

**October 31, 2012**

**Yusen Logistics Co., Ltd.**

# **Supplementary Material for the First Six Months of Fiscal Year 2012**

**(April 1, 2012 ~ September 30, 2012)**

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# 1. Summary of Consolidated Results (Profit and Loss)



(Million yen)

	FY11/YTD2Q	FY12/YTD2Q	Comparison	Y o Y ratio
Net Sales	153,363	161,818	8,455	5.5%
Gross Profit	24,926	25,504	578	2.3%
Gross Profit Ratio	16.3%	15.8%	-	-
Operating Income	2,538	1,235	(1,303)	(51.3%)
Operating Income Ratio	1.7%	0.8%	-	-
Ordinary Income	3,194	2,040	(1,154)	(36.1%)
Extraordinary Income	167	1,279	1,112	665.6%
Extraordinary Loss	65	127	62	95.6%
Income before Income Taxes	3,296	3,192	(104)	(3.2%)
Income Taxes	1,155	1,128	(27)	(2.3%)
Minority Interests in Net Income of Consolidated Subsidiaries	354	719	365	102.8%
Net Income	1,787	1,345	(442)	(24.7%)

Applicable Exchange Rate	FY11/YTD2Q	FY12/YTD2Q
USD	80.24 yen	79.73 yen
EURO	115.76 yen	101.27 yen

\* The effect of exchange rate fluctuations:  
 Net Sales : 6.1 billion yen  
 Operating Income : 0.08 billion yen  
 \* Extraordinary Income: Negative Goodwill from integration

## 2. Net Sales and Operating Income by Geographical Segment

(Million yen)

Net Sales	FY11/YTD2Q		FY12/YTD2Q		Comparison	Y o Y ratio
Japan	42,339		38,882		(3,457)	(8.2%)
Americas	37,090		36,357		(733)	(2.0%)
Europe	38,571		35,758		(2,813)	(7.3%)
East Asia	19,553		25,311		5,758	29.5%
South Asia & Oceania	17,601		27,600		9,999	56.8%
Adjustment	(1,791)		(2,090)		-	-
YTD consolidated total	153,363		161,818		8,455	5.5%

Operating Income	FY11/YTD2Q		FY12/YTD2Q		Comparison	Y o Y ratio
	Operating Income (Loss)	Operating Income Ratio	Operating Income (Loss)	Operating Income Ratio		
Japan	266	0.6%	275	0.7%	9	3.5%
Americas	(199)	-	(38)	-	161	-
Europe	521	1.4%	44	0.1%	(477)	(91.5%)
East Asia	1,437	7.3%	(396)	-	(1,833)	-
South Asia & Oceania	599	3.4%	1,500	5.4%	901	150.3%
Adjustment	(86)	-	(150)	-	-	-
YTD consolidated total	2,538	1.7%	1,235	0.8%	(1,303)	(51.3%)

### 3. Consolidated Balance Sheets



(Million yen)

	As of March 31, 2012	As of September 30, 2012	Comparison	Y o Y ratio
<b>Current Assets</b>	93,907	96,067	2,160	2.3%
<b>Fixed Assets</b>	57,208	60,108	2,900	5.1%
<b>Total Assets</b>	151,115	156,175	5,060	3.3%
<b>Current Liabilities</b>	52,580	56,467	3,887	7.4%
<b>[Short-term dept]</b>	[1,213]	[3,133]	[1,920]	[158.3%]
<b>Long-Term Liabilities</b>	18,977	19,165	188	1.0%
<b>[Long-term dept]</b>	[12,160]	[11,960]	[(200)]	[(1.6%)]
<b>Total Liabilities</b>	71,557	75,632	4,075	5.7%
<b>Total Equity</b>	79,558	80,543	985	1.2%
<b>Total Liabilities and Equity</b>	151,115	156,175	5,060	3.3%

Exchange rate (as of Sep. 30, 2012) USD 1.00= 77.60 yen

EURO 1.00= 100.24 yen

Shareholders' Equity Ratio: As of Mar. 31, 2012 = 38.2%, As of Sep. 30, 2012 = 36.1%

## 4. Consolidated Statements of Cash Flows

(Million yen)

	FY11/YTD2Q	FY12/YTD2Q	Comparison	Y o Y ratio
<b>Net cash provided by (used in) operating activities</b>	(942)	4,510	5,452	-
<b>Net cash provided by (used in) investing activities</b>	(9,025)	(3,870)	5,155	-
<b>Net cash provided by (used in) financing activities</b>	4,684	(356)	(5,040)	-
<b>Cash and cash equivalents, end of year</b>	22,123	23,103	980	4.4%

## 5. Consolidated Forecasts for FY12



(Million yen)

	<b>FY11 Results</b>	<b>Previous Forecasts for FY12</b>	<b>Revised Forecasts for FY12</b>
Net Sales	309,004	347,000	333,000
Operating Income	6,272	5,500	4,000
Operating Income Ratio	2.0%	1.6%	1.2%
Ordinary Income	7,485	6,300	4,900
Net Income	2,526	3,000	2,200

Foreign  
Exchange Rate  
Assumption

USD	79.06 yen	80.00 yen	80.00 yen
EURO	110.20 yen	105.00 yen	100.00 yen

## 6. Consolidated Forecasts for FY12 by Geographical Segment

(Million yen)

<b>Net Sales</b>	FY11 Results	Revised Forecasts for FY12	Comparison	Y o Y ratio
Japan	83,761	81,000	(2,761)	(3.3%)
Americas	70,056	73,000	2,944	4.2%
Europe	76,822	70,500	(6,322)	(8.2%)
East Asia	39,884	52,500	12,616	31.6%
South Asia & Oceania	42,440	60,500	18,060	42.6%
Adjustment	(3,959)	(4,500)	(541)	-
Consolidated Total	309,004	333,000	23,996	7.8%
<b>Operating Income (Loss)</b>	FY11 Results	Revised Forecasts for FY12	Comparison	Y o Y ratio
Japan	1,675	750	(925)	(55.2%)
Americas	(577)	150	727	-
Europe	924	550	(374)	(40.5%)
East Asia	2,114	(750)	(2,864)	-
South Asia & Oceania	2,331	3,600	1,269	54.4%
Adjustment	(195)	(300)	(105)	-
Consolidated Total	6,272	4,000	(2,272)	(36.2%)
<b>Ordinary Income</b>	7,485	4,900	(2,585)	(34.5%)
<b>Net Income</b>	2,526	2,200	(326)	(12.9%)

Foreign Exchange Rate Assumption	USD	79.06 yen	80.00 yen
	EURO	110.20 yen	100.00 yen



## 7. Consolidated Business Results

	FY11/YTD2Q	FY12/YTD2Q	Comparison	Y o Y ratio
Ocean Export Volume (TEU)	149,046	217,872	68,826	46.2%
Ocean Import Handling Results (No.)	152,682	207,043	54,361	35.6%
Air Export Volume (tons)	155,082	156,604	1,522	1.0%
Air Import Handling Results (No.)	468,625	472,656	4,031	0.9%

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