

## Earnings Report for the Fiscal Year Ended March 31, 2014 (Summary)

April 30, 2014

Company Name: Yusen Logistics Co., Ltd.

Stock Exchange Listing: Tokyo Stock Exchange First Section

Code Number: 9370

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

Representative (Title) President and Representative Director (Name) Hiromitsu Kuramoto

Inquiries (Title) General Manager, Accounting Department (Name) Yoshiaki Shirata Phone +81-3-6703-8298

Scheduled date of ordinary general meeting of shareholders: June 27, 2014 Scheduled date of dividend payment: June 30, 2014

Scheduled date of submission of financial reports: June 27, 2014

Supplementary material for quarterly financial results: Yes

Briefing on quarterly financial results: Yes

(Figures are rounded to the nearest million yen)

### 1. Consolidated Business Results and Financial Position for Fiscal 2013 (from April 1, 2013 to March 31, 2014)

#### (1) Changes in Consolidated Business 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, 2014	406,040	19.8	4,523	172.7	4,942	80.1	1,315	17.5
Year Ended March 31, 2013	339,049	9.7	1,659	△73.6	2,744	△63.3	1,119	△55.7

Note) Comprehensive income

Year ended March 31, 2014: 9,069 million yen (△24.3%) Year ended March 31, 2013: 11,974 million yen (78.6%)

	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, 2014	31.17	-	2.0	2.7	1.1
Year Ended March 31, 2013	26.53	-	1.8	1.7	0.5

Note) Equity in earnings of affiliated companies

The Year Ended March 31, 2014: 59 million yen The Year Ended March 31, 2013: 229 million yen

#### (2) Changes in Consolidated Financial Position

	Total Assets	Equity	Shareholders' Equity Ratio	Equity per Share
	Million yen	Million yen	%	yen
Year Ended March 31, 2014	189,923	100,450	36.0	1,619.42
Year Ended March 31, 2013	173,664	92,290	36.4	1,500.21

Note) Shareholders' Equity

Year ended March 31, 2014: 68,290 million yen Year ended March 31, 2013: 63,263 million yen

#### (3) Consolidated Cash Flow

	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, 2014	6,280	△6,896	2,481	27,694
Year Ended March 31, 2013	8,910	△9,694	△1,049	24,467

## 2. Dividend Payments

(Base Date)	Dividends per share					Total amount of dividends (for the year)	Dividend propensity (Consolidated)	Dividend on equity ratio (Consolidated)
	1Q Ended June 30	2Q Ended September 30	3Q Ended December 31	Fiscal Year Ended March 31	For the year			
	yen	yen	yen	yen	yen	Million yen	%	%
Year Ended March 31, 2013	-	9.00	-	9.00	18.00	759	67.8	1.3
Year Ended March 31, 2014	-	9.00	-	9.00	18.00	759	57.7	1.2
Year Ended March 31, 2015 (Forecast)	-	9.00	-	9.00	18.00		36.1	

## 3. Consolidated Forecast for Fiscal 2014 (from April 1, 2014 to March 31, 2015)

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

	Estimated Net Sales		Estimated Operating Income		Estimated Ordinary Income		Estimated Net Income		Estimated Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Interim period	212,000	6.3	2,500	62.6	2,500	31.8	700	148.4	16.60
Full year	430,000	5.9	6,500	43.7	6,500	31.5	2,100	59.7	49.80

※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 (Name of company) Yusen Real Estate (Hai Phong) Co., Ltd.

Excluded : 1 (Name of company) Yusen Logistics (Belgium) N.V.

(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 end of term (including treasury stock)

② Number of treasury stock at end of term

③ Average number of shares during the period

As of March 31, 2014	42,220,800 shares	As of March 31, 2013	42,220,800 shares
As of March 31, 2014	51,350 shares	As of March 31, 2013	50,958 shares
Year Ended March 31, 2014	42,169,718 shares	Year Ended March 31, 2013	42,169,930 shares

[References] Non-Consolidated Business Results and Financial Position

1. Non-Consolidated Business Results and Financial Position for Fiscal 2013 (from April 1, 2013 to March 31, 2014)

(1) Changes in Non-Consolidated Business 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, 2014	69,212	1.0	281	-	1,039	48.1	802	56.9
Year Ended March 31, 2013	68,498	△11.4	△682	-	702	△73.9	511	△4.9

	Net Income per Share	Fully Diluted Net Income per Share
	yen	yen
Year Ended March 31, 2014	19.02	-
Year Ended March 31, 2013	12.12	-

(2) Changes in Non-Consolidated Financial Position

	Total Assets	Equity	Shareholders' Equity Ratio	Equity per Share
	Million yen	Million yen	%	yen
Year Ended March 31, 2014	56,914	26,041	45.8	617.53
Year Ended March 31, 2013	53,157	25,865	48.6	613.35

Note) Shareholders' Equity

Year ended March 31, 2014: 26,041 million yen      Year ended March 31, 2013: 25,865 million yen

\* Audit Procedures

This earnings report is not subject to auditing procedures under the Financial Instruments and Exchange Act, and auditing procedures for financial statements are in place at the time this earnings report is disclosed.

\* 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.