

Five-Year Consolidated Financial/Non-Financial Data

MITSUI-SOKO HOLDINGS Co., Ltd. and its Consolidated Subsidiaries
Years ended March 31

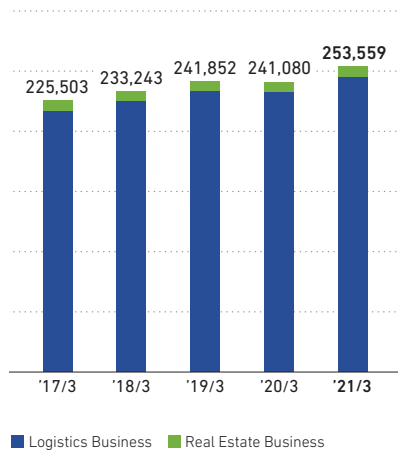
(Millions of yen)

		2017/03	2018/03	2019/03	2020/03	2021/03
Operating Results (for the year)	Operating revenue	225,503	233,243	241,852	241,080	253,559
	Logistics business	216,757	224,842	233,404	231,982	244,645
	Real estate business	9,407	9,155	9,170	9,833	9,621
	Intersegment transaction eliminations	(660)	(755)	(721)	(736)	(706)
	Operating cost	198,694	206,071	211,513	211,058	218,094
	Operating gross profit	26,809	27,171	30,339	30,022	35,465
	Selling, general and administrative expenses	20,986	20,175	18,352	18,213	17,804
	Operating profit	5,823	6,996	11,986	11,808	17,661
	Profit (loss) before income taxes	(21,697)	8,142	9,848	10,973	19,040
	Profit (loss) attributable to owners of parent	(23,427)	4,406	5,190	6,395	11,549
	ROE (%)	(47.1)	10.7	11.4	13.2	20.5
Financial Position (at year-end)	Net assets	41,820	48,396	52,243	54,842	68,529
	Total assets	267,215	262,735	252,078	239,309	238,371
	Balance of interest-bearing debt	168,878	157,604	142,471	127,101	107,879
	Net D/E ratio (times)	3.63	2.99	2.51	2.12	1.35
	Equity ratio (%)	14.1	16.8	18.8	20.8	26.3
Cash Flows	Cash flows from operating activities	12,526	12,207	18,498	21,112	21,257
	Cash flows from investing activities	(12,872)	(5,806)	(4,043)	(5,487)	803
	Free cash flow	(346)	6,401	14,455	15,625	22,060
	Cash flows from financing activities	6,042	(12,180)	(16,618)	(16,746)	(21,683)
Per Share Information	Net income (loss) (yen)	(943.26)	177.42	208.99	257.50	465.01
	Net assets (yen)	1,518.30	1,772.28	1,908.68	2,001.34	2,524.44
	Dividend (yen)	25.0	—	12.5	37.5	55.0
	Payout ratio (%)	—	0.0	6.0	14.6	11.8
Stock Price-Related Information	Price/earnings ratio (times)	—	9.5	8.7	5.4	4.7
Non-Financial Information	Number of consolidated employees (persons)	8,747	8,763	8,813	8,967	8,502
	CO ₂ emissions volume (t-CO ₂)	65,567	63,312	64,221	63,657	56,883

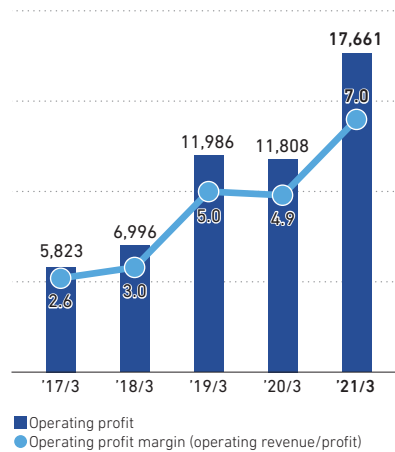
Note:

- Operating revenue does not include consumption tax.
- Effective from the first quarter of the fiscal year under review, the Company has applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (Accounting Standards Board of Japan [ASBJ] Statement No. 28, issued on February 16, 2018). The main management indicators, etc., from the fiscal year ended March 31, 2016, to the fiscal year ended March 31, 2018, are those after retroactive application of the said accounting standard.
- On October 1, 2018, the Company conducted a reverse stock split at a ratio of five shares to one share of common stock. Net income (loss) per share, net assets per share, and dividend per share were calculated on the assumption that the share consolidation was conducted at the beginning of the fiscal year ended March 31, 2016.
- There is no dividend per share shown for the fiscal year ended March 31, 2018, because no dividend was paid.
- There is no payout ratio per share shown for the fiscal year ended March 31, 2017, because there was a loss attributable to owners of parent.
- There is no price/earnings ratio shown for the fiscal year ended March 31, 2017, because there was a loss attributable to owners of parent.
- The CO₂ emissions are based on the figures in the periodic reports published by MITSUI-SOKO HOLDINGS Co., Ltd. and MITSUI-SOKO Co., Ltd. under the Energy Conservation Law.

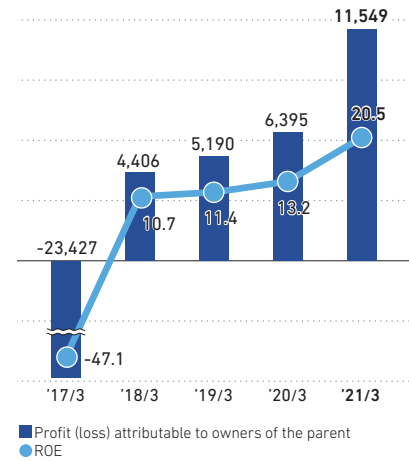
Operating revenue (millions of yen)



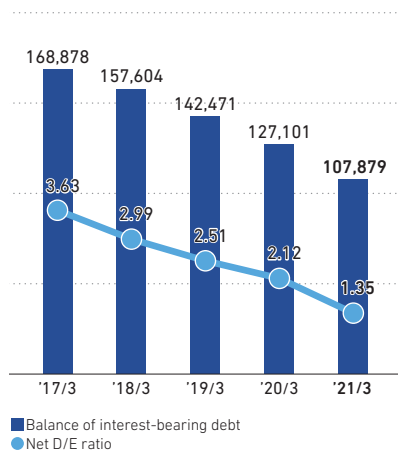
Operating profit (millions of yen) /
Operating profit margin
(operating revenue/profit) (%)



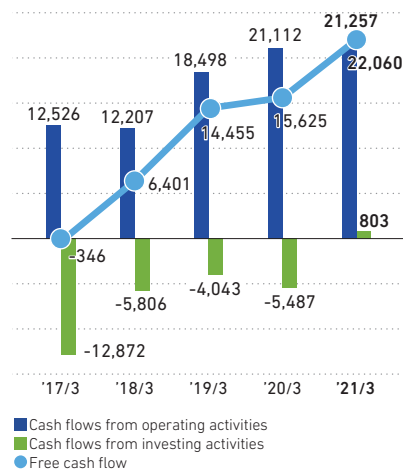
Profit (loss) attributable to
owners of parent (millions of yen) / ROE (%)



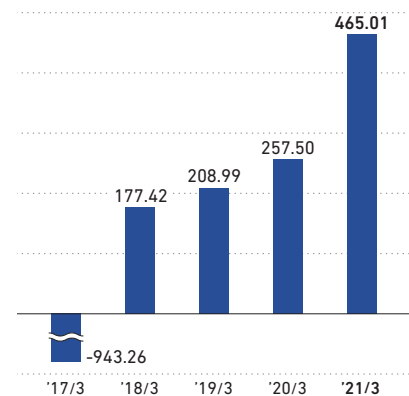
Balance of interest-bearing debt (millions of yen) /
Net D/E ratio (times)



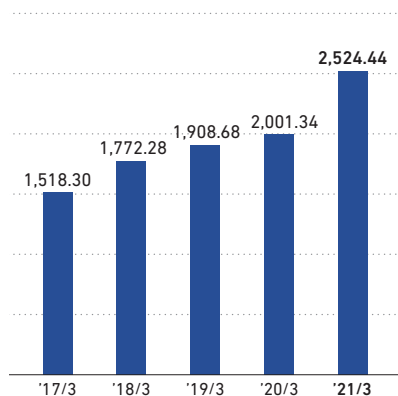
Cash flows from operating activities (millions of yen) /
Cash flows from investing activities (millions of yen) /
Free cash flow (millions of yen)



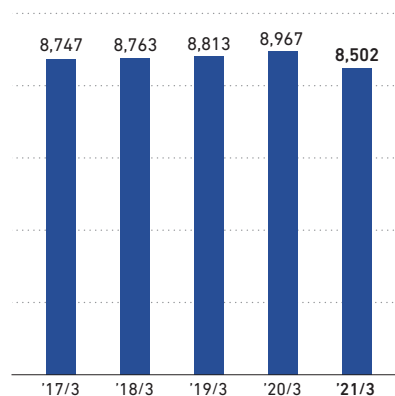
Net income (loss) per share (yen)



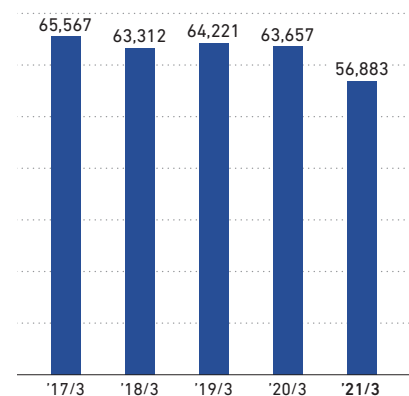
Net assets per share (yen)



Number of consolidated employees (persons)



CO₂ emissions volume (Scope 1+2) (t-CO₂)



Consolidated Financial Statements

MITSUI-SOKO HOLDINGS Co., Ltd. and its Consolidated Subsidiaries
Years ended March 31

Consolidated Balance Sheet

(Millions of yen)

	2019/03	2020/03	2021/03
Assets			
Current assets	64,786	57,803	63,407
Cash and deposits	23,643	21,872	23,225
Notes and operating accounts receivable—trade	31,858	29,447	32,402
Inventories	581	697	843
Other	8,780	5,927	6,991
Allowance for doubtful accounts	(77)	(141)	(55)
Non-current assets	187,291	181,506	174,964
Property, plant and equipment	139,686	137,394	136,258
Intangible assets	12,912	11,514	8,289
Investments and other assets	34,692	32,596	30,415
Total assets	252,078	239,309	238,371
Liabilities			
Current liabilities	63,610	67,183	63,715
Notes and operating accounts payable—trade	17,384	16,875	18,367
Short-term loans payable	1,864	2,456	6,440
Current portion of long-term loans payable	12,672	15,493	12,168
Current portion of bonds	10,000	10,000	—
Income taxes payable	1,690	2,802	5,427
Provision for bonuses	3,074	3,074	3,467
Other	16,923	16,480	17,843
Non-current liabilities	136,225	117,283	106,126
Bonds payable	30,000	25,000	25,000
Long-term loans payable	87,934	74,150	64,270
Deferred tax liabilities	6,538	5,658	4,434
Net defined benefit liability	6,466	6,516	6,630
Other	5,285	5,956	5,790
Total liabilities	199,835	184,467	169,842
Net assets			
Shareholders' equity	40,279	46,125	56,444
Capital stock	11,100	11,100	11,100
Capital surplus	5,464	5,536	5,548
Retained earnings	23,816	29,591	39,898
Treasury shares	(102)	(103)	(103)
Accumulated other comprehensive income	7,125	3,580	6,253
Valuation difference on available-for-sale securities	6,060	5,205	3,852
Deferred gains or losses on hedges	0	0	0
Foreign currency translation adjustment	307	(1,809)	1,036
Remeasurements of defined benefit plans	757	184	1,364
Non-controlling interests	4,838	5,136	5,831
Total net assets	52,243	54,842	68,529
Total liabilities and net assets	252,078	239,309	238,371

Consolidated Statement of Income

(Millions of yen)

	2019/03	2020/03	2021/03
Operating revenue	241,852	241,080	253,559
Warehousing fee income	31,763	33,980	35,500
Stevedoring income	28,732	28,973	31,090
Port terminal fee income	18,162	17,616	15,720
Transportation income	112,578	110,141	123,359
Real estate income	8,448	9,097	8,914
Other	42,166	41,270	38,974
Operating cost	211,513	211,058	218,094
Operating gross profit	30,339	30,022	35,465
Selling, general and administrative expenses	18,352	18,213	17,804
Operating profit	11,986	11,808	17,661
Non-operating income	1,195	1,180	1,599
Non-operating expenses	2,095	2,457	2,019
Ordinary profit	11,087	10,531	17,240
Extraordinary income	365	807	5,683
Extraordinary losses	1,604	365	3,883
Profit (loss) before income taxes	9,848	10,973	19,040
Income taxes	3,847	3,801	6,530
Profit	6,000	7,171	12,510
Profit attributable to non-controlling interests	810	776	961
Profit attributable to owners of parent	5,190	6,395	11,549

Consolidated Statement of Comprehensive Income

(Millions of yen)

	2019/03	2020/03	2021/03
Profit	6,000	7,171	12,510
Other comprehensive income	(1,737)	(3,869)	3,125
Valuation difference on available-for-sale securities	(1,472)	(855)	(1,352)
Deferred gains or losses on hedges	1	0	0
Foreign currency translation adjustment	(164)	(2,171)	2,875
Remeasurements of defined benefit plans, net of tax	(8)	(547)	1,183
Share of other comprehensive income of entities accounted for using equity method	(94)	(295)	418
Comprehensive income	4,263	3,302	15,635
Owners of parent	3,486	2,850	14,221
Non-controlling interests	777	451	1,413

Consolidated Financial Statements

MITSUMI-SOKO HOLDINGS Co., Ltd. and its Consolidated Subsidiaries
Years ended March 31

Consolidated Statement of Changes in Net Assets

2019/03

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of current period	11,100	5,563	18,626	(102)	35,187	8,829	4,379	48,396
Changes of items during period								
Dividends of surplus	—	—	—	—	—	—	—	—
Profit attributable to owners of parent	—	—	5,190	—	5,190	—	—	5,190
Purchase of treasury shares	—	—	—	(0)	(0)	—	—	(0)
Sales of treasury shares	—	—	(0)	0	0	—	—	0
Change in treasury shares of parent arising from translations with non-controlling shareholders	—	(98)	—	—	(98)	—	—	(98)
Net changes of items other than shareholders' equity	—	—	—	—	—	(1,704)	459	(1,245)
Total changes of items during period	—	(98)	5,190	(0)	5,091	(1,704)	459	3,846
Balance at end of current period	11,100	5,464	23,816	(102)	40,279	7,125	4,838	52,243

2020/03

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of current period	11,100	5,464	23,816	(102)	40,279	7,125	4,838	52,243
Changes of items during period								
Dividends of surplus	—	—	(620)	—	(620)	—	—	(620)
Profit attributable to owners of parent	—	—	6,395	—	6,395	—	—	6,395
Purchase of treasury shares	—	—	—	(0)	(0)	—	—	(0)
Sales of treasury shares	—	—	—	—	—	—	—	—
Change in treasury shares of parent arising from translations with non-controlling shareholders	—	71	—	—	71	—	—	71
Net changes of items other than shareholders' equity	—	—	—	—	—	(3,544)	298	(3,246)
Total changes of items during period	—	71	5,774	(0)	5,845	(3,544)	298	2,599
Balance at end of current period	11,100	5,536	29,591	(103)	46,125	3,580	5,136	54,842

2021/03

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity			
Balance at beginning of current period	11,100	5,536	29,591	(103)	46,125	3,580	5,136	54,842
Changes of items during period								
Dividends of surplus	—	—	(1,241)	—	(1,241)	—	—	(1,241)
Profit attributable to owners of parent	—	—	11,549	—	11,549	—	—	11,549
Purchase of treasury shares	—	—	—	(0)	(0)	—	—	(0)
Sales of treasury shares	—	—	—	—	—	—	—	—
Change in treasury shares of parent arising from translations with non-controlling shareholders	—	11	—	—	11	—	—	11
Net changes of items other than shareholders' equity	—	—	—	—	—	2,672	694	3,367
Total changes of items during period	—	11	10,307	(0)	10,319	2,672	694	13,686
Balance at end of current period	11,100	5,548	39,898	(103)	56,444	6,253	5,831	68,529

Consolidated Statement of Cash Flows

(Millions of yen)

	2019/03	2020/03	2021/03
Cash flows from operating activities			
Profit (loss) before income taxes	9,848	10,973	19,040
Depreciation	8,268	8,366	8,783
Amortization of goodwill	1,214	1,078	1,053
Impairment loss	1,227	—	3,407
Compensation for removal	—	(711)	—
Increase (decrease) in allowance for doubtful accounts	(13)	273	(251)
Increase (decrease) in provision for bonuses	242	18	454
Increase (decrease) in net defined benefit liability	233	73	102
Interest and dividend income	(564)	(647)	(562)
Interest expenses	1,280	1,169	969
Share of (profit) loss of entities accounted for using equity method	(122)	(94)	(148)
Loss (gain) on sales of property, plant and equipment	(24)	(69)	24
Loss on retirement of non-current assets	389	229	136
Loss (gain) on sales of investment securities	(73)	—	(5,487)
Loss (gain) on sales of shares of subsidiaries and associates	—	—	471
Loss (gain) on valuation of investment securities	—	37	—
Decrease (increase) in notes and operating accounts receivable—trade	617	1,772	(4,500)
Increase (decrease) in notes and operating accounts payable—trade	931	(171)	2,568
Other, net	82	758	777
Subtotal	23,537	23,055	26,840
Interest and dividend income received	717	763	679
Interest expenses paid	(1,315)	(1,203)	(1,002)
Compensation received	—	711	—
Income taxes paid	(4,441)	(2,213)	(5,260)
Net cash provided by (used in) operating activities	18,498	21,112	21,257
Cash flows from investing activities			
Purchase of property, plant and equipment	(2,948)	(4,700)	(6,791)
Proceeds from sales of property, plant and equipment	167	131	176
Purchase of intangible assets	(702)	(1,030)	(1,206)
Proceeds from sales of intangible assets	4	4	3
Purchase of investment securities	(78)	(22)	(123)
Proceeds from sales of investment securities	98	—	7,388
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(460)	—	—
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	—	—	1,094
Purchase of shares of subsidiaries and associates	(16)	—	—
Proceeds from sales of shares of subsidiaries and associates	—	—	117
Payments of loans receivable	(12)	(15)	(12)
Collection of loans receivable	37	13	157
Payments into time deposits	(441)	(185)	(186)
Proceeds from withdrawal of time deposits	309	318	184
Net cash provided by (used in) investing activities	(4,043)	(5,487)	803
Cash flows from financing activities			
Increase in short-term loans payable	11,226	11,712	45,500
Decrease in short-term loans payable	(19,955)	(11,100)	(41,316)
Proceeds from long-term loans payable	21,817	3,291	3,357
Repayments of long-term loans payable	(18,479)	(14,094)	(16,509)
Proceeds from issuance of bonds	—	5,000	—
Redemption of bonds	(10,000)	(10,000)	(10,000)
Repayments to non-controlling shareholders	—	(39)	—
Cash dividends paid	—	(620)	(1,241)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(195)	—	(200)
Other, net	(1,032)	(896)	(1,271)
Net cash provided by (used in) financing activities	(16,618)	(16,746)	(21,683)
Effect of exchange rate change on cash and cash equivalents	(128)	(503)	960
Net increase (decrease) in cash and cash equivalents	(2,291)	(1,624)	1,338
Cash and cash equivalents at beginning of period	25,296	23,004	21,380
Cash and cash equivalents at end of period	23,004	21,380	22,718