

January 31, 2007

**Mitsubishi Logistics Corporation**

**Summary of Quarterly Report  
as of and for the nine months ended December 31, 2006  
(Non-consolidated basis)**

**1. Financial Highlights**

(1) Results of operation

(Round down to millions of Yen)

	Nine months ended December 31, 2006	Nine months ended December 31, 2005	Percentage Change	Year ended March 31, 2006
Revenue	¥108,739	¥105,969	2.6%	¥144,006
Operating Income	7,889	7,358	7.2%	10,396
Ordinary Income	8,795	8,448	4.1%	11,375
Net Income	8,034	5,632	42.7%	7,101

(In Yen)

Net Income per Share	¥45.77	¥33.50		¥42.04
Diluted Net Income per Share	-	31.89		39.89

(Notes)

- a) Average numbers of shares outstanding during the nine months ended December 31, 2006, 2005 and the year ended March 31, 2006 are as follows:
  - Nine months ended December 31, 2006: 175,536,573 shares
  - Nine months ended December 31, 2005: 168,136,475 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 ratio in comparison with the previous period.

(2) Financial conditions

	(Round down to millions of Yen)		
	December 31, 2006	December 31, 2005	March 31, 2006
Total Assets	¥351,006	¥355,101	¥359,244
Net Assets	198,234	173,881	195,042
	(As a Percentage)		
Equity Ratio	56.5%	49.0%	54.3%
	(In Yen)		
Net Assets per Share	¥1,129.46	¥1,034.35	¥1,110.81

(Note)

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

As of December 31, 2006:	175,512,784 shares
As of December 31, 2005:	168,106,627 shares
As of March 31, 2006:	175,558,735 shares

**2. Business forecast for the year ending March 31, 2007**

	(In millions of Yen)	
	Year ending March 31, 2007	
Revenue	¥162,000	
Operating Income	13,600	
Ordinary Income	14,400	
Net Income	12,700	
	(In Yen)	
	Year-end	Total
Dividends per Share for the year ending March 31, 2007	¥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 ¥72.36.

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.