Mitsubishi Logistics Corporation

Flash Report as of and for the year ended March 31, 2007

1. Financial Highlights

(1) Consolidated Results of operation

	(Round down to millions of Yen)		
	Year ended March 31, 2007	Year ended March 31, 2006	Percentage change
Revenue	¥190,111	¥166,538	14.2%
Operating Income	15,749	11,077	42.2%
Ordinary Income	16,764	11,948	40.3%
Net Income	14,404	7,737	86.2%
	(In	Yen)	
Net Income per Share	¥82.10	¥45.89	
Diluted Net Income per Share	-	¥43.51	
	(As a Percentage)		
Return on Equity	6.8%	4.3%	
Ratio of Ordinary Income to Total Assets	4.4%	3.4%	
Ratio of Operating Income to Revenue	8.3%	6.7%	

(Note)

a) Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method for the years ended March 31, 2007 and 2006 are as follows:

Year ended March 31, 2007: ¥254 million Year ended March 31, 2006: ¥296 million

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

(2) Consolidated Financial conditions

	(Round down to	(Round down to millions of Yen)		
	March 31, 2007	March 31, 2006		
Total Assets	¥391,580	¥379,094		
Equity	-	205,001		
Net Assets	218,561	-		
	(As a Pe	ercentage)		
Equity Ratio	55.6%	54.1%		
	(In	Yen)		
Equity per Share	-	¥1,168.10		
Net Assets per Share	¥1,240.55	-		
	1			

(Note)

With the adoptation of new accounting standards, "Total Shareholders' Equity" in the consolidated balance sheets is included in "Net Assets".

The Equity at March 31,2007 is $\frac{1}{2}$ 217,619 million.

(3) Consolidated Conditions of cash flows

	(Round down to millions of Yen)		
	Year Ended March 31, 2007	Year Ended March 31, 2006	
Cash Flows from Operating Activities	¥13,393	¥11,074	
Cash Flows from Investing Activities	(11,833)	(11,905)	
Cash Flows from Financing Activities	11,287	(12,659)	
Cash and Cash Equivalents at the end			
of the year	31,519	18,360	

2. Dividends

	(In Yen)		
Cash Dividends per Share	Year Ended March 31, 2006	Year Ended March 31, 2007	Year Ending March 31, 2008 (Forecast)
Interim	¥5.00	¥5.00	¥6.00
Year-end	5.00	7.00	6.00
Total	¥10.00	¥12.00	¥12.00
Total Annual Cash Dividends	(Round down to millions of Yen) ¥1,718 ¥2,106 -		
_		(As a Percentage)	
Dividend Payout Ratio (Consolidated)	21.8%	14.6%	24.8%
Ratio of Dividends to Net Assets (Consolidated)	1.0%	1.0%	-

(Note)

The Cash Dividends per Share for the year ended March 31, 2007 includes \(\frac{1}{2}\) commemorative dividend in celebration of the 120th anniversary of the Company's establishment.

3. Business forecast for the six months ending September 30, 2007 and for the year ending March 31, 2008 on a consolidated basis

	(In millions of Yen)			
	Six months ending September 30, 2007		Year ending March 31, 2008	
Revenue	¥88,500	5.2%	¥180,000	(5.3%)
Operating Income	6,300	14.4%	13,000	(17.5%)
Ordinary Income	6,900	11.3%	14,000	(16.5%)
Net Income	4,600	(29.3%)	8,500	(41.0%)
	(In Yen)			
Net income per Share	¥26.22		¥48.4	5

(Note)

Presentation of percentage in the above list shows increase or decrease ratio in comparison with the previous fiscal year/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, 2007 and 2006 on a consolidated basis (including treasury stock) are as follows:

As of March 31, 2007: 175,921,478 shares As of March 31, 2006: 175,921,478 shares

(ii) Number of treasury stock at March 31, 2007 and 2006 on a consolidated basis are as follows:

As of March 31, 2007: 499,938 shares As of March 31, 2006: 446,944 shares

(Reference) Summary of Non-consolidated Financial Results

1. Financial Highlights

(1) Non-consolidated Results of operation

	(Round down to		
	Year ended March 31, 2007	Year ended March 31, 2006	Percentage change
	With 51, 2007	Waten 31, 2000	Change
Revenue	¥164,656	¥144,006	14.3%
Operating Income	14,727	10,396	41.7%
Ordinary Income	15,472	11,375	36.0%
Net Income	13,481	7,101	89.8%
	(In	Yen)	
Net Income per Share	¥76.81	¥42.04	
Diluted Net Income per Share	-	¥39.89	

(2) Non-Consolidated Financial conditions

	(Round down to	(Round down to millions of Yen)		
	March 31, 2007	March 31, 2006		
Total Assets	¥371,446	¥359,244		
Equity	-	195,042		
Net Assets	208,806	-		
	(As a Pe	(As a Percentage)		
Equity Ratio	56.2%	54.3%		
	(In`	Yen)		
Equity per Share	-	¥1,110.81		
Net Assets per Share	¥1,189.84	-		

(Note)

Equity at March 31, 2007 and 2006 on a Non-consolidated basis are as follows:

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

As of March 31, 2006:

2. Business forecast for the six months ending September 30, 2007 and for the year ending March 31, 2008 on a Non-consolidated basis

	(In millions of Yen)			
	Six months ending September 30, 2007		Year ending March 31, 2008	
Revenue	¥75,000	4.3%	¥153,000	(7.1%)
Operating Income	5,700	11.1%	11,800	(19.9%)
Ordinary Income	6,200	7.4%	12,600	(18.6%)
Net Income	4,200	(31.8%)	7,700	(42.9%)
		(In Yei	1)	
Net income per Share	¥23.9	93	¥43.88	8

(Notes)

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

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.