

9061 Fuji Logistics Co., Ltd. Summary of Accounting for 2nd Quarter (APR/09 to SEP/09) of Business Year Ending MAR/31/10 (consolidated)

	1st Quarter		2nd Quarter		2nd Quarter (cumulative total)			Annual		
	Year Ended MAR/09	Year Ending MAR/10	Year Ended MAR/09	Year Ending MAR/10	Year Ended MAR/09	Year Ending MAR/10	Increase/ Decrease	Year Ended MAR/09	Year Ending MAR/10	
	(APR/08 to JUN/08)	(APR/09 to JUN/09)	(JUL/08 to SEP/08)	(JUL/09 to SEP/09)	(APR/08 to SEP/08)	(APR/09 to SEP/09)		(APR/08 to MAR/09)	(APR/09 to MAR/10)	
Actual	Actual	Actual	Actual	Actual	Actual		Actual	Projected performance		
Operating revenue	million yen	10,402	8,174	10,197	8,514	20,600	16,688	-3,911	38,750	33,500
General customers	million yen	5,115	3,959	5,192	4,299	10,308	8,259	-2,049	19,615	17,450
(% component)	%	49.2	48.4	50.9	50.5	50.0	49.5	-0.5	50.6	52.1
Fuji Electric group	million yen	5,286	4,214	5,004	4,214	10,291	8,429	-1,862	19,134	16,050
(% component)	%	50.8	51.6	49.1	49.5	50.0	50.5	0.5	49.4	47.9
Operating income (loss)	million yen	323	-55	152	94	475	38	-436	563	400
Ordinary income (loss)	million yen	306	-67	141	70	447	3	-444	514	350
Quarterly net income (loss)	million yen	127	-65	49	10	176	-55	-231	103	100
Quarterly net income (loss) per share	yen	5.21	-2.70	2.01	0.45	7.22	-2.25	-9.47	4.24	4.10
Quarterly dividends per share	yen	--	--	--	--	4.00	3.00	-1.00	7.00	7.00
Total assets	million yen	27,185	24,691			26,415	24,837	-1,578	25,039	
Net assets	million yen	11,220	10,923			11,282	10,937	-344	11,023	
Equity ratio	%	40.6	43.5			42.0	43.3	1.2	43.3	
Net assets per share	yen	452.63	440.20			455.09	440.61	-14.49	444.58	
Retained earnings	million yen	5,577	5,317			5,627	5,328	-298	5,456	
Interest-bearing liabilities	million yen	5,413	5,278			4,882	5,124	241	5,030	
Operating cash flow	million yen	-180	-29			444	827	382	1,075	
Investment cash flow	million yen	-177	-190			-385	-249	135	-651	
Financing cash flow	million yen	-64	171			-596	17	614	-544	
Cash equivalents	million yen	1,848	2,084			1,754	2,727	973	2,118	
Equipment investment	million yen	131	60			294	200	-93	528	
Depreciation and amortization	million yen	199	180			408	363	-44	832	
Number of employees	persons	1,057	1,031			1,062	1,048	-14	1,038	

Note 1. The annual projected performance was amended and announced on October 23, 2009. (The previous announcement was on April 27, 2009.)

Note 2. 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 may, however, differ from the projections.



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Summary of Accounting for 2nd Quarter of Business Year Ending MAR/31/10

Oct. 29, 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: Takeshi Asada, Manager, Management Planning Department, Phone +81-3-5476-8672

Scheduled submission of quarterly report: November 12, 2009

Scheduled start date for dividend payment: December 10, 2009

(Reported figures rounded to one million yen)

1. Consolidated Performance for 2nd Quarter (APR/01/09 to SEP/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 (Loss)	
	million yen	%	million yen	%	million yen	%	million yen	%
2nd quarter, year ending MAR/10	16,688	-19.0	38	-91.8	3	-99.3	-55	--
2nd quarter, year ended MAR/09	20,600	--	475	--	447	--	176	--

	Net Income (Loss) per share	Net Income per share after adjustment of latent shares
	yen	yen
2nd quarter, year ending MAR/10	-2.25	--
2nd quarter, year ended MAR/09	7.22	--

(2) Consolidated Financial Standings

	Total Assets	Net Assets	Equity ratio	Net Assets per share
	million yen	million yen	%	yen
2nd quarter, year ending MAR/10	24,837	10,937	43.3	440.61
Year ended MAR/09	25,039	11,023	43.3	444.58

(Reference) Net Worth: 10 billion and 748 million yen for 2nd quarter of business year ending MAR/10

10 billion and 846 million yen for year ended MAR/09

2. Dividend Status

	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	--	3.00			
Year Ending MAR/10 (projected)			--	4.00	7.00

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

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

(Percentages represent year-on-year changes)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full Year	33,500	-13.5	400	-29.0	350	-31.9	100	-3.3	4.10

(Note) Figures in consolidated performance projections are changed (or not changed) for the current quarter: No changes.

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)	2nd quarter, year ending MAR/10	24,970,000 shares	Year ended MAR/09	24,970,000 shares
2) Year-end Treasury Stock	2nd quarter, year ending MAR/10	576,148 shares	Year ended MAR/09	573,778 shares
3) Mean Number of Shares during the Period (Consolidated quarterly cumulative total period)	2nd quarter, year ending MAR/10	24,395,051 shares	2nd quarter, year ended MAR/09	24,400,391 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 6.



[Qualitative Information, Financial Statements, etc.]

1. Qualitative Information relating to Consolidated Management Performance

As corporate inventory adjustments progressed in some lines of business in the second quarter under review, there was a feeling that the Japanese economy, which sharply declined last fall, had begun to bottom out. However, with a decline in corporate income, a trend of suppressed investments in equipment and a downturn in the environment for employment and income, the future of Japan's economy continued to be very difficult to foresee.

Under the influence of the recession, the manufacturing sector continued production adjustments, resulting in forecasts that the logistics industry may experience further decreases in domestic cargo loadings. It is projected, moreover, that international cargo loadings may also decrease, and consequently the business environment we are facing has grown all the more severe.

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

We have achieved consolidated operating results (cumulative total) at the end of the second quarter as referred to below.

Our operating revenue at the end of the second quarter (consolidated cumulative total) amounted to 16,688 million yen, which was a year-on-year decline of 3,911 million yen (a 19.0% decrease) due to a sharp overall reduction in cargo movement under the influence of the deep recession that has lingered since last fall.

Our operating revenue from general customers reached 8,259 million yen (49.5% component), which was a year-on-year decline of 2,049 million yen (a 19.9% decrease). Since the second half of the preceding consolidated fiscal year, 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 decreases in the turnover of industrial sewing machines, chip mounters and tractors made for export.

Our operating revenue from the Fuji Electric group amounted to 8,429 million yen (50.5% component), which was a year-on-year decline of 1,862 million yen (an 18.1% decrease). The turnover of power and substation plants remained strong throughout the term. Nevertheless, we had sluggish turnover of magnetic memory media, semiconductors, automatic vending machine, inverters and controllers.

Our operating income amounted to 38 million yen, which was a year-on-year decline of 436 million yen (a 91.8% decrease) due to a significant decrease in revenue, despite our establishment of an emergency income (loss) improvement committee and efforts to reduce general expenditures and cut down fixed costs.

Our ordinary income became 3 million yen, which was a year-on-year decline of 444 million yen (a 99.3% decrease).

For our net income (loss) at the end of the quarter under review, we had a loss of 55 million yen (compared with a 176 million yen profit in the previous year) though special loss showed a year-on-year decrease.

<Consolidated Operating Revenue by Customer Group>

(in million yen)

Customer	2nd quarter (cumulative total) Year ended MAR/09		2nd quarter (cumulative total) Year ending MAR/10		Increase (decrease)	
	Value	Percent component (%)	Value	Percent component (%)	Value	Increase (decrease) Ratio (%)
General customers	10,308	50.0	8,259	49.5	-2,049	-19.9
Fuji Electric group	10,291	50.0	8,429	50.5	-1,862	-18.1



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<Consolidated Operating Revenue by Segment> (in million yen)

	2nd quarter (cumulative total) Year ended MAR/09	2nd quarter (cumulative total) Year ending MAR/10	Increase (decrease)	Increase (decrease) Ratio (%)
Domestic Distribution Operations	15,792	13,132	-2,659	-16.8
Miscellaneous Operations	4,807	3,556	-1,251	-26.0

2. Qualitative Information relating to Consolidated Financial Standings

For the second quarter under review, our total assets decreased 202 million yen year-on-year to 24,837 million yen. This decrease was mainly attributable to a reduction of notes and operating accounts receivables.

Consolidated Cash Flow Status

Cash and cash equivalents at the end of the second quarter under review increased 608 million yen year-on-year to 2,727 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 827 million yen of revenue (compared with 444 million yen in the previous year), mainly reflecting our declaration of depreciation and amortization of 363 million yen and a decrease in trade receivables of 522 million yen.

<Cash Flow by Investment Activities>

Net cash used in investment activities totaled 249 million yen (compared with 385 million yen in the previous year), mainly reflecting payments for purchased equipment used in our logistics center.

<Cash Flow by Financial Activities>

Net cash provided by our financing activities reached 17 million yen of revenue (compared with 596 million yen expended in the previous year), mainly reflecting an increase in our short-term borrowings.

3. Qualitative Information relating to Consolidated Performance Projections

The performance of the second quarter term (consolidated cumulative total) resulted in a significant decrease in income and revenue due to a decrease in cargo loadings caused by the worsening economy, and we declared a net loss for the quarter.

We have amended the annual projected performance announced on April 27, 2009 taking into account the performance of the second quarter and future prospects for the economy. Refer to "Announcement for amendment of projected performance" to be disclosed on October 23, 2009 for details. The following is our projected annual consolidated performance.

<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	33,500	-5,250	-13.5
Operating Income	563	400	-163	-29.0
Ordinary Income	514	350	-164	-31.9
Net Income	103	100	-3	-3.3

<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	33,500
Operating Income	973	1,261	563	400
Ordinary Income	938	1,212	514	350
Net Income	438	481	103	100





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)

	As of the End of the 2nd Quarter Consolidated Accounting Term at under Review (September 30, 2009)	Consolidated Summary Balance Sheet, As of the End of the Previous Fiscal Year (March 31, 2009)
Assets		
Current assets		
Cash and deposits	1,314,082	1,086,912
Notes and operating accounts receivable	8,744,723	9,253,395
Deposits paid	1,413,704	1,031,884
Other	1,123,894	1,301,586
Allowance for doubtful accounts	-4,531	-4,718
Total current assets	12,591,872	12,669,060
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	3,648,406	3,809,293
Land	5,150,033	5,150,033
Other, net	593,420	623,992
Total property, plant and equipment	9,391,860	9,583,318
Intangible assets		
Goodwill	155,142	169,245
Other	592,671	563,303
Total intangible assets	747,813	732,549
Investments and other assets		
Other	2,121,996	2,055,252
Allowance for doubtful accounts	-16,081	-600
Total investments and other assets	2,105,914	2,054,652
Total noncurrent assets	12,245,588	12,370,520
Total assets	24,837,461	25,039,580
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	4,902,911	5,171,335
Short-term loans payable	4,190,000	3,723,199
Income taxes payable	75,818	35,138
Provision for directors' bonuses	6,514	16,890
Other	1,349,976	1,278,132
Total current liabilities	10,525,219	10,224,695
Noncurrent liabilities		
Long-term loans payable	934,604	1,307,000
Provision for retirement benefits	2,165,337	2,171,875
Other	274,572	312,175
Total noncurrent liabilities	3,374,513	3,791,051
Total liabilities	13,899,733	14,015,747

Summary of Accounting for 2nd Quarter of Business Year Ending MAR/31/10, Fuji Logistics Co., Ltd. (9061)

(in thousand yen)

	As of the End of the 2nd Quarter Consolidated Accounting Term at under Review (September 30, 2009)	Consolidated Summary Balance Sheet, As of the End of the 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	5,328,564	5,456,753
Treasury stock	-117,234	-116,717
Total shareholders' equity	10,786,580	10,915,286
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	521	-9,696
Deferred gains or losses on hedges	--	-26
Foreign currency translation adjustment	-38,938	-59,511
Total valuation and translation adjustments	-38,416	-69,234
Minority interests	189,564	177,781
Total net assets	10,937,728	11,023,833
Total liabilities and net assets	24,837,461	25,039,580

(2) Consolidated Quarterly Profit and Loss Statement
Consolidated 2nd Quarter (cumulative total)

(in thousand yen)

	Consolidated 2nd Quarter (cumulative total) for previous year (From April 01, 2008 To September 30, 2008)	Consolidated 2nd Quarter (cumulative total) under review (From April 01, 2009 To September 30, 2009)
Operating revenue	20,600,134	16,688,643
Operating cost	18,596,515	15,301,479
Operating gross profit	2,003,619	1,387,163
Selling, general and administrative expenses	1,527,873	1,348,203
Operating income	475,745	38,960
Non-operating income		
Other	23,417	25,165
Total non-operating income	23,417	25,165
Non-operating expenses		
Interest expenses	31,451	20,932
Foreign exchange losses	12,728	34,201
Other	7,503	5,889
Total non-operating expenses	51,683	61,023
Ordinary income	447,479	3,102
Extraordinary loss		
Loss on valuation of investment securities	23,488	19,170
Loss on warehouse move	18,566	--
Other	--	990
Total extraordinary losses	42,054	20,160
Income (loss) before income taxes and minority interests	405,425	-17,058
Income taxes-current	177,716	51,187
Refund of income taxes	--	-15,037
Income taxes-deferred	45,142	-9,990
Total income taxes	222,858	26,159
Minority interests in income	6,453	11,782
Net income (loss)	176,113	-55,000

(3) Consolidated Quarterly Cash Flow Statement

(in thousand yen)

	Consolidated 2nd Quarter (cumulative total) for previous year (From April 01, 2008 To September 30, 2008)	Consolidated 2nd Quarter (cumulative total) under review (From April 01, 2009 To September 30, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	405,425	-17,058
Depreciation and amortization	408,503	363,536
Increase (decrease) in provision for retirement benefits	-18,469	-6,538
Interest and dividends income	-5,166	-5,206
Interest expenses	31,451	20,932
Decrease (increase) in notes and accounts receivable-trade	827,493	522,901
Increase (decrease) in notes and accounts payable-trade	-748,451	-279,816
Other, net	-113,457	95,001
Subtotal	787,329	693,753
Interest and dividends income received	5,393	3,768
Interest expenses paid	-31,769	-20,155
Income taxes paid	-316,491	-15,462
Income taxes refund	--	165,273
Net cash provided by (used in) operating activities	444,462	827,177
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	-315,925	-92,038
Purchase of intangible assets	-67,262	-83,036
Other, net	-1,816	-74,290
Net cash provided by (used in) investing activities	-385,005	-249,365
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-20,000	200,000
Proceeds from long-term loans payable	54,560	--
Repayment of long-term loans payable	-504,201	-108,344
Purchase of treasury stock	-1,715	-516
Cash dividends paid	-121,577	-73,729
Other, net	-3,736	--
Net cash provided by (used in) financing activities	-596,671	17,409
Effect of exchange rate change on cash and cash equivalents	-7,366	13,768
Net increase (decrease) in cash and cash equivalents	-544,580	608,989
Cash and cash equivalents at beginning of period	2,299,017	2,118,797
Cash and cash equivalents at end of period	1,754,436	2,727,786



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

No applicable particulars.

(5) Segment information

[Segment information by line of business]

Consolidated 2nd Quarter (cumulative total) for previous year (from April 01, 2008 to September 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)	15,792,222	4,807,912	20,600,134	--	20,600,134
(2) Inter-segment operating revenue or transfer value within group	--	25,684	25,684	-25,684	--
Total	15,792,222	4,833,596	20,625,818	-25,684	20,600,134
Operating Income (loss)	389,182	87,297	476,479	-733	475,745

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

Consolidated 2nd Quarter (cumulative total) under review (from April 01, 2009 to September 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)	13,132,294	3,556,348	16,688,643	--	16,688,643
(2) Inter-segment operating revenue or transfer value within group	--	9,793	9,793	-9,793	--
Total	13,132,294	3,566,142	16,698,437	-9,793	16,688,643
Operating Income (loss)	-68,975	107,605	38,629	330	38,960

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

[Segment information by location]

Consolidated 2nd Quarter for previous year (from April 01, 2008 to September 30, 2008)

Domestic operating revenue occupied more than 90% of the total operating revenue in all segments. Segment information by location, therefore, has been omitted.

Consolidated 2nd Quarter under review (from April 01, 2009 to September 30, 2009)

Domestic operating revenue occupied more than 90% of the total operating revenue in all segments. Segment information by location, therefore, has been omitted.

[Overseas sales]

Consolidated 2nd Quarter for previous year (from April 01, 2008 to September 30, 2008)

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

Consolidated 2nd Quarter under review (from April 01, 2009 to September 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.

