

**Mitsubishi Logistics Corporation**

**Flash Report as of and for the year ended March 31, 2006**  
**(Consolidated basis)**

**1. Financial Highlights**

(1) Results of operation

	(Round down to millions of Yen)		Percentage change
	Year ended March 31, 2006	Year ended March 31, 2005	
Revenue	¥166,538	¥156,398	6.5%
Operating Income	11,077	10,120	9.5%
Ordinary Income	11,948	11,165	7.0%
Net Income	7,737	(1,722)	-
	(In Yen)		
Net Income per Share	¥45.89	¥(10.26)	
Diluted Net Income per Share	¥43.51	-	
	(As a Percentage)		
Return on Shareholders' Equity	4.3%	(1.1%)	
Ratio of Ordinary Income to Total Assets	3.4%	3.4%	
Ratio of Ordinary Income to Revenue	7.2%	7.1%	

(Notes)

- a) Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method for the years ended March 31, 2006 and 2005 are as follows:
  - Year ended March 31, 2006: ¥296 million
  - Year ended March 31, 2005: ¥541 million
- b) Average numbers of shares outstanding during the years ended March 31, 2006 and 2005 on a consolidated basis are as follows:
  - Year ended March 31, 2006: 167,938,004 shares
  - Year ended March 31, 2005: 167,899,469 shares
- c) There has been no change in accounting policy during the year ended March 31, 2006, that would affect the reported results.
- d) Presentation of percentage change in the above list shows increase ratio in comparison with the previous fiscal year.
- e) Net Income for the year ending 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)	
	March 31, 2006	March 31, 2005
Total Assets	¥379,094	¥320,217
Shareholders' Equity	205,001	153,184
	(As a Percentage)	
Ratio of Shareholders' Equity to Total Assets	54.1%	47.8%
	(In Yen)	
Shareholders' Equity per Share	¥1,168.10	¥912.48

(Note)

Numbers of shares outstanding at March 31, 2006 and 2005 on a consolidated basis are as follows:

Year ended March 31, 2006: 175,474,534 shares

Year ended March 31, 2005: 167,877,467 shares

(3) Conditions of cash flows

	(Round down to millions of Yen)	
	March 31, 2006	March 31, 2005
Cash Flows from Operating Activities	¥11,074	¥9,982
Cash Flows from Investing Activities	(11,905)	(15,637)
Cash Flows from Financing Activities	(12,659)	3,178
Cash and Cash Equivalents at the end of the year	18,360	31,823

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

Consolidated subsidiaries:	(Newly included)	None
	(Excluded)	None
Affiliates accounted for by the equity method:	(Newly included)	None
	(Excluded)	None

**2. Business forecast for the six months ending September 30, 2006 and for the year ending March 31, 2007 on a consolidated basis**

	(In millions of Yen)	
	Six months ending September 30, 2006	Year ending March 31, 2007
Revenue	¥83,000	¥186,000
Operating Income	4,700	13,800
Ordinary Income	5,200	14,500
Net Income	3,100	8,700

(Notes)

Estimated Net Income per share for the year ending March 31, 2007 is ¥49.58.

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.