

MITSUMI-SOKO

WE MOVE GOODS WITH TOTAL DEDICATION.



**Financial Report for
the Fiscal Year ended
March 31, 2014**

Supplementary Materials



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MITSUMI-SOKO CO., LTD.

May 8, 2014



(1) Company Profile

Company Name:	MITSUI-SOKO CO., LTD.
Representative:	Kei Fujioka, President
Head Office:	20-1, Nishi-shimbashi 3-chome, Minato-ku, Tokyo, Japan
Locations:	Kanto Branch (Tokyo and Yokohama), Chubu Branch (Nagoya and Yokkaichi), Kansai Branch (Osaka and Kobe), Kyushu Spin-off (Fukuoka and Kitakyushu)
Established:	October 11, 1909
Capital:	¥11.1 billion
Number of Shares Issued:	124,415,013
Number of Employees:	830 (As of March 31, 2014) (9 less than the same period of last year)
Businesses:	Warehousing, Port terminal operation, Overland transport, Transport handling, Combined transports (land, sea and air) and related handling work, Customs clearance, Agent for the registration of international ships, Real estate leasing, etc.
Overseas:	U.S.A., Brazil, U.K., Belgium, Czech Republic, Turkey, U.A.E., Singapore, Malaysia, Thailand, Indonesia, Vietnam, India, South Africa, Hong Kong, China, Taiwan and South Korea

【Consolidated Basis】

No. of subsidiaries:	25 domestic and 31 overseas (As of March 31, 2014)
No. of employees:	4,292 (As of March 31, 2014)
Assets:	¥61,369 million in warehouse, ¥5,484 million in domestic port terminal, ¥24,456 million in overseas logistics, ¥526 million in international transportation, ¥13,078 million in Air Cargo, ¥21,275 million in logistics systems, ¥15,132 million in BPO, ¥43,658 million in real estate, ¥35,751 million in corporate sector; Total of ¥220,728 million (As of March 31, 2014)



(2) Outline of Corporate Group

MITSUI-SOKO

Logistics operations

(Warehouse, Domestic port terminal, Overseas logistics, International transportation, Air cargo, Logistics systems, BPO and others)

Real estate operations

(Real estate leasing)

Performance of services



(Consolidated domestic subsidiaries)

Mitsui-Soko Logistics Co., Ltd.
 Hokkaimitsui-Soko Logistics Co., Ltd.
 MS Logitech Service Co., Ltd.
 Mitsui-Soko Express Co., Ltd.
 Sanso K.K.
 IM Express Co., Ltd.
 M・S Logistics Co., Ltd.
 Sanso Kouun Co., Ltd.
 Sanko Trucking Co., Ltd.
 Sanei K.K.
 Sanyu Service Co., Ltd.
 Mitsunori Corporation
 MK Services Co., Ltd.
 Sun Transport Co., Ltd.
 Mitsui-Soko Kyushu Co., Ltd.
 Hakata Sanso-Butsuryu Co., Ltd.
 Toko Maruraku Transportation Co., Ltd.
 Mitsui Warehouse Terminal Service Co., Ltd.
 Kobe Sunso Koun Co., Ltd.
 Seiyu Koun Co., Ltd.
 Mitsui-Soko Business Partners Co., Ltd.
 MS Imaging Co., Ltd. #
 Mitsui-Soko International Japan Co., Ltd. #
 Sun Capital and Accounting Co., Ltd.
 Logistics Systems and Solutions Co., Ltd.

(Consolidated overseas subsidiaries)

Mitsui-Soko (U.S.A.) Inc.
 Mitsui-Soko (Europe) s.r.o.
 PST CLC, a.s.
 Mitsui-Soko International Pte. Ltd.
 Mitsui-Soko (Singapore) Pte. Ltd.
 Mitsui-Soko Air Services(S) Pte. Ltd.
 Mitsui-Soko (Malaysia) Sdn. Bhd.
 Mitsui-Soko Agencies (Malaysia) Sdn. Bhd.
 Integrated Mits Sdn. Bhd.
 Mitsui-Soko (Thailand) Co., Ltd.
 Mitsui-Soko (Chiangmai) Co., Ltd.
 MITS Logistics (Thailand) Co., Ltd.
 MITS Transport (Thailand) Co., Ltd.
 PT Mitsui-Soko Indonesia
 Mitsui-Soko (Philippines), Inc.
 Mitsui-Soko (China) Investment Co., Ltd.
 Mitex Logistics (Shanghai) Co., Ltd.
 MSC Trading (Shanghai) Co., Ltd.
 Shanghai MITS Commerce & Trade Co., Ltd.
 Mitex Shenzhen Logistics Co., Ltd.
 Nantong Sinavico International Logistics Co., Ltd.
 Mitex International (Hong Kong) Ltd.
 Mitex Multimodal Express Ltd.
 Noble Business International Ltd.
 Mitsui-Soko (Taiwan) Co., Ltd.
 Mitsui-Soko (Korea) Co., Ltd.
 MSE Express America, Inc.
 MSE Express Do Brasil Participacoes Ltda. #
 N.V. MSE Europe S.A.
 MS Express South Africa (Pty) Ltd.
 MSE China (Guangzhou) Co., Ltd.

(Equity-method affiliates)

Joint Venture Sunrise Logistics Co., Ltd.
 Shanghai Jinjiang Mitsui-Soko International Logistics Co., Ltd.
 AW Rostamani Logistics L.L.C.
 MSE China (Beijing) Co., Ltd.
 MSE Express (Thailand) Co., Ltd.
 PT. Puniar MSE Indonesia
 MSE Forwarders India Pvt. Ltd.

(Unconsolidated subsidiaries)

Sanko Foods Co., Ltd. etc.

(Non-equity-method affiliates)

American Terminal Service Co., Ltd. etc.

Companies marked by blue# denote newly consolidated.

The liquidation of MSC Logistics East, Inc., Mitsui-Soko Air Freight Co., Ltd, Mitsui-Soko (Europe) B.V., Shanghai Hua He International Logistics Co., Ltd, and Syarikat Rtnz Sdn. Bhd. was completed.

MS Air Cargo Inc. and Trust Partners Co., Ltd. were merged by Mitsui-Soko Express Co., Ltd and Mitsui-Soko Business Partners Co., Ltd. respectively.

Tokyo Sanshin Sevice K.K. changed its name to Mitsui-Soko International Japan Co., Ltd.

Itabashi-Shoji Co., Ltd. was excluded from equity-method affiliation.



(3) Consolidated Performance

(Millions of yen)

	FY2010 (Apr.2009-Mar.2010)	FY2011 (Apr.2010-Mar.2011)	FY2012 (Apr.2011-Mar.2012)	FY2013 (Apr.2012-Mar.2013)	FY2014 (Apr.2013-Mar.2014)
Net revenue	88,728	96,766	107,344	148,241	161,535
Operating income	6,543	6,548	6,731	5,362	5,494
Ordinary income	4,733	4,772	5,251	3,746	3,806
Net income	1,859	2,534	2,151	3,166	4,491
Operating profit margin	7.37%	6.77%	6.27%	3.62%	3.40%

Cash flows from operating activities	10,226	8,104	9,682	7,141	13,639
Cash flows from investing activities	(8,537)	(17,910)	+ 15,388	(35,745)	(5,339)
Cash flows from financing activities	230	11,154	9,606	3,139	(24,012)
Interest-bearing debt	96,205	108,505	119,356	132,148	110,073

Shareholders' equity	48,977	49,255	50,136	54,766	62,618
Total assets	169,643	184,035	197,338	232,872	220,728
ROA	3.99%	3.69%	3.54%	2.46%	2.70%
ROE	3.80%	5.14%	4.29%	5.78%	7.17%
Shareholders' equity ratio	28.87%	26.76%	25.41%	23.52%	28.37%

ROA=(Operating income + interest & dividend income)/Total assets ROE=Net income/Shareholders' equity



(4) Net Revenue and Operating Income (comparison with the forecast of the beginning of the period)

(Millions of yen)

Consolidated	Net Revenue			Operating Income		
	Estimate released on May, 2014	Results	Amount of Change	Estimate released on May, 2014	Results	Amount of Change
Warehouse	47,000	46,606	(393)	3,400	2,702	(697)
Domestic port terminal	15,000	15,372	+372	800	905	+105
Overseas logistics	17,000	17,595	+595	400	212	(187)
International transportation	6,000	6,419	+419	200	217	+17
Air cargo	22,000	23,673	+1,673	1,800	2,099	+299
Logistics systems	36,000	37,358	+1,358	1,400	1,313	(86)
Business Process Outsourcing	7,000	6,604	(395)	400	149	(250)
Real estate	11,000	11,050	+50	6,400	6,397	(2)
Elimination and /or corporate	(2,000)	(3,144)	(1,144)	(8,600)	(8,501)	+98
Total	159,000	161,535	+2,535	6,200	5,494	(705)



(5) Quarterly Performance by Previous Segment

Net Revenue and Operating Income of FY2013 and FY2014 by Previous Segment

(Millions of yen)

		FY2013					FY2014				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Revenue	Warehouse	11,500	11,249	11,498	11,329	45,578	11,794	11,866	11,529	11,416	46,606
	Domestic port terminal	3,764	3,702	3,737	3,375	14,580	3,725	3,792	4,008	3,846	15,372
	Overseas logistics	2,784	3,014	3,735	4,160	13,695	3,846	4,387	4,576	4,784	17,595
	International transportation	1,390	1,368	1,444	1,581	5,785	1,720	1,593	1,519	1,585	6,419
	Air cargo	2,753	6,071	5,528	5,519	19,872	5,406	6,273	6,427	5,567	23,673
	Logistics systems	7,996	8,407	8,938	7,727	33,071	8,140	9,137	10,209	9,871	37,358
	Business Process Outsourcing	1,519	1,336	1,425	1,642	5,923	1,757	1,640	1,527	1,679	6,604
	Real estate	2,865	2,854	2,846	2,831	11,397	2,777	2,788	2,796	2,688	11,050
	Elimination and /or corporate	(302)	(376)	(478)	(506)	(1,663)	(686)	(951)	(791)	(714)	(3,144)
	Total	34,271	37,629	38,677	37,662	148,241	38,481	40,527	41,802	40,725	161,535
Operating Income	Warehouse	797	716	794	629	2,937	702	669	747	583	2,702
	Domestic port terminal	164	173	134	110	583	230	208	267	199	905
	Overseas logistics	(147)	(41)	59	33	(95)	(41)	69	51	133	212
	International transportation	47	37	47	62	194	59	54	56	47	217
	Air cargo	67	492	487	495	1,542	725	595	527	251	2,099
	Logistics systems	73	96	563	108	841	(42)	(79)	788	646	1,313
	Business Process Outsourcing	114	31	41	52	239	64	32	1	50	149
	Real estate	1,790	1,795	1,791	1,702	7,080	1,598	1,633	1,646	1,519	6,397
	Joint company expenses	(1,665)	(2,156)	(2,066)	(2,072)	(7,960)	(2,164)	(2,121)	(2,138)	(2,077)	(8,501)
	Total	1,242	1,144	1,854	1,121	5,362	1,131	1,061	1,946	1,355	5,494



(6) Quarterly Performance by New Segment

Net Revenue and Operating Income of FY2014 and FY2015 by New Segment

(Millions of yen)

		FY2014					Forecast for FY2015				
		1Q	2Q	3Q	4Q	Total	1st Half		2nd Half	Total	
							1Q	2Q			
Net Revenue	Warehouse	12,063	11,795	11,693	11,625	47,176	12,000	12,000	24,000	25,000	49,000
	Port terminal	3,763	3,731	4,032	3,846	15,372	4,000	4,000	8,000	8,000	16,000
	Global fow	6,180	6,627	6,796	7,090	26,693	8,000	8,000	16,000	17,000	33,000
	Global express	5,259	6,132	6,279	5,448	23,117	6,000	7,000	13,000	13,000	26,000
	Logistics systems	7,490	8,427	9,448	9,093	34,457	8,000	9,000	17,000	18,000	35,000
	Business Process Outsourcing	1,757	1,640	1,528	1,679	6,604	2,000	2,000	4,000	4,000	8,000
	Real estate	2,777	2,788	2,796	2,688	11,050	2,700	2,700	5,400	5,400	10,800
	Elimination and /or corporate	(807)	(613)	(769)	(746)	(2,935)	(700)	(700)	(1,400)	(1,400)	(2,800)
	Total	38,481	40,527	41,802	40,725	161,535	42,000	44,000	86,000	89,000	175,000
Operating Income	Warehouse	620	588	548	375	2,131	700	800	1,500	1,500	3,000
	Port terminal	231	206	262	195	893	300	200	500	500	1,000
	Global fow	40	134	163	217	554	100	100	200	500	700
	Global express	731	601	499	230	2,061	800	1,000	1,800	300	2,100
	Logistics systems	(105)	(137)	675	511	944	300	500	800	1,300	2,100
	Business Process Outsourcing	60	27	(28)	6	66	200	200	400	300	700
	Real estate	1,598	1,633	1,646	1,520	6,397	1,500	1,500	3,000	2,500	5,500
	Joint company expenses	(2,045)	(1,991)	(1,820)	(1,700)	(7,555)	(2,100)	(2,100)	(4,200)	(3,600)	(7,800)
	Total	1,131	1,061	1,946	1,354	5,494	1,800	2,200	4,000	3,300	7,300



(7) Business Volume in the Logistics Sector (Year-on-Year)

Consolidated basis		Year ended March 31, 2013				Year ended March 31, 2014			
		Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	496	37	284	817	487	31	314	831
	Rate of goods turnover	30.0%	36.6%	82.9%	48.5%	29.9%	35.7%	87.0%	51.5%
	Storage area (in thousands of square meters)	674	42	417	1,133	683	31	430	1,144
Handling in warehouse	Incoming (in thousands of tons)	1,781	164	2,805	4,750	1,742	133	3,252	5,127
	Outgoing (in thousands of tons)	1,782	166	2,753	4,701	1,748	135	3,221	5,104
Work at container terminal	Volume handled (in thousands of tons)	29,664	4,252	—	33,916	30,468	3,890	—	34,358
Domestic transport	Volume transported (in thousands of tons)	12,564	497	—	13,061	12,095	447	—	12,542
International transport	Volume transported (in thousands of tons)	1,381	47	224	1,652	1,404	49	253	1,705
Distribution & processing	Sales proceeds (in millions of yen)	325	—	225	550	407	—	250	657

Increase / Decrease Consolidated basis		Year ended March 31, 2013	Details of increase/decrease					Year ended March 31, 2014
			Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Total increase/ decrease	Ratio of increase/ decrease	
Storage in warehouse	Average storage balance (in thousands of tons)	817	(9)	(6)	+30	+14	+1.7%	831
	Rate of goods turnover	48.5%	(0.1)%	(0.9)%	+4.1%	+3.0%	—	51.5%
	Storage area (in thousands of square meters)	1,133	+9	(11)	+13	+11	+1.0%	1,144
Handling in warehouse	Incoming (in thousands of tons)	4,750	(39)	(31)	+447	+377	+7.9%	5,127
	Outgoing (in thousands of tons)	4,701	(34)	(31)	+468	+403	+8.6%	5,104
Work at container terminal	Volume handled (in thousands of tons)	33,916	+804	(362)	—	+442	+1.3%	34,358
Domestic transport	Volume transported (in thousands of tons)	13,061	(469)	(50)	—	(519)	(4.0)%	12,542
International transport	Volume transported (in thousands of tons)	1,652	+23	+2	+29	+53	+3.2%	1,705
Distribution & processing	Sales proceeds (in millions of yen)	550	+82	—	+25	+107	+19.5%	657



(8) Business Volume in the Logistics Sector (Half Year)

Consolidated basis		1st Half of FY2014				2nd Half of FY2014			
		Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	490	33	313	836	483	28	315	826
	Rate of goods turnover	29.9%	42.7%	82.7%	50.3%	29.8%	29.3%	88.6%	52.1%
	Storage area (in thousands of square meters)	681	31	399	1,111	683	31	430	1,144
Handling in warehouse	Incoming (in thousands of tons)	883	84	1,562	2,528	859	50	1,691	2,599
	Outgoing (in thousands of tons)	873	86	1,579	2,537	875	49	1,647	2,571
Work at container terminal	Volume handled (in thousands of tons)	14,911	1,902	—	16,813	15,557	1,988	—	17,545
Domestic transport	Volume transported (in thousands of tons)	6,134	241	—	6,375	5,961	207	—	6,167
International transport	Volume transported (in thousands of tons)	702	24	136	862	702	24	117	843
Distribution & processing	Sales proceeds (in millions of yen)	182	—	116	298	225	—	134	359

Increase / Decrease Consolidated basis		1st Half				2nd Half			
		Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	(9)	(9)	+75	+58	(9)	(5)	(16)	(30)
	Rate of goods turnover	+0.2%	+6.2%	+9.6%	+7.0%	(0.3)%	(7.5)%	(1.6)%	(1.0)%
	Storage area (in thousands of square meters)	+21	(13)	(24)	(17)	+9	(11)	+13	+11
Handling in warehouse	Incoming (in thousands of tons)	(15)	(6)	+519	+497	(24)	(24)	(71)	(120)
	Outgoing (in thousands of tons)	(4)	(7)	+545	+533	(30)	(23)	(72)	(126)
Work at container terminal	Volume handled (in thousands of tons)	+25	(273)	—	(248)	+779	(89)	—	+690
Domestic transport	Volume transported (in thousands of tons)	(251)	(1)	—	(252)	(218)	(48)	—	(267)
International transport	Volume transported (in thousands of tons)	+43	+2	+37	+82	(20)	(1)	(8)	(29)
Distribution & processing	Sales proceeds (in millions of yen)	+25	—	+13	+38	+57	—	+12	+69



(9) Business Volume in the Logistics Sector by Segments

	Warehousing	Domestic port terminal operations	Overseas logistics operations / International transportation operations / Air Cargo/ BPO							
Storage & handling in warehouse	(1,000 tons)									
		Incoming	Outgoing	Av. Balance	Turnover					
	FY2014	1,829	1,859	419	36.6%					
	FY2013	1,826	1,837	449	33.9%					
	Incoming	Outgoing	Av. Balance	Turnover						
FY2014/ FY2013	3 +0.2%	22 +1.2%	(30) (6.7)%	2.6 —						
	(1,000 tons)									
	Incoming	Outgoing	Av. Balance	Turnover						
FY2014	3,252	3,221	314	87.0%						
FY2013	2,805	2,753	284	82.9%						
	Incoming	Outgoing	Av. Balance	Turnover						
FY2014/ FY2013	+447 +15.9%	+468 +17.0%	+30 +10.5%	+4.1% —						
Transportation	(1,000tons)		(1,000 tons)		International transportation operations& Air Cargo (tons)					
		Overland		Overland		Japan IN/OUT	Overseas IN/OUT	Air cargo		
	FY2014	8,049	FY2014	2,249	FY2014	1,248,369	433,443	48,681		
	FY2013	8,935	FY2013	1,763	FY2013	1,232,773	399,287	47,545		
	Overland		Overland		Japan IN/OUT	Overseas IN/OUT	Air cargo			
FY2014/ FY2013	(886) (9.9)%	FY2014/ FY2013	+486 +27.6%	FY2014/ FY2013	+15,596 +1.3%	+34,156 +8.6%	+1,136 +2.4%			
Port terminal operations	(1,000 tons)			(TEU)		<div style="border: 1px solid blue; padding: 5px; display: inline-block;"> FY2014: year ended March 31, 2014 FY2013: year ended March 31, 2013 </div>				
		Import	Export		Terminal					
	FY2014	1,073	1,818	FY2014	1,095,606					
	FY2013	1,125	1,852	FY2013	1,082,921					
	Import	Export		Terminal						
FY2014/ FY2013	(53) (4.7)%	(34) (1.8)%	FY2014/ FY2013	+12,685 +1.2%						
Others	Customs (number of cases)			Agency (TEU)		BPO (1,000 boxes) (1,000 orders)				
		Import	Export		Booking Handling		No. of boxes (end balance)	File management	Dispatch	Order entry
	FY2014	78,377	70,887	FY2014	128,934	FY2014	4,298	988,573	4,857	2,431
	FY2013	79,346	58,029	FY2013	128,458	FY2013	3,466	920,060	4,071	3,212
	Import	Export		Booking Handling		No. of boxes (end balance)	File management	Dispatch	Order entry	
FY2014/ FY2013	(969) (1.2)%	+12,858 +22.2%	FY2014/ FY2013	+476 +0.4%	FY2014/ FY2013	+832 +24.0%	+68,513 +7.4%	+786 +19.3%	(781) (24.3)%	



(10) List of Cargo Volume in Warehouse (Non-consolidated)

1.Storage balance

	Mar.31,2010	Mar.31,2011	Mar.31,2012	Mar.31,2013	Mar.31,2014
Tons (1,000 tons)	438	439	484	483	476
Amount (Millions of yen)	228,350	262,441	304,725	282,292	320,031

2.Change in monthly balance (April 1, 2013-March 31, 2014)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons (1,000 tons)	477	491	485	496	498	492
Amount (Millions of yen)	282,426	285,468	303,411	327,381	307,651	296,404

	31-Oct	30-Nov	31-Dec	31-Jan	28-Feb	31-Mar
Tons (1,000 tons)	489	496	478	479	480	476
Amount (Millions of yen)	308,322	308,716	340,005	352,938	328,129	320,031

3.Warehouse volume

		FY2010	FY2011	FY2012	FY2013	FY2014
Tons (1,000 tons)	Apr-Sep	872	877	907	898	883
	Oct-Mar	811	815	890	883	859
	Total	1,683	1,692	1,797	1,781	1,742
Amount (Millions of yen)	Apr-Sep	299,425	323,152	362,276	378,674	530,752
	Oct-Mar	344,925	342,524	393,745	413,928	576,764
	Total	644,350	665,676	756,021	792,602	1,107,516

4.Turnover rate

		FY2010	FY2011	FY2012	FY2013	FY2014
Tons	Apr-Sep	30.5%	32.1%	32.0%	29.7%	29.9%
	Oct-Mar	31.0%	31.3%	30.8%	30.2%	29.8%
	Total	30.7%	31.7%	31.4%	30.0%	29.9%
Amount	Apr-Sep	26.2%	21.4%	21.2%	19.6%	29.0%
	Oct-Mar	26.9%	21.8%	21.4%	23.0%	29.1%
	Total	26.6%	21.6%	21.3%	21.3%	29.1%

5.Monthly turnover rate (April 1, 2013-March 31, 2014)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons	32.5%	31.8%	28.3%	32.3%	27.5%	27.1%
Amount	27.7%	24.4%	28.4%	36.9%	28.3%	28.6%

	31-Oct	30-Nov	31-Dec	31-Jan	28-Feb	31-Mar
Tons	30.5%	30.6%	29.3%	29.3%	27.6%	31.8%
Amount	30.5%	29.3%	35.1%	23.4%	26.9%	29.6%

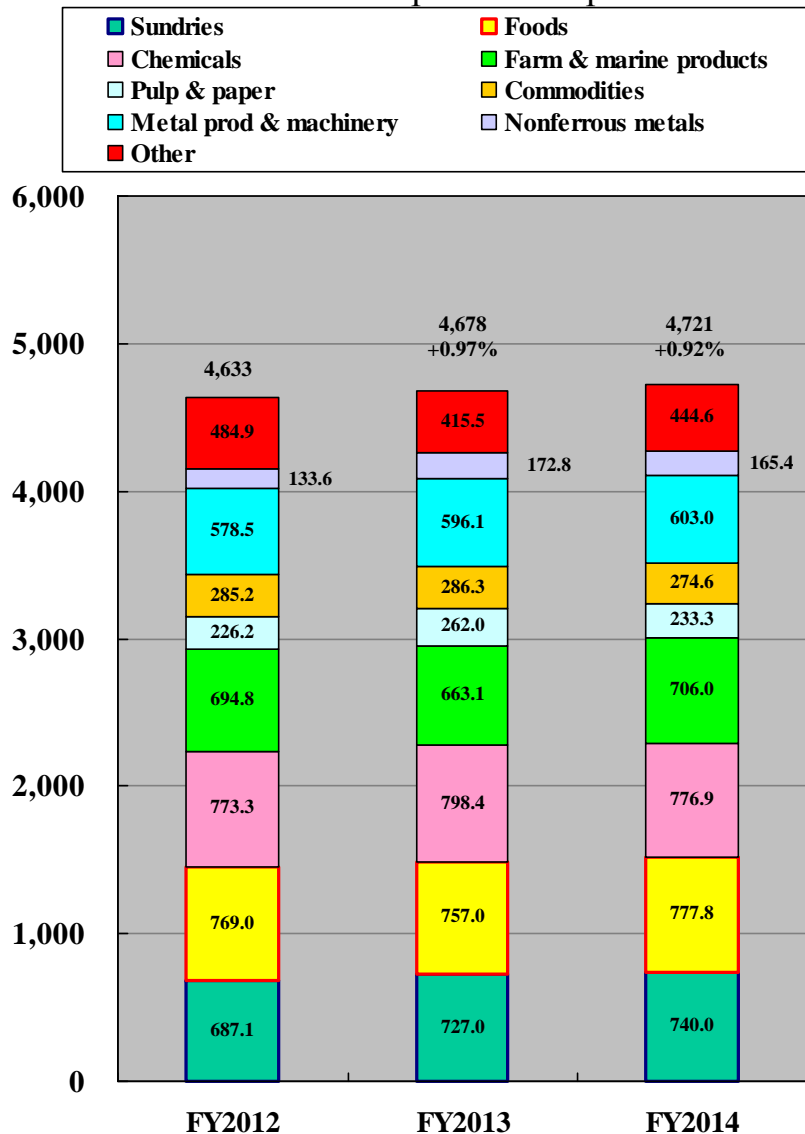
6.Warehouse floor space (Storage area)

	Mar.31 2010	Mar.31 2011	Mar.31 2012	Mar.31 2013	Mar.31 2014
Area (1,000 sq. meters)	647	637	646	674	683

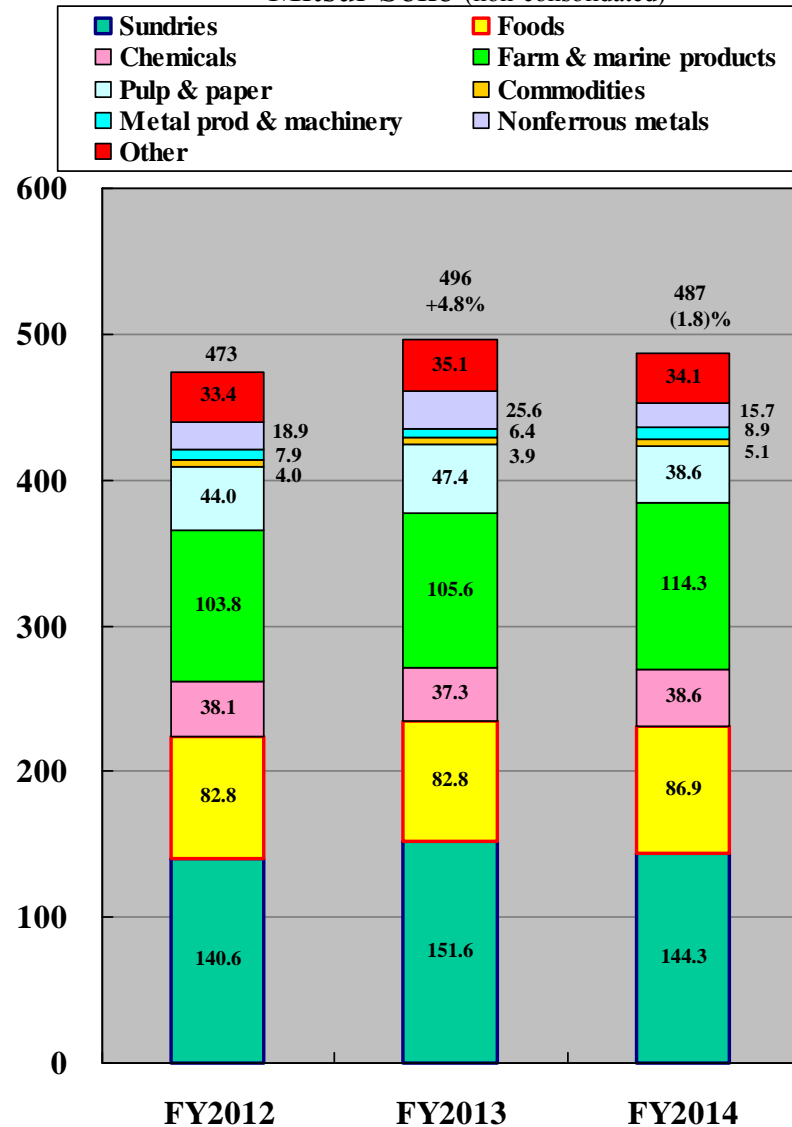


(11) Handling Volume (Yearly Average Storage Balance, Tons)

21 main companies in Japan (1,000 Tons)



Mitsui-Soko (non-consolidated) (1,000 Tons)



*Statistics for 21 main companies in Japan are based on figures up to Feb. 2014.

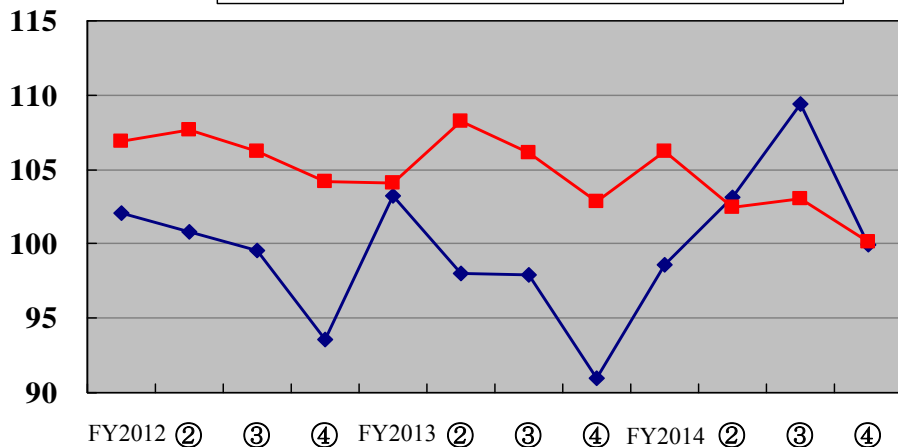


(12) Quarterly Business Volume

Warehouse Division

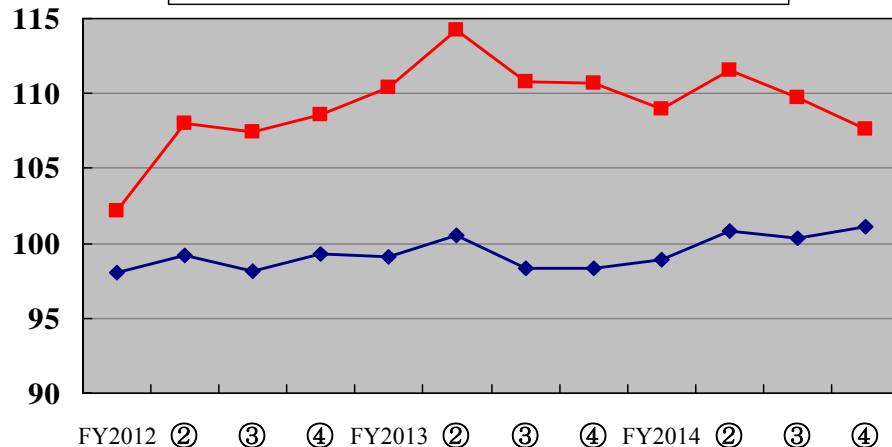
Receiving Cargo Volume

◆ 21 main companies in Japan: FY2011=100
 ■ Mitsui-Soko: FY2011=100



Storage Volume

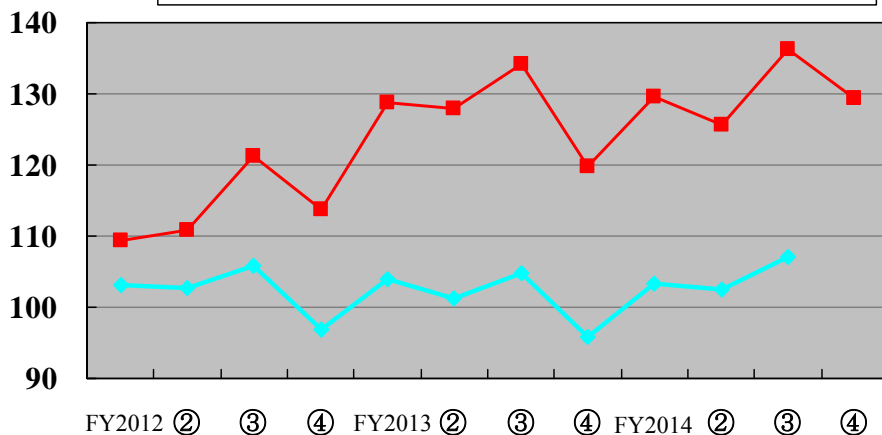
◆ 21 main companies in Japan: FY2011=100
 ■ Mitsui-Soko: FY2011=100



Port Terminal Division

Container Handling Volume

◆ 5 main port terminals in Japan: FY2011=100
 ■ Container Mitsui-Soko: FY2011=100



*Statistics for 21 main companies in Japan are based on figures up to February 2014.

*Statistics for 5 main port terminals in Japan are based on figures up to December 2013.



(13) Consolidated Balance Sheet

(Millions of yen)

	Mar. 31, 2013	Mar. 31, 2014	Change	Main factors for change	
Current assets	Cash & deposits	30,135	16,502	(13,633)	Improvement in efficiency of funds operations.
	Notes & accounts receivable	22,282	22,091	(191)	
	Deferred income taxes	1,820	1,224	(596)	
	Other current assets	6,927	5,940	(987)	
	Allowance for doubtful accounts	(96)	(87)	+9	
Non-current assets	Buildings & structures, net	63,337	61,104	(2,233)	
	Machinery & delivery equipment, net	3,355	3,307	(48)	
	Land	47,615	50,323	+2,708	
	Construction in progress	919	1,854	+935	
	Other PP&E, net	3,259	2,913	(346)	
	Goodwill	24,655	22,910	(1,745)	
	Other Intangibles, net	6,550	6,386	(164)	
	Investment securities	13,559	11,203	(2,356)	
	Long-term loans	340	358	+18	
	Deferred income taxes	1,173	1,216	+43	
	Defined benefit asset	—	2,822	+2,822	
	Other investments	7,240	10,896	+3,656	
Allowance for doubtful accounts	(206)	(239)	(33)		
Current liabilities	Notes & accounts payable	13,659	14,372	+713	
	Short-term borrowings & current portion of long-term debt	29,651	28,092	(1,559)	
	Accrued income taxes	507	717	+210	
	Accrued bonus	1,864	1,922	+58	
	Other current liabilities	13,853	12,213	(1,640)	
Non-current liabilities	Bonds	50,000	44,000	(6,000)	Retirement of the 6th corporate bond.
	Long-term borrowings	52,497	37,980	(14,517)	Reduction of new borrowings.
	Deferred income taxes	4,263	6,287	+2,024	
	Accrued pension and severance costs	3,828	—	(3,828)	
	Defined benefit liability	—	4,476	+4,476	
Other noncurrent liabilities	5,050	4,729	(321)		
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	35,961	39,238	+3,277		
Treasury stock, at cost	(99)	(100)	(1)		
Unrealized gains on available-for-sale securities	3,554	4,411	+857		
Deferred gains or losses on hedges	4	—	(4)		
Remeasurements of defined benefit plans	—	464	+464		
Foreign currency translation adjustments	(1,317)	1,939	+3,256		
Minority interests	2,929	3,318	+389		
Total liabilities and net assets	232,872	220,728	(12,144)		



(14) Consolidated Income Statement

(Millions of yen)

		FY2013 (Apr.2012-Mar.2013)	FY2014 (Apr.2013-Mar.2014)	Change	Main factors for change
Net revenue	Storage services	16,607	18,261	+ 1,654	
	Warehouse handling services	11,633	13,254	+ 1,621	
	Port terminal services	21,154	21,281	+ 127	
	Transportation services	56,923	62,356	+ 5,433	A full-year contribution of Mitsui-Soko Express Co., Ltd.
	Real estate	11,295	10,877	(418)	
	Other	30,627	35,504	+ 4,877	
	Total	148,241	161,535	+ 13,294	
Cost of sales	Direct operation expenses	73,332	80,078	+ 6,746	Cost associated with sales.
	Lease and rental	11,748	13,140	+ 1,392	
	Depreciation expenses	5,606	6,021	+ 415	
	Salaries & benefits	16,638	18,247	+ 1,609	
	Other	21,535	24,215	+ 2,680	
	Total	128,861	141,703	+ 12,842	
Gross profit		19,380	19,832	+ 452	
SG&A	Depreciation expenses	1,256	1,238	(18)	
	Remuneration salaries & benefits	4,058	4,229	+ 171	
	Amortization of goodwill	1,655	1,811	+ 156	
	Other	7,046	7,058	+ 12	
	Total	14,017	14,337	+ 320	
Operating income		5,362	5,494	+ 132	
Nonoperating income	Interest and dividends	366	461	+ 95	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	82	165	+ 83	
	Other	875	562	(313)	
Nonoperating expenses	Interest expenses	1,460	1,273	(187)	
	Other	1,480	1,604	+ 124	
Ordinary income		3,746	3,806	+ 60	
Extraordinary gains	Gain on sales of assets	6,284	5,113	(1,171)	
	Gain on change in equity	530	—	(530)	
	Other	111	32	(79)	
	Total	6,925	5,146	(1,779)	
Extraordinary losses	Impairment loss	3,772	—	(3,772)	
	Loss on sales of assets	—	—	—	
	Other	705	875	+ 170	
	Total	4,477	875	(3,602)	
Income before income taxes		6,194	8,076	+ 1,882	
Income taxes - current		1,056	1,449	+ 393	
Income taxes - deferred		1,827	1,935	+ 108	
Minority interests		144	199	+ 55	
Net income		3,166	4,491	+ 1,325	



(15) Consolidated Cash Flows

(Millions of yen)

		FY2013 (Apr.2012-Mar.2013)	FY2014 (Apr.2013-Mar.2014)	Change	Main factors for change
Operating activities	Income before income taxes	6,194	8,076	+1,882	
	Depreciation expenses	6,862	7,259	+397	
	Amortization of goodwill	1,655	1,811	+156	
	Impairment loss	3,772	—	(3,772)	
	Change in allowance for doubtful accounts	(12)	(2)	+10	
	Change in accrued bonus	(0)	43	+43	
	Change in accrued pension and severance costs	(781)	632	+1,413	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	(82)	(165)	(83)	
	Gain on sales of PP&E	(6,240)	(5,134)	+1,106	
	Loss on disposal of PP&E	123	34	(89)	
	Unrealized loss on investment securities	0	79	+79	
	Change in trade receivables	1,971	1,116	(855)	
	Change in trade payables	(2,086)	140	+2,226	
	Other, net	(2,401)	901	+3,302	
	Income taxes paid	(1,832)	(1,154)	+678	
Cash flows from operating activities	7,141	13,639	+6,498		
Investing activities	Payments for purchases of investment securities	(110)	(89)	+21	
	Payments for purchases of non-current assets	(23,344)	(9,468)	+13,876	Acquisition of Onarimon HQ building in previous year.
	Proceeds from sales of non-current assets	13,219	5,297	(7,922)	
	Payments for loans extended	(129)	(133)	(4)	
	Proceeds from loans collected	320	109	(211)	
	Payments for acquisition of subsidiaries' shares, resulting in consolidation scope change	(24,892)	(57)	+24,835	Acquisition of Mitsui-Soko Logistics Co., Ltd. & Mitsui-Soko Experss Co., Ltd. in previous year.
	Other, net	(808)	(998)	(190)	
Cash flows from investing activities	(35,745)	(5,339)	+30,406		
Financing activities	Proceeds from short-term borrowings	59,126	49,449	(9,677)	
	Payments for short-term borrowings	(73,476)	(48,276)	+25,200	
	Proceeds from long-term borrowings	15,540	950	(14,590)	
	Payments for long-term borrowings	(16,313)	(18,462)	(2,149)	
	Corporate bonds issued	20,000	—	(20,000)	Issue of corporate bonds in previous year.
	Corporate bonds redeemed	—	(6,000)	(6,000)	
	Dividends paid	(1,117)	(1,117)	+0	
	Other, net	(619)	(555)	+64	
Cash flows from financing activities	3,139	(24,012)	(27,151)		
Translation adjustments on cash and cash equivalents	712	2,078	+1,366		
Net increase in cash and cash equivalents	(24,751)	(13,634)	+11,117		
Cash and cash equivalents at the beginning of the term	51,934	29,577	(22,357)		
Cash and cash equivalents from newly consolidated subsidiaries	2,394	—	(2,394)		
Cash and cash equivalents at the end of the term	29,577	15,943	(13,634)		



(16) Non-consolidated Balance Sheet

(Millions of yen)

		Mar. 31, 2013	Mar. 31, 2014	Change	Main factors for change
Current assets	Cash & deposits	13,626	2,605	(11,021)	Improvement in efficiency of funds operations.
	Notes & accounts receivable	9,291	8,825	(466)	
	Deferred income taxes	1,053	492	(561)	
	Other current assets	4,119	3,009	(1,110)	
	Allowance for doubtful accounts	(23)	(17)	+6	
Non-current assets	Buildings & structures, net	54,575	52,194	(2,381)	
	Land	39,088	39,700	+612	
	Other PP&E, net	4,980	4,523	(457)	
	Construction in progress	127	720	+593	
	Intangible, net	6,360	6,187	(173)	
	Investment securities	52,728	52,916	+188	
	Long-term loans	3,462	5,196	+1,734	
	Prepaid pension costs	1,505	1,867	+362	
	Other investments	9,379	9,903	+524	
	Allowance for doubtful accounts	(213)	(137)	+76	
Current liabilities	Notes & accounts payable	5,804	5,795	(9)	
	Short-term borrowings & current portion of long-term debt	27,058	32,275	+5,217	
	Accrued income taxes	50	91	+41	
	Accrued bonus	930	940	+10	
	Other current liabilities	9,368	7,799	(1,569)	
Non-current liabilities	Bonds	50,000	44,000	(6,000)	Retirement of the 6th corporate bond.
	Long-term borrowings	51,229	36,644	(14,585)	Reduction of new borrowings.
	Deferred income taxes	3,785	5,650	+1,865	
	Accrued pension and severance costs	85	83	(2)	
	Other noncurrent liabilities	4,261	3,875	(386)	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	27,543	30,075	+2,532		
Treasury stock at cost, net	(99)	(100)	(1)		
Unrealized gains on available-for-sale securities	3,380	4,197	+817		
Total liabilities and net assets	200,062	187,990	(12,072)		



(17) Non-consolidated Income Statement

(Millions of yen)

		FY2013 (Apr.2012-Mar.2013)	FY2014 (Apr.2013-Mar.2014)	Change	Main factors for change
Net revenue	Storage services	10,198	10,690	+ 492	
	Warehouse handling services	4,739	5,283	+ 544	
	Port terminal services	16,219	16,473	+ 254	
	Transportation services	22,357	23,731	+ 1,374	Increase of overland transportation.
	Real estate	11,276	10,623	(653)	
	Other	11,580	12,437	+ 857	
	Total	76,372	79,241	+ 2,869	
Cost of sales	Direct operation expenses	36,976	39,149	+ 2,173	
	Lease and rental	6,148	6,134	(14)	
	Depreciation expenses	4,440	4,766	+ 326	
	Taxes	1,467	1,451	(16)	
	Salaries and benefits	4,993	5,018	+ 25	
	Other	12,597	13,838	+ 1,241	
	Total	66,623	70,358	+ 3,735	
Gross profit		9,748	8,882	(866)	
SG&A	Depreciation expenses	1,188	1,262	+ 74	
	Remuneration salaries & benefits	2,123	2,098	(25)	
	Other	3,346	3,247	(99)	
	Total	6,659	6,608	(51)	
Operating income		3,089	2,273	(816)	
Nonoperating income	Interest and dividends	915	600	(315)	
	Other	597	431	(166)	
Nonoperating expenses	Interest expenses	1,367	1,239	(128)	
	Other	1,052	683	(369)	
Ordinary income		2,181	1,383	(798)	
Extraordinary gains	Gain on sales of assets	6,284	5,113	(1,171)	
	Other	126	154	+ 28	
	Total	6,410	5,267	(1,143)	
Extraordinary losses	Impairment loss	3,772	—	(3,772)	
	Unrealized loss on securities	—	48	+ 48	
	Other	637	813	+ 176	
	Total	4,409	861	(3,548)	
Income before income taxes		4,182	5,789	+ 1,607	
Income taxes - current		53	165	+ 112	
Income taxes - deferred		1,367	1,973	+ 606	
Net income		2,761	3,650	+ 889	