

Earnings Report for the Fiscal Year Ended March 31, 2017 (Summary)

April 28, 2017

Company Name: Yusen Logistics Co., Ltd.

Stock Exchange Listing: The First Section of Tokyo Stock Exchange

Code Number: 9370

URL: <http://www.yusen-logistics.com>

Representative	(Title)	President and Representative Director	(Name)	Kenji Mizushima	
Inquiries	(Title)	General Manager, Corporate Communication Department	(Name)	Ken Takano	Phone +81-3-6703-8298
Scheduled date of ordinary general meeting of shareholders:		June 23, 2017	Scheduled date of dividend payment:		June 26, 2017
Scheduled date of submission of financial reports:		June 23, 2017			
Supplementary material for quarterly financial results:		Yes			
Briefing on quarterly financial results:		Yes (for Institutional Investors, Analysts and Media)			

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 (from April 1, 2016 to March 31, 2017)

(1) Consolidated Operating Results

(%: year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended March 31, 2017	439,141	△6.5	4,224	△53.4	5,970	△40.3	△2,511	-
Year Ended March 31, 2016	469,816	1.9	9,057	△2.6	10,003	△0.0	2,699	△2.7

Note) Comprehensive income

Year Ended March 31, 2017: △2,843 million yen (-%) Year Ended March 31, 2016: △3,608 million yen (-%)

	Net Income per Share	Fully Diluted Net Income per Share	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	yen	yen	%	%	%
Year Ended March 31, 2017	△59.54	-	△3.5	2.9	1.0
Year Ended March 31, 2016	64.01	-	3.6	4.7	1.9

Note) Equity in earnings of affiliated companies

Year Ended March 31, 2017: 109 million yen Year Ended March 31, 2016: 38 million yen

(2) Consolidated Financial Position

	Total Assets	Equity	Shareholders' Equity Ratio	Equity per Share
	Million yen	Million yen	%	Yen
As of March 31, 2017	205,252	106,018	33.4	1,623.76
As of March 31, 2016	200,409	109,642	36.4	1,731.87

Note) Shareholders' Equity

As of March 31, 2017: 68,473 million yen As of March 31, 2016: 73,032 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the period
	Million yen	Million yen	Million yen	Million yen
Year Ended March 31, 2017	△709	△5,845	1,255	27,073
Year Ended March 31, 2016	13,751	△6,166	△4,304	32,911

2. Dividends

	Dividends per share					Total amount of dividends (Annual)	Payout Ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	1Q	2Q	3Q	Year End	Total			
	yen	yen	yen	yen	yen	Million yen	%	%
Year Ended March 31, 2016	-	10.00	-	10.00	20.00	844	31.2	1.1
Year Ended March 31, 2017	-	9.00	-	9.00	18.00	759	-	1.1
Year Ending March 31, 2018 (Forecast)	-	8.00	-	8.00	16.00		48.2	

3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

(%: full year/ year-on-year change, interim period/ compared to the same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Interim period	236,000	10.0	2,700	△6.8	2,600	△32.6	300	-	7.11
Full year	477,000	8.6	6,700	58.6	6,500	8.9	1,400	-	33.20

※Notes

(1) Changes in important subsidiaries during the term under review (changes in specified subsidiaries requiring a change in the scope of consolidation): Yes

Newly added: 1 (Yusen Inci Lojistik ve Ticaret A.S.)

Excluded: 1 (Yusen Logistics Turkey Lojistik Hiz metleri Limited Sirketi)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

① Changes in accounting policies related to the revision of accounting standards : Yes

② Changes other than the changes set out in ① above : None

③ Changes in accounting estimates : None

④ Restatement : None

(3) Total number of outstanding shares (common shares)

① Number of outstanding shares at the end of term (including treasury stock)

② Number of treasury stock at the end of term

③ Average number of shares during the period

As of March 31, 2017	42,220,800 shares	As of March 31, 2016	42,220,800 shares
As of March 31, 2017	51,778 Shares	As of March 31, 2016	51,726 shares
Year ended March 31, 2017	42,169,022 shares	Year ended March 31, 2016	42,168,957 shares

[References] Non-Consolidated Financial Results

Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2017 (from April 1, 2016 to March 31, 2017)

(1) Non-Consolidated Operating Results

(%: year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended March 31, 2017	70,943	△3.9	△2,746	-	△1,179	-	△5,480	-
Year Ended March 31, 2016	73,830	△13.5	△1,028	-	134	△94.4	△370	-

	Net Income per Share	Fully Diluted Net Income per Share
	yen	yen
Year Ended March 31, 2017	△129.96	-
Year Ended March 31, 2016	△8.78	-

(2) Non-Consolidated Financial Position

	Total Assets	Equity	Shareholders' Equity Ratio	Equity per Share
	Million yen	Million yen	%	yen
As of March 31, 2017	57,352	18,879	32.9	447.70
As of March 31, 2016	57,417	25,021	43.6	593.35

Note) Shareholders' Equity

As of March 31, 2017: 18,879 million yen

As of March 31, 2016: 25,021 million yen

* This earnings report is exempt from the audit process.

* Explanation about the appropriate use of earnings forecasts and other comments

The above projections are based on information available at the time of the release of this report and contain uncertainties. Actual results could differ materially from the projections due to changes in business conditions and other factors.