

## Mitsubishi Logistics Corporation

## Flash Report as of and for the six months ended September 30, 2007

## 1. Financial highlights

## (1) Consolidated results of operation

	(Round down to millions of yen)			
	Six months ended September 30, 2007	Six months ended September 30, 2006	Percentage change	Year ended March 31, 2007
Revenue	¥84,290	¥84,156	0.2%	¥190,111
Operating Income	6,378	5,505	15.9%	15,749
Ordinary Income	7,119	6,200	14.8%	16,764
Net Income	4,719	6,506	(27.5%)	14,404
	(In yen)			
Net Income per Share	¥26.90	¥37.08		¥82.10
Diluted Net Income per Share	-	-		-

## (Notes)

- a) Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method for the six months ended September 30, 2007, 2006 and for the year ended March 31, 2007 are as follows:
- |                                      |              |
|--------------------------------------|--------------|
| Six months ended September 30, 2007: | ¥ 65 million |
| Six months ended September 30, 2006: | ¥ 93 million |
| Year ended March 31, 2007:           | ¥254 million |
- b) Presentation of percentage change in the above list shows increase or decrease ratio in comparison with the previous corresponding period.

## (2) Consolidated financial conditions

	(Round down to millions of yen)		
	September 30, 2007	September 30, 2006	March 31, 2007
Total Assets	¥386,290	¥368,203	¥391,580
Net Assets	223,214	203,057	218,561
	(As a Percentage)		
Equity Ratio	57.5%	54.9%	55.6%
	(In yen)		
Net Assets per Share	¥1,266.78	¥1,152.28	¥1,240.55

(Note)

Equity at September 30, 2007, 2006 and March 31, 2007 on a consolidated basis are as follows:

As of September 30, 2007:	¥ 222,179 million
As of September 30, 2006:	¥ 202,179 million
As of March 31, 2007:	¥ 217,619 million

(3) Consolidated conditions of cash flows

	(Round down to millions of yen)		
	Six months ended September 30, 2007	Six months ended September 30, 2006	Year ended March 31, 2007
Cash Flows from Operating Activities	¥16,047	¥6,225	¥13,393
Cash Flows from Investing Activities	(1,105)	(8,339)	(11,833)
Cash Flows from Financing Activities	(1,617)	13,156	11,287
Cash and Cash Equivalents at end of the period	44,855	29,693	31,519

**2. Dividends**

Cash Dividends per Share	(In Yen)		
	Year Ended March 31, 2007	Year Ending March 31, 2008 (Actual)	Year Ending March 31, 2008 (Forecast)
Interim	¥5.00	¥6.00	-
Year-end	7.00	-	6.00
Total	¥12.00	¥12.00	

### 3. Business forecast for the year ending March 31, 2008 on a consolidated basis

	(In millions of yen)	
	Year ending March 31, 2008	
Revenue	¥172,000	(9.5%)
Operating Income	12,600	(20.0%)
Ordinary Income	14,000	(16.5%)
Net Income	8,300	(42.4%)

  

	(In Yen)
Net Income per Share	¥47.32

(Note)

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

### 4. Other

(1) Changes in significant subsidiaries during the six months ended September 30, 2007 (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 September 30, 2007, 2006 and March 31, 2007 on a consolidated basis (including treasury stock) are as follows:

As of September 30, 2007: 175,921,478 shares

As of September 30, 2006: 175,921,478 shares

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

(ii) Number of treasury stock at September 30, 2007, 2006 and March 31, 2007 on a consolidated basis are as follows:

As of September 30, 2007: 531,891 shares

As of September 30, 2006: 461,050 shares

As of March 31, 2007: 499,938 shares

## (Reference) Summary of non-consolidated financial results

### 1. Financial highlights

#### (1) Non-consolidated results of operation

	(Round down to millions of yen)			
	Six months ended September 30, 2007	Six months ended September 30, 2006	Percentage change	Year ended March 31, 2007
Revenue	¥73,459	¥71,927	2.1%	¥164,656
Operating Income	5,728	5,129	11.7%	14,727
Ordinary Income	6,628	5,775	14.8%	15,472
Net Income	4,811	6,157	(21.9%)	13,481
		(In yen)		
Net Income per Share	¥27.42	¥35.07		¥76.81

#### (Note)

Presentation of percentage change in the above list shows increase or decrease ratio in comparison with the previous corresponding period.

#### (2) Non-consolidated financial conditions

	(Round down to millions of yen)		
	September 30, 2007	September 30, 2006	March 31, 2007
Total Assets	¥365,190	¥348,837	¥371,446
Net Assets	213,301	194,074	208,806
		(As a Percentage)	
Equity Ratio	58.4%	55.6%	56.2%
		(In yen)	
Net Assets per Share	¥1,215.68	¥1,105.65	¥1,189.84

#### (Note)

Equity at September 30, 2007, 2006 and March 31, 2007 on a non-consolidated basis are as follows:

As of September 30, 2007:	¥ 213,301 million
As of September 30, 2006:	¥ 194,074 million
As of March 31, 2007:	¥ 208,806 million

## 2. Business forecast for the year ending March 31, 2008 on a non-consolidated basis

	(In millions of yen)	
	Year ending March 31, 2008	
Revenue	¥150,000	(8.9%)
Operating Income	11,400	(22.6%)
Ordinary Income	12,600	(18.6%)
Net Income	7,900	(41.4%)
	(In Yen)	
Net Income per Share	¥45.02	

(Note)

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

The above forecast is based on the information available to the company's management as of the date of release and certain assumption judged rational. Accordingly, there might be cases in which actual results differ from forecast of this material.

Mitsubishi Logistics Corporation has revised the consolidated and non-consolidated full year forecasts announced on July 27, 2007 in consideration of interim results and forecast for the future.