

Financial Report for the Six Months ended September 30, 2012

Supplementary Materials



MITSUI-SOKO CO., LTD.

November 6, 2012



(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
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:	814 (As of September 30, 2012) (17 more 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., U.K., Belgium, Czech Republic, Poland, Turkey, U.A.E., Singapore, Malaysia, Thailand, Indonesia, Vietnam, India, South Africa, Hong Kong, China, Taiwan and South Korea

【Consolidated Basis】

No. of subsidiaries:	27 domestic and 29 overseas (As of September 30, 2012)
No. of employees:	4,118 (As of September 30, 2012)
Assets:	¥59,019 million in domestic logistics, ¥4,704 million in domestic port terminal, ¥10,000 million in overseas logistics, ¥4,362 million in air cargo, ¥16,844 million in other logistics, ¥37,932 million in real estate, ¥64,475 million in corporate sector; Total of ¥197,338 million (As of March 31, 2012)



(2) Outline of Corporate Group

MITSUI-SOKO

Logistics operations

(Domestic logistics, Domestic port terminal, Overseas logistics, International transportation, Logistics systems, BPO operations and others)

Real estate operations

(Real estate leasing)

Performance of services



(Consolidated domestic subsidiaries)

HOKKAI MITSUI-SOKO LOGISTICS CO., LTD. #	SANSO K.K.
IM EXPRESS CO., LTD.	M · S LOGISTICS CO., LTD.
TOKO MARURAKU TRANSPORTATION CO., LTD.	MSC LOGISTICS EAST, INC.
MITSUI-SOKO EXPRESS CO., LTD. #	MS AIR CARGO INC.
SANEI K.K.	SANSO KOUN CO., LTD.
SANKO TRUCKING CO., LTD.	MITSUI WAREHOUSE TERMINAL SERVICE CO., LTD.
MITSUNORI CORPORATION	SUN TRANSPORT CO., LTD.
SANYU SERVICE CO., LTD.	KOBE SUNSO KOUN CO., LTD.
MK SERVICES CO., LTD.	HAKATA SANSO-BUTSURYU CO., LTD.
MITSUI-SOKO KYUSHU CO., LTD.	SEIYU KOUN CO., LTD.
MITSUI-SOKO LOGISTICS CO., LTD. #	MS LOGITECH SERVICE CO., LTD. #
MITSUI-SOKO AIR FREIGHT CO., LTD.	LOGISTICS SYSTEMS AND SOLUTIONS CO., LTD.
SUN CAPITAL & ACCOUNTING CO., LTD.	MITSUI-SOKO BUSINESS PARTNERS CO., LTD.
TOKYO SANSHIN SERVICE K.K.	

(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.
 Tas Express China Ltd. #
 Tas Express (Thailand) Co., Ltd. #
 PT. Tas Puniar Express Indonesia #
 Tas Express India Pvt. Ltd. #

(Unconsolidated subsidiaries)

SANKO FOODS CO., LTD. etc.

(Non-equity-method affiliates)

AMERICAN TERMINAL SERVICE CO., LTD. etc.

(Consolidated overseas subsidiaries)

Mitsui-Soko (U.S.A.) Inc.	Mitsui-Soko (Europe) B.V.
Mitsui-Soko (Europe) s.r.o. #	Mitsui-Soko (Singapore) Pte. Ltd.
Mitsui-Soko International Pte. Ltd.	Mitsui-Soko Air Services (S) Pte. Ltd.
Mitsui-Soko Agencies (Malaysia) Sdn. Bhd.	Mitsui-Soko (Malaysia) Sdn. Bhd.
Mitex International (HK) Ltd.	Integrated Mits Sdn. Bhd.
Noble Business International Ltd.	Mitex Multimodal Express Ltd.
Nangtong Sinavico International Logistics Co., Ltd	Mitex Logistics (Shanghai) Co., Ltd.
MSC Trading (Shanghai) Co., Ltd. #	Mitex Shenzhen Logistics Co., Ltd.
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 (Korea) Co., Ltd.	Mitsui-Soko (Taiwan) Co., Ltd.

Mitsui-Soko (China) Investment Co., Ltd. #

Tas Express America, Inc. #

Tas Express SA (Pty) Ltd. #

N.V. Tas Express Europe S.A. #

Tas Logistics China Co., Ltd. #

Companies marked by blue # denote newly consolidated.

Hokkai Mitsui-Soko Co., Ltd. and Hokkaido MS Logistics Co., Ltd. were merged to become Hokkai Mitsui-Soko Logistics Co., Ltd. on July 1, 2012. Mitsui-Soko Air Cargo Inc. and TAS Express Co., Ltd. were also merged to become Mitsui-Soko Express Co., Ltd. on July 1, 2012.



(3) Quarterly Performance by Previous Segment

Net Revenue and Operating Income of FY2011 and FY2012 by Previous Segment

(Millions of yen)

		FY2011					FY2012				
		1Q Result	2Q Result	3Q Result	4Q Result	Total	1Q Result	2Q Result	3Q Forecast	4Q Forecast	Total
Net Revenue	Domestic logistics operations	11,163	11,301	11,063	10,730	44,259	11,361	11,478	11,488	11,505	45,834
	Domestic port terminal operations	3,230	3,258	3,495	3,245	13,229	3,551	3,577	3,583	3,506	14,218
	Overseas logistics operations	3,017	3,371	3,316	3,360	13,066	3,028	3,046	3,136	2,712	11,923
	Air cargo operations	330	341	492	1,562	2,726	3,137	3,332	3,014	2,746	12,230
	Other logistics operations	2,775	2,565	2,726	2,863	10,931	2,722	2,749	2,865	3,102	11,439
	Real estate	3,150	3,119	3,129	3,138	12,538	3,049	3,039	3,023	2,965	12,077
	Elimination and /or corporate	0	(13)	7	20	14	(88)	(106)	(88)	(94)	(377)
	Total	23,670	23,943	24,230	24,921	96,766	26,762	27,114	27,023	26,444	107,344

Operating Income	Domestic logistics operations	734	736	718	623	2,812	839	878	884	870	3,472
	Domestic port terminal operations	245	183	273	194	896	311	245	187	235	979
	Overseas logistics operations	(42)	72	69	20	118	(22)	(11)	(19)	(95)	(149)
	Air cargo operations	(15)	(23)	(2)	9	(31)	104	101	102	58	366
	Other logistics operations	3	(118)	(138)	(41)	(295)	(6)	(50)	(0)	74	18
	Real estate	1,948	1,874	1,874	1,824	7,522	1,836	1,812	1,808	1,815	7,273
	Joint company expenses	(1,141)	(1,110)	(1,057)	(1,165)	(4,474)	(1,376)	(1,336)	(1,224)	(1,291)	(5,227)
	Total	1,732	1,615	1,737	1,463	6,548	1,686	1,638	1,738	1,667	6,731



(4) Quarterly Performance by New Segment

Net Revenue and Operating Income of FY2012 and FY2013 by New Segment

(Millions of yen)

		FY2012					FY2013				
		1Q Result	2Q Result	3Q Result	4Q Result	Total	1Q Result	2Q Result	3Q Forecast	4Q Forecast	Total
Net Revenue	Domestic logistics operations	11,333	11,453	11,475	11,493	45,755	11,500	11,249	11,500	11,500	45,500
	Domestic port terminal operations	3,551	3,577	3,583	3,506	14,218	3,764	3,702	3,500	3,500	14,500
	Overseas logistics operations	3,028	3,046	3,136	2,712	11,923	2,784	3,014	3,500	3,500	13,000
	International transportation operations	4,339	4,528	4,195	4,047	17,110	4,063	7,380	7,000	7,000	25,500
	Logistics systems operations	348	363	376	400	1,489	7,996	8,416	10,000	9,000	35,500
	BPO operations	1,200	1,212	1,320	1,413	5,147	1,519	1,336	1,500	1,500	6,000
	Real estate	3,049	3,039	3,023	2,965	12,077	2,865	2,854	2,800	2,800	11,000
	Elimination and /or corporate	(88)	(106)	(88)	(94)	(377)	(222)	(325)	(300)	(300)	(1,000)
	Total	26,762	27,114	27,023	26,444	107,344	34,271	37,629	39,500	38,500	150,000
Operating Income	Domestic logistics operations	835	881	887	877	3,481	845	769	900	900	3,500
	Domestic port terminal operations	311	245	187	235	979	152	159	200	200	700
	Overseas logistics operations	(22)	(11)	(19)	(95)	(149)	(147)	(41)	100	100	0
	International transportation operations	132	138	126	98	495	114	529	400	400	1,400
	Logistics systems operations	(34)	(33)	(19)	(20)	(108)	34	57	1,000	800	1,800
	BPO operations	(6)	(66)	(17)	38	(51)	114	31	100	100	300
	Real estate	1,836	1,812	1,808	1,815	7,273	1,790	1,795	1,700	1,600	6,900
	Joint company expenses	(1,366)	(1,326)	(1,214)	(1,282)	(5,189)	(1,661)	(2,157)	(2,200)	(2,100)	(8,100)
	Total	1,686	1,638	1,738	1,667	6,731	1,242	1,144	2,200	2,000	6,500



(5) Business Volume in the Logistics Sector

Consolidated basis		1st Half ended Sept. 30, 2011				1st Half ended Sept. 30, 2012			
		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)	467	47	268	782	499	41	238	778
	Rate of goods turnover	32.0%	38.5%	71.7%	45.9%	29.7%	36.5%	73.1%	43.3%
	Storage area (in thousands of square meters)	641	55	337	1,033	660	44	423	1,128
Handling in warehouse	Incoming (in thousands of tons)	907	109	1,155	2,171	898	90	1,043	2,031
	Outgoing (in thousands of tons)	869	108	1,134	2,111	877	93	1,034	2,004
Work at container terminal	Volume handled (in thousands of tons)	12,796	1,951	—	14,747	14,886	2,175	—	17,061
Domestic transport	Volume transported (in thousands of tons)	6,480	324	—	6,804	6,385	242	—	6,627
International transport	Volume transported (in thousands of tons)	581	17	103	701	659	22	99	780
Distribution & processing	Sales proceeds (in millions of yen)	178	—	92	270	157	—	103	260

Increase / Decrease Consolidated basis		1st Half ended Sept., 2011	Details of increase/decrease					1st Half ended Sept., 2012
			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)	782	+32	(6)	(30)	(4)	(0.6)%	778
	Rate of goods turnover	45.9%	(2.3)%	(2.0)%	+1.4%	(2.6)%	—	43.3%
	Storage area (in thousands of square meters)	1,033	+19	(11)	+86	+95	+9.2%	1,128
Handling in warehouse	Incoming (in thousands of tons)	2,171	(9)	(19)	(112)	(140)	(6.4)%	2,031
	Outgoing (in thousands of tons)	2,111	+8	(15)	(100)	(107)	(5.1)%	2,004
Work at container terminal	Volume handled (in thousands of tons)	14,747	+2,090	+224	—	+2,314	+15.7%	17,061
Domestic transport	Volume transported (in thousands of tons)	6,804	(95)	(82)	—	(177)	(2.6)%	6,627
International transport	Volume transported (in thousands of tons)	701	+78	+5	(4)	+79	+11.2%	780
Distribution & processing	Sales proceeds (in millions of yen)	270	(21)	—	+11	(10)	(3.7)%	260



(6) Business Volume in the Logistics Sector by Segments

	Domestic logistics operations	Domestic port terminal operations	Overseas logistics operations /International Transportation / BPO																																																																					
Storage & handling in warehouse	(1,000 tons)		Overseal logistics operations (1,000 tons)																																																																					
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Port terminal operations	(1,000 tons)	(TEU)	<div style="border: 1px solid black; background-color: #ADD8E6; padding: 10px; text-align: center;"> FY2013: year ending March 31, 2013 FY2012: year ended March 31, 2012 1H 13= 1st Half of FY2013 </div>																																																																					
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(7) List of Cargo Volume in Warehouse (Non-consolidated)

1.Storage balance

	Mar.31,2007	Mar.31,2008	Mar.31,2009	Mar.31,2010	Mar.31,2011	Mar.31,2012
Tons (1,000 tons)	480	476	491	438	439	484
Amount (Millions of yen)	177,370	160,360	172,672	228,350	262,441	304,725
	Sept.30,2007	Sept.30,2008	Sept.30,2009	Sept.30,2010	Sept.30,2011	Sept.30,2012
Tons (1,000 tons)	473	477	466	457	477	504
Amount (Millions of yen)	166,157	182,727	190,972	250,396	282,765	320,464

2.Change in monthly balance (April 1, 2012-September 30, 2012)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons (1,000 tons)	485	496	490	510	509	504
Amount (Millions of yen)	310,392	312,400	319,319	321,464	321,192	320,464

3.Receiving volume

		FY2009	FY2010	FY2011	FY2012	FY2013
Tons (1,000 tons)	Apr-Sep	991	872	877	907	1,048
	Oct-Mar	846	811	815	890	-
	Total	1,837	1,683	1,692	1,797	-
Amount (Millions of yen)	Apr-Sep	338,654	299,425	323,152	362,276	378,674
	Oct-Mar	293,831	344,925	342,524	393,745	-
	Total	632,485	644,350	665,676	756,021	-

4.Turnover rate

		FY2009	FY2010	FY2011	FY2012	FY2013
Tons	Apr-Sep	34.8%	30.5%	32.1%	32.0%	29.7%
	Oct-Mar	29.1%	31.0%	31.3%	30.8%	-
	Total	31.9%	30.7%	31.7%	31.4%	-
Amount	Apr-Sep	32.4%	26.2%	21.4%	21.2%	19.6%
	Oct-Mar	28.2%	26.9%	21.8%	21.4%	-
	Total	30.3%	26.6%	21.6%	21.3%	-

5.Monthly turnover rate (April 1, 2012-September 30, 2012)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons	30.3%	30.3%	28.6%	31.5%	29.4%	28.3%
Amount	20.3%	18.8%	22.3%	19.3%	17.7%	19.0%

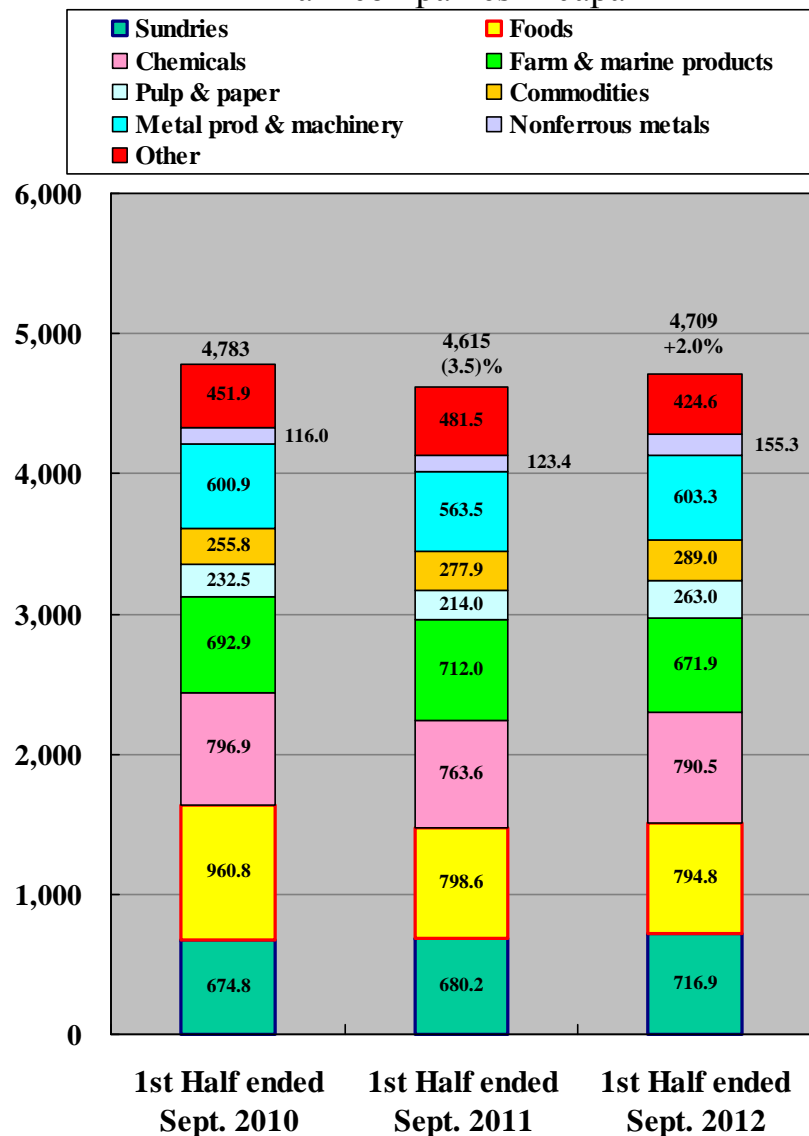
6.Warehouse floor space (Storage area)

	Mar.31 2008	Mar.31 2009	Mar.31 2010	Mar.31 2011	Mar.31 2012	Sep.30 2012
Area (1,000 sq. meters)	622	671	647	637	646	660

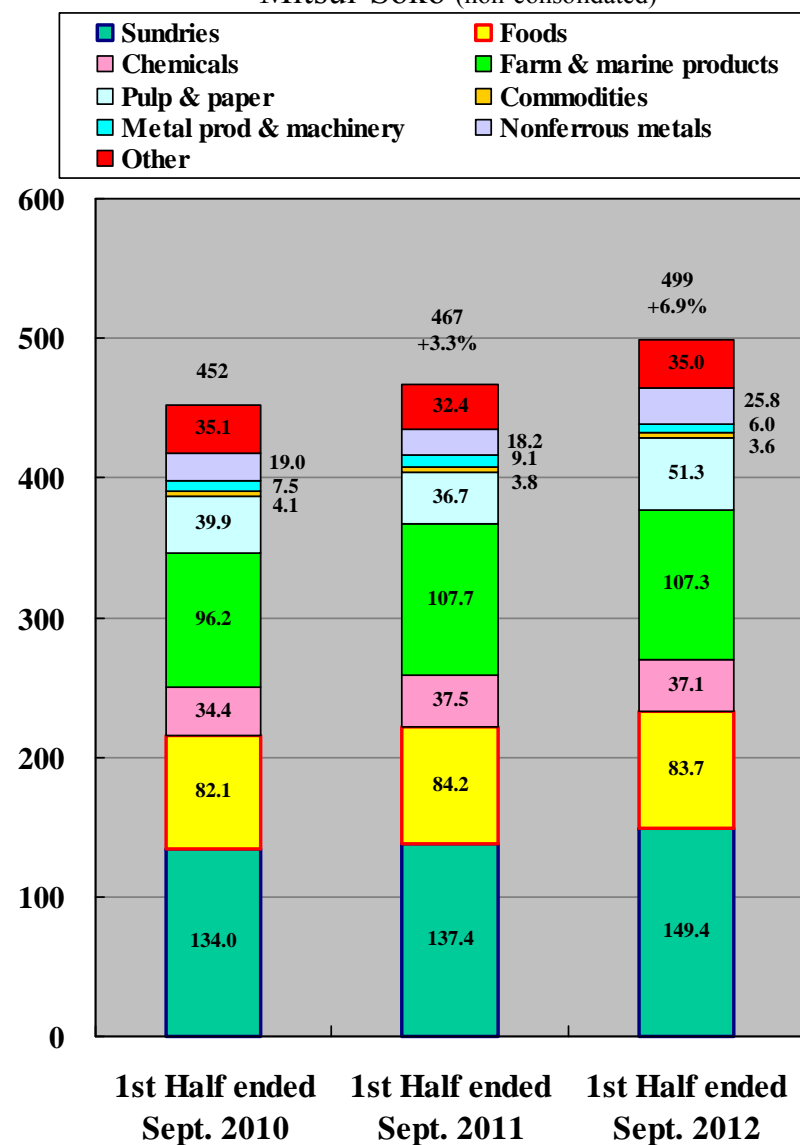


(8) Handling Volume (Average Storage Balance, Tons)

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 Aug. 2012

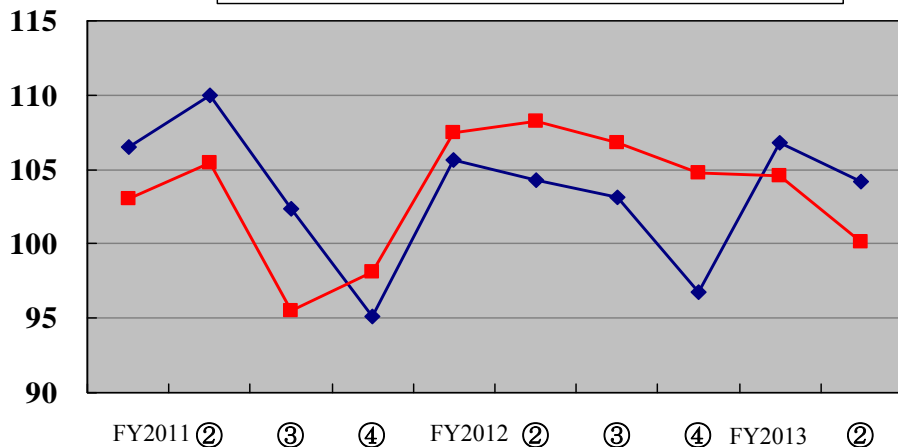


(9) Quarterly Business Volume

Warehouse Division

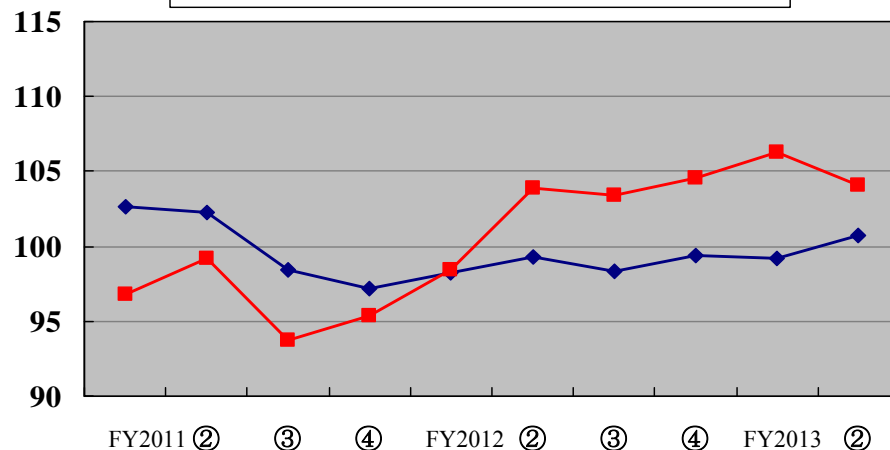
Receiving Cargo Volume

◆ 21 main companies in Japan: FY2009=100
 ■ Mitsui-Soko: FY2009=100



Storage Volume

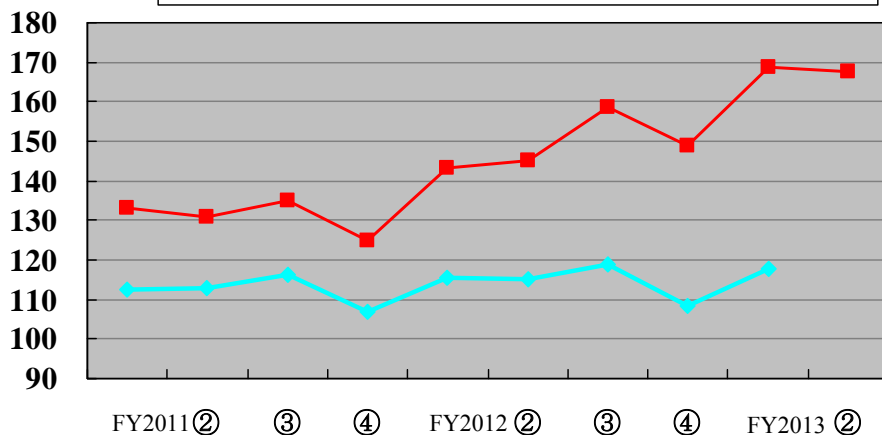
◆ 21 main companies in Japan: FY2009=100
 ■ Mitsui-Soko: FY2009=100



Port Terminal Division

Container Handling Volume

◆ 5 main port terminals in Japan: FY2009=100
 ■ Container Mitsui-Soko: FY2009=100



*Statistics for 21 main companies in Japan are based on figures up to Aug. 2012.

*Statistics for 5 main port terminals in Japan are based on figures up to June 2012.



(10) Consolidated Balance Sheet

(Millions of yen)

		Mar. 31, 2012	Sep. 30, 2012	Change	Main factors for change
Current assets	Cash & deposits	52,263	29,321	(22,942)	Acquisition of Mitsui-Soko Logistics Co., Ltd. & Mitsui-Soko Express Co., Ltd.
	Notes & accounts receivable	15,173	23,533	+8,360	
	Deferred income taxes	798	1,377	+579	
	Other current assets	3,545	5,072	+1,527	
	Allowance for doubtful accounts	(47)	(58)	(11)	
Non-current assets	Buildings & structures, net	50,560	56,510	+5,950	Acquisition of shares of newly consolidated subsidiaries
	Machinery & delivery equipment, net	2,939	3,234	+295	
	Land	43,062	47,081	+4,019	
	Construction in progress	879	2,314	+1,435	
	Other PP&E, net	2,548	2,634	+86	
	Goodwill	2,636	24,704	+22,068	
	Other Intangibles, net	5,434	6,580	+1,146	
	Investment securities	10,923	10,600	(323)	
	Long-term loans	490	344	(146)	
	Deferred income taxes	1,358	1,483	+125	
	Prepaid pension costs	1,288	1,170	(118)	
	Other investments	3,523	4,600	+1,077	
	Allowance for doubtful accounts	(44)	(69)	(25)	
Current liabilities	Notes & accounts payable	7,532	14,759	+7,227	
	Short-term borrowings & current portion of long-term debt	29,128	38,586	+9,458	
	Accrued income taxes	904	911	+7	
	Accrued bonus	1,586	1,963	+377	
	Other current liabilities	8,437	11,163	+2,726	
Non-current liabilities	Bonds	36,000	40,000	+4,000	
	Long-term borrowings	54,228	49,224	(5,004)	
	Deferred income taxes	1,577	1,194	(383)	
	Accrued pension and severance costs	2,288	4,550	+2,262	
	Other noncurrent liabilities	4,801	5,410	+609	
Common stock		11,100	11,100	—	
Capital surplus		5,563	5,563	—	
Retained earnings		34,002	34,371	+369	
Treasury stock, at cost		(99)	(99)	(0)	
Unrealized gains on available-for-sale securities		2,101	1,648	(453)	
Deferred gains or losses on hedges		—	(2)	(2)	
Foreign currency translation adjustments		(2,532)	(2,570)	(38)	
Minority interests		716	2,662	+1,946	
Total liabilities and net assets		197,338	220,438	+23,100	



(11) Consolidated Income Statement

(Millions of yen)

		Six months ended Sept., 2011	Six months ended Sept., 2012	Change	Main factors for change
Net revenue	Storage services	6,413	8,294	+ 1,881	
	Warehouse handling services	3,985	5,309	+ 1,324	
	Port terminal services	10,535	10,712	+ 177	
	Transportation services	19,875	26,748	+ 6,873	Contribution of Mitsui-Soko Express Co., Ltd.
	Real estate	5,981	5,672	(309)	
	Other	7,084	15,163	+ 8,079	Contribution of Mitsui-Soko Logistics Co., Ltd.
	Total	53,877	71,901	+ 18,024	
Cost of sales	Direct operation expenses	23,941	35,264	+ 11,323	
	Lease and rental	3,404	5,896	+ 2,492	
	Depreciation expenses	3,018	2,698	(320)	
	Salaries & benefits	7,385	9,007	+ 1,622	
	Other	8,571	10,051	+ 1,480	
	Total	46,321	62,918	+ 16,597	
Gross profit		7,555	8,982	+ 1,427	
SG&A	Depreciation expenses	351	617	+ 266	
	Remuneration salaries & benefits	1,628	2,282	+ 654	
	Other	2,249	3,696	+ 1,447	
	Total	4,229	6,596	+ 2,367	
Operating income		3,325	2,386	(939)	
Nonoperating income	Interest and dividends	141	176	+ 35	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	12	68	+ 56	
	Other	209	556	+ 347	
Nonoperating expenses	Interest expenses	757	771	+ 14	
	Other	398	570	+ 172	
Ordinary income		2,533	1,846	(687)	
Extraordinary gains	Gain on sales of tangible assets	2,440	—	(2,440)	
	Gain on change in equity	—	530	+ 530	
	Other	5	41	+ 36	
	Total	2,445	572	(1,873)	
Extraordinary losses	Unrealized loss of securities	149	382	+ 233	
	Other	415	155	(260)	
	Total	565	538	(27)	
Income before income taxes		4,413	1,880	(2,533)	
Income taxes - current		1,575	928	(647)	
Income taxes - deferred		214	(32)	(246)	
Minority interests		36	56	+ 20	
Net income		2,587	928	(1,659)	



(12) Consolidated Cash Flows

(Millions of yen)

		FY2011 (Apr.2010-Mar.2011)	FY2012 (Apr.2011-Mar.2012)	Change	Main factors for change
Operating activities	Income before income taxes	4,413	1,880	(2,533)	
	Depreciation expenses	3,370	3,316	(54)	
	Amortization of goodwill	147	763	+ 616	
	Change in allowance for doubtful accounts	(0)	(22)	(22)	
	Change in accrued bonus	102	107	+ 5	
	Change in accrued pension and severance costs	(47)	(55)	(8)	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	(12)	(68)	(56)	
	Gain on change in equity	—	(530)	(530)	
	Gain on sales of PP&E	(2,457)	(12)	+ 2,445	
	Loss on disposal of PP&E	30	37	+ 7	
	Unrealized loss on investment securities	149	382	+ 233	
	Change in trade receivables	475	(9)	(484)	
	Change in trade payables	(439)	(677)	(238)	
	Other, net	473	(840)	(1,313)	Increase of consumption tax
	Income taxes paid	(1,206)	(1,288)	(82)	
Cash flows from operating activities	4,999	2,982	(2,017)		
Investing activities	Payments for purchases of investment securities	(2)	(107)	(105)	
	Payments for purchases of non-current assets	(1,800)	(4,511)	(2,711)	Construction of facility specializing in pharmaceutical products
	Proceeds from sales of non-current assets	3,271	26	(3,245)	
	Payments for loans extended	(111)	(79)	+ 32	
	Proceeds from loans collected	74	262	+ 188	
	Payments for acquisition of subsidiaries' shares, resulting in consolidation scope change	—	(23,794)	(23,794)	Acquisition of Mitsui-Soko Logistics Co., Ltd. & Mitsui-Soko Express Co., Ltd.
	Other, net	(111)	57	+ 168	
Cash flows from investing activities	1,319	(28,147)	(29,466)		
Financing activities	Proceeds from short-term borrowings	1,739	14,758	+ 13,019	
	Payments for short-term borrowings	(1,700)	(21,029)	(19,329)	
	Proceeds from long-term borrowings	7,000	4,000	(3,000)	
	Payments for long-term borrowings	(7,021)	(7,103)	(82)	
	Corporate bonds issued	—	10,000	+ 10,000	
	Dividends paid	(558)	(558)	+ 0	
	Other, net	(45)	(282)	(237)	
Cash flows from financing activities	(586)	(215)	+ 371		
Translation adjustments on cash and cash equivalents	28	(183)	(211)		
Net increase in cash and cash equivalents	5,760	(25,563)	(31,323)		
Cash and cash equivalents at the beginning of the term	17,361	51,934	+ 34,573		
Cash and cash equivalents from newly consolidated subsidiaries	—	2,394	+ 2,394		
Cash and cash equivalents at the end of the term	23,122	28,766	+ 5,644		



(13) Non-consolidated Balance Sheet

(Millions of yen)

		Mar. 31, 2011	Mar. 31, 2012	Change	Main factors for change
Current assets	Cash & deposits	44,819	10,978	(33,841)	Acquisition of Mitsui-Soko Logistics Co., Ltd. & Mitsui-Soko Express Co., Ltd.
	Notes & accounts receivable	9,425	9,376	(49)	
	Deferred income taxes	577	538	(39)	
	Other current assets	2,461	2,996	+ 535	
	Allowance for doubtful accounts	(18)	(17)	+ 1	
Non-current assets	Buildings & structures, net	47,733	47,571	(162)	Acquisition of shares of newly consolidated subsidiaries
	Land	38,478	38,589	+ 111	
	Other PP&E, net	4,256	4,417	+ 161	
	Construction in progress	879	2,270	+ 1,391	
	Intangible, net	5,401	6,460	+ 1,059	
	Investment securities	21,503	49,066	+ 27,563	
	Long-term loans	554	373	(181)	
	Prepaid pension costs	1,288	1,170	(118)	
	Other investments	3,654	8,493	+ 4,839	
Allowance for doubtful accounts	(210)	(189)	+ 21		
Current liabilities	Notes & accounts payable	5,461	5,217	(244)	
	Short-term borrowings & current portion of long-term debt	27,899	31,873	+ 3,974	
	Accrued income taxes	414	491	+ 77	
	Accrued bonus	930	910	(20)	
	Other current liabilities	6,820	6,464	(356)	
Non-current liabilities	Bonds	36,000	40,000	+ 4,000	
	Long-term borrowings	53,124	47,767	(5,357)	
	Deferred income taxes	1,153	756	(397)	
	Accrued pension and severance costs	88	86	(2)	
	Other noncurrent liabilities	4,492	4,698	+ 206	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	25,899	25,731	(168)		
Treasury stock at cost, net	(99)	(99)	—		
Unrealized gains on available-for-sale securities	1,956	1,534	(422)		
Total liabilities and net assets	180,805	182,097	+ 1,292		



(14) Non-consolidated Income Statement

(Millions of yen)

		Six months ended Sept., 2011	Six months ended Sept., 2012	Change	Main factors for change
Net revenue	Storage services	4,907	5,203	+ 296	Increase of storage balance
	Warehouse handling services	2,149	2,274	+ 125	
	Port terminal services	7,705	8,201	+ 496	
	Transportation services	10,743	10,917	+ 174	
	Real estate	6,011	5,674	(337)	
	Other	5,410	5,627	+ 217	
	Total	36,927	37,899	+ 972	
Cost of sales	Direct operation expenses	17,615	18,181	+ 566	
	Lease and rental	2,214	3,104	+ 890	Liquidation of logistics facility
	Depreciation expenses	2,634	2,133	(501)	Liquidation of logistics facility
	Taxes	837	733	(104)	
	Salaries and benefits	2,509	2,521	+ 12	
	Other	6,059	6,282	+ 223	
	Total	31,872	32,957	+ 1,085	
Gross profit		5,054	4,942	(112)	
SG&A	Depreciation expenses	389	558	+ 169	
	Remuneration salaries & benefits	1,018	1,025	+ 7	
	Other	1,432	1,606	+ 174	
	Total	2,839	3,190	+ 351	
Operating income		2,214	1,751	(463)	
Nonoperating income	Interest and dividends	635	325	(310)	
	Other	60	321	+ 261	
Nonoperating expenses	Interest expenses	740	704	(36)	
	Other	337	331	(6)	
Ordinary income		1,833	1,362	(471)	
Extraordinary gains	Gain on sales of assets	2,445	41	(2,404)	
	Total	2,445	41	(2,404)	
Extraordinary losses	Unrealized loss on securities	148	348	+ 200	
	Loss on disposal of assets	11	4	(7)	
	Other	410	276	(134)	
	Total	570	629	+ 59	
Income before income taxes		3,709	774	(2,935)	
Income taxes - current		1,257	507	(750)	
Income taxes - deferred		28	(124)	(152)	
Net income		2,423	391	(2,032)	