

Mitsubishi Logistics Corporation

**Summary of Quarterly Report
as of and for the six months ended September 30, 2008**

1. Financial highlights

(1) Consolidated results of operation

	(Round down to millions of yen)	
	Six months ended September 30, 2008	Six months ended September 30, 2007
Revenue	¥85,870	¥84,290
Operating Income	6,917	6,378
Ordinary Income	7,659	7,119
Net Income	4,673	4,719
	(In yen)	
Net Income per Share	¥26.65	¥26.90
Diluted Net Income per Share	-	-

(2) Consolidated financial conditions

	(Round down to millions of yen)	
	September 30, 2008	March 31, 2008
Total Assets	¥353,860	¥358,677
Net Assets	205,124	211,265
	(As a percentage)	
Equity Ratio	57.7%	58.6%
	(In yen)	
Net Assets per Share	¥1,164.24	¥1,199.05

(Note)

Equity at September 30, 2008 and March 31, 2008 on a consolidated basis are as follows:

As of September 30, 2008: ¥204,148 million.

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

2. Dividends

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

(Note)

Revision of cash dividend forecast for during this period :No

3. Business forecast for the year ending March 31, 2009 on a consolidated basis

	(In millions of yen)	
	Year ending March 31, 2009	
Revenue	¥170,000	0.3%
Operating Income	12,300	0.1%
Ordinary Income	13,600	(2.1%)
Net Income	7,600	(14.3%)
	(In yen)	
Net Income per Share	¥43.34	

(Notes)

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

Revision of consolidated business forecast for during this period :No

4. **Other**

- (1) Changes in significant subsidiaries during this period (changes in specified subsidiaries resulting in changes in scope of consolidation) : No
- (2) Adoption of simplified accounting methods and special accounting methods for presenting quarterly consolidated financial statements :Yes
- (3) Changes of accounting policies applied, procedures and disclosures for presenting quarterly consolidated financial statements
 - (i) Changes due to revisions in accounting standards :Yes
 - (ii) Changes other than the above :Yes
- (4) Number of shares outstanding (common stock)
 - (i) Number of shares outstanding at September 30, 2008 and March 31,2008 on a consolidated basis (including treasury stock) are as follows:
 - As of September 30, 2008: 175,921,478 shares
 - As of March 31, 2008: 175,921,478 shares
 - (ii) Number of treasury stocks at September 30, 2008 and March 31,2008 on a consolidated basis are as follows:
 - As of September 30, 2008: 571,818 shares
 - As of March 31, 2008: 545,751 shares
 - (iii) Weighted-average number of shares outstanding during the Six months ended September 30,2008 and 2007 on a consolidated basis are as follows:
 - Six months ended September 30, 2008: 175,367,183 shares
 - Six months ended September 30, 2007: 175,405,417 shares

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 differ from forecast of this material.

Effective from the fiscal year ending March 31, 2009 the "Accounting Standard for Quarterly Financial Reporting"(ASBJ Statement No.12) and its Implementation Guidance, "Guidance on Accounting Standard for Quarterly Financial Reporting"(ASBJ Guidance No.14)have been applied.