

July 31, 2006

Mitsubishi Logistics Corporation

**Summary of Quarterly Report
as of and for the three months ended June 30, 2006
(Consolidated basis)**

1. Basis of Quarterly report

- (1) There has been adoption of the simplified accounting method.
Income taxes are calculated using the simplified accounting method in some consolidated subsidiaries.
- (2) There has been no change in accounting method of the latest fiscal year.
- (3) There have been changes in the number of consolidated subsidiaries and companies accounted for by the equity method.
- | | | |
|---|------------------|---|
| Consolidated subsidiaries: | (Newly included) | 4 |
| Companies accounted for by the equity method: | (Excluded) | 1 |

2. Financial Highlights

(1) Results of operation

(Round down to millions of Yen)

	Three months ended June 30, 2006	Three months ended June 30, 2005	Percentage Change	Year ended March 31, 2006
Revenue	¥41,862	¥41,103	1.8%	¥166,538
Operating Income	3,120	2,678	16.5%	11,077
Ordinary Income	3,801	3,208	18.5%	11,948
Net Income	2,472	2,283	8.3%	7,737

(In Yen)

Net Income per Share	¥14.09	¥13.60	¥45.89
Diluted Net Income per Share	-	12.92	43.51

(Notes)

- a) Average numbers of shares outstanding during the three months ended June 30, 2006, 2005 and during the year ended March 31, 2006 on a consolidated basis are as follows:
- | | |
|-----------------------------------|--------------------|
| Three months ended June 30, 2006: | 175,466,732 shares |
| Three months ended June 30, 2005: | 167,874,688 shares |
| Year ended March 31, 2006: | 167,938,004 shares |
- b) Presentation of percentages in the above list shows increase ratio in comparison with the previous period.

(2) Financial conditions

	(Round down to millions of Yen)		
	June 30, 2006	June 30, 2005	March 31, 2006
Total Assets	¥363,191	¥316,456	¥379,094
Net Assets	199,319	155,041	205,001
	(As a Percentage)		
Equity Ratio	54.6%	49.0%	54.1%
	(In Yen)		
Net Assets per Share	¥1,131.04	¥923.57	¥1,168.10

(Note)

Numbers of shares outstanding at June 30, 2006, 2005 and at March 31, 2006 on a consolidated basis are as follows:

As of June 30, 2006:	175,462,808 shares
As of June 30, 2005:	167,871,707 shares
As of March 31, 2006:	175,474,534 shares

(3) Conditions of cash flows

	(Round down to millions of Yen)		
	Three months ended June 30, 2006	Three months ended June 30, 2005	Year ended March 31, 2006
Cash Flows from Operating Activities	¥2,107	¥171	¥11,074
Cash Flows from Investing Activities	(6,913)	(228)	(11,905)
Cash Flows from Financing Activities	12,668	(977)	(12,659)
Cash and Cash Equivalents at end of the period	26,519	30,795	18,360

3. 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	5,700	11,100

(Note)

Estimated Net Income per Share for the year ending March 31, 2007 is ¥63.26.

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.