25,039,580
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable-trade	4,832,661	5,171,335
Short-term loans payable	4,023,246	3,723,199
Income taxes payable	32,000	35,138
Provision for directors' bonuses	3,257	16,890
Other	1,131,713	1,278,132
Total current liabilities	10,022,878	10,224,695
Noncurrent liabilities		
Long-term loans payable	1,255,612	1,307,000
Provision for retirement benefits	2,214,853	2,171,875
Other	274,536	312,175
Total noncurrent liabilities	3,745,001	3,791,051
Total liabilities	13,767,879	14,015,747

Summary of Accounting for 1st-Quarter of Business Year Ending MAR/31/10, Fuji Logistics Co., Ltd. (9061)

(in thousand yen)

	Consolidated Accounting Term End for the 1st Quarter under Review (June 30, 2009)	Consolidated Summary Balance Sheet at End of Previous Fiscal Year (March 31, 2009)
Net assets		
Shareholders' equity		
Capital stock	2,979,675	2,979,675
Capital surplus	2,595,575	2,595,575
Retained earnings	5,317,613	5,456,753
Treasury stock	-116,886	-116,717
Total shareholders' equity	10,775,977	10,915,286
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	842	-9,696
Deferred gains or losses on hedges	--	-26
Foreign currency translation adjustment	-37,997	-59,511
Total valuation and translation adjustments	-37,155	-69,234
Minority interests	184,899	177,781
Total net assets	10,923,721	11,023,833
Total liabilities and net assets	24,691,600	25,039,580

(2) Consolidated Quarterly Profit and Loss Statement  
(1st quarter cumulative total period consolidated)

(in thousand yen)

	Consolidated 1st Quarter for previous year (From April 01, 2008 To June 30, 2008)	Consolidated 1st Quarter under review (From April 01, 2009 To June 30, 2009)
Operating revenue	10,402,700	8,174,058
Operating cost	9,312,512	7,546,861
Operating gross profit	1,090,188	627,196
Selling, general and administrative expenses	767,017	682,719
Operating income	323,171	-55,523
Non-operating income		
Dividends income of insurance	2,673	511
Other	10,181	9,269
Total non-operating income	12,855	9,781
Non-operating expenses		
Interest expenses	15,449	10,650
Foreign exchange losses	11,401	9,392
Other	2,883	1,569
Total non-operating expenses	29,734	21,612
Ordinary income	306,291	-67,354
Extraordinary loss		
Loss on valuation of investment securities	23,488	8,945
Loss on warehouse move	17,518	--
Total extraordinary losses	41,006	8,945
Income before income taxes and minority interests	265,285	-76,299
Income taxes-current	13,619	9,580
Refund of income taxes	--	-15,037
Income taxes-deferred	121,170	-12,009
Total income taxes	134,790	-17,466
Minority interests in income	3,465	7,117
Net income	127,029	-65,951

## (3) Consolidated Quarterly Cash Flow Calculations

(in thousand yen)

	Consolidated 1st Quarter for previous year (From April 01, 2008 To June 30, 2008)	Consolidated 1st Quarter under review (From April 01, 2009 To June 30, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	265,285	-76,299
Depreciation and amortization	199,881	180,248
Increase (decrease) in provision for retirement benefits	24,947	42,977
Interest and dividends income	-2,766	-2,150
Interest expenses	15,449	10,650
Decrease (increase) in notes and accounts receivable-trade	157,465	270,283
Increase (decrease) in notes and accounts payable-trade	-338,588	-357,959
Other, net	-178,245	-76,078
Subtotal	143,429	-8,328
Interest and dividends income received	1,040	3,194
Interest expenses paid	-10,925	-8,610
Income taxes paid	-313,585	-15,350
Net cash provided by (used in) operating activities	-180,041	-29,094
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	-158,871	-50,879
Purchase of intangible assets	-26,970	-65,515
Other, net	8,603	-74,249
Net cash provided by (used in) investing activities	-177,239	-190,644
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	60,000	300,000
Proceeds from long-term loans payable	51,480	--
Repayment of long-term loans payable	-50,000	-55,068
Purchase of treasury stock	-604	-169
Cash dividends paid	-122,057	-73,381
Other, net	-3,736	--
Net cash provided by (used in) financing activities	-64,918	171,381
Effect of exchange rate change on cash and cash equivalents	-28,499	14,509
Net increase (decrease) in cash and cash equivalents	-450,698	-33,849
Cash and cash equivalents at beginning of period	2,299,017	2,118,797
Cash and cash equivalents at end of period	1,848,318	2,084,948

## (4) Notes on prerequisites for on-going business:

No applicable particulars.

## (5) Segment information

[Segment information by line of business]

Consolidated 1st Quarter for previous year (from April 01, 2008 to June 30, 2008)

(in thousand yen)

	Domestic Product Distribution	Miscellaneous	Total	Eliminated or whole company	Consolidated
Operating Revenue					
(1) Operating revenue for general customers (non-group customers)	7,909,895	2,492,804	10,402,700	--	10,402,700
(2) Inter-segment operating revenue or transfer value within group	--	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 subject to totalization of operating revenue.

Consolidated 1st Quarter under review (from April 01, 2009 to June 30, 2009)

(in thousand yen)

	Domestic Product Distribution	Miscellaneous	Total	Eliminated or whole company	Consolidated
Operating Revenue					
(1) Operating revenue for general customers (non-group customers)	6,322,515	1,851,542	8,174,058	--	8,174,058
(2) Inter-segment operating revenue or transfer value within group	--	4,613	4,613	-4,613	--
Total	6,322,515	1,856,155	8,178,671	-4,613	8,174,058
Operating Income	-87,130	31,367	-55,763	239	-55,523

(Note) Business segments are subject to totalization of operating revenue.

[Segment information by location]

Consolidated 1st Quarter for previous year (from April 01, 2008 to June 30, 2008)

The operating revenue within Japan had a ratio of more than 90% to the total operating revenue in all segments. Segment information by location, therefore, has been omitted.

Consolidated 1st Quarter under review (from April 01, 2009 to June 30, 2009)

The operating revenue within Japan had a ratio of more than 90% to the total operating revenue in all segments. Segment information by location, therefore, has been omitted.

[Overseas sales]

Consolidated 1st Quarter for previous year (from April 01, 2008 to June 30, 2008)

Overseas sales, which occupied less than 10% of the consolidated operating revenue, have been omitted.

Consolidated 1st Quarter under review (from April 01, 2009 to June 30, 2009)

Overseas sales, which occupied less than 10% of the consolidated operating revenue, have been omitted.

## (6) Notes in the event of a remarkable variation in the value of shareholders' equity:

No applicable particulars.



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