

## Mitsubishi Logistics Corporation

### Flash Report as of and for the six months ended September 30, 2005 (Consolidated basis)

#### 1. Financial Highlights

##### (1) Results of operation

|                                 | (Round down to millions of yen)        |                      |  |                              |
|---------------------------------|--|----------------------|--|------------------------------|
|                                 | Six months ended<br>September 30, 2005 | Percentage<br>change | Six months ended<br>September 30, 2004 | Year ended<br>March 31, 2005 |
| Revenue                         | ¥80,415                                | 5.7%                 | ¥76,044                                | ¥156,398                     |
| Operating income                | 5,235                                  | 8.5%                 | 4,823                                  | 10,120                       |
| Ordinary income                 | 5,837                                  | 8.9%                 | 5,357                                  | 11,165                       |
| Net Income                      | 4,117                                  | -                    | (5,395)                                | (1,722)                      |
|                                 |  |                      | (In yen)                               |                              |
| Net Income per Share            | ¥24.53                                 |                      | (¥32.14)                               | (¥10.26)                     |
| Diluted Net Income<br>per Share | 23.32                                  |                      | -                                      | -                            |

- (Notes) a) Equity in earnings of unconsolidated subsidiaries and affiliates for the six months ended September 30, 2005, 2004 and for the year ended March 31, 2005 are ¥113 million, ¥108 million and ¥541 million, respectively.
- b) Average numbers of shares outstanding during the six months ended September 30, 2005, 2004 and during the year ended March 31, 2005 on a consolidated basis are as follows:
- |                                      |                    |
|--------------------------------------|--------------------|
| Six months ended September 30, 2005: | 167,868,124 shares |
| Six months ended September 30, 2004: | 167,914,927 shares |
| Year ended March 31, 2005:           | 167,899,469 shares |
- c) There have not been changes in accounting policy during the six months ended September 30, 2005.
- d) Presentation of percentages in the above list shows increase or decrease ratio in comparison with the previous period.
- e) Net Income for the six months ended September 30, 2004 and for the year ended March 31, 2005 are loss of ¥5,395 million, ¥1,722 million, respectively, 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) |                    |                |
|---|---------------------------------|--------------------|----------------|
|   | September 30, 2005              | September 30, 2004 | March 31, 2005 |
| Total Assets                                  | ¥348,563                        | ¥305,338           | ¥320,217       |
| Shareholders' Equity                          | 171,152                         | 146,459            | 153,184        |
|   | (As a Percentage)               |                    |                |
| Ratio of Shareholders' Equity to Total Assets | 49.1%                           | 48.0%              | 47.8%          |
|   | (In yen)                        |                    |                |
| Shareholders' Equity per Share                | ¥1,019.66                       | ¥872.31            | ¥912.48        |

(Note) Number of shares outstanding at September 30, 2005, 2004 and March 31, 2005 on a consolidated basis are as follows:

|                           |                    |
|---------------------------|--------------------|
| As of September 30, 2005: | 167,852,066 shares |
| As of September 30, 2004: | 167,899,715 shares |
| As of March 31, 2005:     | 167,877,467 shares |

(3) Condition of cash flows on a consolidated basis

|  | (Round down to millions of yen)        |  |                              |
|--|--|--|------------------------------|
|  | Six months ended<br>September 30, 2005 | Six months ended<br>September 30, 2004 | Year ended<br>March 31, 2005 |
| Cash Flows from Operating Activities           | ¥5,299                                 | ¥4,498                                 | ¥9,982                       |
| Cash Flows from Investing Activities           | (3,767)                                | (4,805)                                | (15,637)                     |
| Cash Flows from Financing Activities           | 5,129                                  | (916)                                  | 3,178                        |
| Cash and Cash Equivalents at end of the period | 38,500                                 | 33,007                                 | 31,823                       |

(4) The numbers of consolidated subsidiaries, unconsolidated subsidiaries and affiliates accounted for by the equity method are as follows:

|   |    |
|---|----|
| Consolidated subsidiaries:                                      | 19 |
| Unconsolidated subsidiaries accounted for by the equity method: | 8  |
| Affiliates accounted for by the equity method:                  | 3  |

(5) Changes in the number of consolidated subsidiaries and companies accounted for by the equity method:

|   |                  |      |
|---|------------------|------|
| Consolidated subsidiaries:                    | (Newly included) | None |
|   | (Excluded)       | None |
| Companies accounted for by the equity method: | (Newly included) | None |
|   | (Excluded)       | None |

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

|                 | (In millions of yen) |
|-----------------|----------------------|
|                 | Year ending          |
|                 | March 31, 2006       |
| Revenue         | ¥164,000             |
| Ordinary Income | 11,500               |
| Net Income      | 7,000                |

(Notes)

Estimated Net Income per share for the year ending March 31, 2006 is ¥41.70.

Actual results could differ from the above forecast because the forecast is made based on judgments using the information available as of the date of release and subject to risks and uncertainties.