

October 31, 2006

Mitsubishi Logistics Corporation

**Flash Report as of and for the six months ended September 30, 2006
(Consolidated basis)**

1. Financial Highlights

(1) Results of operation

(Round down to millions of yen)

	Six months ended September 30, 2006	Percentage change	Six months ended September 30, 2005	Year ended March 31, 2006
Revenue	¥84,156	4.7%	¥80,415	¥166,538
Operating income	5,505	5.2%	5,235	11,077
Ordinary income	6,200	6.2%	5,837	11,948
Net Income	6,506	58.0%	4,117	7,737

(In yen)

Net Income per Share	¥37.08		¥24.53	¥45.89
Diluted Net Income per Share	-		23.32	43.51

(Notes)

- a) Equity in earnings of unconsolidated subsidiaries and affiliates for the six months ended September 30, 2006, 2005 and for the year ended March 31, 2006 are ¥93 million, ¥113 million and ¥296 million, respectively.
- b) Average numbers of shares outstanding during the six months ended September 30, 2006, 2005 and during the year ended March 31, 2006 on a consolidated basis are as follows:

Six months ended September 30, 2006:	175,461,945 shares
Six months ended September 30, 2005:	167,868,124 shares
Year ended March 31, 2006:	167,938,004 shares
- c) There have not been changes in accounting policy during the six months ended September 30, 2006.
- d) 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)		
	September 30, 2006	September 30, 2005	March 31, 2006
Total Assets	¥368,203	¥348,563	¥379,094
Net Assets	203,057	171,152	205,001
	(As a Percentage)		
Equity Ratio	54.9%	49.1%	54.1%
	(In yen)		
Net Assets per Share	¥1,152.28	¥1,019.66	¥1,168.10

(Note)

Number of shares outstanding at September 30, 2006, 2005 and March 31, 2006 on a consolidated basis are as follows:

As of September 30, 2006:	175,460,428 shares
As of September 30, 2005:	167,852,066 shares
As of March 31, 2006:	175,474,534 shares

(3) Condition of cash flows on a consolidated basis

	(Round down to millions of yen)		
	Six months ended September 30, 2006	Six months ended September 30, 2005	Year ended March 31, 2006
Cash Flows from Operating Activities	¥6,225	¥5,299	¥11,074
Cash Flows from Investing Activities	(8,339)	(3,767)	(11,905)
Cash Flows from Financing Activities	13,156	5,129	(12,659)
Cash and Cash Equivalents at end of the period	29,693	38,500	18,360

(4) The numbers of consolidated subsidiaries, unconsolidated subsidiaries and affiliates accounted for by the equity method are as follows:

Consolidated subsidiaries:	23
Unconsolidated subsidiaries accounted for by the equity method:	8
Affiliates accounted for by the equity method:	2

(5) Changes in the number of consolidated subsidiaries and companies accounted for by the equity method:

Consolidated subsidiaries:	(Newly included)	4
	(Excluded)	None
Companies accounted for by the equity method:	(Newly included)	None
	(Excluded)	1

2. 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	11,600

(Notes)

Estimated net income per share for the year ending March 31, 2007 is ¥66.11.

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.