

Mitsubishi Logistics Corporation

**Summary of Quarterly Report
as of and for the three months ended June 30, 2005
(Consolidated basis)**

1. Basis of Quarterly report

- (1) There has been no adoption of the simplified accounting method.
- (2) There has been no change in accounting method of the latest fiscal year.
- (3) There has been no change in the number of consolidated subsidiaries and companies accounted for by the equity method.

2. Financial Highlights

(1) Results of operation

	(Round down to millions of Yen)			
	Three months ended June 30, 2005	Three months ended June 30, 2004	Percentage Change	Year ended March 31, 2005
Revenue	¥41,103	¥37,689	9.1%	¥156,398
Operating Income	2,678	2,568	4.3%	10,120
Ordinary Income	3,208	3,079	4.2%	11,165
Net Income	2,283	(6,564)	-	(1,722)
		(In Yen)		
Net Income per Share	¥13.60	¥(39.09)		¥(10.26)
Diluted Net Income per Share	12.92	-		-

(Notes)

- a) Presentation of percentages in the above list shows increase or decrease ratio in comparison with the previous period.
- b) Net Income for the three months ended June 30, 2004 is loss of ¥6,564 million and Net Income for the year ended March 31, 2005 is loss of ¥1,722 million, which resulted from extraordinary losses on impairment loss from the application of accounting for impairment of fixed assets and the special depreciation from change in the depreciation method etc. of commercial facilities for lease.

(2) Financial conditions

(Round down to millions of Yen)			
	June 30, 2005	June 30, 2004	March 31, 2005
Total Assets	¥316,456	¥306,829	¥320,217
Shareholders' Equity	155,041	147,879	153,184

(As a Percentage)			
Ratio of Shareholders Equity to Total Assets	49.0%	48.2%	47.8%

(In Yen)			
Shareholders' Equity per Share	¥923.57	¥880.66	¥912.48

(3) Conditions of cash flows

(Round down to millions of Yen)			
	Three months ended June 30, 2005	Three months ended June 30, 2004	Year ended March 31, 2005
Cash Flows from Operating Activities	¥171	¥971	¥9,982
Cash Flows from Investing Activities	(228)	(3,799)	(15,637)
Cash Flows from Financing Activities	(977)	(859)	3,178
Cash and Cash Equivalents at end of the period	30,795	30,535	31,823

(Financial Highlights on a Non-consolidated basis)

(Round down to millions of Yen)				
	Three months ended June 30, 2005	Three months ended June 30, 2004	Percentage Change	Year ended March 31, 2005
Revenue	¥35,800	¥32,556	10.0%	¥135,816
Operating Income	2,527	2,375	6.4%	9,491
Ordinary Income	3,328	3,192	4.2%	10,402
Net Income	2,478	(5,586)	-	(1,500)

(Round down to millions of Yen)			
	June 30, 2005	June 30, 2004	March 31, 2005
Total Assets	¥297,473	¥288,347	¥300,855
Shareholders' Equity	146,563	139,957	144,555

(Notes)

- a) Presentation of percentages in the above list shows increase or decrease ratio in comparison with the previous period.
- b) Net Income for the three months ended June 30, 2004 is loss of ¥5,586 million and Net Income for the year ended March 31, 2005 is loss of ¥1,500 million, which resulted from extraordinary losses on impairment loss from the application of accounting for impairment of fixed assets and the special depreciation from change in the depreciation method etc. of commercial facilities for lease.

3. Business forecast for the year ending March 31, 2006 on a consolidated basis

	(Round down to millions of Yen)	
	Six months ending September 30, 2005	Year ending March 31, 2006
Revenue	¥79,500	¥164,000
Ordinary Income	5,800	11,500
Net Income	3,500	6,700
		(In Yen)
Net Income Per Share		¥39.91

(Business forecast for the year ending March 31, 2006 on a Non-consolidated basis)

	(Round down to millions of Yen)	
	Six months ending September 30, 2005	Year ending March 31, 2006
Revenue	¥69,000	¥142,500
Ordinary Income	5,700	11,000
Net Income	3,500	6,500
		(In Yen)
Net Income Per Share		¥38.66