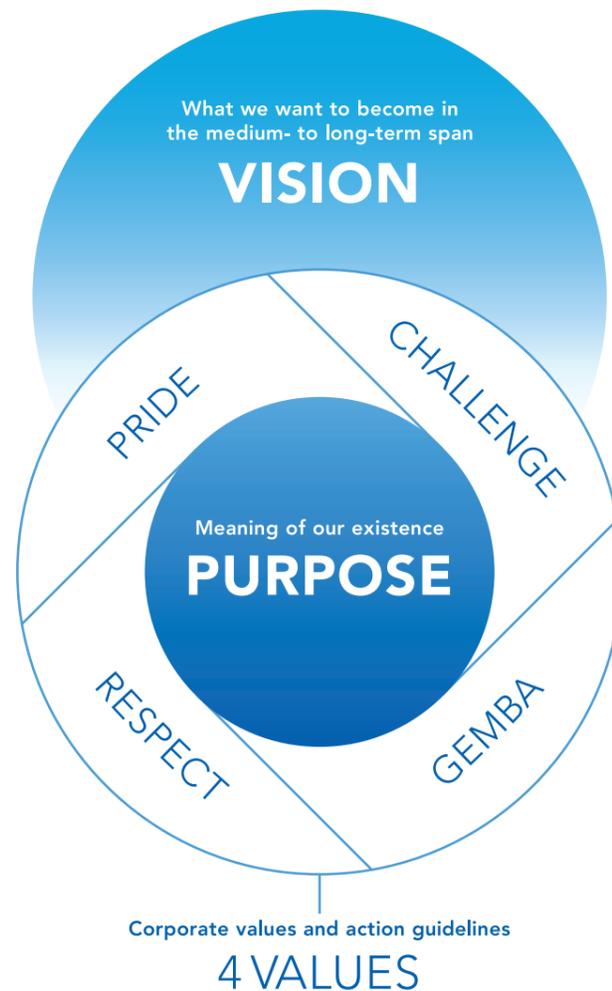


01 INTRODUCTION

Empower society, encourage progress

Forming the basis of people's day-to-day lives and the workings of economic activity is the constant movement of logistics. We believe that logistics is more than just storing and transporting goods; logistics represents a form of infrastructure that supports society and plays a role that leads to global evolution. Currently, a variety of problems are emerging in the world, and the question being asked is how people and the Earth can healthily coexist. As the world changes, logistics will be required to evolve, too. Responding to the needs of society, moving the world in a better direction, and realizing a spiritually enriching and sustainable society, we are active today with an eye toward the logistics of tomorrow.

Mitsui-Soko Group Philosophy



VISION What we want to become in the medium- to long-term span

**The co-creative logistics solutions partner.
For every day, emergency, and always will be**

PURPOSE Meaning of our existence

Empower society, encourage progress

4 VALUES Corporate values and action guidelines

PRIDE Responsibility and pride in empowering our society

CHALLENGE Strive to create and execute sustainable proposals for both our customers and society

GEMBA Our frontline: The base of potential, power, and progress

RESPECT Embrace diverse ideas, co-create new value

Upon Issuing Value Report 2023

Around the world, social issues such as global environmental problems and rising geopolitical risks are expected to become more serious and complex. We believe that it is essential for a company to respond to such social changes, and that we are required to work to help resolve social issues through our business.

Since its founding in 1909, the Mitsui-Soko Group has been empowering society and encouraging progress through the logistics industry. For us to continue to create value even in these uncertain times, we launched our Medium-term Management Plan 2022 from the fiscal year ended March 2023. Including initiatives from Medium-term Management Plan 2022 in this "Value Report 2023," we would like to illustrate how the Group will work toward medium- to long-term value creation, such as through its DX and human resource strategies.

The Group has created this Value Report, which is positioned as an important tool, with the aim of helping all stakeholders, including shareholders and investors, to gain a better understanding of the Group by integrating financial and non-financial information. In preparing this report, reference was made to the Integrated Reporting Framework

put forward by the IFRS Foundation, the Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation advocated by the Ministry of Economy, Trade and Industry, and other relevant documents. At the same time, having consolidated the cross-organizational ideas from the Mitsui-Soko Group, each department cooperated and prepared the report in good faith. I have confirmed that the preparation process was properly conducted and that the coverage is fair.

In the years to come, the Mitsui-Soko Group will continue to utilize value reports as one of its engagement tools for promoting constructive dialogue with all stakeholders. At the same time, we will be striving for sustainable improvement in our corporate value.

September 2023

Hirobumi Koga

Representative Director, President & Group CEO
Chairman of the Board of Directors

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▶ Editorial Policy

This report is a disclosure document that incorporates management strategies for medium- and long-term growth, ESG information that forms the foundation of growth, and information on business performance and financial information for the fiscal year under review. This report is published for investors.

We also cover and post a variety of company information on our website. We hope that readers will deepen their understanding of the Company by looking at this report in conjunction with the website. In the years to come, we will work to edit the content of the report to meet the expectations of our readers.

▶ Scope of Reporting

Applicable period:
April 2022 to March 2023 (some information from April 2023 onward included)

Fiscal year notation:
The company's fiscal year begins on April 1 and ends on March 31 of the following year. FY2023 is used to denote the year ended March 31, 2023.

Scope:
Activities of Group companies centered on Mitsui-Soko Holdings Co., Ltd. (In cases where the main subject companies are different for each field of activity, the scope of coverage is described.)

▶ Compartmentalization of disclosure media



▶ Disclaimer Regarding Forward-Looking Statements

Those business plans, strategies, prospects, and management-related initiatives regarding the Company's future performance described in this report that are not historical facts are forward-looking statements and as such are assumptions and judgments based on currently available information. Readers should be aware that actual results may differ from these due to a variety of factors, such as the economic conditions surrounding the Company, demand and product prices, the development and sales of new products, and fluctuations in raw material prices and exchange rates.

At a Glance

Logistics Services of the Mitsui-Soko Group that Develops Integrated Solutions Based on its High Level of Expertise

Major Business

Holding Company (listed company)

MITSUI-SOKO HOLDINGS Co., Ltd.

Real Estate Business

Supports management of business companies and achieves overall optimization; leases, manages, and oversees real estate holdings

Logistics Business Companies

MITSUI-SOKO Co., Ltd.

Domestic and Overseas Logistics/Port Transportation

Capitalizing on its large logistics center operation expertise, builds strategic logistics networks inside and outside of Japan and offers optimal solutions catering to the local situations of each country

Business development areas: Japan, Asia, Europe, North/South America, Middle East

MITSUI-SOKO EXPRESS Co., Ltd.

Joint venture with Toyota Motor Corporation

Airfreight Forwarding

Global express forwarder offering high-quality services based on specialist knowledge of the characteristics of various cargo

Business development areas: Japan, Asia, Europe, North/South America, Africa, Middle East

MITSUI-SOKO LOGISTICS Co., Ltd.

3PL/LLP (Distribution/Sales logistics)

Logistics partner that connects manufacturing, distribution, and sales to offer solutions to customers' management issues

Business development area: Japan

MITSUI-SOKO Supply Chain Solutions, Inc.

Joint venture with Sony Corporation

3PL/LLP (Procurement/Production logistics)

Provides supply chain solutions to boost competitive edge of customers based on the manufacturer's perspective

Business development areas: Japan, Asia

MITSUI-SOKO TRANSPORT Co., Ltd.

Land Transportation

Coordinates and manages transportation functions and networks

Business development areas: Japan, Asia

Logistics Value Chain Offered by the Mitsui-Soko Group



Key Data of the Mitsui-Soko Group

<p>Operating countries/Business sites</p> <p>19 countries Approx. 400 sites</p>	<p>Employees (consolidated)</p> <p>8,057 persons</p>	<p>Breakdown of operating profit by region</p>										
<p>Consolidated subsidiaries</p> <p>76 companies</p>	<p>Operating revenue</p> <p>¥300.8 billion</p>											
<p>Operating profit</p> <p>¥26.0 billion</p>	<p>Net profit</p> <p>¥15.6 billion</p>	<table border="1"> <tr><td>Japan</td><td>77.4%</td></tr> <tr><td>Northeast Asia</td><td>4.4%</td></tr> <tr><td>South Asia, Southeast Asia</td><td>10.1%</td></tr> <tr><td>Europe, Africa, Middle East</td><td>4.0%</td></tr> <tr><td>North/South America</td><td>4.0%</td></tr> </table>	Japan	77.4%	Northeast Asia	4.4%	South Asia, Southeast Asia	10.1%	Europe, Africa, Middle East	4.0%	North/South America	4.0%
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Note: Figures as of March 31, 2023