

Mitsubishi Logistics Corporation

Flash Report as of and for the year ended March 31, 2019

Preparation of explanatory materials for financial results : Yes

Information meetings arranged related to financial results : Yes

1. Financial highlights

(1) Consolidated results of operation

	(Round down to millions of yen)		Percentage Change
	Year ended March 31, 2019	Year ended March 31, 2018	
Revenue	¥227,185	¥215,407	5.5%
Operating Income	12,660	12,421	1.9%
Ordinary Income	17,333	16,160	7.3%
Profit Attributable to Owners of the Parent	11,564	10,517	10.0%
(Note) Comprehensive Income	7,122	20,344	(65.0%)
	(In yen)		
Basic Earnings per Share	¥132.03	¥120.07	
Diluted Earnings per Share	—	—	
	(As a percentage)		
Return on Equity	3.9%	3.7%	
Ratio of Ordinary Income to Total Assets	3.7%	3.6%	
Ratio of Operating Income to Revenue	5.6%	5.8%	

(Notes)

- a) Equity in earnings of unconsolidated subsidiaries and affiliates accounted for by the equity method for the years ended March 31, 2019 and 2018 are as follows:

Year ended March 31, 2019: ¥1,534 million

Year ended March 31, 2018: ¥1,402 million

- b) Presentation of percentage change in the above list shows increase or decrease ratio in comparison with the previous fiscal year

※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 year 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)	
	March 31, 2019	March 31, 2018
Total Assets	¥482,575	¥462,031
Net Assets	299,104	294,550
	(As a percentage)	
Equity Ratio	61.4%	63.1%
	(In yen)	
Net Assets per Share	¥3,381.20	¥3,330.71

(Note)

Equity at March 31, 2019 and 2018 on a consolidated basis are as follows:

As of March 31, 2019 : ¥296,166 million

As of March 31, 2018 : ¥291,747 million

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

(3) Consolidated conditions of cash flows

	(Round down to millions of yen)	
	Year ended March 31, 2019	Year ended March 31, 2018
Cash Flows from Operating Activities	¥23,352	¥21,481
Cash Flows from Investing Activities	(31,786)	(22,219)
Cash Flows from Financing Activities	12,066	3,419
Cash and Cash Equivalents at the end of the year	42,972	39,580

2. Dividends

Cash Dividends per Share	(In yen)		
	Year ended March 31, 2018	Year ended March 31, 2019	Year ending March 31, 2020 (Forecast)
1 st quarter	¥ —	¥ —	¥ —
2 nd quarter	7.00	15.00	30.00
3 rd quarter	—	—	—
4 th quarter	14.00	30.00	30.00
Total	—	¥45.00	¥60.00
	(Round down to millions of yen)		
Total Annual Cash Dividends	¥2,453	¥ 3,943	—

	(As a percentage)		
Dividend Payout Ratio (Consolidated)	23.3%	34.1%	42.0%
Ratio of Dividends to Net Assets (Consolidated)	0.9%	1.3%	—

※The Company conducted a 1-for-2 reverse stock split on its common shares on October 1, 2017. Therefore, Cash Dividends per Share at the 4th quarter of the year ended March 31, 2018 reflect such reverse stock split and Total Annual Cash Dividends per Share states “—”.

3. Business forecast for the six months ending September 30, 2019 and for the year ending March 31, 2020 on a consolidated basis

	(In millions of yen)			
	Six months ending September 30, 2019		Year ending March 31, 2020	
Revenue	¥115,500	5.0%	¥232,000	2.1%
Operating Income	6,200	(5.5%)	11,700	(7.6%)
Ordinary Income	8,300	(6.9%)	15,900	(8.3%)
Profit Attributable to Owners of the Parent	6,400	14.3%	12,500	8.1%
	(In yen)			
Basic Earnings per Share	¥73.07		¥142.71	

(Note)

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

※ **Notes**

- (1) Changes in significant subsidiaries during the year (changes in specified subsidiaries resulting in changes in scope of consolidation) : None

- (2) 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

- (3) Number of shares outstanding (common stock)
 - (i) Number of shares outstanding at March 31, 2019 and 2018 on a consolidated basis (including treasury stock) are as follows:
 - As of March 31, 2019: 87,960,739 shares
 - As of March 31, 2018: 87,960,739 shares
 - (ii) Number of treasury stock at March 31, 2019 and 2018 on a consolidated basis are as follows:
 - As of March 31, 2019: 368,700 shares
 - As of March 31, 2018: 367,583 shares

 - (iii) Weighted-average number of shares outstanding for the years ended March 31, 2019 and 2018 on a consolidated basis are as follows:
 - Year ended March 31, 2019: 87,592,599 shares
 - Year ended March 31, 2018: 87,594,829 shares

※The Company conducted a 1-for-2 reverse stock split on its common shares on October 1, 2017. Accordingly, the weighted-average number of shares outstanding has been calculated on the assumption that such reverse stock split was executed at the beginning of the previous fiscal year.

(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, 2019	Year ended March 31, 2018	
Revenue	¥157,432	¥148,610	5.9%
Operating Income	9,016	9,665	(6.7%)
Ordinary Income	14,619	15,382	(5.0%)
Net Income	10,125	10,701	(5.4%)
	(In yen)		
Basic Earnings per Share	¥115.55	¥122.12	
Diluted Earnings per Share	—	—	

(Note)

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

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

(2) Non-consolidated financial conditions

	(Round down to millions of yen)	
	March 31, 2019	March 31, 2018
Total Assets	¥433,462	¥412,693
Net Assets	274,400	270,422
	(As a percentage)	
Equity Ratio	63.3%	65.5%
	(In yen)	
Net Assets per Share	¥3,131.47	¥3,086.04

(Note)

Equity at March 31, 2019 and 2018 on a non-consolidated basis are as follows:

As of March 31, 2019: ¥ 274,400 million

As of March 31, 2018: ¥ 270,422 million

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

※This Flash Report is not subject to audit

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

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.