

**Financial Report for
the Fiscal Year ended
March 31, 2015**

Supplementary Materials



Value Beyond Logistics
Mitsui-Soko Group

May 12, 2015



(1) Company Profile

Company name:	MITSUI-SOKO HOLDINGS Co., Ltd.
Representative:	Kei Fujioka, President
Head office:	20-1, Nishi-shimbashi 3-chome, Minato-ku, Tokyo, Japan
Established:	October 11, 1909
Capital:	¥11.1 billion
Number of shares issued:	124,415,013
Number of subsidiaries (consolidated):	25 domestic and 32 overseas (As of March 31, 2015)
Number of employees (consolidated):	4,465 (As of March 31, 2015)
Businesses (consolidated):	Warehouse, Port terminal, Global flow, Global express, Logistics systems, BPO, Real estate (From April 1 2015, Supply Chain Solution business has been added)
Offices (consolidated):	(Domestic) Tokyo, Yokohama, Nagoya, Yokkaichi, Osaka, Kobe, Kitakyushu, Fukuoka (Overseas) U.S.A., Brazil, U.K., Belgium, Czech Republic, Turkey, U.A.E., Singapore, Malaysia, Thailand, Indonesia, Vietnam, India, South Africa, Hong Kong, China, Taiwan, South Korea
Assets (consolidated):	¥ 245,213 million (As of March 31, 2015)



(2) Outline of Mitsui-Soko Group

Domestic consolidated subsidiaries: 25, Overseas consolidated subsidiaries: 32,
Equity-method affiliates: 6, Unconsolidated subsidiaries: 2, Non-equity-method affiliates: 3

Warehouse business/ Port terminal business	Core business company: Mitsui-Soko Co., Ltd.	Global express business	Core business company: Mitsui-Soko Express Co., Ltd.
Consolidated subsidiaries	Mitsui-Soko Kyushu Co., Ltd., IM Express Co., Ltd., Sanso K.K., Toko Maruraku Transportation Co., Ltd., Sanso Kouun Co., Ltd., Sanko Trucking Co., Ltd., Sanei K.K., Mitsunori Corporation, Mitsui Warehouse Terminal Service Co., Ltd., Sanyu Service Co., Ltd., Kobe Sunso Koun Co., Ltd., Sun Transport Co., Ltd., MK Services Co., Ltd., Seiyu Koun Co., Ltd., Hakata Sanso-Butsuryu Co., Ltd.	Consolidated subsidiaries	MSE China (Guangzhou) Co., Ltd., MSE Express America, Inc., MSE Express Do Brasil Participacoes Ltda., MSE Express (Thailand) Co., Ltd. N.V. MSE Europe S.A., MS Express South Africa (Pty) Ltd.
		Equity-method affiliates	MSE China (Beijing) Co.,Ltd., PT. Puninar MSE Indonesia, MSE Forwarders India Pvt. Ltd.
Global flow business	Core business company: Mitsui-Soko International Pte. Ltd.	Logistics systems business	Core business company: Mitsui-Soko Logistics Co., Ltd.
Consolidated subsidiaries	Mitsui-Soko International Japan Co., Ltd., Mitsui-Soko North East Asia Co., Ltd., 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., Mitsui-Soko(Singapore)Pte.Ltd., Mitsui-Soko Southeast Asia Pte.Ltd., Mitsui-Soko(Thailand)Co.,Ltd., Mitsui-Soko(Chiangmai) Co.,Ltd., Mits Logistics(Thailand)Co.,Ltd., Mits Transport (Thailand)Co.,Ltd., Mitsui-Soko(Malaysia)Sdn.Bhd., Mitsui-Soko Agencies(Malaysia)Sdn.Bhd., Integrated Mits Sdn.Bhd., PT Mitsui-Soko Indonesia, Mitsui-Soko(Philippines),Inc., Mitsui-Soko(U.S.A.)Inc., Mitsui-Soko(Europe)s.r.o., PST CLC,a.s.,	Consolidated subsidiaries	Hokkaimitsui-Soko Logistics Co., Ltd., MS Logitech Service Co., Ltd.
		BPO business	Core business company: Mitsui-Soko Business Trust Co., Ltd.
		Consolidated subsidiaries	Mitsui-Soko Business Partners Co., Ltd.
		Corporate/ Real estate business	Holding company : Mitsui-Soko Holdings Co., Ltd.
		Consolidated subsidiaries	Mitsui-Soko Bizport Co., Ltd.
Equity-method affiliates	Shanghai Jinjiang Mitsui-Soko International Logistics Co., Ltd., JV Sunrise Logistics Co., Ltd., AW Rostamani Logistics LLC.	Unconsolidated subsidiaries	Non-equity-method affiliates
		Sanko Foods Co., Ltd. etc.	American Terminal Service Co., Ltd. etc.



(3) Consolidated Performance

(Millions of yen)

	FY2011 (Apr.2010-Mar.2011)	FY2012 (Apr.2011-Mar.2012)	FY2013 (Apr.2012-Mar.2013)	FY2014 (Apr.2013-Mar.2014)	FY2015 (Apr.2014-Mar.2015)
Net revenue	96,766	107,344	148,241	161,535	170,486
Operating income	6,548	6,731	5,362	5,494	6,112
Ordinary income	4,772	5,251	3,746	3,806	4,308
Net income	2,534	2,151	3,166	4,491	1,212
Operating profit margin	6.8%	6.3%	3.6%	3.4%	3.6%

Cash flows from operating activities	8,104	9,682	7,141	13,639	8,047
Cash flows from investing activities	(17,910)	15,388	(35,745)	(5,339)	(14,809)
Cash flows from financing activities	11,154	9,606	3,139	(24,012)	12,835
Interest-bearing debt	108,505	119,356	132,148	110,073	125,081

Shareholders' equity	49,255	50,136	54,766	62,618	68,245
Total assets	184,035	197,338	232,872	220,728	245,213
ROA	3.7%	3.5%	2.5%	2.7%	2.7%
ROE	5.2%	4.3%	6.0%	7.7%	1.9%
Shareholders' equity ratio	26.8%	25.4%	23.5%	28.4%	27.8%

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



(4) Net Revenue and Operating Income (comparison with the forecast released on May 2014)

(Millions of yen)

Consolidated Total	Net Revenue			Operating Income		
	Estimate released on May 2014	Results	Amount of Change	Estimate released on May 2014	Results	Amount of Change
Warehouse	49,000	48,396	(603)	3,000	2,348	(651)
Port terminal	16,000	14,415	(1,584)	1,000	541	(458)
Global flow	33,000	32,335	(664)	700	743	+43
Global express	26,000	29,430	+3,430	2,100	3,488	+1,388
Logistics systems	35,000	33,610	(1,389)	2,100	397	(1,702)
BPO	8,000	6,921	(1,078)	700	13	(686)
Real estate	10,800	10,477	(322)	5,500	5,872	+372
Elimination and /or corporate, Joint company expenses	(2,800)	(5,100)	(2,300)	(7,800)	(7,293)	+506
Total	175,000	170,486	(4,513)	7,300	6,112	(1,187)



(5) Net Revenue and Operating Income (comparison with the forecast released on Feb. 2015)

(Millions of yen)

Consolidated Total	4Q Net Revenue			4Q Operating Income		
	Estimate released on Feb. 2015	Results	Amount of change	Estimate released on Feb. 2015	Results	Amount of change
Warehouse	13,500	12,829	(670)	550	465	(84)
Port terminal	4,000	3,571	(428)	150	131	(18)
Global flow	8,500	8,468	(31)	150	165	+15
Global express	8,000	11,256	+3,256	650	1,554	+904
Logistics systems	8,000	7,844	(155)	50	(103)	(153)
BPO	2,000	1,566	(433)	0	(117)	(117)
Real estate	2,500	2,391	(108)	1,200	1,232	+32
Elimination and /or corporate, Joint company expenses	(1,000)	(1,754)	(754)	(1,600)	(1,542)	+57
Total	45,500	46,174	+674	1,150	1,787	+637



(6) Net Revenue and Operating Income (comparison with FY2014)

Net Revenue and Operating Income of FY2014 and FY2015 by Segment

(Millions of yen)

		FY2014					FY2015				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Revenue	Warehouse	11,946	11,978	11,713	11,539	47,176	11,427	11,500	12,638	12,829	48,396
	Port terminal	3,725	3,782	4,019	3,846	15,372	3,675	3,483	3,686	3,571	14,415
	Global fow	6,180	6,602	6,784	7,079	26,645	7,749	7,919	8,198	8,468	32,335
	Global express	5,258	6,132	6,279	5,448	23,117	4,922	6,198	7,053	11,256	29,430
	Logistics systems	7,470	8,430	9,448	9,109	34,457	7,931	8,693	9,141	7,844	33,610
	BPO	1,757	1,640	1,527	1,680	6,604	1,837	1,751	1,765	1,566	6,921
	Real estate	2,777	2,788	2,796	2,689	11,050	2,705	2,692	2,688	2,391	10,477
	Elimination and /or corporate	(633)	(828)	(763)	(664)	(2,887)	(663)	(675)	(2,007)	(1,754)	(5,100)
	Total	38,481	40,527	41,802	40,725	161,535	39,585	41,563	43,162	46,174	170,486
Operating Income	Warehouse	620	587	549	375	2,131	764	656	463	465	2,348
	Port terminal	231	205	262	195	893	154	91	166	131	541
	Global fow	39	134	164	217	554	185	152	241	165	743
	Global express	730	602	499	230	2,061	260	926	746	1,554	3,488
	Logistics systems	(104)	(138)	675	511	944	108	42	351	(103)	397
	BPO	56	25	(32)	17	66	165	71	(105)	(117)	13
	Real estate	1,598	1,632	1,647	1,520	6,397	1,546	1,535	1,558	1,232	5,872
	Joint company expenses	(2,039)	(1,986)	(1,818)	(1,711)	(7,555)	(2,018)	(2,089)	(1,643)	(1,542)	(7,293)
	Total	1,131	1,061	1,947	1,355	5,494	1,166	1,383	1,775	1,787	6,112



(7) Quarterly Performance by Segment (comparison with the forecast)

(Millions of yen)

		Forecast for FY2016				
		1Q	2Q	1st Half	2nd Half	Total
Net Revenue	Warehouse	13,000	13,000	26,000	35,000	61,000
	Port terminal	4,000	4,000	8,000	7,000	15,000
	Global fow	8,000	9,000	17,000	27,500	44,500
	Global express	6,000	6,000	12,000	13,000	25,000
	Logistics systems	8,000	9,000	17,000	17,000	34,000
	BPO	2,000	2,000	4,000	4,000	8,000
	SCS	6,000	7,000	13,000	12,000	25,000
	Real estate	2,000	2,000	4,000	5,500	9,500
	Elimination and /or corporate	(2,000)	(3,000)	(5,000)	(7,000)	(12,000)
	Total	47,000	49,000	96,000	114,000	210,000
Operating Income	Warehouse	300	300	600	1,000	1,600
	Port terminal	100	100	200	300	500
	Global fow	100	200	300	1,200	1,500
	Global express	700	500	1,200	1,200	2,400
	Logistics systems	300	300	600	900	1,500
	BPO	0	0	0	200	200
	SCS	100	100	200	300	500
	Real estate	1,100	1,100	2,200	2,300	4,500
	Joint company expenses	(1,700)	(1,500)	(3,200)	(3,500)	(6,700)
	Total	1,000	1,100	2,100	3,900	6,000

*SCS: Supply Chain Solution business



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

Consolidated basis		Year ended March 31, 2014				Year ended March 31, 2015			
		Mitsui-Soko& Mitsui-Soko Kyushyu	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Mitsui-Soko& Mitsui-Soko Kyushyu	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	487	31	314	831	508	31	365	903
	Rate of goods turnover	29.9%	35.7%	87.0%	51.5%	29.0%	30.6%	58.9%	41.0%
	Storage area (in thousands of square meters)	683	31	430	1,144	685	32	485	1,202
Handling in warehouse	Incoming (in thousands of tons)	1,742	133	3,252	5,127	1,784	115	2,612	4,511
	Outgoing (in thousands of tons)	1,748	135	3,221	5,104	1,736	110	2,459	4,305
Work at container terminal	Volume handled (in thousands of tons)	30,468	3,890	—	34,358	29,116	4,039	—	33,155
Domestic transport	Volume transported (in thousands of tons)	12,095	447	—	12,542	11,588	500	—	12,088
International transport	Volume transported (in thousands of tons)	1,404	49	253	1,705	1,320	56	279	1,655
Distribution & processing	Sales proceeds (in millions of yen)	407	—	250	657	391	—	273	665

Increase / Decrease Consolidated basis		Year ended March 31, 2014	Details of increase/decrease					Year ended March 31, 2015
			Mitsui-Soko& Mitsui-Soko Kyushyu	Domestic subsidiaries	Overseas subsidiaries	Total increase/ decrease	Ratio of increase/ decrease	
Storage in warehouse	Average storage balance (in thousands of tons)	831	+22	+0	+51	+73	+8.7%	903
	Rate of goods turnover	51.5%	(0.9)%	(5.1)%	(28.1)%	(10.5)%	—	41.0%
	Storage area (in thousands of square meters)	1,144	+2	+1	+55	+58	+5.1%	1,202
Handling in warehouse	Incoming (in thousands of tons)	5,127	+43	(19)	(640)	(616)	(12.0)%	4,511
	Outgoing (in thousands of tons)	5,104	(12)	(25)	(762)	(799)	(15.7)%	4,305
Work at container terminal	Volume handled (in thousands of tons)	34,358	(1,352)	+149	—	(1,203)	(3.5)%	33,155
Domestic transport	Volume transported (in thousands of tons)	12,542	(507)	+53	—	(454)	(3.6)%	12,088
International transport	Volume transported (in thousands of tons)	1,705	(84)	+8	+26	(51)	(3.0)%	1,655
Distribution & processing	Sales proceeds (in millions of yen)	657	(16)	—	+23	+8	+1.1%	665



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

Consolidated basis		1st Half of FY2015				2nd Half of FY2015			
		Mitsui-Soko & Mitsui-Soko Kyushyu	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Mitsui-Soko & Mitsui-Soko Kyushyu	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	505	29	338	872	512	32	391	935
	Rate of goods turnover	29.9%	30.6%	60.2%	41.7%	28.0%	30.6%	57.8%	40.4%
	Storage area (in thousands of square meters)	685	31	444	1,161	685	32	485	1,202
Handling in warehouse	Incoming (in thousands of tons)	915	54	1,219	2,189	869	60	1,393	2,323
	Outgoing (in thousands of tons)	886	53	1,211	2,150	850	57	1,248	2,155
Work at container terminal	Volume handled (in thousands of tons)	14,122	2,022	—	16,144	14,994	2,017	—	17,011
Domestic transport	Volume transported (in thousands of tons)	5,920	217	—	6,137	5,668	283	—	5,951
International transport	Volume transported (in thousands of tons)	677	24	141	843	642	32	138	812
Distribution & processing	Sales proceeds (in millions of yen)	200	—	132	332	192	—	141	333

Increase / Decrease Consolidated basis		1st Half				2nd Half			
		Mitsui-Soko & Mitsui-Soko Kyushyu	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Mitsui-Soko & Mitsui-Soko Kyushyu	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	+6	(12)	+100	+94	+20	(1)	+60	+79
	Rate of goods turnover	+0.2%	(5.9)%	(12.9)%	(1.6)%	(2.2)%	(6.2)%	(32.3)%	(12.8)%
	Storage area (in thousands of square meters)	+25	(13)	+21	+33	+11	(10)	+68	+69
Handling in warehouse	Incoming (in thousands of tons)	+17	(36)	+176	+158	(14)	(14)	(369)	(396)
	Outgoing (in thousands of tons)	+9	(40)	+177	+146	(55)	(16)	(471)	(542)
Work at container terminal	Volume handled (in thousands of tons)	(764)	(153)	—	(917)	+216	(60)	—	+156
Domestic transport	Volume transported (in thousands of tons)	(465)	(25)	—	(490)	(511)	+28	—	(483)
International transport	Volume transported (in thousands of tons)	+18	+2	+42	+63	(80)	+7	+13	(60)
Distribution & processing	Sales proceeds (in millions of yen)	+43	—	+29	+72	+24	—	+19	+43



(10) Business Volume in the Logistics Sector by Segments

	Warehouse	Port terminal	Global flow/ Global express/ BPO		
Storage & handling in warehouse	(1,000 tons)				
		Incoming	Outgoing	Av. Balance	Turnover
	FY2015	1,858	1,825	472	33.0%
	FY2014	1,829	1,859	419	36.6%
Transportation	(1,000 tons)				
		Overland			
	FY2015	7,887			
	FY2014	8,049			
Port terminal operations	(1,000 tons)				
		Import	Export		
	FY2015	926	1,800		
	FY2014	1,073	1,818		
Others	(number of cases)				
		Import	Export		
	FY2015	74,643	70,772		
	FY2014	78,377	70,887		
Storage & handling in warehouse		Incoming	Outgoing	Av. Balance	Turnover
	FY2015/	28	(34)	+53	(3.5)
	FY2014	+1.6%	(1.8)%	+12.5%	—
Port terminal	(No. of containers)				
		Overland			
	FY2015	64,522			
	FY2014	70,928			
Global flow/ Global express/ BPO	(1,000 tons)				
		Incoming	Outgoing	Av. Balance	Turnover
	FY2015	2,172	2,028	342	50.1%
	FY2014	3,252	3,226	314	87.0%
Global express	(tons)				
		Japan IN/OUT	Overseas IN/OUT	Air cargo	
	FY2015	1,130,630	492,300	56,297	
	FY2014	1,248,369	433,443	48,681	
Agency	(TEU)				
		Terminal			
	FY2015	1,069,071			
	FY2014	1,095,606			
BPO	(1,000 boxes)				
		No. of boxes (end balance)	File management	Dispatch	Order entry
	FY2015	4,688	1,076,946	5,283	3,725
	FY2014	4,298	988,573	4,857	2,431
BPO	(1,000 orders)				
		No. of boxes (end balance)	File management	Dispatch	Order entry
	FY2015/	+390	+88,373	+426	+1,294
	FY2014	+9.1%	+8.9%	+8.8%	+53.2%

FY2015: year ended March 31, 2015
FY2014: year ended March 31, 2014



(11) List of Cargo Volume in Warehouse

1. Storage balance

	Mar.31,2011	Mar.31,2012	Mar.31,2013	Mar.31,2014	Mar.31,2015
Tons (1,000 tons)	439	484	483	476	511
Amount (Millions of yen)	262,441	304,725	282,292	320,031	346,649

2. Change in monthly balance (April 1, 2014-March 31, 2015)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons (1,000 tons)	485	508	510	509	510	505
Amount (Millions of yen)	334,823	353,592	364,207	348,258	353,820	361,539

	31-Oct	30-Nov	31-Dec	31-Jan	28-Feb	31-Mar
Tons (1,000 tons)	519	513	505	509	513	511
Amount (Millions of yen)	368,630	334,184	332,055	341,861	351,340	346,649

3. Warehouse volume

		FY2011	FY2012	FY2013	FY2014	FY2015
Tons (1,000 tons)	Apr-Sep	877	907	898	883	915
	Oct-Mar	815	890	883	859	869
	Total	1,692	1,797	1,781	1,742	1,784
Amount (Millions of yen)	Apr-Sep	323,152	362,276	378,674	530,752	619,969
	Oct-Mar	342,524	393,745	413,928	576,764	610,729
	Total	665,676	756,021	792,602	1,107,516	1,230,698

4. Turnover rate

		FY2011	FY2012	FY2013	FY2014	FY2015
Tons	Apr-Sep	32.1%	32.0%	29.7%	29.9%	29.9%
	Oct-Mar	31.3%	30.8%	30.2%	29.8%	28.0%
	Total	31.7%	31.4%	30.0%	29.9%	29.0%
Amount	Apr-Sep	21.4%	21.2%	19.6%	29.0%	28.6%
	Oct-Mar	21.8%	21.4%	23.0%	29.1%	29.5%
	Total	21.6%	21.3%	21.3%	29.1%	29.1%

5. Monthly turnover rate (April 1, 2014-March 31, 2015)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons	32.2%	30.9%	27.9%	30.6%	29.3%	28.6%
Amount	31.0%	29.6%	27.7%	28.7%	26.8%	28.0%

	31-Oct	30-Nov	31-Dec	31-Jan	28-Feb	31-Mar
Tons	33.4%	25.6%	28.9%	25.7%	25.4%	29.2%
Amount	32.2%	29.6%	31.1%	27.8%	27.1%	29.5%

6. Warehouse floor space (Storage area)

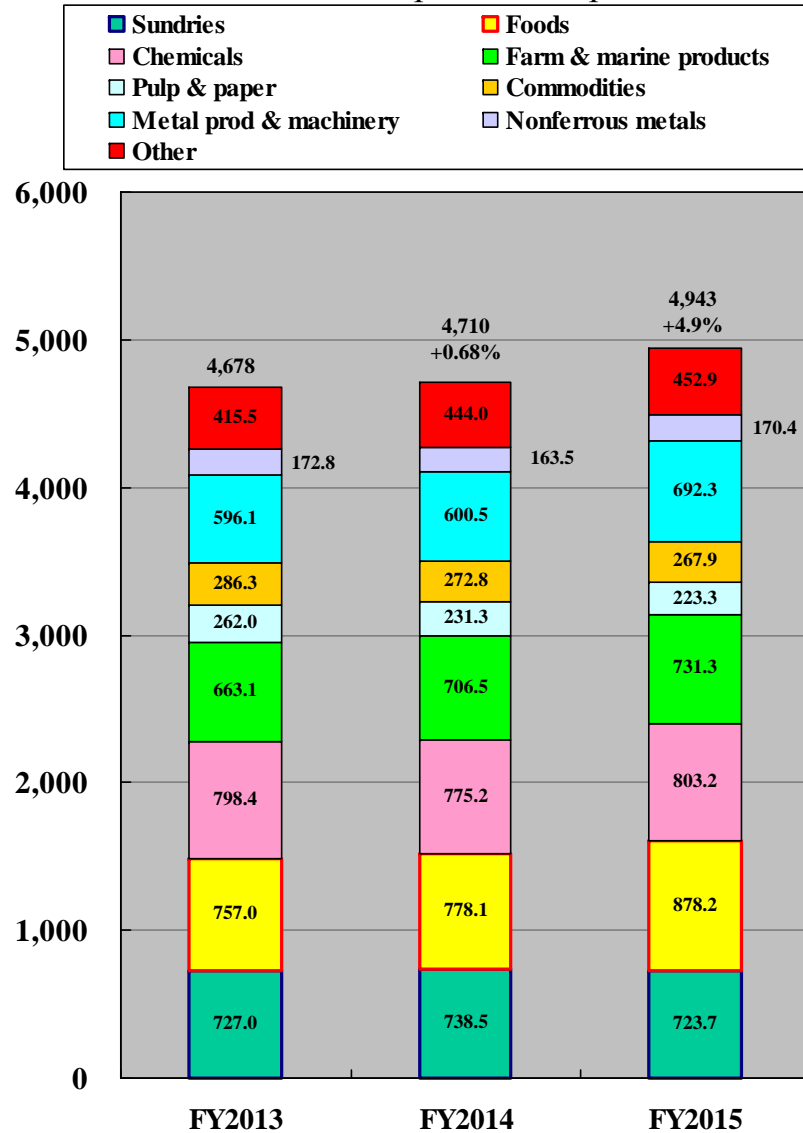
	Mar.31 2011	Mar.31 2012	Mar.31 2013	Mar.31 2014	Mar.31 2015
Area (1,000 sq. meters)	637	646	674	683	685

(The amount composed of Mitsui-Soko Co., Ltd., Mitsui-Soko Kyushu Co., Ltd., Mitsui-Soko Business Trust Co., Ltd.)

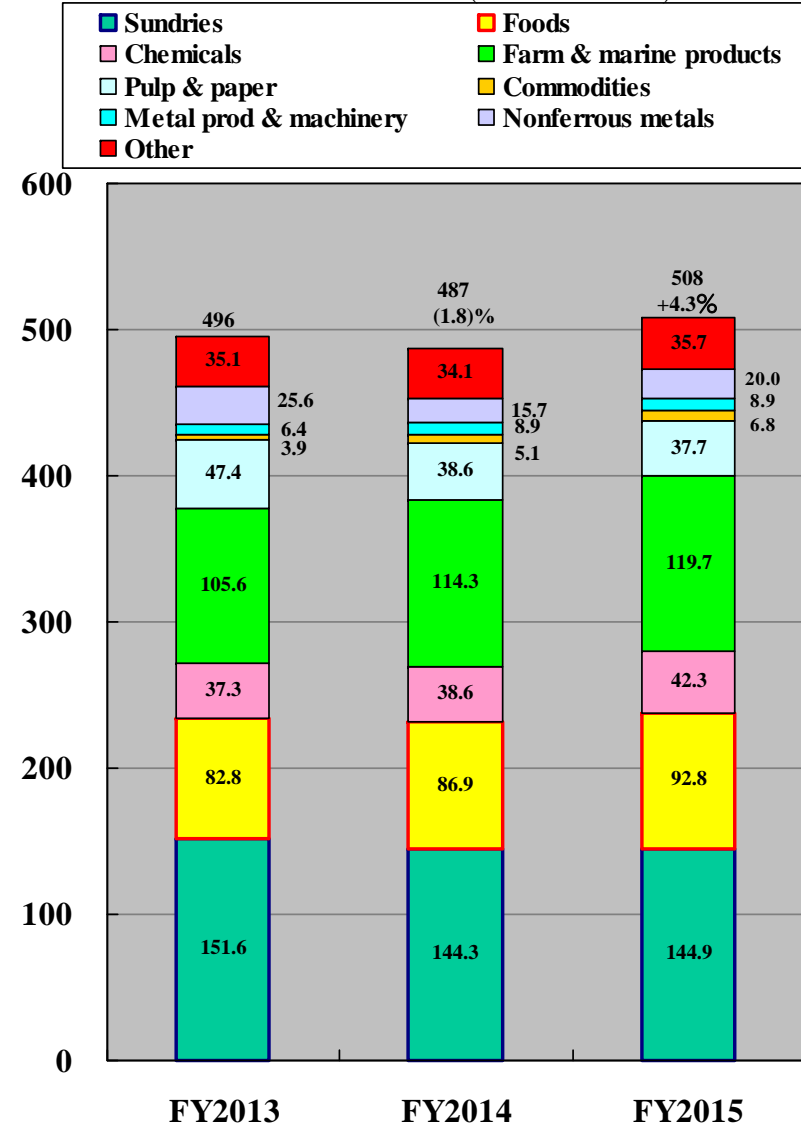


(12) Handling Volume (Yearly Average Storage Balance, Tons)

21 main companies in Japan (1,000 Tons)



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



*Statistics for 21 main companies in Japan are based on figures up to Feb. 2015.

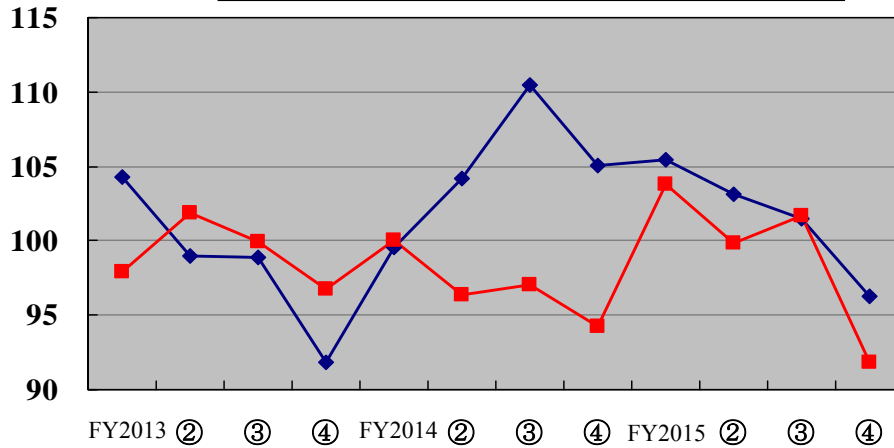


(13) Quarterly Business Volume

Warehouse Division

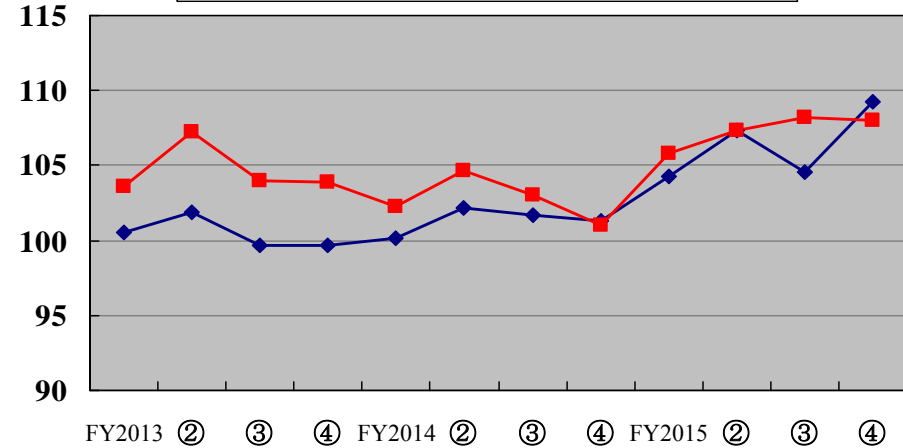
Receiving Cargo Volume

◆ 21 main companies in Japan: FY2012=100
 ■ Mitsui-Soko: FY2012=100



Storage Volume

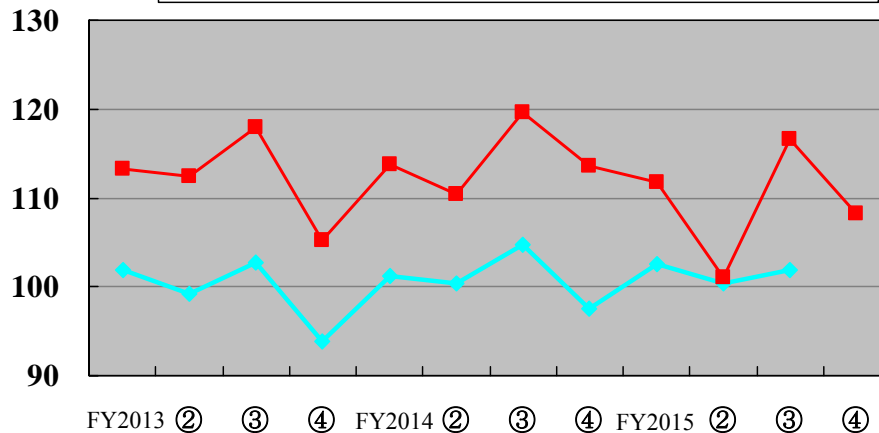
◆ 21 main companies in Japan: FY2012=100
 ■ Mitsui-Soko: FY2012=100



Port Terminal Division

Container Handling Volume

◆ 5 main port terminals in Japan: FY2012=100
 ■ Container Mitsui-Soko: FY2012=100



*Statistics for 21 main companies in Japan are based on figures up to Feb. 2015.

*Statistics for 5 main port terminals in Japan are based on figures up to Nov. 2014.



(14) Consolidated Balance Sheet

(Millions of yen)

	Mar. 31, 2014	Mar. 31, 2015	Change	Main factors for change	
Current assets	Cash & deposits	16,502	23,796	+ 7,293	
	Notes & accounts receivable	22,091	25,282	+ 3,190	
	Deferred income taxes	1,224	1,110	(113)	
	Other current assets	5,940	8,055	+ 2,115	
	Allowance for doubtful accounts	(87)	(98)	(11)	
Non-current assets	Buildings & structures, net	61,104	63,438	+ 2,333	
	Machinery & delivery equipment, net	3,307	3,716	+ 408	
	Land	50,323	50,666	+ 342	
	Construction in progress	1,854	7,642	+ 5,788	
	Other PP&E, net	2,913	2,510	(402)	
	Goodwill	22,910	21,100	(1,809)	
	Other Intangibles, net	6,386	6,260	(125)	
	Investment securities	14,466	16,976	+ 2,510	
	Long-term loans	358	415	+ 57	
	Deferred income taxes	1,216	810	(405)	
	Defined benefit asset	2,822	4,757	+ 1,934	
	Other investments	7,634	8,996	+ 1,362	
Allowance for doubtful accounts	(239)	(223)	+ 16		
Current liabilities	Notes & accounts payable	14,372	13,698	(673)	
	Short-term borrowings & current portion of long-term debt	28,092	27,572	(519)	
	Accrued income taxes	717	1,463	+ 746	
	Accrued bonus	1,922	2,051	+ 128	
	Other current liabilities	12,213	13,855	+ 1,642	
Non-current liabilities	Bonds	44,000	57,000	+ 13,000	Issuance of the 14th& 15th corporate bond
	Long-term borrowings	37,980	40,508	+ 2,527	
	Deferred income taxes	6,287	7,349	+ 1,061	
	Defined benefit liability	4,476	4,345	(130)	
	Other noncurrent liabilities	4,729	4,387	(342)	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	39,238	39,919	+ 680		
Treasury stock, at cost	(100)	(101)	—		
Unrealized gains on available-for-sale securities	4,411	6,351	+ 1,940		
Deferred gains or losses on hedges	0	(0)	—		
Foreign currency translation adjustments	1,939	4,173	+ 2,233		
Remeasurements of defined benefit plans	464	1,237	+ 772		
Minority interests	3,318	4,735	+ 1,417		
Total liabilities and net assets	220,728	245,213	+ 24,485		



(15) Consolidated Income Statement

(Millions of yen)

		FY2014 (Apr.2013-Mar.2014)	FY2015 (Apr.2014-Mar.2015)	Change	Main factors for change
Net revenue	Storage services	18,261	19,625	+ 1,363	
	Warehouse handling services	13,254	13,560	+ 306	
	Port terminal services	21,281	20,838	(443)	
	Transportation services	62,356	68,567	+ 6,210	
	Real estate	10,877	9,855	(1,021)	
	Other	35,504	38,038	+ 2,534	
	Total	161,535	170,486	+ 8,950	
Cost of sales	Direct operation expenses	80,078	84,703	+ 4,625	
	Lease and rental	13,140	13,914	+ 774	
	Depreciation expenses	6,021	5,883	(137)	
	Taxes and dues	1,739	1,830	+ 90	
	Salaries & benefits	18,247	19,734	+ 1,486	
	Provision for accrued bonuses	1,509	1,490	(19)	
	Retirement benefit cost	454	533	+ 78	
	Other	20,510	22,142	+ 1,631	
Total	141,703	150,232	+ 8,529		
Gross profit		19,832	20,253	+ 421	
SG&A	Depreciation expenses	1,238	1,191	(47)	
	Remuneration salaries & benefits	4,229	3,852	(377)	
	Amortization of goodwill	1,811	1,813	+ 2	
	Other	7,058	7,283	+ 225	
	Total	14,337	14,140	(196)	
Operating income		5,494	6,112	+ 617	
Nonoperating income	Interest and dividends	461	391	(69)	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	165	64	(101)	
	Other	562	1,035	+ 472	
Nonoperating expenses	Commission fee	444	1,320	+ 876	
	Interest expenses	1,273	1,104	(169)	
	Other	1,159	870	(289)	
Ordinary income		3,806	4,308	+ 502	
Extraordinary gains	Gain on sales of fixed assets	5,113	—	(5,113)	
	Other	32	239	+ 206	
	Total	5,146	239	(4,906)	
Extraordinary losses	Loss on disposal of fixed assets	68	158	+ 90	
	Other	807	13	(793)	
	Total	875	172	(703)	
Income before income taxes		8,076	4,376	(3,700)	
Income taxes - current		1,449	2,179	+ 729	
Income taxes - deferred		1,935	296	(1,638)	
Minority interests		199	688	+ 488	
Net income		4,491	1,212	(3,279)	



(16) Consolidated Cash Flows

(Millions of yen)

	FY2014 (Apr. 2013-Mar. 2014)	FY2015 (Apr. 2014-Mar. 2015)	Change	Main factors for change	
Operating activities	Income before income taxes	8,076	4,376	(3,700)	
	Depreciation expenses	7,259	7,074	(184)	
	Amortization of goodwill	1,811	1,813	+2	
	Change in allowance for doubtful accounts	(2)	(7)	(5)	
	Change in accrued bonus	43	114	+71	
	Change in accrued pension and severance costs	632	210	(421)	
	Interest & dividend income	(461)	(391)	+69	
	Interest expense	1,273	1,104	(169)	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	(165)	(64)	+101	
	Gain on sales of PP&E	(5,134)	(39)	+5,094	
	Loss on disposal of PP&E	34	57	+23	
	Loss on investment securities	64	(238)	(302)	
	Change in trade receivables	1,116	(2,056)	(3,173)	
	Change in trade payables	140	(1,185)	(1,326)	
	Other, net	105	(1,151)	(1,255)	
	Income taxes paid	(1,154)	(1,568)	(413)	
Cash flows from operating activities	13,639	8,047	(5,591)		
Investing activities	Payments for purchases of investment securities	(89)	(301)	(211)	
	Payments for purchases of non-current assets	(9,468)	(14,502)	(5,034)	
	Proceeds from sales of non-current assets	5,297	123	(5,174)	
	Payment for acquisition of subsidiaries' shares	—	(154)	(154)	
	Proceeds from payment for investment in subsidiaries and affiliates	(1,293)	(617)	+676	
	Payments for loans extended	(133)	(88)	+45	
	Proceeds from loans collected	109	48	(60)	
	Payments for acquisition of subsidiaries' shares, resulting in consolidation scope change	(57)	—	+57	
	Proceeds from acquisition of subsidiaries' shares, resulting in consolidation scope change	—	400	+400	
	Other, net	296	281	(14)	
Cash flows from investing activities	(5,339)	(14,809)	(9,469)		
Financing activities	Proceeds from short-term borrowings	49,449	98,050	+48,600	
	Payments for short-term borrowings	(48,276)	(99,910)	(51,633)	
	Proceeds from long-term borrowings	950	17,102	+16,152	
	Payments for long-term borrowings	(18,462)	(14,852)	+3,609	
	Corporate bonds issued	—	20,000	+20,000	Issuance of the 14th& 15th corporate bond
	Corporate bonds redeemed	(6,000)	(6,000)	—	
	Dividends paid	(1,117)	(1,117)	0	
	Other, net	(555)	(436)	+119	
Cash flows from financing activities	(24,012)	12,835	+36,848		
Translation adjustments on cash and cash equivalents	2,078	699	(1,379)		
Net increase in cash and cash equivalents	(13,634)	6,774	+20,408		
Cash and cash equivalents at the beginning of the term	29,577	15,943	(13,634)		
Cash and cash equivalents at the end of the term	15,943	22,717	+6,774		