

**9061 Fuji Logistics Co., Ltd. Summary of Accounting for 3rd Quarter (APR/09 to DEC/09) of Business Year Ending MAR/31/10 (consolidated)**

		1st Quarter		2nd Quarter (cumulative total)		3rd Quarter		3rd Quarter (cumulative total)			Annual	
		Year Ended MAR/09 (APR/08 to JUN/08)	Year Ending MAR/10 (APR/09 to JUN/09)	Year Ended MAR/09 (APR/08 to SEP/08)	Year Ending MAR/10 (APR/09 to SEP/09)	Year Ended MAR/09 (OCT/08 to DEC/08)	Year Ending MAR/10 (OCT/09 to DEC/09)	Year Ended MAR/09 (APR/08 to DEC/08)	Year Ending MAR/10 (APR/09 to DEC/09)	Increase/ Decrease	Year Ended MAR/09 (APR/08 to MAR/09)	Year Ending MAR/10 (APR/09 to MAR/10)
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual		Actual	Projected performance
Operating revenue	million yen	10,402	8,174	20,600	16,688	9,642	8,819	30,242	25,508	-4,734	38,750	33,500
General customers	million yen	5,115	3,959	10,308	8,259	5,008	4,550	15,317	12,809	-2,507	19,615	17,450
(% component)	%	49.2	48.4	50.0	49.5	51.9	51.6	50.6	50.2	-0.4	50.6	52.1
Fuji Electric Group	million yen	5,286	4,214	10,291	8,429	4,633	4,269	14,925	12,698	-2,226	19,134	16,050
(% component)	%	50.8	51.6	50.0	50.5	48.1	48.4	49.4	49.8	0.4	49.4	47.9
Operating income (loss)	million yen	323	-55	475	38	75	210	551	249	-301	563	400
Ordinary income (loss)	million yen	306	-67	447	3	69	206	517	209	-307	514	350
Quarterly net income (loss)	million yen	127	-65	176	-55	10	96	186	41	-145	103	100
Quarterly net income (loss) per share	yen	5.21	-2.70	7.22	-2.25	0.43	3.94	7.65	1.68	-5.97	4.24	4.10
Dividends per share (interim)	yen	--	--	4.00	3.00	--	--	--	--	--	7.00	7.00
Total assets	million yen	27,185	24,691	26,415	24,837			26,293	24,307	-1,986	25,039	
Net assets	million yen	11,220	10,923	11,282	10,937			11,157	10,942	-214	11,023	
Equity ratio	%	40.6	43.5	42.0	43.3			41.7	44.2	2.5	43.3	
Net assets per share	yen	452.63	440.20	455.09	440.61			449.88	440.62	-9.26	444.58	
Retained earnings	million yen	5,577	5,317	5,627	5,328			5,539	5,351	-188	5,456	
Interest-bearing liabilities	million yen	5,413	5,278	4,882	5,124			5,060	4,380	-680	5,030	
Operating cash flow	million yen	-180	-29	444	827			312	1,140	828	1,075	
Investment cash flow	million yen	-177	-190	-385	-249			-483	-358	125	-651	
Financing cash flow	million yen	-64	171	-596	17			-515	-796	-280	-544	
Cash equivalents	million yen	1,848	2,084	1,754	2,727			1,588	2,104	515	2,118	
Equipment investment	million yen	131	60	294	200			389	275	-113	528	
Depreciation and amortization	million yen	199	180	408	363			620	549	-70	832	
Number of employees	persons	1,057	1,031	1,062	1,048			1,061	1,038	-23	1,038	

Note 1. Our consolidated performance projections for the year ending March 2010 are the same as the projections in our previous announcement (October 23, 2009).

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/31/09.

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 results may, however, differ from the projections.



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# Summary of Accounting for 3rd Quarter of Business Year Ending MAR/31/10

Jan. 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 submission of quarterly report: February 10, 2010

Scheduled start date for dividend payment: --

(Reported figures rounded to one million yen)

## 1. Consolidated Performance for 3rd Quarter (APR/01/09 to DEC/31/09) of Business Year Ending MAR/10

### (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	%
3rd quarter, year ending MAR/10	25,508	-15.7	249	-54.7	209	-59.5	41	-78.0
3rd quarter, year ended MAR/09	30,242	--	551	--	517	--	186	--

	Net Income per share	Net Income per share after adjustment of latent shares
	yen	yen
3rd quarter, year ending MAR/10	1.68	--
3rd quarter, year ended MAR/09	7.65	--

### (2) Consolidated Financial Standings

	Total Assets	Net Assets	Equity ratio	Net Assets per share
	million yen	million yen	%	yen
3rd quarter, year ending MAR/10	24,307	10,942	44.2	440.62
Year ended MAR/09	25,039	11,023	43.3	444.58

(Reference) Net Worth: 10 billion and 748 million yen for 3rd 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)	3rd quarter, year ending MAR/10	24,970,000 shares	Year ended MAR/09	24,970,000 shares
2) Year-end Treasury Stock	3rd quarter, year ending MAR/10	577,133 shares	Year ended MAR/09	573,778 shares
3) Mean Number of Shares during the Period (Consolidated quarterly cumulative total period)	3rd quarter, year ending MAR/10	24,394,432 shares	3rd quarter, year ended MAR/09	24,399,131 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 Projections" in [Qualitative Information, Financial Statements, etc.] on page 5.

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

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

The Japanese economy in the third quarter under review showed some signs of a partial recovery due to progress in corporate inventory adjustments and government economic policies. However, with the worsening employment situation and the ongoing appreciation of the yen and deflation, 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. It is projected, moreover, that even international cargo loadings may also decrease, and as such, the business environment we face has grown all the more severe.

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 third quarter under review as referred to below.

Our operating revenue for the third quarter (consolidated cumulative total) under review amounted to 25,508 million yen, which was a year-on-year decline of 4,734 million yen (a 15.7% decrease) due to a sharp overall reduction in cargo movement under the influence of the recession.

Our operating revenue from general customers reached 12,809 million yen (50.2% component), which was a year-on-year decline of 2,507 million yen (a 16.4% decrease). 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. The general cargo movements of our existing customers, however, have turned sluggish to a very large degree, 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 12,698 million yen (49.8% component), which was a year-on-year decline of 2,226 million yen (a 14.9% decrease). 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.

Our operating income amounted to 249 million yen, which was a year-on-year decline of 301 million yen (a 54.7% decrease) due to a significant decrease in revenue, despite our establishment of an emergency income (loss) improvement committee and our efforts to reduce general expenditures and fixed costs.

Our ordinary income amounted to 209 million yen, which was a year-on-year decline of 307 million yen (a 59.5% decrease).

Our quarterly net income was 41 million yen, which was a year-on-year decline of 145 million yen (a 78.0% decrease).

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

(in million yen)

Customer	3rd quarter (cumulative total) Year ended MAR/09		3rd quarter (cumulative total) Year ending MAR/10		Increase (decrease)	
	Value	Percent component (%)	Value	Percent component (%)	Value	Increase (decrease) Ratio (%)
General customers	15,317	50.6	12,809	50.2	-2,507	-16.4
Fuji Electric group	14,925	49.4	12,698	49.8	-2,226	-14.9



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## &lt;Consolidated Operating Revenue by Segment&gt; (in million yen)

	3rd quarter (cumulative total) Year ended MAR/09	3rd quarter (cumulative total) Year ending MAR/10	Increase (decrease)	Increase (decrease) Ratio (%)
Domestic Distribution Operations	23,538	20,079	-3,458	-14.7
Miscellaneous Operations	6,704	5,428	-1,275	-19.0

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

At the end of the third quarter under review, our total assets amounted to 24,307 million yen (decreased by 732 million yen from the end of the previous consolidated fiscal year). This decrease was mainly attributable to a reduction in notes and operating accounts receivable, and buildings and structures through depreciation.

**Consolidated Cash Flow Status**

Cash and cash equivalents at the end of the third quarter under review totaled 2,104 million yen (decreased by 14 million yen from the end of the previous consolidated fiscal year). The status of our cash flow involved the factors described below.

## &lt;Cash Flow by Operating Activities&gt;

Net cash provided by our operating activities amounted to 1,140 million yen of revenue (compared with 312 million yen in the previous year), mainly reflecting our declaration of depreciation and amortization of 549 million yen and a decrease in trade receivables of 217 million yen.

## &lt;Cash Flow by Investment Activities&gt;

Net cash used in investment activities totaled 358 million yen of expenditure (compared with 483 million yen in the previous year), mainly reflecting payments for software purchases including a system used in warehouses.

## &lt;Cash Flow by Financial Activities&gt;

Net cash used in our financing activities reached 796 million yen of expenditure (compared with 515 million yen in the previous year), mainly reflecting a decrease in our short-term borrowings.

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

Our consolidated performance projections for the year ending March 2010 are the same as the projections in our previous announcement (October 23, 2009).

The following are the figures for performance projections.

## &lt;Annual Consolidated Performance Projection&gt; (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

## &lt;Consolidated Performance for the Latest Three Years and Performance Projection&gt; (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 processes or accounting processes 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 3rd Quarter Consolidated Accounting Term at under Review (December 31, 2009)	Consolidated Summary Balance Sheet, As of the End of the Previous Fiscal Year (March 31, 2009)
<b>Assets</b>		
Current assets		
Cash and deposits	1,004,910	1,086,912
Notes and operating accounts receivable	9,034,941	9,253,395
Deposits paid	1,099,203	1,031,884
Other	1,060,338	1,301,586
Allowance for doubtful accounts	-4,924	-4,718
Total current assets	12,194,468	12,669,060
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	3,590,510	3,809,293
Land	5,150,033	5,150,033
Other, net	555,216	623,992
Total property, plant and equipment	9,295,760	9,583,318
Intangible assets		
Goodwill	148,090	169,245
Other	568,794	563,303
Total intangible assets	716,884	732,549
Investments and other assets		
Other	2,116,530	2,055,252
Allowance for doubtful accounts	-16,081	-600
Total investments and other assets	2,100,449	2,054,652
Total noncurrent assets	12,113,093	12,370,520
Total assets	24,307,562	25,039,580
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable-trade	5,163,720	5,171,335
Short-term loans payable	3,790,000	3,723,199
Income taxes payable	19,172	35,138
Provision for directors' bonuses	9,771	16,890
Other	1,333,431	1,278,132
Total current liabilities	10,316,094	10,224,695
Noncurrent liabilities		
Long-term loans payable	590,634	1,307,000
Provision for retirement benefits	2,184,055	2,171,875
Other	274,215	312,175
Total noncurrent liabilities	3,048,905	3,791,051
Total liabilities	13,365,000	14,015,747

Summary of Accounting for 3rd Quarter of Business Year Ending MAR/31/10, Fuji Logistics Co., Ltd. (9061)

(in thousand yen)

	As of the End of the 3rd Quarter Consolidated Accounting Term at under Review (December 31, 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	5,351,408	5,456,753
Treasury stock	-117,431	-116,717
Total shareholders' equity	10,809,227	10,915,286
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-905	-9,696
Deferred gains or losses on hedges	--	-26
Foreign currency translation adjustment	-60,254	-59,511
Total valuation and translation adjustments	-61,160	-69,234
Minority interests	194,494	177,781
Total net assets	10,942,561	11,023,833
Total liabilities and net assets	24,307,562	25,039,580

(2) Consolidated Quarterly Profit and Loss Statement  
Consolidated 3rd Quarter (cumulative total)

(in thousand yen)

	Consolidated 3rd Quarter (cumulative total) for previous year (From April 01, 2008 To December 31, 2008)	Consolidated 3rd Quarter (cumulative total) under review (From April 01, 2009 To December 31, 2009)
Operating revenue	30,242,734	25,508,263
Operating cost	27,446,549	23,229,504
Operating gross profit	2,796,185	2,278,759
Selling, general and administrative expenses	2,244,782	2,028,961
Operating income	551,403	249,797
Non-operating income		
Other	33,236	31,895
Total non-operating income	33,236	31,895
Non-operating expenses		
Interest expenses	45,824	30,203
Foreign exchange losses	--	34,152
Other	21,512	7,624
Total non-operating expenses	67,337	71,980
Ordinary income	517,302	209,712
Extraordinary loss		
Loss on valuation of investment securities	23,488	19,826
Loss on warehouse move	18,158	--
Other	--	1,010
Total extraordinary losses	41,646	20,836
Income (loss) before income taxes and minority interests	475,655	188,875
Income taxes-current	96,326	64,294
Refund of income taxes	--	-15,037
Income taxes-deferred	182,845	81,880
Total income taxes	279,172	131,137
Minority interests in income	9,856	16,713
Net income (loss)	186,626	41,025

## (3) Consolidated Quarterly Cash Flow Statement

(in thousand yen)

	Consolidated 3rd Quarter (cumulative total) for previous year (From April 01, 2008 To December 31, 2008)	Consolidated 3rd Quarter (cumulative total) under review (From April 01, 2009 To December 31, 2009)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	475,655	188,875
Depreciation and amortization	620,159	549,786
Increase (decrease) in provision for retirement benefits	-5,266	12,179
Interest and dividends income	-6,681	-5,979
Interest expenses	45,824	30,203
Decrease (increase) in notes and accounts receivable-trade	867,030	217,637
Increase (decrease) in notes and accounts payable-trade	-770,805	-10,040
Other, net	-252,389	118,918
Subtotal	973,527	1,101,579
Interest and dividends income received	8,407	7,023
Interest expenses paid	-43,074	-27,916
Income taxes paid	-626,295	-105,146
Income taxes refund	--	165,273
Net cash provided by (used in) operating activities	312,565	1,140,813
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	-369,631	-116,268
Purchase of intangible assets	-109,850	-166,224
Other, net	-4,365	-75,801
Net cash provided by (used in) investing activities	-483,847	-358,295
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	210,000	-500,000
Proceeds from long-term loans payable	53,360	8,730
Repayment of long-term loans payable	-553,726	-157,949
Purchase of treasury stock	-2,647	-714
Cash dividends paid	-219,251	-146,754
Other, net	-3,631	--
Net cash provided by (used in) financing activities	-515,897	-796,688
Effect of exchange rate change on cash and cash equivalents	-23,181	-514
Net increase (decrease) in cash and cash equivalents	-710,360	-14,684
Cash and cash equivalents at beginning of period	2,299,017	2,118,797
Cash and cash equivalents at end of period	1,588,657	2,104,113



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

No applicable particulars.

## (5) Segment information

[Segment information by line of business]

Consolidated 3rd Quarter (cumulative total) for previous year (from April 01, 2008 to December 31, 2008)

(in thousand yen)

	Domestic Distribution Operations	Miscellaneous Operations	Total	Eliminated or whole company	Consolidated
Operating Revenue					
(1) Operating revenue for general customers (non-group customers)	23,538,136	6,704,598	30,242,734	--	30,242,734
(2) Inter-segment operating revenue or transfer value within group	--	30,607	30,607	-30,607	--
Total	23,538,136	6,735,205	30,273,342	-30,607	30,242,734
Operating Income	458,265	93,422	551,687	-284	551,403

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

Consolidated 3rd Quarter (cumulative total) under review (from April 01, 2009 to December 31, 2009)

(in thousand yen)

	Domestic Distribution Operations	Miscellaneous Operations	Total	Eliminated or whole company	Consolidated
Operating Revenue					
(1) Operating revenue for general customers (non-group customers)	20,079,545	5,428,717	25,508,263	--	25,508,263
(2) Inter-segment operating revenue or transfer value within group	--	13,811	13,811	-13,811	--
Total	20,079,545	5,442,528	25,522,074	-13,811	25,508,263
Operating Income	50,211	198,988	249,200	596	249,797

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

[Segment information by location]

Consolidated 3rd Quarter for previous year (from April 01, 2008 to December 31, 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 3rd Quarter under review (from April 01, 2009 to December 31, 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 3rd Quarter for previous year (from April 01, 2008 to December 31, 2008)

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

Consolidated 3rd Quarter under review (from April 01, 2009 to December 31, 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.

