



Financial Summary

Financial Items

		FY2014 (year ended March 31, 2015) (actual results)	FY2015 (year ended March 31, 2016) (actual results)	FY2016 (year ended March 31, 2017) (actual results)	FY2017 (year ended March 31, 2018) (actual results)	FY2018 (year ended March 31, 2019) (actual results)	FY2019 (year ended March 31, 2020) (actual results)	FY2020 (year ended March 31, 2021) (actual results)	FY2021 (year ended March 31, 2022) (actual results)	FY2022 (year ended March 31, 2023) (actual results)	FY2023 (year ended March 31, 2024) (actual results)	FY2024 (year ending March 31, 2025) (forecast)	FY2024 (year ending March 31, 2025) (Management Plan (2022–2024) targets)
Operating revenue	(¥ million)	204,362	206,831	208,718	215,407	227,185	229,057	213,729	257,230	300,594	254,507	270,000	260,000
Logistics Business	(¥ million)	170,402	169,006	167,907	181,277	190,434	189,709	179,255	215,240	263,899	217,473	224,200	215,000
Real Estate Business	(¥ million)	35,941	39,876	42,894	36,025	38,679	41,199	36,153	43,662	38,199	38,601	47,400	46,800
Inter-segment transactions	(¥ million)	(1,981)	(2,051)	(2,083)	(1,895)	(1,928)	(1,851)	(1,679)	(1,672)	(1,504)	(1,566)	(1,600)	(1,800)
Operating income	(¥ million)	11,449	11,309	12,748	12,421	12,660	12,195	11,735	18,144	23,027	18,941	20,000	20,000
Logistics Business	(¥ million)	7,204	5,579	6,661	7,662	7,609	7,184	7,232	13,703	18,774	14,555	14,300	14,000
Real Estate Business	(¥ million)	9,166	10,614	11,719	10,181	10,783	10,859	10,038	10,316	10,123	10,888	12,300	11,600
Company-wide expenses	(¥ million)	(4,921)	(4,885)	(5,633)	(5,422)	(5,731)	(5,847)	(5,535)	(5,875)	(5,869)	(6,502)	(6,600)	(5,600)
Non-operating income (loss)	(¥ million)	3,007	2,716	3,308	3,739	4,673	4,626	4,278	5,006	7,018	5,417	—	—
Ordinary profit	(¥ million)	14,456	14,025	16,056	16,160	17,333	16,822	16,013	23,151	30,046	24,358	24,800	—
Extraordinary income (loss)	(¥ million)	395	645	(260)	(790)	(541)	(84)	40,097	2,773	10,904	14,812	—	—
Profit before income taxes	(¥ million)	14,851	14,670	15,796	15,370	16,792	16,737	56,111	25,924	40,951	39,170	—	—
Profit attributable to owners of parent	(¥ million)	9,133	9,350	10,665	10,517	11,564	11,851	39,160	17,892	27,226	27,787	36,600	—
EBITDA (Operating income + Depreciation)	(¥ million)	24,838	25,139	25,673	25,168	25,656	26,447	26,595	33,610	38,742	34,978	37,500	—
Amounts per share of profit attributable to owners of parent/Earnings per share	(¥)	52.12	53.37	60.88	120.07*	132.03	137.31	462.28	219.47	342.00	359.46	489.31	—
Amounts per share of cash dividends applicable to the year/Annual dividend per share	(¥)	Interim 6 Term-end 6	Interim 6 Term-end 6	Interim 6 Term-end 8	Interim 7 Term-end 14*	Interim 15 Term-end 30	Interim 30 Term-end 30	Interim 30 Term-end 30	Interim 39 Term-end 41	Interim 41 Term-end 49	Interim 50 Term-end 70	Interim 80 Term-end 80	—
Dividend payout ratio	(%)	23.0	22.5	23.0	23.3	34.1	43.7	13.0	36.5	26.3	33.4	32.7	—

* A reverse stock split was conducted on October 1, 2017 at a ratio of one share for every two shares of common stock.



		FY2014 (year ended March 31, 2015) (actual results)	FY2015 (year ended March 31, 2016) (actual results)	FY2016 (year ended March 31, 2017) (actual results)	FY2017 (year ended March 31, 2018) (actual results)	FY2018 (year ended March 31, 2019) (actual results)	FY2019 (year ended March 31, 2020) (actual results)	FY2020 (year ended March 31, 2021) (actual results)	FY2021 (year ended March 31, 2022) (actual results)	FY2022 (year ended March 31, 2023) (actual results)	FY2023 (year ended March 31, 2024) (actual results)	FY2024 (year ending March 31, 2025) (forecast)	FY2024 (year ending March 31, 2025) (Management Plan (2022–2024) targets)
Total assets	(¥ million)	433,041	413,264	435,354	462,031 ²	482,575	468,243	535,761	562,187	573,689	679,143	—	—
Total liabilities	(¥ million)	169,952	155,740	158,484	167,480 ²	183,470	181,886	208,932	214,427	219,256	267,439	—	—
Total net assets	(¥ million)	263,089	257,524	276,870	294,550	299,104	286,356	326,829	347,759	354,432	411,703	—	—
Net assets per share	(¥)	1,486.99	1,455.06	1,565.27	3,330.71 ¹	3,381.20	3,298.18	3,914.63	4,238.85	4,489.01	5,348.71	—	—
Equity ratio	(%)	60.2	61.7	63.0	63.1 ²	61.4	60.5	60.4	61.2	61.1	59.7	—	—
Return on equity (ROE)	(%)	3.7	3.6	4.0	3.7	3.9	4.1	12.9	5.4	7.8	7.3	9.1	7.0
Return on assets (ROA)	(%)	2.2	2.2	2.5	2.3	2.4	2.5	7.8	3.3	4.8	4.4	—	—
Depreciation	(¥ million)	13,389	13,830	12,925	12,747	12,995	14,252	14,860	15,465	15,714	16,037	—	—
Increase in non-current assets (capital investment amount)	(¥ million)	24,462	8,841	27,336	21,582	18,036	26,387	38,817	42,383	16,487	53,795	—	—
Cash flows from operating activities	(¥ million)	20,691	17,246	21,466	21,481	23,352	17,624	40,176	36,216	40,488	41,768	—	—
Cash flows from investing activities	(¥ million)	(20,562)	(7,032)	(22,270)	(22,219)	(31,786)	(18,022)	(14,002)	(29,221)	(14,379)	(31,477)	—	—
Cash flows from financing activities	(¥ million)	1,638	(7,927)	(7,819)	3,419	12,066	(2,359)	(5,270)	(16,518)	(17,067)	(14,858)	—	—
Cash and cash equivalents at the end of the year	(¥ million)	43,276	45,658	36,921	39,580	42,972	40,541	61,367	52,505	62,297	58,444	—	—

1. A reverse stock split was conducted on October 1, 2017 at a ratio of one share for every two shares of common stock.

2. The Company has applied "Partial Amendments to 'Accounting Standards for Tax Effect Accounting'" (Accounting Standards Board of Japan Statement No. 28, February 16, 2018) beginning from FY2018. The consolidated financial position for FY2017 has been retrospectively adjusted to reflect the application of the Standard, etc.

ESG Data

The following are some data related to the Mitsubishi Logistics Integrated Report 2024, which was collected at the end of FY2023.

Environment

		FY2021	FY2022	FY2023	Scope of aggregation
CO ₂ emissions ^{1,2}					
Scope 1 ¹	(t-CO ₂)	6,664	12,957	9,561	Mitsubishi Logistics Corporation, Fuji Logistics Co., Ltd., Ryoso Transportation Co., Ltd.
Energy source: CO ₂	(t-CO ₂)	6,001	9,193	9,319	
HFCs	(t-CO ₂)	663	3,764	222	
Scope 2 ¹	(t-CO ₂)	54,788	51,976	50,191	
Energy use ²					
Petroleum (gasoline)	(l)	49,662	54,482	132,187	Mitsubishi Logistics Corporation, Fuji Logistics Co., Ltd., Ryoso Transportation Co., Ltd.
Kerosene	(l)	308	152	76	
Diesel oil	(l)	1,753,339	3,013,830	2,961,297	
Heavy oil (Heavy oil A)	(l)	37,685	24,740	28,085	
LP (Liquefied Petroleum) gas	(kg)	61,710	59,084	84,404	
City gas	(Sm ³)	487,048	475,006	491,469	
Renewable diesel	(l)	0	0	4,050	
Electricity	(kWh)	127,695,766	133,024,106	133,269,785	
Heated water	(MJ)	2,966,207	2,556,847	2,338,908	
Cold water	(MJ)	45,442,021	48,151,275	50,280,679	
Steam	(MJ)	4,435,527	3,470,882	5,496,074	
Total	(GJ)	1,260,955	1,375,201	1,225,812	
Total renewable energy consumption	(GJ)	—	31,301	78,461	
Water					
Tap water	(m ³)	427,293	410,852	437,297	Mitsubishi Logistics Corporation
Rainwater	(m ³)	5,579	50,416	54,512	
Water withdrawal	(m ³)	432,872	461,268	491,809	
Water discharge	(m ³)	432,872	461,268	491,809	
Waste					
Waste emissions	(tons)	4,670	5,588	5,655	Mitsubishi Logistics Corporation
Waste emissions	(m ³)	5,111	5,528	5,030	

1. To reflect the effect of CO₂ emission reductions due to the introduction of real renewable energy, the calculation method was revised in FY2022.

2. Recalculated due to revisions of applicable locations.

Compliance with Environmental Law

	FY2021	FY2022	FY2023	Scope of aggregation
Fines/penalties related to the environment*	(¥)		0	Mitsubishi Logistics Corporation

* Aggregation began in FY2023.

Society

			FY2021	FY2022	FY2023
Human resources/diversity					
Number of Group employees	(Total)	(Persons)	4,732	4,708	4,922
	(Men)	(Persons)	648	623	634
Number of employees	(Women)	(Persons)	366	334	342
	(Total)	(Persons)	1,014	957	976
Number of temporary Group employees	(Total)	(Persons)	2,508	2,703	2,617
Ratio of female managers ¹		(%)	2.7	2.6	4.7
Number of employees with disabilities ²		(Persons)	16	17	16
Ratio of employees with disabilities ²		(%)	2.00	2.05	1.86
Hiring/retention rate					
Number of new graduate recruits ³	(Men)	(Persons)	25	19	22
	(Women)	(Persons)	14	12	8
	(Total)	(Persons)	39	31	30
Number of mid-career recruits ⁴	(Men)	(Persons)	7	11	16
	(Women)	(Persons)	1	5	12
	(Total)	(Persons)	8	16	28
Ratio of mid-career recruits to regular employees ⁵		(%)	15	28	47
Ratio of new employees retained after three years ⁶	(Men)	(%)	96.2	89.7	92.0
	(Women)	(%)	100.0	95.5	100.0
	(Total)	(%)	97.9	92.2	94.9
Average length of service	(Men)	(Years)	15.1	16.8	15.2
	(Women)	(Years)	16.9	17.8	17.3
	(Total)	(Years)	15.7	17.1	15.9

1. As of the end of each fiscal year 2. As of June 1 each year 3. As of April 1 each year 4. Mid-career hires

5. According to the definition in the Act on Comprehensive Promotion of Labor Policies

6. The percentage of new graduate hires from three years prior who are still with the Company as of April 1 each fiscal year



		FY2021	FY2022	FY2023
Skill development				
Average number of hours attending training ⁷	(Hours)	—	—	9.5
Average cost of education/training ⁸	(¥ tens of thousands)	—	—	5.5
Industrial safety and health				
Number of occupational accidents ⁹	(Cases)	—	11	17
Occupational accident frequency rate ^{9, 10}	(%)	—	0.896	1.412
Occupational accident intensity rate ^{9, 11}	(%)	—	0.015	0.035
Well-being				
Monthly average overtime ¹²	(Hours)	16.45	16.93	15.03
Ratio of employees taking paid leave ¹³	(%)	60.0	65.3	66.2
Ratio of employees undergoing health checkups ¹⁴	(%)	98.5	98.4	99.3
Ratio of employees undergoing stress checks ¹⁵	(%)	79.3	81.1	81.7
Number of employees taking child-care leave ¹⁶	(Men)	(Persons)	6	13
	(Women)	(Persons)	16	10
	(Total)	(Persons)	22	23
Ratio of employees taking child-care leave ¹⁶	(Men)	(%)	21.4	43.3
	(Women)	(%)	123.1	90.9
	(Total)	(%)	53.7	56.1
Number of employees using reduced working hours system ¹⁷	(Persons)	22	17	38
Number of employees using nursing care leave system ¹⁷	(Persons)	1	1	0
Number of employees using general care leave system ¹⁷	(Persons)	46	35	44
Number of employees using family care leave system ¹⁷	(Persons)	14	21	14

7. The total training hours organized by HR divided by the number of employees (as of the end of the fiscal year; excludes overseas training program for young employees), adjusted per person. Other self-development hours using company-provided online learning platforms or correspondence courses have been excluded

8. Total education/training costs divided by number of employees (as of the end of the fiscal year), adjusted per person

9. Mitsubishi Logistics Corporation and its domestic Group companies.

10. Number of fatalities and injuries due to occupational accidents (with at least one day of absence from work) per million total actual working hours.

11. Number of lost workdays per 1,000 total working hours 12. Overtime work outside statutory hours and work performed on days off

13. Includes contract employees 14. Calculated based on regular health checkup result reports

15. The percentage of employees who underwent checkups in March or September 16. As defined in the Act on Childcare Leave/Caregiver Leave

17. Only those employed as of March 31, excluding seconded employees

Governance

		FY2021	FY2022	FY2023
Board of Directors	(Times)	12	12	12
Board of Audit & Supervisory Board Members	(Times)	16	17	18
Number of directors [of which women]	(Persons)	13 [1]	13 [1]	12 [1]
Number of independent outside directors [of which women]	(Persons)	5 [1]	5 [1]	5 [1]
Ratio of independent outside directors	(%)	38	38	42
Number of Audit & Supervisory Board Members	(Persons)	5	5	5
Number of independent outside Audit & Supervisory Board Members	(Persons)	3	3	3
Ratio of independent outside Audit & Supervisory Board Members	(%)	60	60	60

Information Security

		FY2021	FY2022	FY2023
Number of respondents to information security questionnaire*	(Persons)	3,531	3,512	3,503

* Includes Group companies

Compliance

		FY2021	FY2022	FY2023
Number of reports to the Compliance Reporting Desk ¹	(Cases)	14	24	22
CSR and compliance awareness survey ^{1, 2}	(Persons)	3,569	3,574	3,748
Number participants in the Code of Conduct questionnaire ¹	(Persons)	4,416	4,726	4,793
Number of participants in human rights training ³	(Persons)	43	39	655
Number of participants in compliance lecture for prevention of insider trading	(Persons)	58	109	94
Number of participants in compliance lecture for the Subcontract Act ¹	(Persons)	2,151	2,211	2,332

1. Includes Group companies 2. Conducted under the name "compliance awareness survey" since FY2023

3. Implemented across the board in FY2023 to promote awareness of the Mitsubishi Logistics Group Human Rights Policy

Anti-Corruption Related

		FY2021	FY2022	FY2023
Political contributions ¹	(¥)	—	500,000	500,000
Number of employees disciplined or terminated due to violations of anti-corruption policies ²	(Persons)	—	—	—
Fines, penalties, and settlement costs related to corruption ³	(¥)	—	—	—

1. Posted on the political fund balance reports (Ministry of Internal Affairs and Communications website)

2. No disciplinary actions or dismissals due to absence of violations

3. No fines, penalties, or settlements due to absence of violations

Statement Supporting the UN Global Compact

Statement Supporting the UN Global Compact

The Group promotes initiatives for ESG management and the SDGs in accordance with the ten principles of the UN Global Compact.



Putting Ten Principles of the UN Global Compact Into Practice

The Group agreed to adhere to the UN Global Compact (UNGC) and endorsed approval in May 2014.

The UNGC is a voluntary initiative for businesses aiming for sustainable growth as a responsible corporate citizen in which companies voluntarily participate in creating a global framework to take creative leadership.

At the World Economic Forum in Davos, Switzerland in 1999, UN Secretary-General Kofi Annan proposed that companies observe ten principles in the areas of human rights, labor, the environment, and anti-corruption to solve various problems arising that could occur due to corporate internationalization and global expansion, and launched the UNGC at the UN Headquarters in New York in July 2000.

The Group strives to practice the ten principles of the UNGC based on its Code of Conduct as a good corporate citizen in international society.

The Ten Principles of the UNGC

Human Rights

- Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2:** Make sure that they are not complicit in human rights abuses.

Labor

- Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4:** The elimination of all forms of forced and compulsory labor;
- Principle 5:** The effective abolition of child labor; and
- Principle 6:** The elimination of discrimination in respect of employment and occupation.

Environment

- Principle 7:** Businesses should support a precautionary approach to environmental challenges;
- Principle 8:** Undertake initiatives to promote greater environmental responsibility; and
- Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.



Company Profile and Stock Information

■ Company Profile (As of March 31, 2024)

Company name	Mitsubishi Logistics Corporation
Head office	Nihonbashi Dia Building, 1-19-1, Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan
Establishment	April 15, 1887
Capital	¥22,393 million
Number of employees	4,922 (non-consolidated: 976)
Branches	Tokyo, Yokohama, Nagoya, Osaka, Kobe, Fukuoka
Major businesses	Logistics: Warehousing and distribution; port and harbor transportation; international transportation; overland transportation; maritime transportation; customs clearance; development, sales, management, and administration of logistics information systems; packaging, labeling, and storage of pharmaceuticals, medical devices, and other products; etc. Real Estate: Buying, selling, leasing, and management of real estate; construction work design and supervision; etc.
Companies in the scope of consolidation (As of September 30, 2024)	Consolidated subsidiaries (54 companies) MLC Ventures, Ltd., MLC Innovation No. 1 Investment Limited Partnership, Tohoku Ryoso Transportation Co., Ltd., Saiyo Service Co., Ltd., Dia Pharmaceutical Network Co., Ltd., Tokyo Dia Service Co., Ltd., Dia Systems Corporation, Ryoso Transportation Co., Ltd., Unitrans Ltd., Keihin Naigai Forwarding Co., Ltd., Touryo Kigyo Co., Ltd., Fuji Logistics Co., Ltd., Tokyo Juki Unyu Co., Ltd., SII Logistics Inc., Fuji Logistics Support Co., Ltd., Kinko Service Co., Ltd., Chubu Trade Warehousing Co., Ltd., Meiryu Kigyo Co., Ltd., Ryoyo Transportation Co., Ltd., Kyokuryo Warehouse Co., Ltd., Hanryo Kigyo Co., Ltd., Shinryo Koun Co., Ltd., Naigai Forwarding Co., Ltd., Kyushu Ryoso Transportation Co., Ltd., Monryo Transport Corporation, Hakuryo Koun Co., Ltd., Seiho Kaiun Kaisha, Ltd., Saryo Service Co., Ltd., Mitsubishi Logistics America Corporation, Mitsubishi Warehouse California Corporation, Project Hermes Holding Company, CAVALIER LOGISTICS MANAGEMENT II, INC., CAVALIER INTERNATIONAL AIR FREIGHT, INC., DC DYNA, INC., Mitsubishi Logistics Europe B.V., Fuji Logistics Europe B.V., CAVALIER LOGISTICS U.K. LIMITED, Mitsubishi Logistics China Co., Ltd., Shanghai Qingke Warehouse Management Co., Ltd., Shanghai Linghua Logistics Co., Ltd., Shanghai Linghua Qingsheng Logistics Co., Ltd., Shanghai Lingyun Global Forwarding Co., Ltd., Fuji Logistics (China) Co., Ltd., Fuji Logistics (Shanghai) Co., Ltd., Mitsubishi Logistics Hong Kong Ltd., Fuji Logistics (H.K.) Co., Ltd., Mitsubishi Logistics Thailand Co., Ltd., P.T. Mitsubishi Logistics Indonesia, P.T. Dia-Jaya Forwarding Indonesia, Fuji Logistics (M) SDN.BHD., Dia Buil-Tech, Co., Ltd., Yokohama Dia Building Management Corporation, Kobe Diamaintenance Co., Ltd., T'act Co., Ltd. Affiliated companies accounted for by the equity method (5 companies) MY Terminals Holdings, Limited, Tajimi LLC, Kusatsu Soko Co., Ltd., Jupiter Global Limited, ITL Corporation

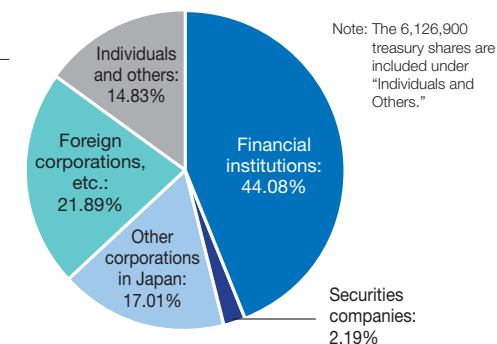
■ Stock Information (As of March 31, 2024)

Status of stocks

Authorized shares	Common stock 220,000,000
Number of shares issued	Common stock 81,960,739
Number of shareholders	5,184
Stock exchange listing	Prime Market of the Tokyo Stock Exchange
Securities code	9301

Notes: 1. The number of shares issued includes 6,126,900 treasury shares.
2. The 2,376,500 treasury shares have been canceled as of April 12, 2024.

Classification by types of shareholders



Major shareholders	Number of shares held (Thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	16,148	21.3
Custody Bank of Japan, Ltd. (trust account)	6,257	8.3
Meiji Yasuda Life Insurance Company	5,153	6.8
Mitsubishi Estate Co., Ltd.	3,665	4.8
State Street Bank and Trust Company 505001	2,667	3.5
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,041	2.7
MUFG Bank, Ltd.	1,505	2.0
Takenaka Corporation	1,505	2.0
Toda Corporation	1,077	1.4
Mitsubishi Logistics Employee Shareholding Association	1,074	1.4

Notes: 1. In addition to the above, the Company holds 6,126,000 treasury shares.
2. MUFG Bank, Ltd. has set 375,000 Mitsubishi Logistics' shares as trust funds for retirement benefits for which voting rights are reserved, in addition to the shares stated in the table above.
3. The "Shareholding ratio" is calculated after excluding treasury shares (6,126,985 shares).