



## Non-consolidated Interim Earnings Report for the Fiscal Year Ended March 31, 2006 (Summary)

November 10, 2005

Company Name	Yusen Air & Sea Service Co., Ltd.	Stock Exchange Listing	Tokyo Stock Exchange First Section
Code Number	9370	Head Office	Tokyo
(URL <a href="http://www.yusen.co.jp">http://www.yusen.co.jp</a> )			
Representative	Title	Representative Director and President	
	Name	Shunichi Yano	
Inquiries	Title	General Manager, Accounting Division	
	Name	Kazuo Kato	TEL (03) 3669-6436
Meeting of the Board of Directors for Approval of results	November 10, 2005	Interim Dividend System	Yes
Date of Interim Dividend Payment	December 9, 2005	Minimum Trading Unit System	Yes (1 unit = 100 shares)

### 1. Non-Consolidated Business Results and Financial Position for the First Half of Fiscal 2005 (from April 1, 2005, to September 30, 2005)

#### (1) Changes in Non-consolidated Business Results (Figures are rounded to the nearest million yen)

	Net Sales		Operating Income		Ordinary Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Half Ended September 30, 2005	37,425	( 3.2)	1,670	(-32.8)	1,834	(-27.8)
First Half Ended September 30, 2004	36,251	( 26.7)	2,483	( 65.3)	2,542	( 54.1)
Fiscal Year Ended March 31, 2005	76,977		5,372		5,764	
	Net Income		Net Income per Share			
	Millions of yen	%	Yen	Sen		
First Half Ended September 30, 2005	1,059	(-28.4)	50	27		
First Half Ended September 30, 2004	1,479	( 56.1)	70	15		
Fiscal Year Ended March 31, 2005	3,377		155	97		

#### Notes 1. Average number of issued shares

First Half Ended September 30, 2005 21,067,004 shares First Half Ended September 30, 2004 21,080,024 shares Fiscal Year Ended March 31, 2005 21,074,566 shares

#### 2. Changes in accounting procedures: None

3. The percentage figures accompanying net sales, operating income, ordinary income, and net income represent year-on-year changes.

#### (2) Dividend Payments

	Interim dividends per share		Annual dividends per share	
	Yen	Sen	Yen	Sen
First Half Ended September 30, 2005	10	00	-	-
First Half Ended September 30, 2004	7	50	-	-
Fiscal Year Ended March 31, 2005	-	-	30	00

#### (3) Changes in Non-consolidated Financial Position

(Figures are rounded to the nearest million yen)

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share	
	Millions of yen	Millions of yen	%	Yen	Sen
First Half Ended September 30, 2005	49,117	23,046	46.9	1,093	94
First Half Ended September 30, 2004	45,278	20,801	45.9	987	07
Fiscal Year Ended March 31, 2005	49,385	22,514	45.6	1,064	40

#### Note 1. Number of issued shares

First Half Ended September 30, 2005 21,066,812 shares First Half Ended September 30, 2004 21,073,196 shares  
Fiscal Year Ended March 31, 2005 21,067,412 shares

#### 2. Number of treasury Stocks

First Half Ended September 30, 2005 43,588 shares First Half Ended September 30, 2004 37,204 shares  
Fiscal Year Ended March 31, 2005 42,988 shares



## 1. Interim Non-consolidated Financial Statements

(1) Interim Non-consolidated Balance Sheets (as of September 30, 2004, September 30, 2005, and March 31, 2005)

Items	Interim Period Ended September 30, 2004		Interim Period Ended September 30, 2005		March 31, 2005	
	Amounts (millions of yen)	Ratio (%)	Amounts (millions of yen)	Ratio (%)	Amounts (millions of yen)	Ratio (%)
<b>Assets</b>						
<b>I Current Assets</b>						
1 Cash and cash equivalents	2,838		2,286		3,350	
2 Notes receivable, trade	40		53		19	
3 Accounts receivable	15,910		16,897		15,703	
4 Inventory assets	9		14		17	
5 Deferred tax assets -current	640		307		689	
6 Short-term loans to affiliates	90		293		201	
7 Other current assets	785		922		977	
Allowance for doubtful accounts	-8		-12		-15	
Total current assets	20,304	44.8	20,760	42.3	20,941	42.4
<b>II Fixed Assets</b>						
1 Property, Plant, and equipment						
(1) Buildings	3,756		7,680		7,980	
(2) Land	6,620		6,620		6,620	
(3) Others	1,424		592		500	
Total property, plant, and equipment	11,800		14,892		15,100	
2 Intangible fixed assets	575		716		746	
3 Investments and advances						
(1) Investments in securities	815		862		793	
(2) Investments in affiliates	5,702		5,702		5,702	
(3) Investments in equities of affiliates	2,327		2,327		2,327	
(4) Deferred tax assets, non-current	1,959		1,980		2,038	
(5) Other assets	2,109		2,200		2,053	
Allowance for doubtful accounts	-313		-322		-315	
Total investments and advances	12,599		12,749		12,598	
Total fixed assets	24,974	55.2	28,357	57.7	28,444	57.6
Total Assets	45,278	100.0	49,117	100.0	49,385	100.0

Items	Interim Period Ended September 30, 2004		Interim Period Ended September 30, 2005		March 31, 2005	
	Amounts (millions of yen)	Ratio (%)	Amounts (millions of yen)	Ratio (%)	Amounts (millions of yen)	Ratio (%)
<b>Liabilities</b>						
<b>I Current Liabilities</b>						
1 Notes and accounts payable, trade	9,397		8,877		9,060	
2 Short-term bank loans	2,902		5,290		1,551	
3 Accrued income taxes	1,277		338		1,634	
4 Deposits received under Cash Management Services	—		2,465		2,181	
5 Accrued bonuses to employees	1,187		593		1,240	
6 Other current liabilities			1,066		1,281	
Total current liabilities		15,460		18,629		16,947
						34.3
<b>II Long-Term Liabilities</b>						
1 Long-term debt			4,130		6,505	
2 Accrued retirement benefits to employees	3,036		3,093		3,094	
3 Accrued retirement benefits to directors and statutory auditors	254		180		286	
4 Other long-term liabilities	39		39		39	
Total long-term liabilities		9,017		7,442		9,924
						20.1
Total liabilities		24,477		26,071		26,871
						54.4
<b>SHAREHOLDERS' EQUITY</b>						
<b>I Common stock</b>		4,301		4,301		4,301
						8.7
<b>II Capital surplus</b>						
1 Capital reserve	4,744		4,744		4,744	
Total capital surplus		4,744		4,744		4,744
						9.6
<b>III Retained earnings</b>						
1 Legal reserve of retained earnings	337		337		337	
2 Voluntary reserve	3,916		10,910		3,915	
3 Unappropriated retained earnings	7,487		2,728		9,228	
Total retained earnings		11,740		13,975		13,480
						27.3
<b>IV Unrealized gains (losses) on securities</b>		102		137		97
						0.2
<b>V Treasury stock</b>		-86		-111		-108
						-0.2
Total shareholders' equity		20,801		23,046		22,514
						45.6
Total liabilities and shareholders' equity		45,278		49,117		49,385
						100.0

## (2) Interim Non-consolidated Statement of Income

Items	For the Interim Period Ended September 30, 2004		For the Interim Period Ended September 30, 2005		For the Year Ended March 31, 2005				
	Amounts (millions of yen)	Ratio (%)	Amounts (millions of yen)	Ratio (%)	Amounts (millions of yen)	Ratio (%)			
I Net Sales		36,251	100.0		37,425	100.0		76,977	100.0
II Cost of Sales		27,015	74.5		29,091	77.7		57,479	74.7
Gross profit on sales		9,236	25.5		8,334	22.3		19,498	25.3
III Selling, general and administrative expenses		6,753	18.7		6,664	17.8		14,126	18.3
Operating income		2,483	6.8		1,670	4.5		5,372	7.0
IV Non-operating income		129	0.4		223	0.6		541	0.7
V Non-operating expenses		70	0.2		59	0.2		149	0.2
Ordinary income		2,542	7.0		1,834	4.9		5,764	7.5
VI Extraordinary income		0	0.0		—	—		—	—
VII Extraordinary expenses		—	—		11	0.0		88	0.1
Net income before income taxes		2,542	7.0		1,823	4.9		5,676	7.4
Income taxes	1,241			351			2,600		
Adjustments on income taxes	-178	1,063	2.9	413	764	2.1	-301	2,299	3.0
Net income		1,479	4.1		1,059	2.8		3,377	4.4
Retained earnings brought forward from the previous term		6,009			1,669			6,009	
Interim dividends		—			—			158	
Unappropriated retained earnings at the end of the term		7,487			2,728			9,228	