

## Mitsubishi Logistics Corporation

## Flash Report as of and for the year ended March 31, 2008

## 1. Financial highlights

## (1) Consolidated results of operation

	(Round down to millions of yen)		Percentage Change
	Year ended March 31, 2008	Year ended March 31, 2007	
Revenue	¥169,484	¥190,111	(10.8%)
Operating Income	12,291	15,749	(22.0%)
Ordinary Income	13,891	16,764	(17.1%)
Net Income	8,871	14,404	(38.4%)
	(In yen)		
Net Income per Share	¥50.58	¥82.10	
Diluted Net Income per Share	-	-	
	(As a percentage)		
Return on Equity	4.1%	6.8%	
Ratio of Ordinary Income to Total Assets	3.7%	4.4%	
Ratio of Operating Income to Revenue	7.3%	8.3%	

## (Notes)

- a) Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method for the years ended March 31, 2008 and 2007 are as follows:  
 Year ended March 31, 2008: ¥279 million  
 Year ended March 31, 2007: ¥254 million
- b) Presentation of percentage change in the above list shows decrease ratio in comparison with the previous fiscal year.

## (2) Consolidated financial conditions

	(Round down to millions of yen)	
	March 31, 2008	March 31, 2007
Total Assets	¥358,677	¥391,580
Net Assets	211,265	218,561
	(As a percentage)	
Equity Ratio	58.6%	55.6%
	(In yen)	
Net Assets per Share	¥1,199.05	¥1,240.55

(Note)

Equity at March 31, 2008 and 2007 on a consolidated basis are as follows:

As of March 31, 2008 is ¥210,283 million.

As of March 31, 2007 is ¥217,619 million.

(3) Consolidated conditions of cash flows

	(Round down to millions of yen)	
	Year ended March 31, 2008	Year ended March 31, 2007
Cash Flows from Operating Activities	¥25,331	¥13,393
Cash Flows from Investing Activities	(11,675)	(11,833)
Cash Flows from Financing Activities	(8,398)	11,287
Cash and Cash Equivalents at the end of the year	36,727	31,519

2. Dividends

Cash Dividends per Share	(In yen)		
	Year ended March 31, 2007	Year ended March 31, 2008	Year ending March 31, 2009 (Forecast)
Interim	¥5.00	¥6.00	¥6.00
Year-end	7.00	6.00	6.00
Total	¥12.00	¥12.00	¥12.00

  

Total Annual Cash Dividends	(Round down to millions of yen)		
	¥2,106	¥ 2,105	-

  

Dividend Payout Ratio (Consolidated)	(As a percentage)		
	14.6%	23.7%	27.7%
Ratio of Dividends to Net Assets (Consolidated)	1.0%	1.0%	-

**3. Business forecast for the six month ending September 30, 2008 and for the year ending March 31, 2009 on a consolidated basis**

	(In millions of yen)			
	Six month ending September 30, 2008		Year ending March 31, 2009	
Revenue	¥85,000	0.8%	¥170,000	0.3%
Operating Income	6,700	5.0%	12,300	0.1%
Ordinary Income	7,400	3.9%	13,600	(2.1%)
Net Income	4,000	(15.2%)	7,600	(14.3%)
	(In yen)			
Net Income per Share	¥22.81		¥43.34	

(Note)

Presentation of percentage in the above list shows increase or decrease ratio in comparison with the previous corresponding period.

**4. Other**

(1) Changes in significant subsidiaries during the year (changes in specified subsidiaries resulting in changes in scope of consolidation) : No

(2) Number of shares outstanding (common stock)

(i) Number of shares outstanding at March 31, 2008 and 2007 on a consolidated basis (including treasury stock) are as follows:

As of March 31, 2008: 175,921,478 shares

As of March 31, 2007: 175,921,478 shares

(ii) Number of treasury stock at March 31, 2008 and 2007 on a consolidated basis are as follows:

As of March 31, 2008: 545,751 shares

As of March 31, 2007: 499,938 shares

## (Reference) Summary of non-consolidated financial results

### 1. Financial highlights

#### (1) Non-consolidated results of operation

	(Round down to millions of yen)		Percentage Change
	Year ended March 31, 2008	Year ended March 31, 2007	
Revenue	¥148,411	¥164,656	(9.9%)
Operating Income	11,391	14,727	(22.7%)
Ordinary Income	12,900	15,472	(16.6%)
Net Income	8,495	13,481	(37.0%)
	(In yen)		
Net Income per Share	¥48.42	¥76.81	
Diluted Net Income per Share	-	-	

#### (Note)

Presentation of percentage change in the above list shows decrease ratio in comparison with the previous fiscal year.

#### (2) Non-consolidated financial conditions

	(Round down to millions of yen)	
	March 31, 2008	March 31, 2007
Total Assets	¥338,701	¥371,446
Net Assets	201,247	208,806
	(As a percentage)	
Equity Ratio	59.4%	56.2%
	(In yen)	
Net Assets per Share	¥1,147.07	¥1,189.84

#### (Note)

Equity at March 31, 2008 and 2007 on a non-consolidated basis are as follows:

As of March 31, 2008: ¥201,247 million

As of March 31, 2007: ¥208,806 million

**2. Business forecast for the six month ending September 30, 2008 and for the year ending March 31, 2009 on a non-consolidated basis**

	(In millions of yen)			
	Six months ending September 30, 2008		Year ending March 31, 2009	
Revenue	¥74,000	0.7%	¥148,000	(0.3%)
Operating Income	6,000	4.7%	11,000	(3.4%)
Ordinary Income	6,800	2.6%	12,300	(4.7%)
Net Income	3,600	(25.2%)	6,800	(20.0%)
	(In yen)			
Net Income per Share	¥20.52		¥38.76	

(Note)

Presentation of percentage in the above list shows increase or decrease ratio in comparison with the previous corresponding period.

The above forecast is based on the information available to the Company's management as of the date of release and certain assumption judged rational. Accordingly, there might be cases in which actual results materially differ from forecast of this material.