

## Mitsubishi Logistics Corporation

## Flash Report as of and for the year ended March 31, 2010

## 1. Financial highlights

## (1) Consolidated results of operation

	(Round down to millions of yen)		Percentage Change
	Year ended March 31, 2010	Year ended March 31, 2009	
Revenue	¥148,347	¥160,977	(7.8%)
Operating Income	10,281	11,321	(9.2%)
Ordinary Income	11,512	12,584	(8.5%)
Net Income	6,105	6,464	(5.6%)
	(In yen)		
Net Income per Share	¥34.82	¥36.87	
Diluted Net Income per Share	-	-	
	(As a percentage)		
Return on Equity	3.1%	3.3%	
Ratio of Ordinary Income to Total Assets	3.5%	3.7%	
Ratio of Operating Income to Revenue	6.9%	7.0%	

## (Notes)

- a) Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method for the years ended March 31, 2010 and 2009 are as follows:
- Year ended March 31, 2010: ¥140 million  
Year ended March 31, 2009: ¥134 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, 2010	March 31, 2009
Total Assets	¥341,723	¥316,381
Net Assets	205,911	186,933
	(As a percentage)	
Equity Ratio	59.9%	58.8%
	(In yen)	
Net Assets per Share	¥1,167.09	¥1,060.87

(Note)

Equity at March 31, 2010 and 2009 on a consolidated basis are as follows:

As of March 31, 2010 is ¥204,616 million.

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

(3) Consolidated conditions of cash flows

	(Round down to millions of yen)	
	Year ended March 31, 2010	Year ended March 31, 2009
Cash Flows from Operating Activities	¥15,885	¥16,936
Cash Flows from Investing Activities	(22,370)	(23,156)
Cash Flows from Financing Activities	(6,971)	8,938
Cash and Cash Equivalents at the end of the year	28,159	39,642

2. Dividends

Cash Dividends per Share	(In yen)		
	Year ended March 31, 2009	Year ended March 31, 2010	Year ending March 31, 2011 (Forecast)
1 <sup>st</sup> quarter	¥ -	¥ -	¥ -
2 <sup>nd</sup> quarter	6.00	6.00	6.00
3 <sup>rd</sup> quarter	-	-	-
4 <sup>th</sup> 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	¥ 2,104	-

	(As a percentage)		
Dividend Payout Ratio (Consolidated)	32.5%	34.5%	30.9%
Ratio of Dividends to Net Assets (Consolidated)	1.1%	1.1%	-

**3. Business forecast for the six month ending September 30, 2010 and for the year ending March 31, 2011 on a consolidated basis**

	(In millions of yen)			
	Six month ending September 30, 2010		Year ending March 31, 2011	
Revenue	¥79,500	10.8%	¥159,000	7.2%
Operating Income	5,700	8.2%	11,200	8.9%
Ordinary Income	6,500	9.5%	12,500	8.6%
Net Income	3,800	17.7%	6,800	11.4%
	(In yen)			
Net Income per Share	¥21.67		¥38.79	

(Note)

Presentation of percentage in the above list shows increase 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, 2010 and 2009 on a consolidated basis (including treasury stock) are as follows:

As of March 31, 2010: 175,921,478 shares

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

(ii) Number of treasury stock at March 31, 2010 and 2009 on a consolidated basis are as follows:

As of March 31, 2010: 599,657 shares

As of March 31, 2009: 572,829 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, 2010	Year ended March 31, 2009	
Revenue	¥127,527	¥140,849	(9.5%)
Operating Income	9,224	10,899	(15.4%)
Ordinary Income	10,484	12,247	(14.4%)
Net Income	5,624	6,491	(13.4%)
	(In yen)		
Net Income per Share	¥32.07	¥37.00	
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, 2010	March 31, 2009
Total Assets	¥319,308	¥297,135
Net Assets	194,735	177,501
	(As a percentage)	
Equity Ratio	61.0%	59.7%
	(In yen)	
Net Assets per Share	¥1,110.29	¥1,011.88

(Note)

Equity at March 31, 2010 and 2009 on a non-consolidated basis are as follows:

As of March 31, 2010: ¥194,735 million

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

**2. Business forecast for the six month ending September 30, 2010 and for the year ending March 31, 2011 on a non-consolidated basis**

	(In millions of yen)			
	Six months ending September 30, 2010		Year ending March 31, 2011	
Revenue	¥68,000	11.4%	¥136,000	6.6%
Operating Income	5,200	5.6%	10,200	10.6%
Ordinary Income	6,100	5.7%	11,600	10.6%
Net Income	3,600	12.7%	6,400	13.8%
	(In yen)			
Net Income per Share	¥20.53		¥36.49	

(Note)

Presentation of percentage in the above list shows increase 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.