

January 31, 2007

**Mitsubishi Logistics Corporation**

**Summary of Quarterly Report  
as of and for the nine months ended December 31, 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)

	Nine months ended December 31, 2006	Nine months ended December 31, 2005	Percentage Change	Year ended March 31, 2006
Revenue	¥128,189	¥122,900	4.3%	¥166,538
Operating Income	8,684	7,758	11.9%	11,077
Ordinary Income	9,772	8,665	12.8%	11,948
Net Income	8,734	5,976	46.1%	7,737

(In Yen)

Net Income per Share	¥49.78	¥35.61		¥45.89
Diluted Net Income per Share	-	33.87		43.51

(Notes)

- a) Average numbers of shares outstanding during the nine months ended December 31, 2006, 2005 and during the year ended March 31, 2006 on a consolidated basis are as follows:
- |                                      |                    |
|--------------------------------------|--------------------|
| Nine months ended December 31, 2006: | 175,458,263 shares |
| Nine months ended December 31, 2005: | 167,859,438 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)		
	December 31, 2006	December 31, 2005	March 31, 2006
Total Assets	¥370,723	¥375,085	¥379,094
Net Assets	207,680	183,225	205,001
	(As a Percentage)		
Equity Ratio	55.8%	48.8%	54.1%
	(In Yen)		
Net Assets per Share	¥1,178.57	¥1,091.73	¥1,168.10

(Note)

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

As of December 31, 2006:	175,443,583 shares
As of December 31, 2005:	167,829,590 shares
As of March 31, 2006:	175,474,534 shares

(3) Conditions of cash flows

	(Round down to millions of Yen)		
	Nine months ended December 31, 2006	Nine months ended December 31, 2005	Year ended March 31, 2006
Cash Flows from Operating Activities	¥4,851	¥6,505	¥11,074
Cash Flows from Investing Activities	(11,645)	(8,176)	(11,905)
Cash Flows from Financing Activities	11,591	8,101	(12,659)
Cash and Cash Equivalents at end of the period	23,457	38,276	18,360

### 3. Business forecast for the year ending March 31, 2007 on a consolidated basis

	(In millions of Yen)
	Year ending March 31, 2007
Revenue	¥187,500
Operating Income	14,500
Ordinary Income	15,400
Net Income	13,300

(Note)

Estimated Net Income per Share for the year ending March 31, 2007 is ¥75.81.

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.