

July 31, 2006

**Mitsubishi Logistics Corporation**

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

**1. 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	¥35,908	¥35,800	0.3%	¥144,006
Operating Income	2,884	2,527	14.1%	10,396
Ordinary Income	3,605	3,328	8.3%	11,375
Net Income	2,218	2,478	(10.5%)	7,101

(In Yen)

Net Income per Share	¥12.64	¥14.74		¥42.04
Diluted Net Income per Share	-	13.99		39.89

(Notes)

- a) Average numbers of shares outstanding during the three months ended June 30, 2006, 2005 and the year ended March 31, 2006 are as follows:
- Three months ended June 30, 2006: 175,550,933 shares
  - Three months ended June 30, 2005: 168,151,725 shares
  - Year ended March 31, 2006: 168,205,348 shares
- b) There has been no change in accounting method of the latest fiscal year.
- 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)		
	June 30, 2006	June 30, 2005	March 31, 2006
Total Assets	¥344,504	¥297,473	¥359,244
Net Assets	190,414	146,563	195,042
	(As a Percentage)		
Equity Ratio	55.3%	49.3%	54.3%
	(In Yen)		
Net Assets per Share	¥1,084.69	¥871.63	¥1,110.81

(Note)

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

As of June 30, 2006: 175,547,009 shares

As of June 30, 2005: 168,148,744 shares

As of March 31, 2006: 175,558,735 shares

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

	(In millions of Yen)		
	Six months ending September 30, 2006	Year ending March 31, 2007	
Revenue	¥71,000	¥161,000	
Operating Income	4,400	13,100	
Ordinary Income	5,000	13,800	
Net Income	5,500	10,700	
	(In Yen)		
	Interim	Year-end	Total
Dividends per Share for the year ending March 31, 2007	¥5.00	¥7.00	¥12.00

(Notes)

- a) The Dividends per Share for the year ending March 31, 2007 includes a ¥2 commemorative dividend in celebration of the 120<sup>th</sup> anniversary of the Company's establishment.
- b) Estimated Net Income per Share for the year ending March 31, 2007 is ¥60.95.

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.