

**Mitsubishi Logistics Corporation**

**Summary of Quarterly Report  
as of and for the nine months ended December 31, 2017**

Preparation of explanatory materials for quarterly financial results : None  
Information meetings arranged related to quarterly financial results : None

**1. Financial highlights**

(1) Consolidated results of operation

	(Round down to millions of yen)		Percentage Change
	Nine months ended December 31, 2017	Nine months ended December 31, 2016	
Revenue	¥160,107	¥155,407	3.0%
Operating Income	10,113	10,984	(7.9%)
Ordinary Income	13,437	13,191	1.9%
Profit Attributable to Owners of Parent	9,226	9,011	2.4%
 (Note)Comprehensive Income	 25,218	 18,470	 36.5%
	(In yen)		
Basic Earnings per Share	¥105.34	¥102.86	
Diluted Earnings per Share	—	—	

(Note)

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

※The Company conducted a 1-for-2 reverse stock split on its common shares on October 1, 2017. Therefore, Basic Earnings per Share for the period is calculated on the assumption that the reverse stock split was executed at the beginning of the previous fiscal year.

(2) Consolidated financial conditions

	(Round down to millions of yen)	
	December 31, 2017	March 31, 2017
Total Assets	¥465,671	¥435,354
Net Assets	299,424	276,870
	(As a percentage)	
Equity Ratio	63.7%	63.0%

(Note)

Equity at December 31, 2017 and March 31, 2017 on a consolidated basis are as follows:

As of December 31, 2017 :¥296,669 million

As of March 31, 2017 :¥274,223 million

## 2. Dividends

Cash Dividends per Share	(In yen)		
	Year ended March 31, 2017	Year ending March 31, 2018 (Actual)	Year ending March 31, 2018 (Forecast)
1 <sup>st</sup> quarter	¥ —	¥ —	-----
2 <sup>nd</sup> quarter	6.00	7.00	-----
3 <sup>rd</sup> quarter	—	—	-----
4 <sup>th</sup> quarter	8.00	-----	¥ 14.00
Total	¥14.00	-----	—

(Note)

Modification of the cash dividend forecast previously announced : None

※The Company conducted a 1-for-2 reverse stock split on its common shares on October 1, 2017. Therefore, Cash Dividends per Share for the year ending March 31, 2018 (forecast) reflect such reverse stock split and Total Annual Cash Dividends per Share states “—”. Without taking into account such reverse stock split, Cash Dividend per Share for the 4th quarter of the year ending March 31, 2018 and Total Annual Cash Dividends per Share for the year ending March 31, 2018 (forecast) would be ¥7 and ¥14, respectively. See “Explanation of appropriate use of business forecast and other special items” for details.

## 3. Business forecast for the year ending March 31, 2018 on a consolidated basis

	(In millions of yen)	
	Year ending March 31, 2018	
Revenue	¥212,000	1.6%
Operating Income	12,900	1.2%
Ordinary Income	15,500	(3.5%)
Profit Attributable to Owners of Parent	10,300	(3.4%)
	(In yen)	
Basic Earnings per Share	¥117.58	

(Notes)

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

Modification of the business forecast previously announced : None

※Basic Earnings per Share in the business forecast for the year ending March 31, 2018 on a consolidated basis reflects the effect of a reverse stock split. See “Explanation of appropriate use of business forecast and other special items” for details.

※ Notes

- (1) Changes in significant subsidiaries during this period (changes in specified subsidiaries resulting in changes in scope of consolidation) : None
- (2) Application of special accounting treatment for preparation of quarterly consolidated financial statements :None
- (3) Changes in accounting policies, changes in accounting estimates and restatement due to correction
  - ( i ) Changes in accounting policies with revision of accounting standards, etc. : None
  - ( ii ) Changes in accounting policies other than the above : None
  - (iii) Changes in accounting estimates : None
  - (iv) Restatement due to correction : None
- (4) Number of shares outstanding (common stock)
  - ( i ) Number of shares outstanding at December 31, 2017 and March 31, 2017 on a consolidated basis (including treasury stock) are as follows:

As of December 31, 2017	: 87,960,739 shares
As of March 31, 2017	: 87,960,739 shares
  - ( ii ) Number of treasury stocks at December 31, 2017 and March 31, 2017 on a consolidated basis are as follows:

As of December 31, 2017	: 367,048 shares
As of March 31, 2017	: 364,172 shares
  - (iii) Weighted-average number of shares outstanding during the nine months ended December 31, 2017 and 2016 on a consolidated basis are as follows:

Nine months ended December 31, 2017	: 87,595,269 shares
Nine months ended December 31, 2016	: 87,602,142 shares

※The Company conducted a 1-for-2 reverse stock split on its common shares on October 1, 2017. Accordingly, the number of shares outstanding and the number of treasury stocks at December 31, 2017 and March 31, 2017 and the weighted-average number of shares outstanding during the nine months ended December 31, 2017 and 2016 have been calculated on the assumption that such reverse stock split was executed at the beginning of the previous fiscal year.

※This Flash Report is not subject to quarterly review

※Explanation of appropriate use of business forecast and other special items

1. The above forecasts are based on the information available to the Company's management as of the date of release and certain assumptions judged rational, and the Company does not guarantee the achievement of the forecasts. Accordingly, there might be cases in which actual results differ from forecasts in this material.

2. At the 214<sup>th</sup> Annual General Meeting of shareholders held on June 29, 2017, the 1-for-2 reverse stock split on the Company's common shares on October 1, 2017 was approved. The Company also changed the share trading unit from 1,000 shares to 100 shares on the same date. Without taking into account such reverse stock split, cash dividends forecast and business forecast on a consolidated basis for the year ending March 31, 2018 would be as follows:

(1) Cash Dividends forecast for the year ending March 31, 2018

Cash Dividends per Share for the second quarter    ¥7 (Note 1)

Cash Dividends per Share for the fourth quarter (forecast)    ¥7 (Note 2)

(2) Business forecast for the year ending March 31, 2018 on a consolidated basis (full-year)

Basic Earnings per Share for the year ending March 31, 2018    ¥58.79

(Note 1) Cash dividends for the second quarter were paid according to the number of shares prior to the reverse stock split.

(Note 2) The amount has been calculated without taking into account such reverse stock split.

(Note 3) The total annual dividend per share for the year ending March 31, 2018 without taking into account such reverse stock split is projected to be ¥14.