

Mitsubishi Logistics Corporation

Flash Report as of and for the six months ended September 30, 2005 (Non-consolidated basis)

1. Financial Highlights

(1) Results of operation

	(Round down to millions of yen)			
	Six months ended September 30, 2005	Percentage change	Six months ended September 30, 2004	Year ended March 31, 2005
Revenue	¥69,675	6.3%	¥65,533	¥135,816
Operating income	4,979	10.4%	4,510	9,491
Ordinary income	5,805	9.8%	5,286	10,402
Net Income	3,818	- %	(4,404)	(1,500)
	(In yen)			
Net Income per Share	¥22.71		(¥26.18)	(¥8.92)

- (Notes) a) Average numbers of shares outstanding during the six months ended September 30, 2005, 2004 and during the year ended March 31, 2005 are as follows:
- | | |
|--------------------------------------|--------------------|
| Six months ended September 30, 2005: | 168,145,161 shares |
| Six months ended September 30, 2004: | 168,217,362 shares |
| Year ended March 31, 2005: | 168,198,227 shares |
- b) There have not been changes in accounting policy during the six months ended September 30, 2005.
- c) Presentation of percentages in the above list shows increase or decrease ratio in comparison with the previous period.
- d) Net Income for the six months ended September 30, 2004 and for the year ended March 31, 2005 are loss of ¥4,404 million, ¥1,500million, respectively, which resulted from extraordinary losses on impairment loss from the application of accounting for impairment of fixed assets and the special depreciation from change in the depreciation method etc. of commercial facilities for lease.

(2) Cash Dividends

	(In yen)		
	Six months ended September 30, 2005	Six months ended September 30, 2004	Year ended March 31, 2005
Interim Dividend per Share	¥5.00	¥4.00	-
Full Year Dividend per Share	-	-	¥8.00

(Note) The interim dividend for the six months ended September 30, 2005 includes neither commemorative dividend nor special dividend.

(3) Financial conditions

	(Round down to millions of yen)		
	September 30, 2005	September 30, 2004	March 31, 2005
Total Assets	¥329,532	¥286,838	¥300,855
Shareholders' Equity	161,962	138,565	144,555
	(As a Percentage)		
Ratio of Shareholders' Equity to Total Assets	49.1%	48.3%	48.0%
	(In yen)		
Shareholders' Equity per Share	¥963.32	¥823.80	¥859.66

(Notes) a) Numbers of shares outstanding at September 30, 2005, 2004 and March 31, 2005 are as follows:

As of September 30, 2005:	168,129,103 shares
As of September 30, 2004:	168,202,150 shares
As of March 31, 2005:	168,154,504 shares

b) Numbers of treasury stock at September 30, 2005, 2004 and March 31, 2005 are as follows:

As of September 30, 2005:	318,126 shares
As of September 30, 2004:	245,079 shares
As of March 31, 2005:	292,725 shares

2. Business forecast for the year ending March 31, 2006 on a Non-consolidated basis

	(In millions of yen)	
	Year ending March 31, 2006	
Revenue	¥142,500	
Ordinary Income	11,000	
Net Income	6,500	
	(In yen)	
	Year-end	Full Year
Dividend per share for the year ending March 31, 2006	¥5.00	¥10.00

(Notes)

Estimated net income per share for the year ending March 31, 2006 is ¥38.66.

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.