

# MITSUBI-SOKO 2013

WE MOVE GOODS WITH TOTAL DEDICATION.

**Financial Report for  
the Six Months ended  
September 30, 2013**

**Supplementary Materials**



三井倉庫





## (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:	875 (As of September 30, 2013) (13 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, Turkey, U.A.E., Singapore, Malaysia, Thailand, Indonesia, Vietnam, India, South Africa, Hong Kong, China, Taiwan and South Korea

### 【Consolidated Basis】

No. of subsidiaries:	28 domestic and 30 overseas (As of September 30, 2013)
No. of employees:	4,445 (As of September 30, 2013)
Assets:	¥60,955 million in domestic logistics, ¥4,720 million in domestic port terminal, ¥18,226 million in overseas logistics, ¥12,833 million in international transportation, ¥21,131 million in logistics systems, ¥15,780 million in BPO, ¥44,853 million in real estate, ¥54,370 million in corporate sector; Total of ¥232,872 million (As of March 31, 2013)



## (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.  
 MS Air Cargo Inc.  
 Mitsui-Soko Air Freight Co., Ltd.  
 IM Express Co., Ltd.  
 MSC Logistics East, Inc.  
 M · S Logistics Co., Ltd.  
 Sanso K.K.  
 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.  
 Trust Partners Co., Ltd.  
 Sun Capital and Accounting Co., Ltd.  
 Logistics Systems and Solutions Co., Ltd.  
 Tokyo Sanshin Service K.K.

##### (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.  
 N.V. MSE Europe S.A.  
 MS Express South Africa (Pty) Ltd.  
 MSE China (Guangzhou) Co., Ltd.

##### (Equity-method affiliates)

Itabashi-Shouji Co., Ltd.  
 Joint Venture Sunrise Logistics Co., Ltd.  
 Shanghai Jinjiang Mitsui-Soko International Logistics Co., Ltd.  
 AW Rostamani Logistics L.L.C.  
 TAS Express China 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.



### (3) Quarterly Performance by Previous Segment

#### Net Revenue and Operating Income of FY2012 and FY2013 by Previous Segment

(Millions of yen)

		FY2012					FY2013				
		1Q Result	2Q Result	3Q Result	4Q Result	Total	1Q Result	2Q Result	3Q Result	4Q Result	Total
Net Revenue	Domestic logistics	11,333	11,453	11,475	11,493	45,755	11,500	11,249	11,497	11,329	45,577
	Domestic port terminal	3,551	3,577	3,583	3,506	14,218	3,764	3,702	3,737	3,375	14,580
	Overseas logistics	3,028	3,046	3,136	2,712	11,923	2,784	3,014	3,735	4,160	13,695
	International transportation	4,339	4,528	4,195	4,047	17,110	4,063	7,380	6,904	7,032	25,380
	Logistics systems	348	363	376	400	1,489	7,996	8,416	8,935	7,747	33,096
	BPO	1,200	1,212	1,320	1,413	5,147	1,519	1,336	1,425	1,642	5,923
	Real estate	3,049	3,039	3,023	2,965	12,077	2,865	2,854	2,846	2,831	11,397
	Elimination and /or corporate	(88)	(106)	(88)	(94)	(377)	(222)	(325)	(404)	(456)	(1,408)
	Total	26,762	27,114	27,023	26,444	107,344	34,271	37,629	38,677	37,662	148,241
Operating Income	Domestic logistics	835	881	887	877	3,481	845	769	847	679	3,141
	Domestic port terminal	311	245	187	235	979	152	159	121	97	531
	Overseas logistics	(22)	(11)	(19)	(95)	(149)	(147)	(41)	59	33	(95)
	International transportation	132	138	126	98	495	114	529	535	557	1,736
	Logistics systems	(34)	(33)	(19)	(20)	(108)	34	57	531	69	692
	BPO	(6)	(66)	(17)	38	(51)	114	31	41	52	239
	Real estate	1,836	1,812	1,808	1,815	7,273	1,790	1,795	1,791	1,702	7,080
	Joint company expenses	(1,366)	(1,326)	(1,214)	(1,282)	(5,189)	(1,661)	(2,157)	(2,074)	(2,070)	(7,963)
	Total	1,686	1,638	1,738	1,667	6,731	1,242	1,144	1,854	1,121	5,362



## (4) Quarterly Performance by New Segment

### Net Revenue and Operating Income of FY2013 and FY2014 by New Segment

(Millions of yen)

		FY2013					FY2014 Forecast				
		1Q Result	2Q Result	3Q Result	4Q Result	Total	1Q Result	2Q Result	3Q Forecast	4Q Forecast	Total
Net Revenue	Warehouse	11,500	11,249	11,498	11,329	45,578	11,794	11,866	12,000	12,000	47,500
	Domestic port terminal	3,764	3,702	3,737	3,375	14,580	3,725	3,792	3,900	3,900	15,000
	Overseas logistics	2,784	3,014	3,735	4,160	13,695	3,846	4,387	5,500	4,500	18,000
	International transportation	1,390	1,368	1,444	1,581	5,785	1,720	1,593	1,700	1,700	6,500
	Air cargo	2,753	6,071	5,528	5,519	19,872	5,406	6,273	5,500	5,500	23,000
	Logistics systems	7,996	8,407	8,938	7,727	33,071	8,140	9,137	10,000	8,000	35,000
	BPO	1,519	1,336	1,425	1,642	5,923	1,757	1,640	1,700	1,700	6,500
	Real estate	2,865	2,854	2,846	2,831	11,397	2,777	2,788	2,800	2,800	11,000
	Elimination and /or corporate	(302)	(376)	(478)	(506)	(1,663)	(686)	(951)	(900)	(900)	(3,500)
	Total	34,271	37,629	38,677	37,662	148,241	38,481	40,527	42,200	39,200	159,000
Operating Income	Warehouse	797	716	794	629	2,937	702	669	900	900	3,200
	Domestic port terminal	164	173	134	110	583	230	208	200	200	800
	Overseas logistics	(147)	(41)	59	33	(95)	(41)	69	250	150	400
	International transportation	47	37	47	62	194	59	54	50	50	200
	Air cargo	67	492	487	495	1,542	725	595	500	400	2,200
	Logistics systems	73	96	563	108	841	(42)	(79)	1,000	500	1,400
	BPO	114	31	41	52	239	64	32	100	100	300
	Real estate	1,790	1,795	1,791	1,702	7,080	1,598	1,633	1,600	1,600	6,400
	Joint company expenses	(1,665)	(2,156)	(2,066)	(2,072)	(7,960)	(2,164)	(2,121)	(2,300)	(2,200)	(8,700)
	Total	1,242	1,144	1,854	1,121	5,362	1,131	1,061	2,300	1,700	6,200



## (5) Business Volume in the Logistics Sector

Consolidated basis		1st Half ended Sept. 30, 2012				1st Half ended Sept. 30, 2013			
		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)	499	41	238	778	490	33	313	836
	Rate of goods turnover	29.7%	36.5%	73.1%	43.3%	29.9%	42.7%	82.7%	50.3%
	Storage area (in thousands of square meters)	660	44	363	1,067	681	31	399	1,111
Handling in warehouse	Incoming (in thousands of tons)	898	90	1,043	2,031	883	84	1,562	2,528
	Outgoing (in thousands of tons)	877	93	1,034	2,004	873	86	1,579	2,537
Work at container terminal	Volume handled (in thousands of tons)	14,886	2,175	—	17,061	14,911	1,902	—	16,813
Domestic transport	Volume transported (in thousands of tons)	6,385	242	—	6,627	6,134	241	—	6,375
International transport	Volume transported (in thousands of tons)	659	22	99	780	702	24	136	862
Distribution & processing	Sales proceeds (in millions of yen )	157	—	103	260	182	—	116	298

Increase / Decrease Consolidated basis		1st Half ended Sept., 2012	Details of increase/decrease					1st Half ended Sept., 2013
			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)	778	(9)	(8)	+75	+58	+7.5%	836
	Rate of goods turnover	43.3%	+0.2%	+6.3%	+9.6%	+7.0%	—	50.3%
	Storage area (in thousands of square meters)	1,067	+20	(13)	+37	+44	+4.1%	1,111
Handling in warehouse	Incoming (in thousands of tons)	2,031	(15)	(7)	+519	+497	+24.5%	2,528
	Outgoing (in thousands of tons)	2,004	(4)	(7)	+545	+534	+26.6%	2,537
Work at container terminal	Volume handled (in thousands of tons)	17,061	+25	(273)	—	(248)	(1.5)%	16,813
Domestic transport	Volume transported (in thousands of tons)	6,627	(250)	(2)	—	(252)	(3.8)%	6,375
International transport	Volume transported (in thousands of tons)	780	+43	+2	+37	+82	+10.5%	862
Distribution & processing	Sales proceeds (in millions of yen)	260	+25	—	+13	+38	+14.4%	298



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

	Warehouse operations	Domestic port terminal operations	Overseas logistics operations /International Transportation /Air Cargo/ BPO																																							
Storage & handling in warehouse	(1,000 tons)		Overseas logistics operations (1,000 tons)																																							
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## (7) List of Cargo Volume in Warehouse (Non-consolidated)

### 1.Storage balance

	Mar.31,2008	Mar.31,2009	Mar.31,2010	Mar.31,2011	Mar.31,2012	Mar.31,2013
Tons (1,000 tons)	476	491	438	439	484	483
Amount (Millions of yen)	160,360	172,672	228,350	262,441	304,725	282,292
	Sep.30,2008	Sep.30,2009	Sep.30,2010	Sep.30,2011	Sep.30,2012	Sep.30,2013
Tons (1,000 tons)	477	466	457	477	504	492
Amount (Millions of yen)	182,727	190,972	250,396	282,765	320,464	296,404

### 2.Change in monthly balance (April 1, 2013-September 30, 2013)

	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

### 3.Receiving volume

		FY2010	FY2011	FY2012	FY2013	FY2014
Tons (1,000 tons)	Apr-Sep	872	877	907	898	883
	Oct-Mar	811	815	890	883	—
	Total	1,683	1,692	1,797	1,781	—
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	—
	Total	644,350	665,676	756,021	792,602	—

### 4.Turnover rate

		FY2010	FY2011	FY2012	FY2013	FY2014
Tons	Apr-Sep	30.5%	32.1%	32.0%	29.7%	29.8%
	Oct-Mar	31.0%	31.3%	30.8%	30.2%	—
	Total	30.7%	31.7%	31.4%	30.0%	—
Amount	Apr-Sep	26.2%	21.4%	21.2%	19.6%	28.8%
	Oct-Mar	26.9%	21.8%	21.4%	23.0%	—
	Total	26.6%	21.6%	21.3%	21.3%	—

### 5.Monthly turnover rate (April 1, 2013-September 30, 2013)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons	31.6%	31.8%	28.3%	32.3%	27.5%	27.1%
Amount	25.9%	24.4%	28.4%	36.9%	28.3%	28.6%

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

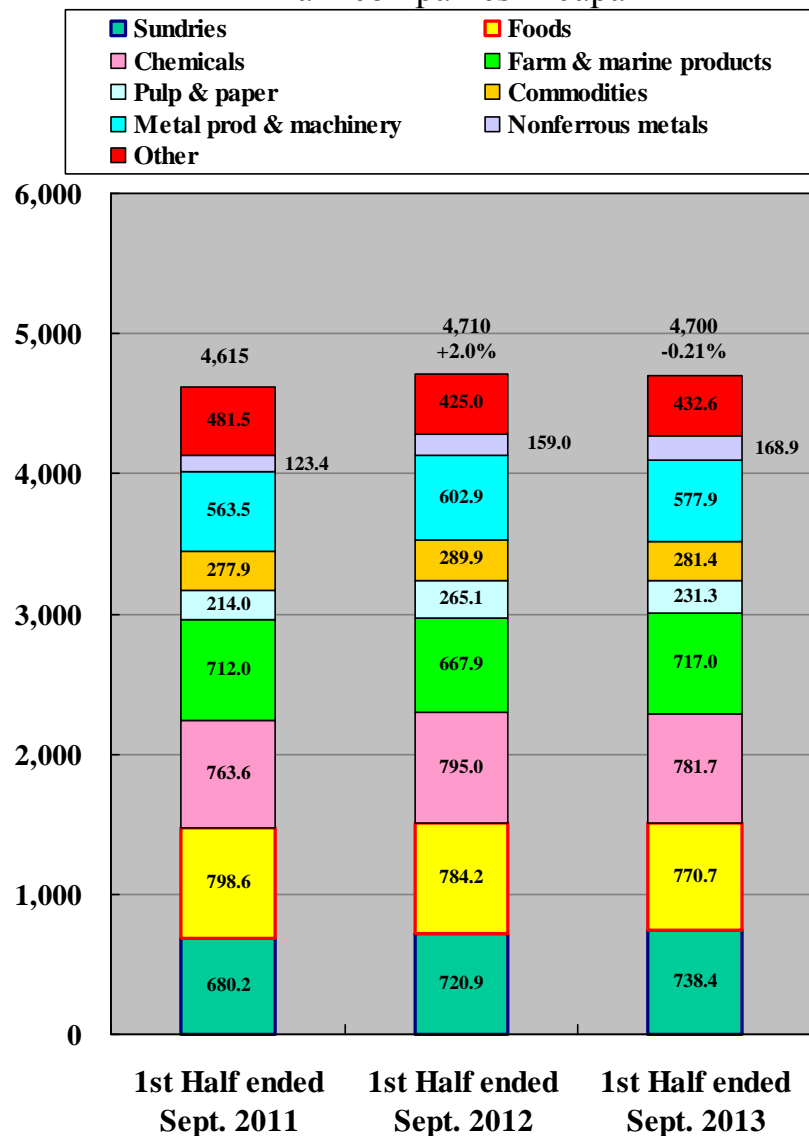
	Mar.31 2009	Mar.31 2010	Mar.31 2011	Mar.31 2012	Mar.31 2013	Sep.30 2013
Area (1,000 sq. meters)	671	647	637	646	674	681



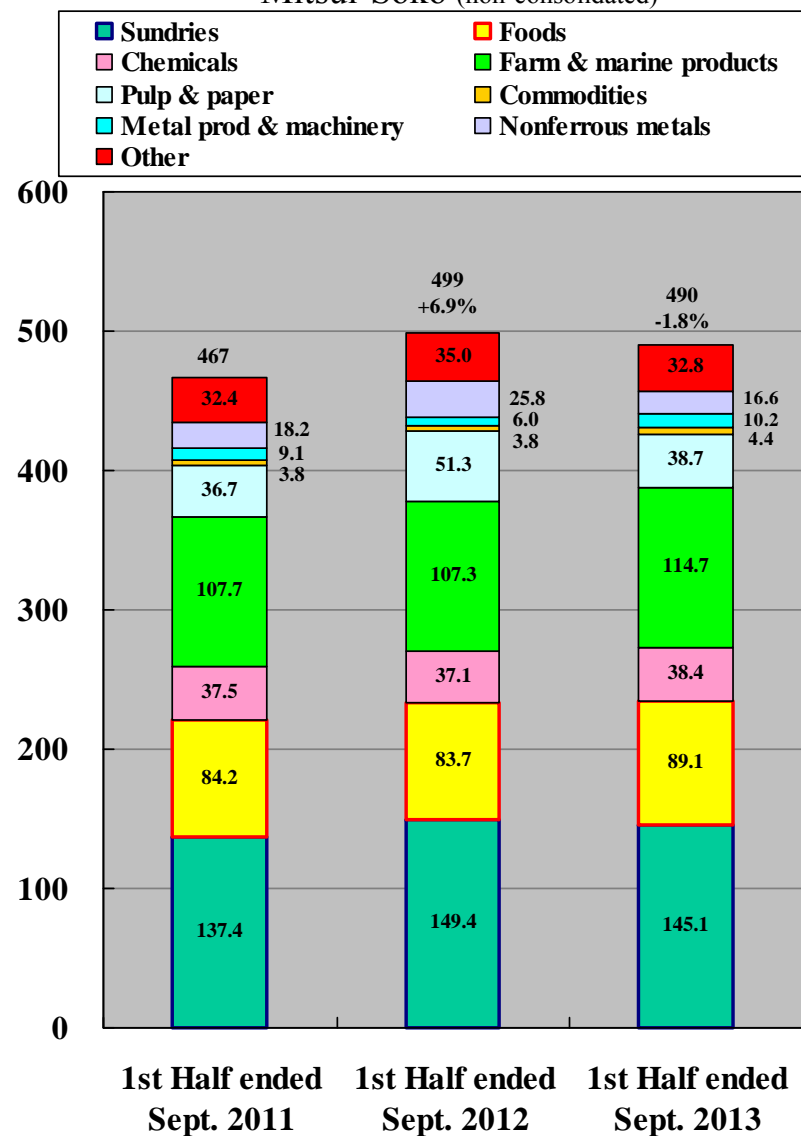


## (8) Handling Volume (Average Storage Balance, Tons)

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 August, 2013.

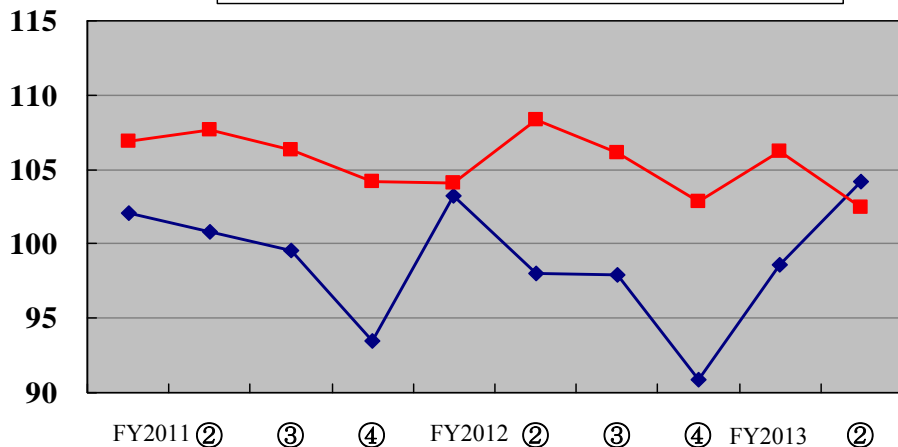


## (9) Quarterly Business Volume

### Warehouse Division

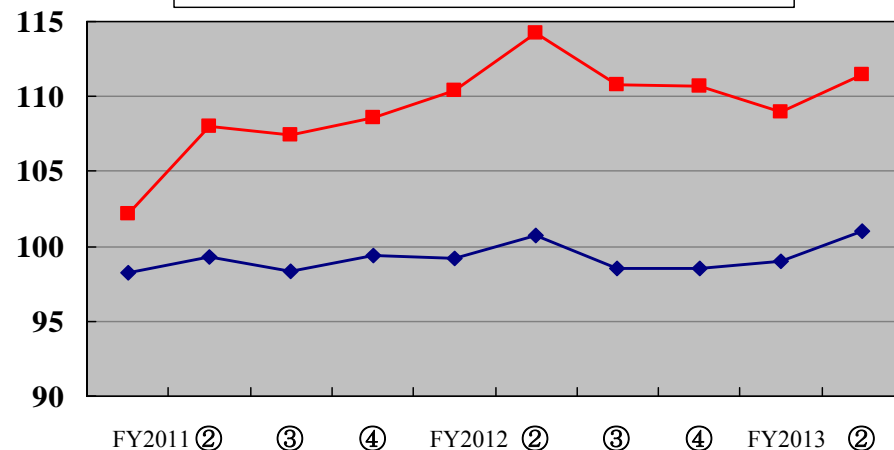
Receiving Cargo Volume

◆ 21 main companies in Japan: FY2010=100  
 ■ Mitsui-Soko: FY2010=100



Storage Volume

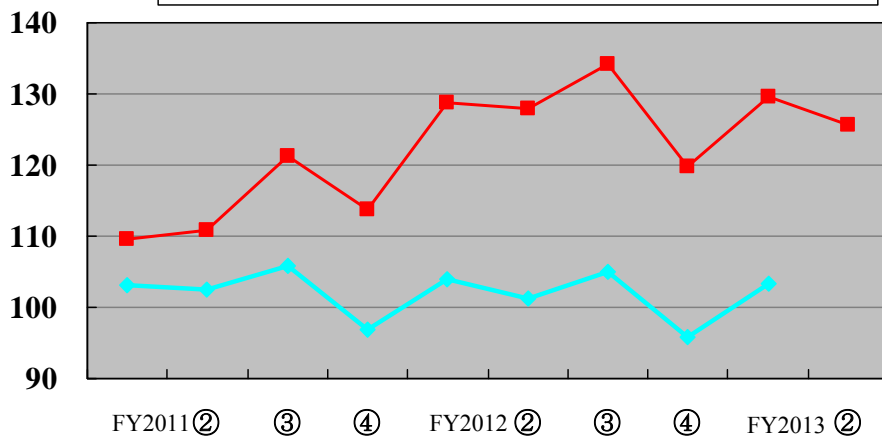
◆ 21 main companies in Japan: FY2010=100  
 ■ Mitsui-Soko: FY2010=100



### Port Terminal Division

Container Handling Volume

◆ 5 main port terminals in Japan: FY2010=100  
 ■ Container Mitsui-Soko: FY2010=100



\*Statistics for 21 main companies in Japan are based on figures up to August, 2013.

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



## (10) Consolidated Balance Sheet

(Millions of yen)

	Mar. 31, 2013	Sep. 30, 2013	Change	Main factors for change	
Current assets	Cash & deposits	30,135	20,411	(9,723)	
	Notes & accounts receivable	22,282	21,173	(1,108)	
	Deferred income taxes	1,820	1,145	(675)	
	Other current assets	6,927	6,512	(415)	
	Allowance for doubtful accounts	(96)	(89)	+7	
Non-current assets	Buildings & structures, net	63,337	61,936	(1,401)	
	Machinery & delivery equipment, net	3,355	3,150	(205)	
	Land	47,615	49,594	+1,978	
	Construction in progress	919	1,780	+860	
	Other PP&E, net	3,259	3,086	(173)	
	Goodwill	24,655	23,713	(942)	
	Other Intangibles, net	6,550	6,498	(51)	
	Investment securities	13,559	15,268	+1,708	
	Long-term loans	340	373	+32	
	Deferred income taxes	1,173	1,303	+129	
	Other investments	7,239	8,379	+1,139	
	Allowance for doubtful accounts	(206)	(223)	(16)	
Current liabilities	Notes & accounts payable	13,659	13,231	(428)	
	Short-term borrowings & current portion of long-term debt	29,651	28,575	(1,075)	
	Accrued income taxes	507	1,974	+1,466	
	Accrued bonus	1,864	1,928	+64	
	Other current liabilities	13,853	10,908	(2,945)	
Non-current liabilities	Bonds	50,000	44,000	(6,000)	Retirement of the 6th corporate bond.
	Long-term borrowings	52,497	45,717	(6,780)	Reduction of new borrowing.
	Deferred income taxes	4,263	4,872	+609	
	Accrued pension and severance costs	3,828	3,952	+124	
	Other noncurrent liabilities	5,050	4,854	(196)	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	35,961	38,645	+2,684		
Treasury stock, at cost	(99)	(99)	(0)		
Unrealized gains on available-for-sale securities	3,554	4,700	+1,146		
Deferred gains or losses on hedges	4	(0)	(4)		
Foreign currency translation adjustments	(1,317)	816	+2,133		
Minority interests	2,929	3,274	+345		
Total liabilities and net assets	232,872	224,016	(8,856)		



# (11) Consolidated Income Statement

(Millions of yen)

		Six months ended Sept., 2012	Six months ended Sept., 2013	Change	Main factors for change
Net revenue	Storage services	8,294	9,001	+ 707	
	Warehouse handling services	5,309	6,392	+ 1,082	
	Port terminal services	10,712	10,605	(107)	
	Transportation services	26,748	30,968	+ 4,220	A full-year contribution of Mitsui-Soko Express Co., Ltd.
	Real estate	5,672	5,264	(408)	
	Other	15,163	16,776	+ 1,612	
	Total	71,901	79,008	+ 7,106	
Cost of sales	Direct operation expenses	35,264	39,182	+ 3,917	
	Lease and rental	5,896	6,473	+ 577	
	Depreciation expenses	2,698	2,944	+ 245	
	Salaries & benefits	9,007	9,936	+ 928	
	Other	10,051	10,840	+ 789	
	Total	62,918	69,377	+ 6,459	
Gross profit		8,982	9,630	+ 647	
SG&A	Depreciation expenses	617	631	+ 13	
	Remuneration salaries & benefits	2,282	2,531	+ 249	
	Other	3,696	4,275	+ 579	
	Total	6,596	7,437	+ 841	
Operating income		2,386	2,192	(193)	
Nonoperating income	Interest and dividends	176	223	+ 46	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	68	80	+ 11	
	Other	556	285	(271)	
Nonoperating expenses	Interest expenses	771	691	(79)	
	Other	570	859	+ 288	
Ordinary income		1,846	1,231	(615)	
Extraordinary gains	Gain on sales of tangible assets	—	5,113	+ 5,113	Sale of Sannomiya parking lot and Tamaecho warehouse.
	Gain on change in equity	530	—	(530)	
	Other	41	—	(41)	
	Total	572	5,113	+ 4,540	
Extraordinary losses	Unrealized loss of securities	382	55	(327)	
	Other	155	196	+ 40	
	Total	538	251	(286)	
Income before income taxes		1,880	6,092	+ 4,212	
Income taxes - current		928	2,105	+ 1,176	
Income taxes - deferred		(32)	508	+ 541	
Minority interests		56	219	+ 163	
Net income		928	3,258	+ 2,330	



## (12) Consolidated Cash Flows

(Millions of yen)

		FY2012 (Apr.2011-Mar.2012)	FY2013 (Apr.2012-Mar.2013)	Change	Main factors for change
Operating activities	Income before income taxes	1,880	6,092	+4,212	
	Depreciation expenses	3,316	3,575	+258	
	Amortization of goodwill	763	905	+141	
	Change in allowance for doubtful accounts	(22)	(4)	+17	
	Change in accrued bonus	107	55	(52)	
	Change in accrued pension and severance costs	(55)	118	+174	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	(68)	(80)	(11)	
	Gain on change in equity	(530)	—	+530	
	Gain on sales of PP&E	(12)	(5,127)	(5,115)	
	Loss on disposal of PP&E	37	4	(33)	
	Unrealized loss on investment securities	382	55	(327)	
	Change in trade receivables	(9)	1,645	+1,654	
	Change in trade payables	(677)	(753)	(75)	
	Other, net	(834)	(281)	+553	
Income taxes paid	(1,288)	(600)	+687		
Cash flows from operating activities	2,988	5,603	+2,614		
Investing activities	Payments for purchases of investment securities	(107)	(76)	+31	
	Payments for purchases of non-current assets	(4,511)	(6,251)	(1,739)	
	Proceeds from sales of non-current assets	26	5,284	+5,257	
	Payments for loans extended	(79)	(79)	+0	
	Proceeds from loans collected	262	66	(195)	
	Payments for acquisition of subsidiaries' shares, resulting in consolidation scope change	(23,800)	—	+23,800	
	Other, net	57	(1,828)	(1,885)	
Cash flows from investing activities	(28,153)	(2,884)	+25,269		
Financing activities	Proceeds from short-term borrowings	14,758	19,939	+5,180	
	Payments for short-term borrowings	(21,029)	(19,268)	+1,761	
	Proceeds from long-term borrowings	4,000	950	(3,050)	
	Payments for long-term borrowings	(7,103)	(9,587)	(2,484)	
	Corporate bonds issued	10,000	—	(10,000)	
	Dividends paid	(558)	(558)	+0	
	Other, net	(282)	(280)	+1	
Cash flows from financing activities	(215)	(14,806)	(14,591)		
Translation adjustments on cash and cash equivalents	(183)	1,318	+1,501		
Net increase in cash and cash equivalents	(25,563)	(10,768)	+14,794		
Cash and cash equivalents at the beginning of the term	51,934	29,577	(22,356)		
Cash and cash equivalents from newly consolidated subsidiaries	2,394	—	(2,394)		
Cash and cash equivalents at the end of the term	28,766	18,808	(9,957)		



## (13) Non-consolidated Balance Sheet

(Millions of yen)

	Mar. 31, 2013	Sep. 30, 2013	Change	Main factors for change	
Current assets	Cash & deposits	13,626	4,945	(8,681)	
	Notes & accounts receivable	9,291	8,733	(558)	
	Deferred income taxes	1,053	522	(530)	
	Other current assets	4,119	3,162	(956)	
	Allowance for doubtful accounts	(23)	(17)	+6	
Non-current assets	Buildings & structures, net	54,575	53,058	(1,516)	
	Land	39,088	39,698	+609	
	Other PP&E, net	4,980	4,591	(388)	
	Construction in progress	127	599	+472	
	Intangible, net	6,360	6,345	(14)	
	Investment securities	52,728	54,407	+1,679	
	Long-term loans	3,462	4,328	+865	
	Prepaid pension costs	1,505	1,430	(74)	
	Other investments	9,379	10,212	+832	
	Allowance for doubtful accounts	(213)	(130)	+83	
Current liabilities	Notes & accounts payable	5,804	5,438	(365)	
	Short-term borrowings & current portion of long-term debt	27,058	29,082	+2,023	
	Accrued income taxes	50	1,349	+1,298	
	Accrued bonus	930	930	—	
	Other current liabilities	9,368	7,126	(2,241)	
Non-current liabilities	Bonds	50,000	44,000	(6,000)	Retirement of the 6th corporate bond.
	Long-term borrowings	51,229	43,715	(7,513)	Reduction of new borrowing.
	Deferred income taxes	3,785	4,600	+815	
	Accrued pension and severance costs	85	83	(2)	
	Other noncurrent liabilities	4,261	4,052	(209)	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	27,543	30,464	+2,921		
Treasury stock at cost, net	(99)	(99)	(0)		
Unrealized gains on available-for-sale securities	3,380	4,482	+1,101		
<b>Total liabilities and net assets</b>	<b>200,062</b>	<b>191,890</b>	<b>(8,172)</b>		



## (14) Non-consolidated Income Statement

(Millions of yen)

		Six months ended Sept., 2012	Six months ended Sept., 2013	Change	Main factors for change
Net revenue	Storage services	5,203	5,289	+ 85	
	Warehouse handling services	2,274	2,695	+ 420	
	Port terminal services	8,201	8,124	(76)	
	Transportation services	10,917	12,060	+ 1,142	
	Real estate	5,674	5,351	(323)	
	Other	5,627	6,188	+ 560	
	Total	37,899	39,708	+ 1,809	
Cost of sales	Direct operation expenses	18,181	19,684	+ 1,503	
	Lease and rental	3,104	3,070	(34)	
	Depreciation expenses	2,133	2,346	+ 212	
	Taxes	733	728	(5)	
	Salaries and benefits	2,521	2,500	(20)	
	Other	6,282	6,928	+ 645	
Total	32,957	35,257	+ 2,300		
Gross profit		4,942	4,450	(491)	
SG&A	Depreciation expenses	558	636	+ 77	
	Remuneration salaries & benefits	1,025	1,074	+ 49	
	Other	1,606	1,633	+ 26	
	Total	3,190	3,344	+ 153	
Operating income		1,751	1,106	(644)	
Nonoperating income	Interest and dividends	325	421	+ 96	
	Other	321	141	(179)	
Nonoperating expenses	Interest expenses	704	661	(43)	
	Other	331	399	+ 67	
Ordinary income		1,362	609	(752)	
Extraordinary gains	Gain on sales of assets	41	5,113	+ 5,071	Sale of a parkinglot in Sannomiya and a waerhouse in Tamaecho.
	Total	41	5,113	+ 5,071	
Extraordinary losses	Unrealized loss on securities	348	30	(317)	
	Loss on disposal of assets	4	5	+ 1	
	Other	276	106	(170)	
	Total	629	142	(486)	
Income before income taxes		774	5,579	+ 4,805	
Income taxes - current		507	1,363	+ 855	
Income taxes - deferred		(124)	735	+ 860	
Net income		391	3,480	+ 3,089	