

## Earnings Report for the Fiscal Year Ended March 31, 2015 (Summary)

April 30, 2015

Company Name: Yusen Logistics Co., Ltd.

Stock Exchange Listing: The First Section of Tokyo Stock Exchange

Code Number: 9370

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

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

Inquiries (Title) General Manager, Corporate Communication Department (Name) Ken Takano Phone +81-3-6703-8298

Scheduled date of ordinary general meeting of shareholders: June 26, 2015 Scheduled date of dividend payment: June 30, 2015

Scheduled date of submission of financial reports: June 26, 2015

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 the Fiscal Year Ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

#### (1) 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, 2015	460,968	13.5	9,303	105.7	10,007	102.5	2,775	111.1
Year Ended March 31, 2014	406,040	19.8	4,523	172.7	4,942	80.1	1,315	17.5

Note) Comprehensive income

Year Ended March 31, 2015: 13,957 million yen (53.9%) Year Ended March 31, 2014: 9,069 million yen ( $\Delta$ 24.3%)

	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, 2015	65.81	-	3.8	4.8	2.0
Year Ended March 31, 2014	31.17	-	2.0	2.7	1.1

Note) Equity in earnings of affiliated companies

Year Ended March 31, 2015: 99 million yen Year Ended March 31, 2014: 59 million yen

#### (2) Consolidated Financial Position

	Total Assets	Equity	Shareholders' Equity Ratio	Equity per Share
	Million yen	Million yen	%	yen
Year Ended March 31, 2015	222,736	113,904	34.6	1,825.21
Year Ended March 31, 2014	189,923	100,450	36.0	1,619.42

Note) Shareholders' Equity

Year Ended March 31, 2015: 76,968 million yen Year Ended March 31, 2014: 68,290 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, 2015	9,345	$\Delta$ 8,504	672	32,107
Year Ended March 31, 2014	6,280	$\Delta$ 6,896	2,481	27,694

2. Dividends

(Base Date)	Dividends per share					Total amount of dividends (Total)	Dividend propensity (Consolidated)	Dividend on equity ratio (Consolidated)
	1Q	2Q	3Q	Year End	Total			
	yen	yen	yen	yen	yen	Million yen	%	%
Year Ended March 31, 2014	-	9.00	-	9.00	18.00	759	57.7	1.2
Year Ended March 31, 2015	-	9.00	-	10.00	19.00	801	28.9	1.1
Year Ending March 31, 2016 (Forecast)	-	10.00	-	10.00	20.00		25.6	

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

(%: 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		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen
Interim period	246,000	15.2	4,250	17.1	4,500	11.4	1,300	86.9	30.83
Full year	500,000	8.5	9,500	2.1	10,000	△0.1	3,300	18.9	78.26

※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: None

Excluded: 1 (NYK LOGISTICS (AUSTRALIA) PTY.LTD.)

(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, 2015	42,220,800 shares	As of March 31, 2014	42,220,800 shares
As of March 31, 2015	51,566 Shares	As of March 31, 2014	51,350 shares
As of March 31, 2015	42,169,325 shares	As of March 31, 2014	42,169,718 shares

[References] Non-Consolidated Business Results and Financial Position

1. Non-Consolidated Business Results and Financial Position for the Fiscal Year Ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

(1) 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, 2015	85,393	23.4	1,159	312.5	2,410	131.8	164	△79.6
Year Ended March 31, 2014	69,212	1.0	281	-	1,039	48.1	802	56.9

	Net Income per Share	Fully Diluted Net Income per Share
	yen	yen
Year Ended March 31, 2015	3.88	-
Year Ended March 31, 2014	19.02	-

(2) Non-Consolidated Financial Position

	Total Assets	Equity	Shareholders' Equity Ratio	Equity per Share
	Million yen	Million yen	%	yen
Year Ended March 31, 2015	63,104	26,428	41.9	626.65
Year Ended March 31, 2014	56,914	26,041	45.8	617.53

Note) Shareholders' Equity

Year Ended March 31, 2015: 26,426 million yen      Year Ended March 31, 2014: 26,041 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.