

February 2,2006

**Mitsubishi Logistics Corporation**

**Summary of Quarterly Report  
as of and for the nine months ended December 31, 2005  
(Consolidated basis)**

**1. Basis of Quarterly report**

- (1) There has been no adoption of the simplified accounting method.
- (2) There has been no change in accounting method of the latest fiscal year.
- (3) There has been no change in the number of consolidated subsidiaries and companies accounted for by the equity method.

**2. Financial Highlights**

(1) Results of operation

(Round down to millions of Yen)

	Nine months ended December 31, 2005	Nine months ended December 31, 2004	Percentage Change	Year ended March 31, 2005
Revenue	¥122,900	¥116,859	5.2%	¥156,398
Operating Income	7,758	7,362	5.4%	10,120
Ordinary Income	8,665	7,960	8.9%	11,165
Net Income	5,976	(3,601)	-	(1,722)

(In Yen)

Net Income per Share	¥35.61	¥(21.45)		¥(10.26)
Diluted Net Income per Share	33.87	-		-

(Notes)

- a) Presentation of percentages in the above list shows increase ratio in comparison with the previous period.
- b) Net Income for the nine months ended December 31, 2004 and for the year ended March 31,2005 are loss of ¥3,601 million, ¥1,722 million, 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) Financial conditions

(Round down to millions of Yen)			
	December 31, 2005	December 31, 2004	March 31, 2005
Total Assets	¥375,085	¥317,509	¥320,217
Shareholders' Equity	183,225	150,921	153,184
(As a Percentage)			
Ratio of Shareholders Equity to Total Assets	48.8%	47.5%	47.8%
(In Yen)			
Shareholders' Equity per Share	¥1,091.73	¥899.00	¥912.48

(3) Conditions of cash flows

(Round down to millions of Yen)			
	Nine months ended December 31, 2005	Nine months ended December 31, 2004	Year ended March 31, 2005
Cash Flows from Operating Activities	¥6,505	¥5,378	¥9,982
Cash Flows from Investing Activities	(8,176)	(9,671)	(15,637)
Cash Flows from Financing Activities	8,101	3,456	3,178
Cash and Cash Equivalents at end of the period	38,276	33,476	31,823

(Financial Highlights on a Non-consolidated basis )

(Round down to millions of Yen)				
	Nine months ended December 31, 2005	Nine months ended December 31, 2004	Percentage Change	Year ended March 31, 2005
Revenue	¥105,969	¥100,156	5.8%	¥135,816
Operating Income	7,358	6,833	7.7%	9,491
Ordinary Income	8,448	7,630	10.7%	10,402
Net Income	5,632	(2,759)	-	(1,500)

(Round down to millions of Yen)			
	December 31, 2005	December 31, 2004	March 31, 2005
Total Assets	¥355,101	¥299,134	¥300,855
Shareholders' Equity	173,881	142,810	144,555

(Notes)

- a) Presentation of percentages in the above list shows increase ratio in comparison with the previous period.
- b) Net Income for the nine months ended December 31, 2004 and for the year ended March 31, 2005 are loss of ¥2,759 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.

**3. Business forecast for the year ending March 31, 2006 on a consolidated basis**

	(Round down to millions of Yen)
	Year ending March 31, 2006
Revenue	¥164,000
Operating Income	10,500
Ordinary Income	11,300
Net Income	7,200
	( In Yen )
Net Income Per Share	¥ 42.90

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

	(Round down to millions of Yen)
	Year ending March 31, 2006
Revenue	¥142,500
Operating Income	10,000
Ordinary Income	11,000
Net Income	6,700
	( In Yen )
Net Income Per Share	¥39.86