

Mitsubishi Logistics Corporation

Flash Report as of and for the year ended March 31, 2009

1. Financial highlights

(1) Consolidated results of operation

	(Round down to millions of yen)		Percentage Change
	Year ended March 31, 2009	Year ended March 31, 2008	
Revenue	¥160,977	¥169,484	(5.0%)
Operating Income	11,321	12,291	(7.9%)
Ordinary Income	12,584	13,891	(9.4%)
Net Income	6,464	8,871	(27.1%)
	(In yen)		
Net Income per Share	¥36.87	¥50.58	
Diluted Net Income per Share	-	-	
	(As a percentage)		
Return on Equity	3.3%	4.1%	
Ratio of Ordinary Income to Total Assets	3.7%	3.7%	
Ratio of Operating Income to Revenue	7.0%	7.3%	

(Notes)

- a) Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method for the years ended March 31, 2009 and 2008 are as follows:
Year ended March 31, 2009: ¥134 million
Year ended March 31, 2008: ¥279 million
- b) Presentation of percentage change in the above list shows decrease ratio in comparison with the previous fiscal year.

(2) Consolidated financial conditions

	(Round down to millions of yen)	
	March 31, 2009	March 31, 2008
Total Assets	¥316,381	¥358,677
Net Assets	186,933	211,265
	(As a percentage)	
Equity Ratio	58.8%	58.6%
	(In yen)	
Net Assets per Share	¥1,060.87	¥1,199.05

(Note)

Equity at March 31, 2009 and 2008 on a consolidated basis are as follows:

As of March 31, 2009 is ¥186,021 million.

As of March 31, 2008 is ¥210,283 million.

(3) Consolidated conditions of cash flows

	(Round down to millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2008
Cash Flows from Operating Activities	¥16,936	¥25,331
Cash Flows from Investing Activities	(23,156)	(11,675)
Cash Flows from Financing Activities	8,938	(8,398)
Cash and Cash Equivalents at the end of the year	39,642	36,727

2. Dividends

Cash Dividends per Share	(In yen)		
	Year ended March 31, 2008	Year ended March 31, 2009	Year ending March 31, 2010 (Forecast)
1 st quarter	¥ -	¥ -	¥ -
2 nd quarter	6.00	6.00	6.00
3 rd quarter	-	-	-
4 th quarter	6.00	6.00	6.00
Total	¥12.00	¥12.00	¥12.00

	(Round down to millions of yen)		
Total Annual Cash Dividends	¥2,105	¥ 2,105	-

	(As a percentage)		
Dividend Payout Ratio (Consolidated)	23.7%	32.5%	36.3%
Ratio of Dividends to Net Assets (Consolidated)	1.0%	1.1%	-

3. Business forecast for the six month ending September 30, 2009 and for the year ending March 31, 2010 on a consolidated basis

	(In millions of yen)			
	Six month ending September 30, 2009		Year ending March 31, 2010	
Revenue	¥76,000	(11.5%)	¥154,000	(4.3%)
Operating Income	5,100	(26.3%)	9,500	(16.1%)
Ordinary Income	5,700	(25.6%)	10,500	(16.6%)
Net Income	3,200	(31.5%)	5,800	(10.3%)
	(In yen)			
Net Income per Share	¥18.25		¥33.08	

(Note)

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

4. Other

(1) Changes in significant subsidiaries during the year (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 March 31, 2009 and 2008 on a consolidated basis (including treasury stock) are as follows:

As of March 31, 2009: 175,921,478 shares

As of March 31, 2008: 175,921,478 shares

(ii) Number of treasury stock at March 31, 2009 and 2008 on a consolidated basis are as follows:

As of March 31, 2009: 572,829 shares

As of March 31, 2008: 545,751 shares

(Reference) Summary of non-consolidated financial results

1. Financial highlights

(1) Non-consolidated results of operation

	(Round down to millions of yen)		Percentage Change
	Year ended March 31, 2009	Year ended March 31, 2008	
Revenue	¥140,849	¥148,411	(5.1%)
Operating Income	10,899	11,391	(4.3%)
Ordinary Income	12,247	12,900	(5.1%)
Net Income	6,491	8,495	(23.6%)
	(In yen)		
Net Income per Share	¥37.00	¥48.42	
Diluted Net Income per Share	-	-	

(Note)

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

(2) Non-consolidated financial conditions

	(Round down to millions of yen)	
	March 31, 2009	March 31, 2008
Total Assets	¥297,135	¥338,701
Net Assets	177,501	201,247
	(As a percentage)	
Equity Ratio	59.7%	59.4%
	(In yen)	
Net Assets per Share	¥1,011.88	¥1,147.07

(Note)

Equity at March 31, 2009 and 2008 on a non-consolidated basis are as follows:

As of March 31, 2009: ¥177,501 million

As of March 31, 2008: ¥201,247 million

2. Business forecast for the six month ending September 30, 2009 and for the year ending March 31, 2010 on a non-consolidated basis

	(In millions of yen)			
	Six months ending September 30, 2009		Year ending March 31, 2010	
Revenue	¥64,500	(13.9%)	¥131,000	(7.0%)
Operating Income	4,900	(21.3%)	9,100	(16.5%)
Ordinary Income	5,700	(19.4%)	10,300	(15.9%)
Net Income	3,200	(30.0%)	5,800	(10.6%)
	(In yen)			
Net Income per Share	¥18.24		¥33.06	

(Note)

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

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 materially differ from forecast of this material.