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Financial Report for the Six Months ended September 30, 2012



MITSUI-SOKO CO., LTD.

November 6, 2012



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(Year ending March 31, 2013)
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Summary of the Financial Report for the Six Months ended September 30, 2012

(1) Performance Overview

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2011	1st Half ended Sept. 30, 2012	Amount of Change	Percentage of Change
Net revenue	53,877	71,901	+18,024	+33.5%
Operating income	3,325	2,386	(939)	(28.2)%
Ordinary income	2,533	1,846	(686)	(27.1)%
Net income	2,587	928	(1,659)	(64.1)%
Cash flows from operating activities	4,999	2,988	(2,010)	(40.2)%
Cash flows from investing activities	1,319	(28,153)	(29,472)	—
Cash flows from financing activities	(586)	(215)	+370	—

Consolidated Total	Mar. 31, 2012	Sept. 30, 2012	Amount of Change	Percentage of Change
Shareholders' equity	50,136	50,011	(125)	(0.2)%
Total assets	197,338	220,438	+23,100	+11.7%
Shareholders' equity ratio	25.4%	22.7%	(2.7)%	—



Summary of the Financial Report for the Six Months ended September 30, 2012

(2) Net Revenue (comparison with the same period in the previous year)

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2011	1st Half ended Sept. 30, 2012	Amount of Change	Percentage of Change	Main Factors
Domestic logistics operations	22,786	22,749	(37)	(0.2)%	
Domestic port terminal operations	7,128	7,467	+338	+4.8%	Increase of container freight handling.
Overseas logistics operations	6,074	5,798	(275)	(4.5)%	Effect of exchange rate -232.
International transportation operations	8,868	11,444	+2,576	+29.0%	Merger of Tas Express Co., Ltd. after aquisition of its shares.
Logistics systems operations	712	16,413	+15,701	—	Acquisition of shares of Mitsui-Soko Logistics Co., Ltd.
BPO operations	2,413	2,856	+442	+18.4%	
Real estate	6,088	5,719	(368)	(6.1)%	Sale of leasing properties in FY 2012.
Elimination and /or corporate	(194)	(548)	(353)	—	
Net Revenue	53,877	71,901	+18,024	+33.5%	



Summary of the Financial Report for the Six Months ended September 30, 2012

(3) Operating Income (comparison with the same period in the previous year)

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2011	1st Half ended Sept. 30, 2012	Amount of Change	Percentage of Change	Main Factors
Domestic logistics operations	1,717	1,614	(102)	(6.0)%	
Domestic port terminal operations	556	312	(244)	(43.9)%	Profit margin decrease.
Overseas logistics operations	(33)	(188)	(154)	—	
International transportation operations	270	643	+373	+138.0%	
Logistics systems operations	(67)	91	+159	—	
BPO operations	(72)	145	+217	—	
Real estate	3,648	3,586	(61)	(1.7)%	
Joint company expenses	(2,692)	(3,819)	(1,126)	—	Increase of amortization of goodwill.
Operating Income	3,325	2,386	(939)	(28.2)%	



Summary of the Financial Report for the Six Months ended September 30, 2012

(4) Net Revenue (comparison with the forecast)

Unit : Millions of yen

Consolidated Total	1st Half Estimate released on Aug., 2012	1st Half Results	Amount of Change	Percentage of Change	Main Factors
Domestic logistics operations	23,000	22,749	(250)	(1.1)%	
Domestic port terminal operations	7,500	7,467	(32)	(0.4)%	
Overseas logistics operations	6,000	5,798	(201)	(3.4)%	Undershot budget in China, Taiwan and Hong Kong.
International transportation operations	12,500	11,444	(1,055)	(8.4)%	Undershot budget in formerly Mitsui-Soko Air Cargo Inc.
Logistics systems operations	16,800	16,413	(386)	(2.3)%	
BPO operations	3,000	2,856	(143)	(4.8)%	
Real estate	5,700	5,719	+19	+0.3%	
Elimination and /or corporate	(500)	(548)	(48)	—	
Net Revenue	74,000	71,901	(2,098)	(2.8)%	



Summary of the Financial Report for the Six Months ended September 30, 2012

(5) Operating Income (comparison with the forecast)

Unit : Millions of yen

Consolidated Total	1st Half Estimate released on Aug., 2012	1st Half Results	Amount of Change	Percentage of Change	Main Factors
Domestic logistics operations	1,700	1,614	(85)	(5.0)%	
Domestic port terminal operations	300	312	+12	+4.1%	
Overseas logistics operations	(150)	(188)	(38)	—	
International transportation operations	600	643	+43	+7.3%	
Logistics systems operations	400	91	(308)	(77.1)%	
BPO operations	150	145	(4)	(3.1)%	
Real estate	3,500	3,586	+86	+2.5%	
Joint company expenses	(3,900)	(3,819)	+80	—	
Operating Income	2,600	2,386	(213)	(8.2)%	



Summary of the Financial Report for the Six Months ended September 30, 2012

(6) Ordinary Income and Net Income

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2011	1st Half ended Sept. 30, 2012	Amount of Change
Operating income	3,325	2,386	(939)
Non-operating income (expenses)	(792)	(540)	+252
Financial balance	(616)	(594)	+21
Ordinary income	2,533	1,846	(686)
Extraordinary gains	2,445	572	(1,873)
Gain on sales of properties	2,440	—	(2,440)
Extraordinary losses	565	538	(27)
Unrealized loss of securites	149	382	+232
Net income	2,587	928	(1,659)



Summary of the Financial Report for the Six Months ended September 30, 2012

(7) Cash Flows

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2011	1st Half ended Sept. 30, 2012	Amount of Change
Cash flows from operating activities	4,999	2,988	(2,010)
Depreciation expenses	3,370	3,316	(53)
Amortization of goodwill	147	763	+615
Cash flows from investing activities	1,319	(28,153)	(29,472)
Capital expenditure	1,800	4,511	+2,711
Acquisition of shares	—	23,895	+23,895
Cash flows from financing activities	(586)	(215)	+370
Interest-bearing debt	108,543	127,811	+19,267
Increased amount for newly consolidated subsidiaries	—	2,394	+2,394
Year-end cash balance	23,122	28,766	+5,644

Note : Cash balance: 51,934 million yen (as of March 31, 2012)

Interest bearing debt: 119,356 million yen (as of March 31, 2012)

Cash Flows from operating activities :

 Increase of consumption tax

Cash Flows from investing activities :

 Acquisition of shares of Mitsui-Soko Logistics Co., Ltd. and Mitsui-Soko Express Co., Ltd., etc.



Detailed Forecast for FY2013

(1) Performance Overview

Unit : Millions of yen

Consolidated Total	FY2012 (Apr.2011- Mar.2012)					FY2013 (Apr.2012- Mar.2013)	Amount of Change	Percentage of Change
		1st Half	3rd Quarter	4th Quarter	2nd Half			
Net revenue	107,344	71,901	39,500	38,500	78,000	150,000	+42,655	+39.7%
Operating income	6,731	2,386	2,200	2,000	4,200	6,500	(231)	(3.4)%
Ordinary income	5,251	1,846	1,700	1,600	3,300	5,100	(151)	(2.9)%
Net income	2,151	928	900	2,800	3,700	4,600	+2,448	+113.8%
Cash flows from operating activities	9,682	2,988	3,000	4,000	7,000	10,000	+317	+3.3%
Cash flows from investing activities	15,388	(28,153)	(4,300)	3,300	(1,000)	(29,200)	(44,588)	—
Cash flows from financing activities	9,606	(215)	(10,700)	(6,400)	(17,100)	(17,300)	(26,906)	—
Shareholders' equity	50,136	50,011	50,400	53,300	53,300	53,300	+3,163	+6.3%
Total assets	197,338	220,438	210,000	210,000	210,000	210,000	+12,661	+6.4%
Shareholders' equity ratio	25.4%	22.7%	24.0%	25.4%	25.4%	25.4%	(0.0)%	—



Detailed Forecast for FY2013

(2) Net Revenue, Operating Income

Unit : Millions of yen

Consolidated Total	FY2012 (Apr.2011- Mar.2012)					FY2013 (Apr.2012- Mar.2013)	Amount of Change	Percentage of Change
		1st Half	3rd Quarter	4th Quarter	2nd Half			
Domestic logistics	45,755	22,749	11,500	11,500	23,000	45,500	(255)	(0.6)%
Domestic port terminal	14,218	7,467	3,500	3,500	7,000	14,500	+281	+2.0%
Overseas logistics	11,923	5,798	3,500	3,500	7,000	13,000	+1,076	+9.0%
International transportation	17,110	11,444	7,000	7,000	14,000	25,500	+8,389	+49.0%
Logistics systems	1,489	16,413	10,000	9,000	19,000	35,500	+34,010	—
BPO	5,147	2,856	1,500	1,500	3,000	6,000	+852	+16.6%
Real estate	12,077	5,719	2,800	2,800	5,600	11,000	(1,077)	(8.9)%
Elimination and /or corporate	(377)	(548)	(300)	(300)	(600)	(1,000)	(622)	—
Net Revenue	107,344	71,901	39,500	38,500	78,000	150,000	+42,655	+39.7%
Domestic logistics	3,481	1,614	900	900	1,800	3,500	+18	+0.5%
Domestic port terminal	979	312	200	200	400	700	(279)	(28.5)%
Overseas logistics	(149)	(188)	100	100	200	0	+149	—
International transportation	495	643	400	400	800	1,400	+904	+182.6%
Logistics systems	(108)	91	1,000	800	1,800	1,800	+1,908	—
BPO	(51)	145	100	100	200	300	+351	—
Real estate	7,273	3,586	1,700	1,600	3,300	6,900	(373)	(5.1)%
Joint company expenses	(5,189)	(3,819)	(2,200)	(2,100)	(4,300)	(8,100)	(2,910)	—
Operating Income	6,731	2,386	2,200	2,000	4,200	6,500	(231)	(3.4)%



Detailed Forecast for FY2013

(3) Ordinary Income and Net Income

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Unit : Millions of yen

Consolidated Total	FY2012 (Apr.2011- Mar.2012)	FY2013 (Apr.2012-Mar.2013)			Amount of Change
		1st Half Results	2nd Half Forecast	Total	
Operating income	6,731	2,386	4,200	6,500	(231)
Non-operating income (expenses)	(1,480)	(540)	(900)	(1,400)	+ 80
Financial balance	(1,201)	(594)	(600)	(1,200)	+ 1
Ordinary income	5,251	1,846	3,300	5,100	(151)
Extraordinary gains	2,566	572	6,000	6,600	+4,033
Gain on sales of properties	2,560	—	6,000	6,000	+3,439
Extraordinary losses	3,542	538	3,300	3,800	+257
Unrealized loss of securities	128	382	—	382	+253
Net income	2,151	928	3,700	4,600	+2,448



Detailed Forecast for FY2013

(4) Financial Forecast

Unit : Millions of yen

Consolidated Total	FY2012 (Apr.2011- Mar.2012)	FY2013 (Apr.2012-Mar.2013)			Amount of Change
		1st Half Results	2nd Half Forecast	Total	
Cash flows from operating activities	9,682	2,988	7,000	10,000	+317
Depreciation expenses	6,883	3,316	3,700	7,100	+216
Amortization of goodwill	295	763	900	1,650	+1,354
Cash flows from investing activities	15,388	(28,153)	(1,000)	(29,200)	(44,588)
Capital expenditure	5,806	4,511	4,500	9,000	+3,193
Acquisition of shares	—	23,895	2,000	25,900	+25,900
Cash flows from financing activities	9,606	(215)	(17,100)	(17,300)	(26,906)
Interest-bearing debt	119,356	127,811	112,000	112,000	(7,356)
Increased amount for newly consolidated subsidiaries	—	2,394	—	2,400	+2,400
Year-end cash balance	51,934	28,766	17,500	17,500	(34,434)

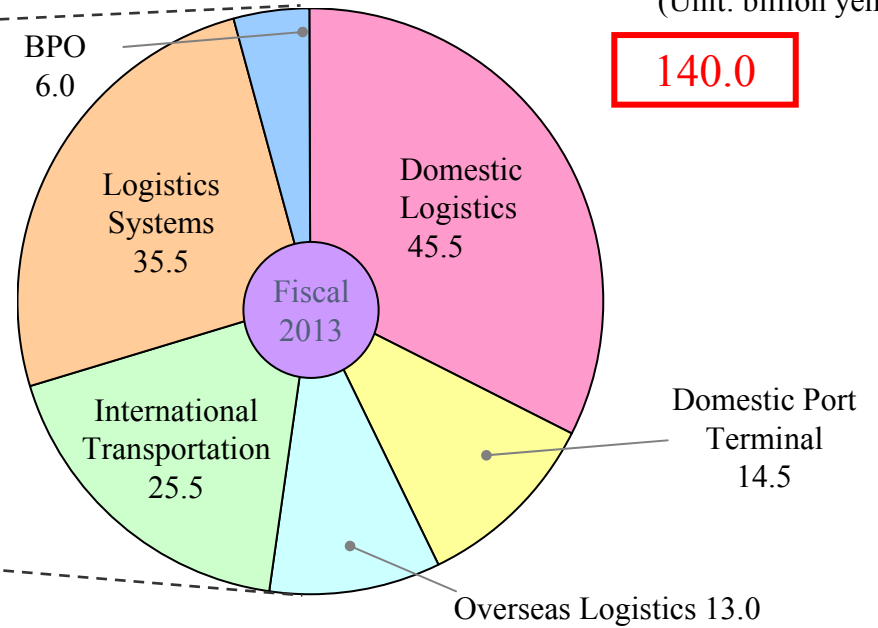
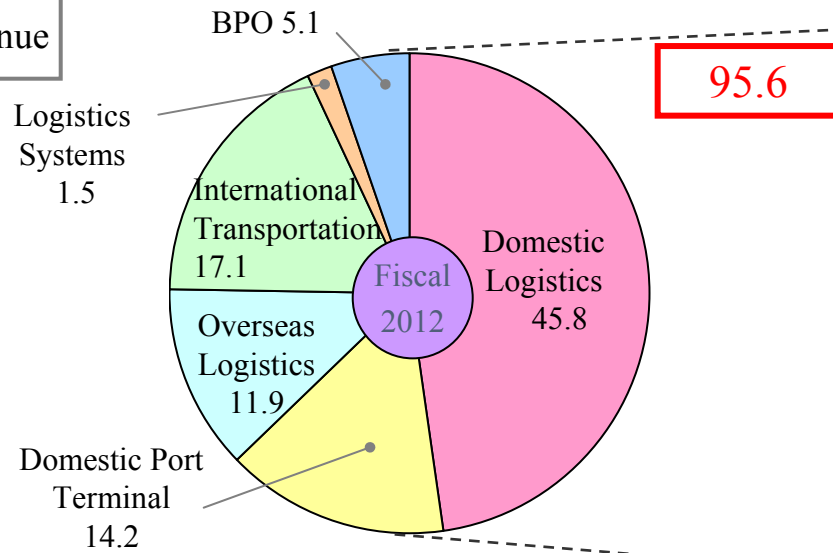


Detailed Forecast for FY2013

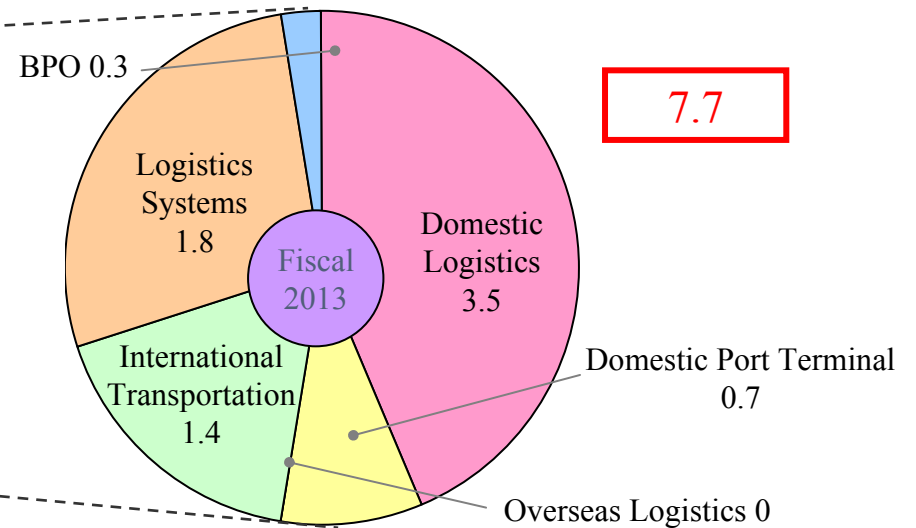
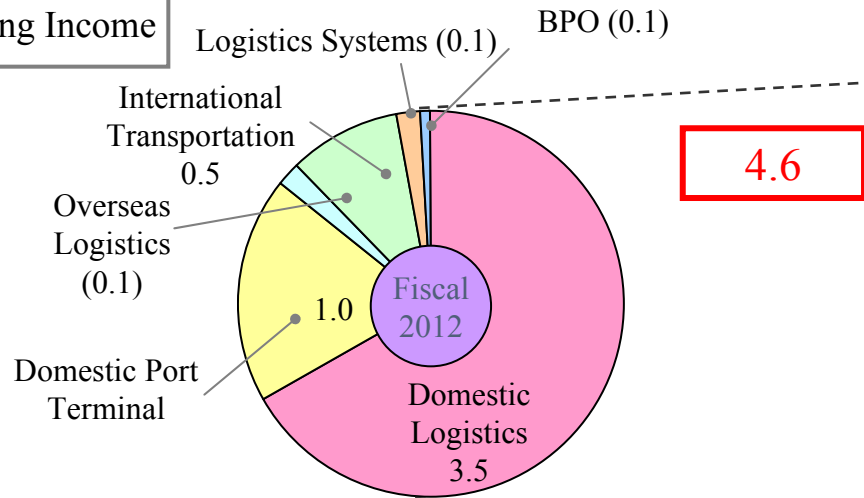
(5) Portfolio of logistics business

(Unit: billion yen)

Net Revenue



Operating Income





■ Financial Strategy

- Reconsidering asset allocation to improve asset efficiency
- Keeping the current credit rating/ utilizing outside capital to the maximum
- Aiming at 1.5 times of debt/ equity ratio over the medium-term

■ Dividend Policy

- 4.50 yen for the interim, 4.50 yen for the year-end, and 9.00 yen for the annual dividends based on 30% of the net income in real terms calculated on the basis of the consolidated operating profit.

■ Investment Policy

- Making investments with a focus on logistics businesses while maintaining financial soundness.