



MITSUI-SOKO

**Financial Report for the Fiscal Year ended March 31, 2011**

**MITSUI-SOKO CO., LTD.**

**Supplementary Materials**

**May 9, 2011**



# Supplementary Materials of the Financial Report for FY 2011

## (1) Company profile

Company Name:	MITSUI-SOKO CO., LTD.
Representative:	Kazuo Tamura, President
Head Office:	22-23 Kaigan 3-chome, Minato-ku, Tokyo, Japan
Branch Offices:	Kanto (Tokyo and Yokohama), Chubu (Nagoya and Yokkaichi), Kansai (Osaka and Kobe), Kyushu (Fukuoka and Kitakyushu)
Established:	October 11, 1909
Capital:	¥11.1 billion
Number of Shares Issued:	124,415,013
Number of Employees:	783 (As of March 31, 2011) (8 more than the end of the previous 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, Leasing of real estate, etc.
Overseas:	U.S.A., the Netherlands, Germany, Czech Republic, Poland, Finland, U.A.E., Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Hong Kong, China, Taiwan and South Korea

### 【Consolidated basis】

No. of subsidiaries:	27 domestic and 22 overseas
No. of employees:	3,283 for logistics operations, 10 for real estate operations, 105 for work common to the entire group; Total of 3,398 (337 more than the end of the previous year) Breakdown: 2,141 employed domestically (229 more than the previous year), 1,257 employed overseas (108 more than the previous year )
Assets:	¥102,685 million in logistics operations, ¥55,296 million in real estate operations (65:35), ¥26,053 million in work common to the entire group; Total of ¥184,035 million Breakdown: ¥153,454 million in domestic assets, ¥8,192 million in overseas assets



# Supplementary Materials of the Financial Report for FY 2011

## (2) Outline of Consolidated Subsidiaries

### MITSUI-SOKO

#### Logistics operations

(Domestic logistics operations, Domestic port terminal operations, Overseas logistics operations, Other logistics operations)

#### Real estate operations

(Real estate leasing)

#### Performance of services

##### (Consolidated domestic subsidiaries)

HOKKAIMITSUI-SOKO CO., LTD.  
 IM EXPRESS CO., LTD.  
 TOKOMARURAKU TRANSPORTATION CO., LTD.  
 MITSUI-SOKO AIR CARGO INC. #  
 SANEI K.K.  
 SANKO TRUCKING CO., LTD.  
 MITSUI WAREHOUSE TERMINAL SERVICE CO., LTD.  
 SANYU SERVICE CO., LTD.  
 MK SERVICES CO., LTD.  
 MITSUI SOKO KYUSHU CO., LTD.  
 SEIYU KOUN CO., LTD.  
 SUN CAPITAL & ACCOUNTING CO., LTD.  
 MITSUI-SOKO FACILITIES CO., LTD.  
 TOKYO SANSHIN SERVICE K.K.

SANSO K.K.  
 M · S LOGISTICS CO., LTD.  
 MSC LOGISTICS EAST, INC.  
 MS AIR CARGO INC. #  
 SANSO KOUUN CO., LTD.  
 MEIKYO SERVICE CO., LTD.  
 MITSUNORI CORPORATION  
 SUN TRANSPORT CO., LTD.  
 KOBE SUNSO KOUN CO., LTD.  
 HAKATA SANSO-BUTSURYU CO., LTD.  
 MITSUI-SOKO AIR FREIGHT CO., LTD.  
 LOGISTICS SYSYSTEMS AND SOLUTIONS CO., LTD.  
 MITSUI-SOKO BUISINESS PARTNERS CO., LTD.

##### (Equity-method affiliates)

MORIKICHI TSUUN CO., LTD.  
 ITABASHI-SHOJI CO., LTD.  
 Shanghai Hua He International Logistics Co., Ltd.  
 Syarikat Rtnz Sdn. Bhd.  
 AW Rostamani Logistics L.L.C.  
 Joint Venture Sunrise Logistics Co., Ltd.

##### (Unconsolidated subsidiaries)

SANKO FOODS CO., LTD. etc.

##### (Consolidated overseas subsidiaries)

Mitsui-Soko (U.S.A.) Inc.	Mitsui-Soko (Europe) B.V.
Mitsui-Soko (Singapore) Pte. Ltd.	Mitsui-Soko International Pte. Ltd.
Mitsui-Soko Air Services (S) Pte. Ltd.	Mitsui-Soko (Malaysia) Sdn. Bhd.
Mitsui-Soko Agencies (Malaysia) Sdn. Bhd.	Integrated Mits Sdn. Bhd.
Mitex International (HK) Ltd.	Mitex Multimodal Express Ltd.
Noble Business International Ltd.	Mitex Logistics (Shanghai) Co., Ltd.
Nangtong Sinavico International Logistics Co., Ltd.	Mitex Shenzhen Logistics Co., Ltd.
Mitsui-Soko (Thailand) Co., Ltd.	Mitsui-Soko (Chiangmai) Co., Ltd.
MITS Transport (Thailand) Co., Ltd.	MITS Logistics (Thailand) Co., Ltd.
Mitsui-Soko (Philippines), Inc.	PT Mitsui-Soko Indonesia
Mitsui-Soko (Korea) Co., Ltd.	Mitsui-Soko (Taiwan) Co., Ltd.

##### (Non-equity-method affiliates)

AMERICAN TERMINAL SERVICE CO., LTD. etc.

Companies marked by blue# denote newly consolidated.

SANSHIN CO., LTD.,  
 Mitex Qingdao Logistics Co., Ltd.,  
 Mitsui-Soko (Poland) Sp. z o.o., and  
 Fuzhou Mitex Logistics Co. Ltd.  
 have been liquidated.



# Supplementary Materials of the Financial Report for FY 2011

## (3) Consolidated Performance

(Millions of yen)

	FY2007 (Apr.2006-Mar.2007)	FY2008 (Apr.2007-Mar.2008)	FY2009 (Apr.2008-Mar.2009)	FY2010 (Apr.2009-Mar.2010)	FY2011 (Apr.2010-Mar.2011)
Net revenue	102,035	104,370	99,826	88,728	96,766
Operating income	6,503	6,659	6,307	6,543	6,548
Ordinary income	5,961	5,873	4,908	4,733	4,772
Net income	3,288	1,787	1,731	1,859	2,534
Operating profit margin	6.37%	6.38%	6.32%	7.37%	6.77%

Cash flows from operating activities	7,640	8,179	7,555	10,226	8,104
Cash flows from investing activities	(18,503)	(13,599)	(34,277)	(8,537)	(17,910)
Cash flows from financing activities	13,148	4,324	33,776	230	11,154
Interest-bearing debt	50,398	57,438	92,146	96,205	108,505

Shareholders' equity	57,914	53,577	50,530	48,977	49,257
Total assets	138,278	139,458	165,999	169,643	184,036
ROA	4.96%	5.02%	4.05%	3.99%	3.69%
ROE	5.68%	3.34%	3.43%	3.80%	5.15%
Shareholders' equity ratio	41.88%	38.42%	30.44%	28.87%	26.76%

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



# Supplementary Materials of the Financial Report for FY 2011

## (4) Business Volume in the Logistics Sector

Consolidated basis		Year ended March 31, 2010				Year ended March 31, 2011			
		Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	462	48	370	880	444	45	265	754
	Rate of goods turnover	30.7%	34.8%	42.6%	36.0%	31.7%	33.9%	78.5%	48.3%
	Storage area (in thousands of square meters)	647	57	327	1,031	637	55	347	1,039
Handling in warehouse	Incoming (in thousands of tons)	1,683	200	1,818	3,701	1,692	182	2,487	4,361
	Outgoing (in thousands of tons)	1,736	205	2,062	4,003	1,690	186	2,516	4,392
Work at container terminal	Volume handled (in thousands of tons)	17,770	3,573	—	21,343	23,224	3,760	—	26,984
Domestic transport	Volume transported (in thousands of tons)	10,783	1,338	—	12,121	11,803	1,249	—	13,052
International transport	Volume transported (in thousands of tons)	981	—	172	1,153	1,165	—	220	1,385
Distribution & processing	Sales proceeds (in millions of yen)	952	—	116	1,068	378	—	160	538

Consolidated basis		Year ended March 31, 2010	Details of increase/decrease					Year ended March 31, 2011
			Parent Co (Kyushu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Total increase/ decrease	Ratio of increase/ decrease	
Storage in warehouse	Average storage balance (in thousands of tons)	880	(18)	(3)	(105)	(126)	(14.3)%	754
	Rate of goods turnover	36.0%	+1.0%	(0.9)%	+35.9%	+12.3%	—	48.3%
	Storage area (in thousands of square meters)	1,031	(10)	(2)	+20	+8	+0.8%	1,039
Handling in warehouse	Incoming (in thousands of tons)	3,701	+9	(18)	+669	+660	+17.8%	4,361
	Outgoing (in thousands of tons)	4,003	(46)	(19)	+454	+389	+9.7%	4,392
Work at container terminal	Volume handled (in thousands of tons)	21,343	+5,454	+187	—	+5,641	+26.4%	26,984
Domestic transport	Volume transported (in thousands of tons)	12,121	+1,020	(89)	—	+931	+7.7%	13,052
International transport	Volume transported (in thousands of tons)	1,153	+184	—	+48	+232	+20.1%	1,385
Distribution & processing	Sales proceeds (in millions of yen)	1,068	(574)	—	+44	(530)	(49.6)%	538



# Supplementary Materials of the Financial Report for FY 2011

## (5) Business Volume in the Logistics Sector (year-on-year)

Year ended March 31, 2011 Consolidated basis Result		1st Half				2nd Half			
		Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	453	47	239	739	436	43	290	769
	Rate of goods turnover	32.1%	35.4%	80.3%	48.1%	31.3%	32.4%	76.9%	48.5%
	Storage area (in thousands of square meters)	637	57	297	991	637	55	347	1,039
Handling in warehouse	Incoming (in thousands of tons)	877	99	1,149	2,125	815	83	1,338	2,236
	Outgoing (in thousands of tons)	858	100	1,196	2,154	832	86	1,320	2,238
Work at container terminal	Volume handled (in thousands of tons)	11,697	1,872	—	13,569	11,527	1,888	—	13,415
Domestic transport	Volume transported (in thousands of tons)	5,692	851	—	6,543	6,111	398	—	6,509
International transport	Volume transported (in thousands of tons)	560	—	115	675	605	—	105	710
Distribution & processing	Sales proceeds (in millions of yen )	193	—	72	265	185	—	88	273

Increase / Decrease Consolidated basis		1st Half				2nd Half			
		Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	(29)	(3)	(181)	(213)	(6)	(3)	(30)	(39)
	Rate of goods turnover	+1.6%	(0.8)%	+50.9%	+17.8%	+0.3%	(0.9)%	+16.7%	+5.7%
	Storage area (in thousands of square meters)	(38)	(9)	(1)	(48)	(10)	(2)	+20	+8
Handling in warehouse	Incoming (in thousands of tons)	+5	(9)	+473	+469	+4	(9)	+196	+191
	Outgoing (in thousands of tons)	(39)	(13)	+340	+288	(7)	(6)	+114	+101
Work at container terminal	Volume handled (in thousands of tons)	+3,517	+375	—	+3,892	+1,937	(188)	—	+1,749
Domestic transport	Volume transported (in thousands of tons)	+351	+373	—	+724	+669	(462)	—	+207
International transport	Volume transported (in thousands of tons)	+104	—	+55	+159	+80	—	(7)	+73
Distribution & processing	Sales proceeds (in millions of yen)	(288)	—	+18	(270)	(286)	—	+26	(260)

\*Comparison with the same period in the previous year



# Supplementary Materials of the Financial Report for FY 2011

## (6) Business Volume in the Logistics Sector by segments

	Domestic logistics operations	Domestic port terminal operations	Overseas logistics operations / Logistics system services							
Storage & handling in warehouse	(1,000 tons)									
	FY2011		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,874		1,876		489		31.9%	
	FY2011/ FY2010		(9)		(65)		(21)		+0.8%	
Transportation	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,883		1,941		510		31.1%	
	FY2011/ FY2010		(0.5)%		(3.4)%		(4.1)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Port terminal operations	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Other	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,883		1,941		510		31.1%	
	FY2011/ FY2010		(0.5)%		(3.4)%		(4.1)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Storage & handling in warehouse	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,883		1,941		510		31.1%	
	FY2011/ FY2010		(0.5)%		(3.4)%		(4.1)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Transportation	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
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Other	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
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	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Other	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
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	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Storage & handling in warehouse	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Transportation	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Port terminal operations	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Other	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
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	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Storage & handling in warehouse	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Transportation	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Port terminal operations	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Other	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Storage & handling in warehouse	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Transportation	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Port terminal operations	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
Other	FY2010		Incoming		Outgoing		Av. Balance		Turnover	
	Total		1,818		2,062		370		42.6%	
	FY2011/ FY2010		+36.8%		+22.0%		(28.5)%		—	
	FY2010		Incoming		Outgoing		Av. Balance		Turnover	

FY2011: year ended March 31, 2011  
FY2010: year ended March 31, 2010



# Supplementary Materials

## (1) Comparative Consolidated Balance Sheet

(Millions of yen)

	Mar. 31, 2010	Mar. 31, 2011	Change	Main factors for change	
Current assets	Cash & deposits	16,355	17,580	+1,225	
	Notes & accounts receivable	12,549	14,851	+2,302	
	Deferred income taxes	744	872	+128	
	Other current assets	2,594	4,270	+1,676	
	Allowance for doubtful accounts	(27)	(35)	(8)	
Non-current assets	Buildings & structures, net	56,133	64,535	+8,402	Acquisition of the Misato Logistics Center
	Machinery & delivery equipment, net	3,265	3,243	(22)	
	Land	47,884	51,291	+3,407	
	Construction in progress	5,616	38	(5,578)	
	Other PP&E, net	1,939	2,249	+310	
	Goodwill	—	2,932	+2,932	Up due to M&A
	Other Intangibles, net	4,871	5,416	+545	
	Investment securities	13,041	11,164	(1,877)	
	Long-term loans	410	432	+22	
	Deferred income taxes	447	1,606	+1,159	
	Prepaid pension costs	1,112	1,224	+112	
	Other investments	2,735	2,453	(282)	
	Allowance for doubtful accounts	(30)	(95)	(65)	
Current liabilities	Notes & accounts payable	6,388	7,632	+1,244	
	Short-term borrowings & current portion of long-term debt	19,029	23,670	+4,641	
	Accrued income taxes	1,284	1,656	+372	
	Accrued bonus	1,454	1,511	+57	
	Other current liabilities	6,121	6,835	+714	
Non-current liabilities	Bonds	21,000	36,000	+15,000	Up due to bond issue
	Long-term borrowings	56,174	48,834	(7,340)	
	Deferred income taxes	1,326	1,310	(16)	
	Accrued pension and severance costs	2,202	2,289	+87	
	Other noncurrent liabilities	4,368	4,325	(43)	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	31,552	32,968	+1,416		
Treasury stock, at cost	(98)	(98)	(0)		
Unrealized gains on available-for-sale securities	2,705	2,002	(703)		
Foreign currency translation adjustments	(1,845)	(2,280)	(435)		
Minority interests	1,313	711	(602)		
<b>Total liabilities and net assets</b>	<b>169,643</b>	<b>184,035</b>	<b>+14,392</b>		





# Supplementary Materials

## (2) Comparative Consolidated Income Statement

(Millions of yen)

		FY2010 (Apr.2009-Mar.2010)	FY2011 (Apr.2010-Mar.2011)	Change	Main factors for change
Net revenue	Storage services	13,041	12,255	(786)	Down 661 on nonconsolidated bases
	Warehouse handling services	7,834	8,196	+362	
	Port terminal services	17,543	20,629	+3,086	Up 1,840 on nonconsolidated bases
	Transportation services	25,179	30,082	+4,903	Up 3,514 on nonconsolidated bases
	Real estate	11,985	12,285	+300	
	Other	13,144	13,316	+172	
	Total	88,728	96,766	+8,038	
Cost of sales	Direct operation expenses	34,599	40,623	+6,024	
	Lease and rental	7,063	6,604	(459)	
	Depreciation expenses	5,452	6,252	+800	
	Salaries & benefits	13,349	13,605	+256	
	Other	15,124	16,255	+1,131	
	Total	75,591	83,341	+7,750	
Gross profit		13,137	13,424	+287	
SG&A	Depreciation expenses	587	656	+69	
	Remuneration salaries & benefits	3,178	2,970	(208)	
	Other	2,825	3,248	+423	
	Total	6,593	6,876	+283	
Operating income		6,543	6,548	+5	
Nonoperating income	Interest and dividends	220	246	+26	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	74	60	(14)	
	Other	428	328	(100)	
Nonoperating expenses	Interest expenses	1,523	1,555	+32	
	Other	1,010	857	(153)	
Ordinary income		4,733	4,772	+39	
Extraordinary gains	Gain on sales of assets	224	893	+669	Sale of real estate to improve asset efficiency
	Gain on negative goodwill	—	472	+472	
	Total	224	1,366	+1,142	
Extraordinary losses	Loss on disposal of assets	813	373	(440)	
	Loss on restructuring of subsidiaries and affiliates business	206	333	+127	
	Unrealized loss on investment securities	42	205	+163	
	Loss on sales of assets	20	859	+839	
	Loss on disaster	—	395	+395	
	Other	127	113	(14)	
Total	1,209	2,280	+1,071		
Income before income taxes		3,747	3,857	+110	
Income taxes - current		1,905	826	(1,079)	
Income taxes - deferred		(25)	506	+531	
Minority interests		8	(9)	(17)	
Net income		1,859	2,534	+675	



# Supplementary Materials

## (3) Comparative Consolidated Cash Flows

(Millions of yen)

		FY2010 (Apr.2009-Mar.2010)	FY2011 (Apr.2010-Mar.2011)	Change	Main factors for change
Operating activities	Income before income taxes	3,747	3,857	+110	
	Depreciation expenses	6,040	6,908	+868	
	Change in allowance for doubtful accounts	(2)	28	+30	
	Change in accrued bonus	(26)	(24)	+2	
	Change in accrued pension and severance costs	(295)	(137)	+158	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	(74)	(60)	+14	
	Gain on sales of PP&E and investment securities	(218)	(60)	+158	
	Loss on disposal of PP&E and intangible,net	648	117	(531)	
	Unrealized loss on investment securities	42	205	+163	
	Change in trade receivables	(40)	(810)	(770)	
	Change in trade payables	205	584	+379	
	Other, net	1,206	(457)	(1,663)	
	Income taxes paid	(1,008)	(2,046)	(1,038)	
	Cash flows from operating activities	10,226	8,104	(2,122)	
	Investing activities	Payments for purchases of investment securities	(168)	(8)	+160
Proceeds from sales of investment securities		336	—	(336)	
Payments for purchases of non-current assets		(8,743)	(20,495)	(11,752)	Acquisition of the Misato Logistics Center
Proceeds from sales of non-current assets		142	6,537	+6,395	Sale of an office building in Tokyo
Payments for loans extended		(193)	(145)	+48	
Proceeds from loans collected		108	93	(15)	
Payments for acquisition of subsidiaries' shares, resulting in consolidation scope change		—	(3,860)	(3,860)	Acquisition of all shares in Mitsui-Soko Air Cargo
Other, net	(20)	(31)	(11)		
Cash flows from investing activities	(8,537)	(17,910)	(9,373)		
Financing activities	Proceeds from short-term borrowings	6,108	3,180	(2,928)	
	Payments for short-term borrowings	(6,185)	(3,251)	+2,934	
	Proceeds from long-term borrowings	13,500	10,367	(3,133)	
	Payments for long-term borrowings	(10,370)	(14,941)	(4,571)	
	Corporate bonds issued	6,000	20,000	+14,000	
	Corporate bonds redeemed	(5,000)	(3,000)	+2,000	
	Dividends paid	(1,195)	(1,117)	+78	
	Other, net	(2,625)	(82)	+2,543	
Cash flows from financing activities	230	11,154	+10,924		
Translation adjustments on cash and cash equivalents	41	(190)	(231)		
Net increase in cash and cash equivalents	1,960	1,157	(803)		
Cash and cash equivalents at the beginning of the term	14,154	16,115	+1,961		
Cash and cash equivalents from newly consolidated subsidiaries	—	87	+87		
Cash and cash equivalents at the end of the term	16,115	17,361	+1,246		



## Supplementary Materials

### (4) Comparative Nonconsolidated Balance Sheet

(Millions of yen)

	Mar. 31, 2010	Mar. 31, 2011	Change	Main factors for change	
Current assets	Cash & deposits	12,257	11,557	(700)	
	Notes & accounts receivable	8,251	8,488	+237	
	Deferred income taxes	548	465	(83)	
	Other current assets	1,978	3,379	+1,401	
	Allowance for doubtful accounts	(6)	(5)	+1	
Non-current assets	Buildings & structures, net	52,992	61,483	+8,491	Acquisition of the Misato Logistics Center
	Land	43,192	46,680	+3,488	
	Other PP&E, net	3,906	4,154	+248	
	Construction in progress	5,616	36	(5,580)	
	Intangible, net	4,713	5,363	+650	
	Investment securities	17,633	21,352	+3,719	Acquisition of all shares in Mitsui-Soko Air Cargo
	Long-term loans	1,045	294	(751)	
	Prepaid pension costs	1,112	1,224	+112	
	Other investments	2,551	2,090	(461)	
Allowance for doubtful accounts	(850)	(58)	+792		
Current liabilities	Notes & accounts payable	4,739	5,120	+381	
	Short-term borrowings & current portion of long-term debt	17,823	22,571	+4,748	
	Accrued income taxes	980	—	(980)	
	Accrued bonus	890	850	(40)	
	Other current liabilities	4,741	5,479	+738	
Non-current liabilities	Bonds	21,000	36,000	+15,000	Up due to issuance of bonds
	Long-term borrowings	55,117	47,928	(7,189)	
	Deferred income taxes	711	747	+36	
	Accrued pension and severance costs	39	37	(2)	
	Other noncurrent liabilities	4,676	3,951	(725)	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	25,128	25,406	+278		
Treasury stock at cost, net	(98)	(98)	(0)		
Unrealized gains on available-for-sale securities	2,530	1,853	(677)		
Total liabilities and net assets	154,947	166,514	+11,567		



## Supplementary Materials

### (5) Comparative Nonconsolidated Income Statement

(Millions of yen)

		FY2010 (Apr. 2009-Mar. 2010)	FY2011 (Apr. 2010-Mar. 2011)	Change	Main factors for change
Net revenue	Storage services	9,861	9,200	(661)	
	Warehouse handling services	3,909	3,994	+85	
	Port terminal services	13,126	14,967	+1,841	Up due to increase of handling volume at container terminal
	Transportation services	18,561	22,076	+3,515	
	Real estate	12,169	12,471	+302	
	Other	9,963	10,207	+244	
	Total	67,592	72,917	+5,325	
Cost of sales	Direct operation expenses	30,799	35,105	+4,306	
	Lease and rental	4,803	4,375	(428)	
	Depreciation expenses	4,596	5,443	+847	
	Taxes	1,496	1,609	+113	
	Salaries and benefits	4,711	4,807	+96	
	Other	10,557	11,711	+1,154	
	Total	56,966	63,056	+6,090	
Gross profit		10,625	9,861	(764)	
SG&A	Depreciation expense	624	708	+84	
	Remuneration salaries & benefits	2,159	1,982	(177)	
	Other	2,102	2,412	+310	
	Total	4,889	5,107	+218	
Operating income		5,736	4,753	(983)	
Nonoperating income	Interest and dividends	558	694	+136	
	Other	191	159	(32)	
Nonoperating expenses	Interest expenses	1,478	1,520	+42	
	Other	800	715	(85)	
Ordinary income		4,206	3,372	(834)	
Extraordinary gains	Gain on sales of assets	223	863	+640	Sale of real estate to improve asset efficiency
	Other	—	31	+31	
	Total	223	895	+672	
Extraordinary losses	Loss on disposal of assets	813	373	(440)	
	Unrealized loss on securities	320	201	(119)	
	Loss on disaster	—	398	+398	
	Loss on sales of assets	20	859	+839	
	Other	202	140	(62)	
Total	1,356	1,973	+617		
Income before income taxes		3,072	2,294	(778)	
Income taxes - current		1,424	314	(1,110)	
Income taxes - deferred		(24)	583	+607	
Net income		1,671	1,396	(275)	



## Supplementary Materials

### (6) List of Cargo Volume in Warehouse (Nonconsolidated)

#### 1.Storage balance

	Mar.31,2007	Mar.31,2008	Mar.31,2009	Mar.31,2010	Mar.31,2011
Tons (1,000 tons)	480	476	491	438	439
Amount (Millions of yen)	177,370	160,360	172,672	228,350	262,441

#### 2.Change in monthly balance (April 1, 2010-March 31, 2011)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons (1,000 tons)	442	451	447	453	465	457
Amount (Millions of yen)	230,882	242,644	243,364	249,540	251,926	250,396

	31-Oct	30-Nov	31-Dec	31-Jan	28-Feb	31-Mar
Tons (1,000 tons)	445	427	426	441	440	439
Amount (Millions of yen)	256,825	252,171	254,104	259,626	261,801	262,441

#### 3.Warehouse volume

		FY2007	FY2008	FY2009	FY2010	FY2011
Tons (1,000 tons)	Apr-Sep	1,231	1,223	991	872	877
	Oct-Mar	1,180	1,176	846	811	815
	Total	2,411	2,399	1,837	1,683	1,692
Amount (Millions of yen)	Apr-Sep	383,460	357,352	338,654	299,425	323,152
	Oct-Mar	429,035	372,898	293,831	344,925	342,524
	Total	812,495	730,250	632,485	644,350	665,676

#### 4.Turnover rate

		FY2007	FY2008	FY2009	FY2010	FY2011
Tons	Apr-Sep	41.8%	42.4%	34.8%	30.5%	32.1%
	Oct-Mar	39.6%	42.6%	29.1%	31.0%	31.3%
	Total	40.7%	42.5%	31.9%	30.7%	31.7%
Amount	Apr-Sep	39.2%	34.8%	32.4%	26.2%	21.4%
	Oct-Mar	38.6%	36.7%	28.2%	26.9%	21.8%
	Total	38.9%	35.7%	30.3%	26.6%	21.6%

#### 5.Monthly turnover rate ( April 1, 2010-March 31, 2011)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons	35.4%	30.4%	30.6%	33.2%	31.8%	31.1%
Amount	24.9%	19.7%	19.7%	22.8%	20.6%	20.8%

	31-Oct	30-Nov	31-Dec	31-Jan	28-Feb	31-Mar
Tons	30.2%	32.0%	33.2%	28.9%	28.4%	35.4%
Amount	20.8%	20.9%	22.5%	19.4%	21.4%	25.9%

#### 6.Warehouse floor space (Storage area)

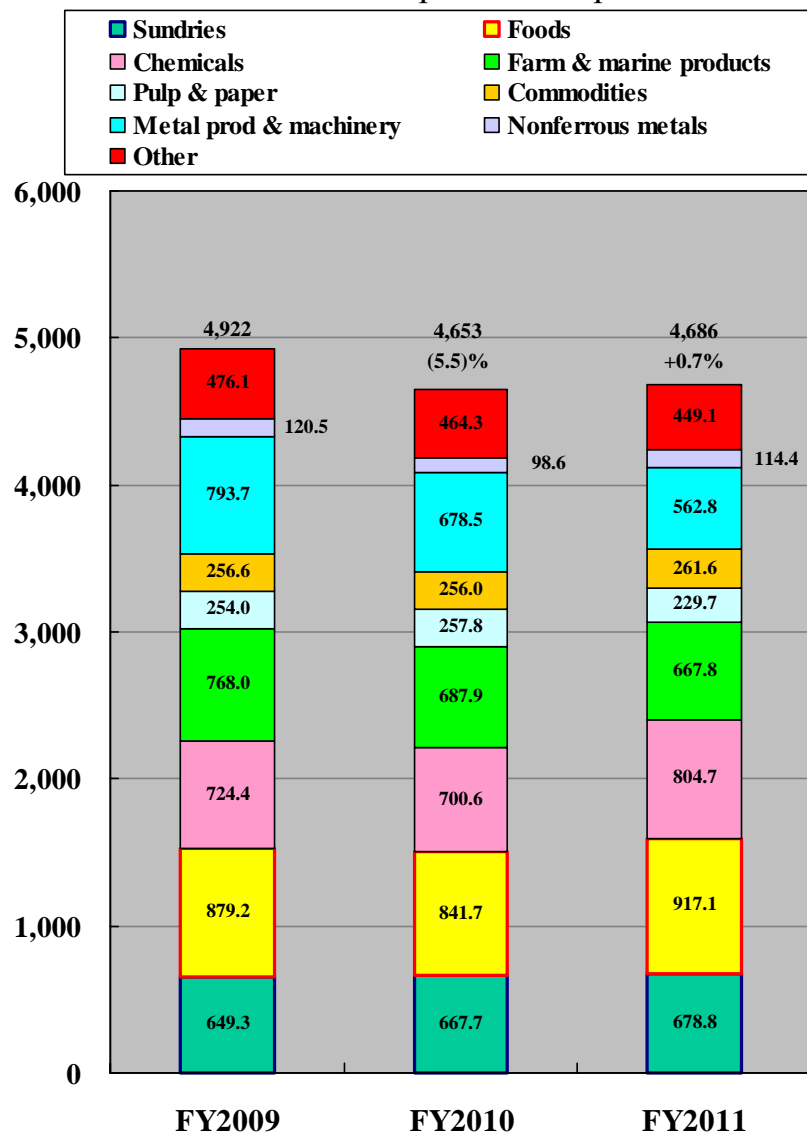
	Mar.31 2007	Mar.31 2008	Mar.31 2009	Mar.31 2010	Mar.31 2011
Area (1,000 sq. meters)	631	622	671	647	637



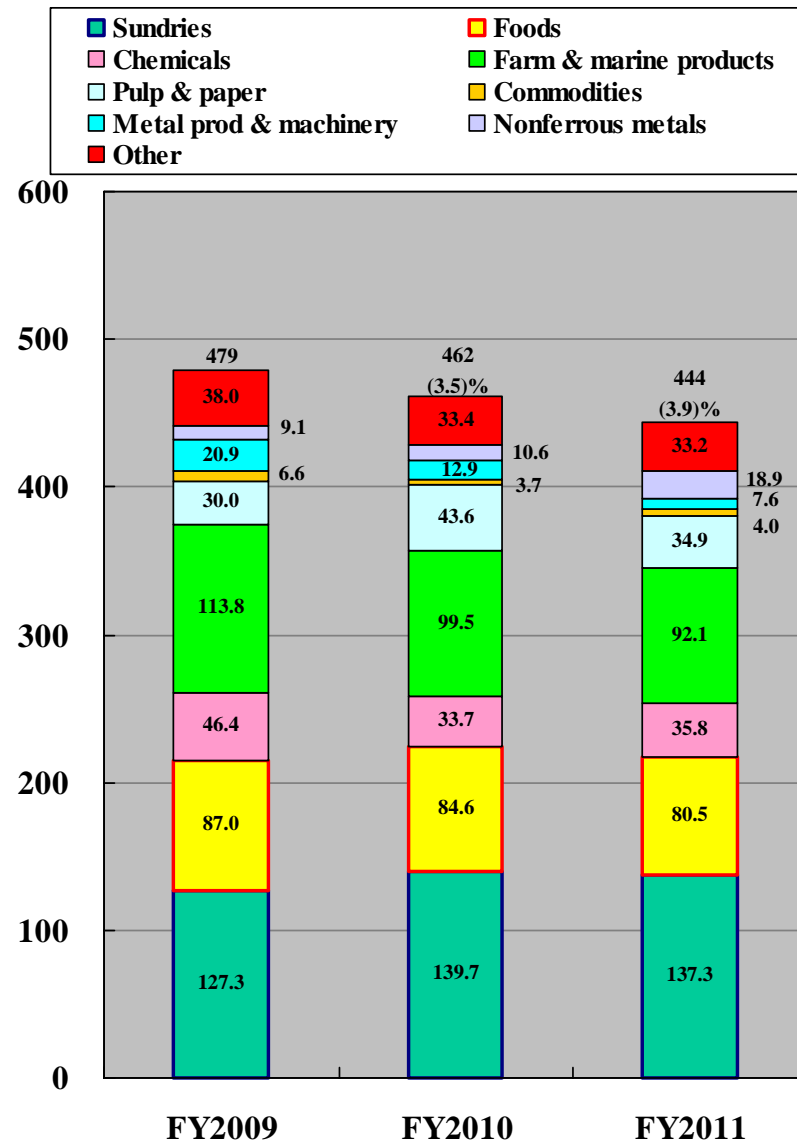
# Supplementary Materials

## (7) Handling Volume (Storage Balance · Tons)

21 main companies in Japan (1,000 Tons)



Mitsui-Soko (1,000 Tons)



\*Statistics for 21 main companies in Japan are based on figures up to Feb. 2011.

FY2011 = year ended March 31, 2011



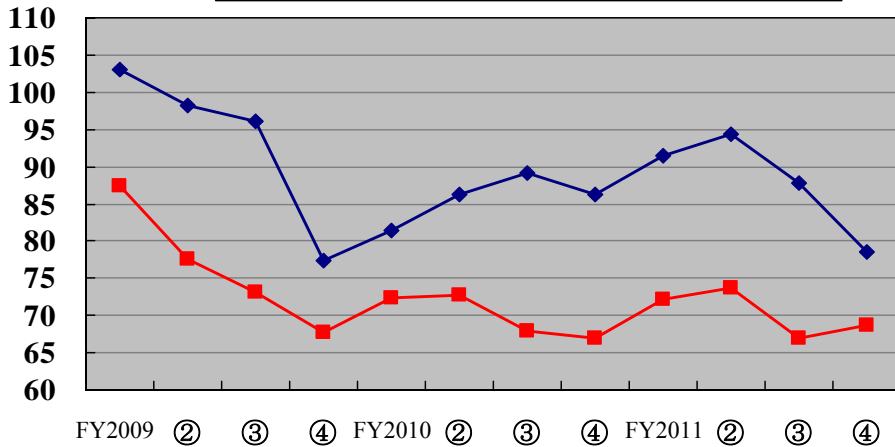
# Supplementary Materials

## (8) Quarterly Business Volume

### Warehouse Division

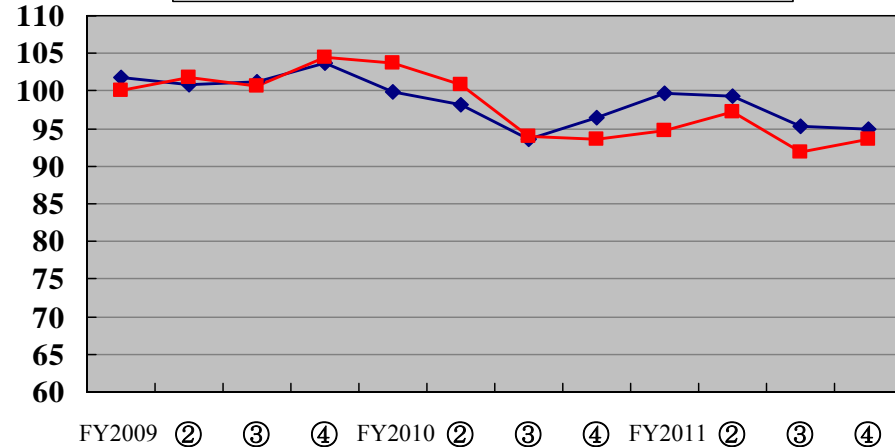
Receiving Cargo Volume

◆ 21main companies in Japan:FY2008=100  
 ■ Mitsui-Soko:FY2008=100



Storage Volume

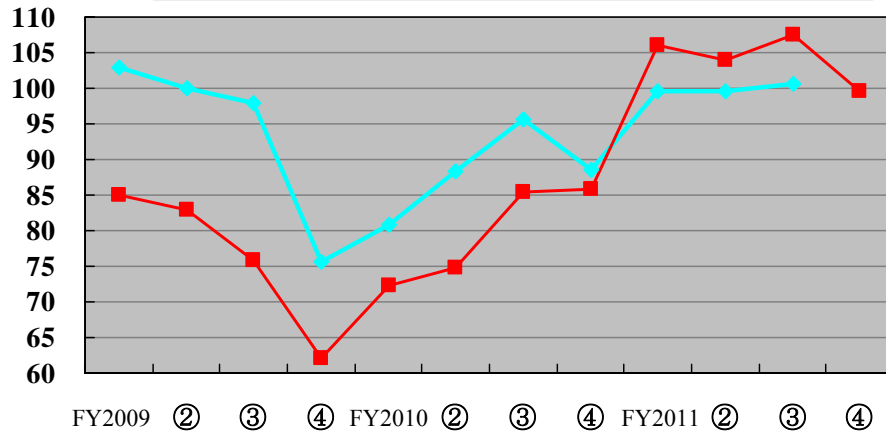
◆ 21main companies in Japan:FY2008=100  
 ■ Mitsui-Soko:FY2008=100



### Port Terminal Division

Container Handling Volume

◆ 5main port terminals in Japan:FY2008=100  
 ■ Container Mitsui-Soko:FY2008=100



\*Statistics for 21 main companies in Japan are based on figures up to Feb. 2011.

\*Statistics for 5 main port terminals in Japan are based on figures up to Nov. 2010.



## Supplementary Materials

### (9) Cause for Increased/decreased Net Revenue and Operating Income

#### Operating Profit Margin by Segment

	FY2010 (Apr.2009-Mar.2010)			FY2011 (Apr.2010-Mar.2011)			Change
	1st Half	2nd Half		1st Half	2nd Half		
Domestic logistics operations	8.4%	7.6%	8.0%	7.7%	7.2%	7.5%	(0.6)
Domestic port terminal operations	2.7%	6.7%	4.9%	8.4%	8.7%	8.5%	+3.7
Overseas logistics operations	(6.7)%	1.0%	(2.5)%	0.4%	1.3%	0.9%	+3.4
Sub total: Logistics	2.0%	3.3%	2.7%	3.1%	3.0%	3.1%	+0.4
Real estate	62.3%	62.1%	62.2%	61.0%	59.0%	60.0%	(2.2)

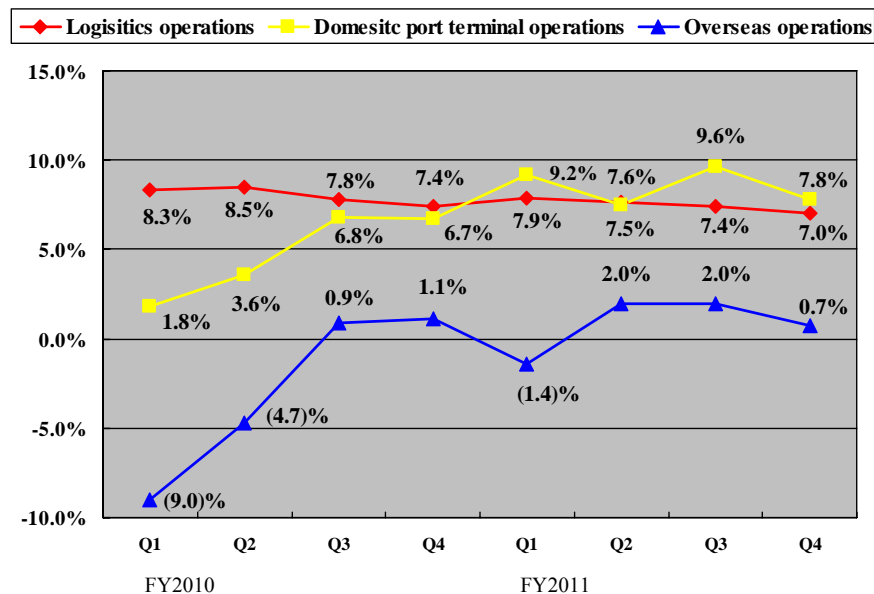
•**Domestic logistics operations:** Profit margins gradually decreased due to sluggish storage balance and reduction of storage unit price forced by tougher competition.

•**Domestic port terminal operations:** Profit margins grew in accordance with the increased handling volume thanks to expanded routes of the existing customers of maritime companies and acquisition of new clientele.

•**Overseas logistics operations:** The business had a surplus due to an overall recovery of the local subsidiaries in respective areas.

•**Real estate:** A steady performance was shown throughout the previous and current years.

#### Reference: Quarterly operating profit margin for general logistics







# Supplementary Materials

## (10) Internal Profit Analysis Categories -Past Data

Segments in units of in-house profit analysis used until March 31, 2010

(Millions of yen)

		FY2009					FY2010					FY2011				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net revenue	Domestic logistics operations	16,370	16,673	15,443	13,352	61,838	13,518	13,448	13,753	13,466	54,185	14,319	14,268	14,313	15,274	58,174
	Domestic port terminal operations	3,648	3,462	3,175	2,586	12,871	2,568	2,778	3,138	3,015	11,499	3,399	3,415	3,642	3,359	13,815
	Overseas logistics operations	4,685	5,048	5,490	4,363	19,586	2,916	3,319	3,695	3,803	13,733	3,598	4,037	3,877	4,008	15,520
	Logistics elimination	(1,010)	(1,251)	(1,068)	(620)	(3,949)	(581)	(618)	(666)	(682)	(2,547)	(698)	(797)	(640)	(741)	(2,876)
	Subtotal: Logistics	23,693	23,932	23,040	19,681	90,346	18,421	18,927	19,920	19,602	76,870	20,618	20,923	21,192	21,900	84,633
	Real estate	2,185	2,465	2,532	2,697	9,879	3,039	3,037	3,061	3,098	12,235	3,151	3,119	3,130	3,138	12,538
	Corporate elimination	(102)	(103)	(98)	(96)	(399)	(97)	(93)	(95)	(92)	(377)	(99)	(99)	(91)	(116)	(405)
	Total	25,776	26,294	25,474	22,282	99,826	21,363	21,871	22,886	22,608	88,728	23,670	23,943	24,231	24,922	96,766

Operating income	Domestic logistics operations	1,559	1,442	1,287	1,107	5,396	1,092	1,106	1,064	982	4,244	1,035	937	913	881	3,766
	Domestic port terminal operations	379	262	215	124	980	64	113	223	211	611	319	265	355	267	1,206
	Overseas logistics operations	(45)	46	111	45	157	(166)	(61)	109	123	5	16	132	142	94	384
	Joint logistics expenses	(716)	(712)	(645)	(697)	(2,770)	(756)	(725)	(739)	(746)	(2,966)	(740)	(752)	(764)	(728)	(2,984)
	Subtotal: Logistics	1,177	1,038	968	580	3,763	234	433	657	570	1,894	630	582	646	514	2,372
	Real estate	1,240	1,344	1,429	1,523	5,536	1,885	1,897	1,891	1,932	7,605	1,948	1,875	1,875	1,824	7,522
	Joint company expenses	(757)	(771)	(731)	(733)	(2,992)	(747)	(749)	(696)	(764)	(2,956)	(846)	(842)	(784)	(874)	(3,346)
	Total	1,660	1,611	1,666	1,370	6,307	1,372	1,581	1,852	1,738	6,543	1,732	1,615	1,737	1,464	6,548