

Mitsubishi Logistics Corporation

Flash Report as of and for the year ended March 31, 2011

1. Financial highlights

(1) Consolidated results of operation

| | (Round down to millions of yen) | | Percentage Change |
|--|---------------------------------|------------------------------|----------------------|
| | Year ended March 31, 2011 | Year ended March 31, 2010 | |
| Revenue | ¥175,879 | ¥148,347 | 18.6% |
| Operating Income | 12,164 | 10,281 | 18.3% |
| Ordinary Income | 13,688 | 11,512 | 18.9% |
| Net Income | 6,973 | 6,105 | 14.2% |
| (Note) Comprehensive Income | 1,421 | 20,054 | (92.9%) |
| | (In yen) | | |
| Net Income per Share | ¥39.78 | ¥34.82 | |
| Diluted Net Income per Share | - | - | |
| | (As a percentage) | | |
| Return on Equity | 3.4% | 3.1% | |
| Ratio of Ordinary Income to Total Assets | 4.0% | 3.5% | |
| Ratio of Operating Income to Revenue | 6.9% | 6.9% | |

(Notes)

- a) Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method for the years ended March 31, 2011 and 2010 are as follows:
- Year ended March 31, 2011: ¥229 million
Year ended March 31, 2010: ¥140 million
- b) Presentation of percentage change in the above list shows increase or decrease ratio in comparison with the previous fiscal year.

(2) Consolidated financial conditions

| | (Round down to millions of yen) | |
|----------------------|---------------------------------|----------------|
| | March 31, 2011 | March 31, 2010 |
| Total Assets | ¥350,425 | ¥341,723 |
| Net Assets | 205,806 | 205,911 |
| | (As a percentage) | |
| Equity Ratio | 58.2% | 59.9% |
| | (In yen) | |
| Net Assets per Share | ¥1,163.00 | ¥1,167.09 |

(Note)

Equity at March 31, 2011 and 2010 on a consolidated basis are as follows:

As of March 31, 2011 is ¥203,861 million.

As of March 31, 2010 is ¥204,616 million.

(3) Consolidated conditions of cash flows

| | (Round down to millions of yen) | |
|---|---------------------------------|------------------------------|
| | Year ended March 31, 2011 | Year ended March 31, 2010 |
| Cash Flows from Operating Activities | ¥15,650 | ¥15,885 |
| Cash Flows from Investing Activities | (14,236) | (22,370) |
| Cash Flows from Financing Activities | (4,100) | (6,971) |
| Cash and Cash Equivalents at the end of the year | 25,349 | 28,159 |

2. Dividends

| Cash Dividends per Share | (In yen) | | |
|--------------------------|------------------------------|------------------------------|---|
| | Year ended March 31, 2010 | Year ended March 31, 2011 | Year ending March 31, 2012 (Forecast) |
| 1 st quarter | ¥ - | ¥ - | ¥ - |
| 2 nd quarter | 6.00 | 6.00 | 6.00 |
| 3 rd quarter | - | - | - |
| 4 th quarter | 6.00 | 6.00 | 6.00 |
| Total | ¥12.00 | ¥12.00 | ¥12.00 |

| Total Annual Cash Dividends | (Round down to millions of yen) | | |
|-----------------------------|---------------------------------|---------|---|
| | ¥2,104 | ¥ 2,104 | - |

| Dividend Payout Ratio (Consolidated) | (As a percentage) | | |
|--|-------------------|-------|-------|
| | 34.5% | 30.2% | 27.0% |
| Ratio of Dividends to Net Assets (Consolidated) | 1.1% | 1.0% | - |

3. Business forecast for the six months ending September 30, 2011 and for the year ending March 31, 2012 on a consolidated basis

| | (In millions of yen) | | | |
|----------------------|---|---------|-------------------------------|-------|
| | Six months ending September 30, 2011 | | Year ending March 31, 2012 | |
| Revenue | ¥96,200 | 20.5% | ¥202,000 | 14.9% |
| Operating Income | 6,000 | (10.3%) | 12,400 | 1.9% |
| Ordinary Income | 6,900 | (8.6%) | 13,900 | 1.5% |
| Net Income | 4,000 | 2.9% | 7,800 | 11.9% |
| | (In yen) | | | |
| Net Income per Share | ¥22.82 | | ¥44.50 | |

(Note)

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

4. Others

- (1) Changes in significant subsidiaries during the year (changes in specified subsidiaries resulting in changes in scope of consolidation) : Yes
Included : Fuji Logistics Co. ,Ltd.
- (2) Changes of accounting policies applied, procedures and disclosures for presenting consolidated financial statements
 - (i) Changes due to revisions in accounting standards :Yes
 - (ii) Changes other than the above :No
- (3) Number of shares outstanding (common stock)
 - (i) Number of shares outstanding at March 31, 2011 and 2010 on a consolidated basis (including treasury stock) are as follows:
As of March 31, 2011: 175,921,478 shares
As of March 31, 2010: 175,921,478 shares
 - (ii) Number of treasury stock at March 31, 2011 and 2010 on a consolidated basis are as follows:
As of March 31, 2011: 632,099 shares
As of March 31, 2010: 599,657 shares
 - (iii) Weighted-average number of shares outstanding for the years ended March 31, 2011 and 2010 are as follows:
Year ended March 31, 2011: 175,307,329 shares
Year ended March 31, 2010: 175,334,301 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, 2011 | Year ended March 31, 2010 | |
| Revenue | ¥134,979 | ¥127,527 | 5.8% |
| Operating Income | 9,978 | 9,224 | 8.2% |
| Ordinary Income | 11,388 | 10,484 | 8.6% |
| Net Income | 5,772 | 5,624 | 2.6% |
| | (In yen) | | |
| Net Income per Share | ¥32.91 | ¥32.07 | |
| Diluted Net Income per Share | - | - | |

(Note)

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

(2) Non-consolidated financial conditions

| | (Round down to millions of yen) | |
|----------------------|---------------------------------|----------------|
| | March 31, 2011 | March 31, 2010 |
| Total Assets | ¥310,810 | ¥319,308 |
| Net Assets | 193,135 | 194,735 |
| | (As a percentage) | |
| Equity Ratio | 62.1% | 61.0% |
| | (In yen) | |
| Net Assets per Share | ¥1,101.37 | ¥1,110.29 |

(Note)

Equity at March 31, 2011 and 2010 on a non-consolidated basis are as follows:

As of March 31, 2011: ¥193,135 million

As of March 31, 2010: ¥194,735 million

2. Business forecast for the six months ending September 30, 2011 and for the year ending March 31, 2012 on a non-consolidated basis

| | (In millions of yen) | | | |
|----------------------|---|--------|-------------------------------|-------|
| | Six months ending September 30, 2011 | | Year ending March 31, 2012 | |
| Revenue | ¥67,400 | (1.9%) | ¥143,000 | 5.9% |
| Operating Income | 5,100 | (9.0%) | 10,400 | 4.2% |
| Ordinary Income | 6,100 | (5.8%) | 11,900 | 4.5% |
| Net Income | 3,500 | 12.2% | 6,800 | 17.8% |
| | (In yen) | | | |
| Net Income per Share | ¥19.96 | | ¥38.78 | |

(Note)

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

This Fact Sheet is not subject to audit processes under the Financial Instruments and Exchange Law. At the time of this document's release, audit of the financial statements under the Financial Instruments and Exchange Law has not been completed.

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.