

October 31, 2006

**Mitsubishi Logistics Corporation**

**Flash Report as of and for the six months ended September 30, 2006  
(Non-consolidated basis)**

**1. Financial Highlights**

(1) Results of operation

	(Round down to millions of yen)			
	Six months ended September 30, 2006	Percentage change	Six months ended September 30, 2005	Year ended March 31, 2006
Revenue	¥71,927	3.2%	¥69,675	¥144,006
Operating income	5,129	3.0%	4,979	10,396
Ordinary income	5,775	(0.5%)	5,805	11,375
Net Income	6,157	61.2%	3,818	7,101
	(In yen)			
Net Income per Share	¥35.07		¥22.71	¥42.04

(Notes)

- a) Average numbers of shares outstanding during the six months ended September 30, 2006, 2005 and during the year ended March 31, 2006 are as follows:

Six months ended September 30, 2006:	175,544,835 shares
Six months ended September 30, 2005:	168,145,161 shares
Year ended March 31, 2006:	168,205,348 shares

- b) There have not been changes in accounting policy during the six months ended September 30, 2006.
- c) Presentation of percentages in the above list shows increase or decrease ratio in comparison with the previous period.

(2) Financial conditions

	(Round down to millions of yen)		
	September 30, 2006	September 30, 2005	March 31, 2006
Total Assets	¥348,837	¥329,532	¥359,244
Net Assets	194,074	161,962	195,042
	(As a Percentage)		
Equity Ratio	55.6%	49.1%	54.3%
	(In yen)		
Net Assets per Share	¥1,105.65	¥963.32	¥1,110.81

(Notes)

- a) Numbers of shares outstanding at September 30, 2006, 2005 and March 31, 2006 are as follows:

As of September 30, 2006:	175,529,629 shares
As of September 30, 2005:	168,129,103 shares
As of March 31, 2006:	175,558,735 shares

- b) Numbers of treasury stock at September 30, 2006, 2005 and March 31, 2006 are as follows:

As of September 30, 2006:	391,849 shares
As of September 30, 2005:	318,126 shares
As of March 31, 2006:	362,743 shares

**2. Business forecast for the year ending March 31, 2007 on a Non-consolidated basis**

	(In millions of yen)
	Year ending March 31, 2007
Revenue	¥162,000
Operating Income	13,600
Ordinary Income	14,400
Net Income	11,000

(Notes)

Estimated net income per share for the year ending March 31, 2007 is ¥62.67.

### 3. Dividends

Cash dividends	(In Yen)		
	Interim	Year-end	Total
Dividends per share for the year ended March 31, 2006	¥5.00	¥5.00	¥10.00
Dividends per share for the year ending March 31, 2007 (Actual)	5.00	-	-
Dividends per share for the year ending March 31, 2007 (Forecast)	-	7.00	12.00

#### (Notes)

The Dividends per share for the year ending March 31, 2007 includes a ¥2 commemorative dividend in celebration of the 120th anniversary of the Company's establishment.

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.