

Financial Report
for the Six Months
Ended September 30, 2007

Supplementary Materials



November 9, 2007

MITSUI-SOKO CO., LTD.

Supplementary Materials of the Financial Report for the Six Months Ended September 30, 2007



(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:	139,415,000
Number of Employees:	744 (As of September 30, 2007) (1 less than the same period 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, Leasing of real estate, etc.
Overseas:	U.S.A., Netherlands, Germany, Czech, Finland, Poland, Belgium, U.A.E., Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Hong Kong, China, Taiwan and Korea

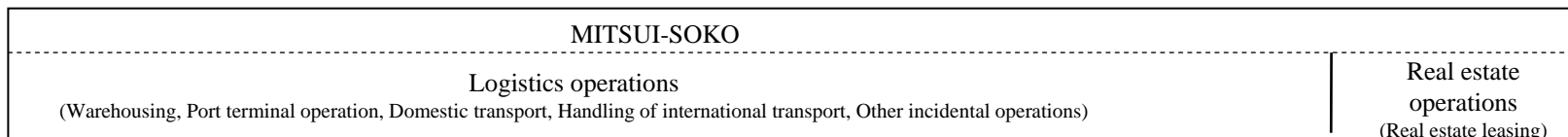
【Consolidated basis】

No. of subsidiaries:	26 domestic and 28 overseas
No. of employees:	3,098 for logistics operations, 11 for real estate operations, 59 for work common to the entire group; Total of 3,168 (+56 more than the same period last year) 1,885 employed domestically (+79 more than same period last year; +46 added at newly consolidated company), 1,283 employed overseas (23 less than same period last year; +1 added at newly consolidated company) Total of 3,168 (+56 more than same period last year; +47 added at newly consolidated company)
Assets:	¥87,950 million in logistics operations, ¥21,723 million in real estate operations (80:20), ¥33,921 million in work common to the entire group; Total of ¥143,594 million (Breakdown: ¥101,407 million in domestic assets, ¥8,714 million in overseas assets)

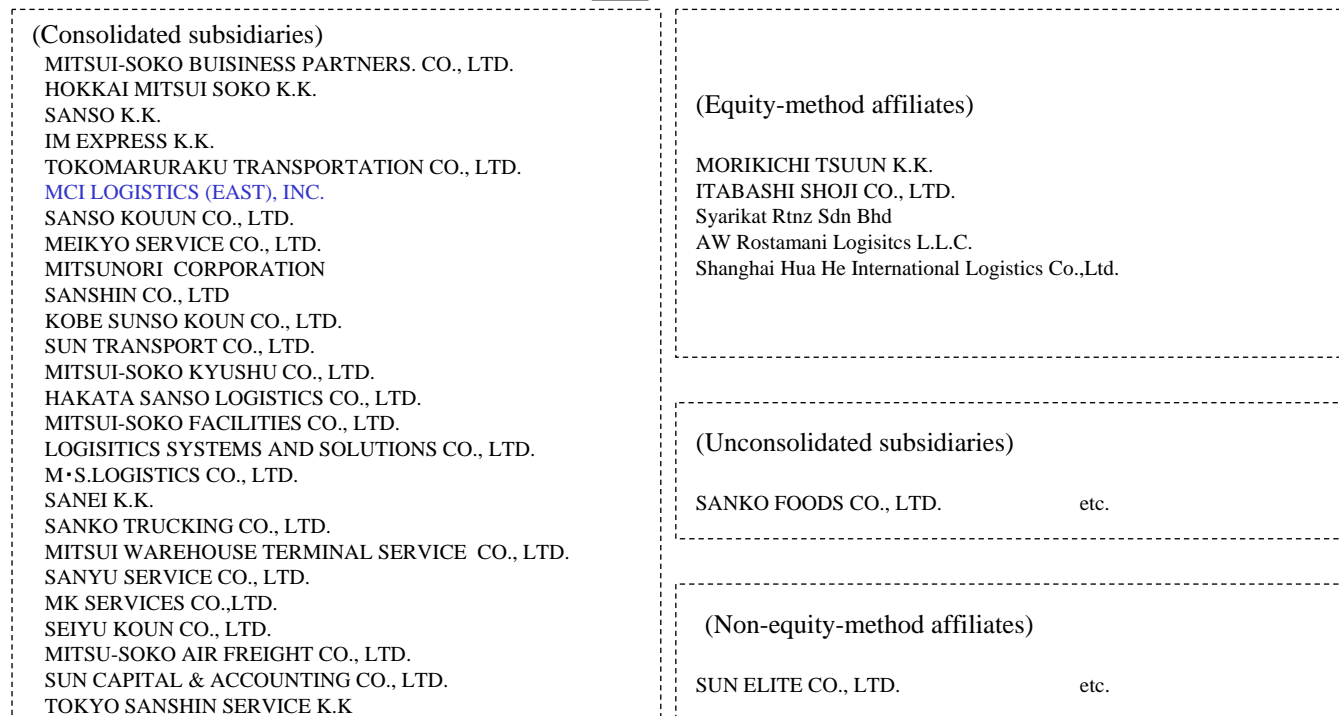
Supplementary Materials of the Financial Report for the Six Months Ended September 30, 2007



(2) Outline of Consolidated Subsidiaries



Performance of services



※Companies shown in blue denote newly added in the FY2008

Supplementary Materials of the Financial Report for the Six Months Ended September 30, 2007



(3) Business Volume in the Logistics Sector

Consolidated basis		Interim 2007 (Apr. 2006-Sep.2006)				Interim 2008 (Apr.2007-Sep. 2007)			
		Parent Co (Kyushu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Parent Co (Kyushu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	486	46	383	914	482	51	441	974
	Rate of goods turnover	41.8%	25.8%	68.6%	51.8%	42.5%	30.6%	54.2%	47.1%
	Storage area (in thousands of square meters)	643	45	267	955	626	65	235	926
Handling in warehouse	Incoming (in thousands of tons)	1,231	69	1,443	2,744	1,228	91	1,381	2,700
	Outgoing (in thousands of tons)	1,187	73	1,503	2,763	1,231	98	1,408	2,737
Work at container terminal	Volume handled (in thousands of tons)	11,806	1,019	—	12,825	11,251	1,080	—	12,331
Domestic transport	Volume transported (in thousands of tons)	7,215	654	—	7,869	7,035	760	—	7,795
International transport	Volume transported (in thousands of tons)	768	—	164	932	712	—	93	805
Distribution&processing	Sales proceeds (in millions of yen)	522	—	66	588	490	—	70	560

Consolidated basis		Interim 2007	Details of increase/decrease					Interim 2008
			Parent Co (Kyushu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Total increase or decrease	Ratio of increase or decrease	
Storage in warehouse	Average storage balance (in thousands of tons)	914	(3)	5	57	59	6.5%	974
	Rate of goods turnover	51.8%	0.7%	4.8%	(14.3)%	(4.7)%	(9.1) %	47.1%
	Storage area (in thousands of square meters)	955	(17)	20	(32)	(29)	(3.0) %	926
Handling in warehouse	Incoming (in thousands of tons)	2,744	(3)	22	(63)	(44)	(1.6) %	2,700
	Outgoing (in thousands of tons)	2,763	44	25	(95)	(26)	(0.9) %	2,737
Work at container terminal	Volume handled (in thousands of tons)	12,825	(555)	61	—	(494)	(3.9) %	12,331
Domestic transport	Volume transported (in thousands of tons)	7,869	(180)	106	—	(74)	(0.9) %	7,795
International transport	Volume transported (in thousands of tons)	932	(56)	—	(71)	(127)	(13.6)%	805
Distribution & processing	Sales proceeds (in millions of yen)	588	(32)	—	4	(28)	(4.8) %	560

Supplementary Materials

(1) Comparative Consolidated Balance Sheet



(Millions of yen)

		Interim 2007 (Apr.2006-Sep.2006)	Interim 2008 (Apr.2007-Sep.2007)	Change	Main factors for change
Current assets	Cash & deposits	6,984	14,928	7,944	Temporary buildup due to front-loading of new borrowings
	Notes & accounts receivable	17,163	16,861	(302)	
	Deferred income taxes	751	813	62	
	Other current assets	3,046	3,681	635	
	Allowance for doubtful accounts	(60)	(56)	4	
Noncurrent assets	Buildings & structures, net	47,087	44,941	(2,146)	
	Machinery & delivery equipment, net	3,009	2,729	(280)	
	Land	12,486	24,308	11,822	Up due to acquisition of new land in Tatsumi, Tokyo (second half of FY2007)
	Construction in progress	497	3,422	2,925	Up due to construct the new facility in Misato, Saitama (second half of FY2007)
	Other PP&E, net	2,702	2,377	(325)	
	Intangibles, net	4,888	5,153	265	
	Investment securities	22,912	20,564	(2,348)	Down due to decrease in the market value
	Long-term loans	289	289	0	
	Deferred income taxes	713	568	(145)	
	Prepaid pension costs	400	547	147	
Current liabilities	Other investments	2,305	2,474	169	
	Allowance for doubtful accounts	(29)	(13)	16	
	Notes & accounts payable	9,081	9,766	685	
	Short-term borrowings	7,573	8,320	747	
	Accrued income taxes	996	1,278	282	
Noncurrent liabilities	Accrued bonus	1,500	1,539	39	
	Other current liabilities	7,216	7,699	483	
	Bonds	5,000	13,000	8,000	Up due to bond issue (second half of FY2007)
	Long-term borrowings	22,321	33,396	11,075	
	Deferred income taxes	4,222	3,918	(304)	Down due to decrease in the market value of securities
Minority interests	Accrued pension and severance costs	3,849	3,260	(589)	
	Other noncurrent liabilities	2,252	2,231	(21)	
Common stock	1,538	1,587	49		
Capital surplus	11,100	11,100	0		
Retained earnings	5,563	5,563	0		
Unrealized gains on available-for-sale securities	35,337	37,013	1,676		
Foreign currency translation adjustments	8,501	7,257	(1,244)	Down due to decrease in the market value	
Treasury stock, at cost	(891)	(428)	463		
Total liabilities, minority interests and shareholders' equity	(15)	(2,910)	(2,895)		
	125,148	143,594	18,446		

Supplementary Materials

(2) Comparative Consolidated Income Statement



(Millions of yen)

		Interim2007 (Apr.2006-Sep.2006)	Interim2008 (Apr.2007-Sep.2007)	Change	Main factors for change
Net revenue	Storage service	6,418	6,896	478	Up 346 on nonconsolidated bases
	Warehouse handling services	5,172	5,019	(153)	
	Port terminal services	11,252	10,656	(596)	Down 679 on nonconsolidated bases
	Transportation services	16,389	17,685	1,296	Up due to increase the number of newly consolidated subsidiaries
	Real estate	3,911	4,095	184	
	Other	7,675	7,506	(169)	Down 388 on nonconsolidated bases
	Total	50,819	51,861	1,042	
Cost of sales	Direct operation expenses	23,365	24,059	694	
	Lease and rental	3,407	3,552	145	
	Depreciation expenses	2,207	2,367	160	
	Salaries & benefits	6,645	7,041	396	Up due to increase the number of newly consolidated subsidiaries
	Other	8,792	8,467	(325)	
	Total	44,417	45,488	1,071	
Gross Profit		6,401	6,373	(28)	
SG&A	Depreciation expenses	322	296	(26)	
	Remuneration salaries & benefits	1,441	1,458	17	
	Other	1,450	1,585	135	
	Total	3,214	3,339	125	
Operating income		3,186	3,033	(153)	
Nonoperating income	Interest and dividends	167	214	47	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	24	22	(2)	
	Other	173	189	16	
Nonoperating expenses	Interest expense	287	420	133	
	Other	309	222	(87)	
Ordinary income		2,956	2,817	(139)	
Extraordinary gains	Gain on sales of investment securities	—	157	157	
	Gain on sale of fixed assets	79	111	32	
	Other	—	1	1	
	Total	79	271	192	
Extraordinary loss	Loss on removal of fixed assets, etc.	74	174	100	
	Other	35	231	196	
	Total	110	409	299	
Income before income taxes		2,925	2,679	(246)	
Income taxes - current		983	1,356	373	
Income taxes - deferred		121	24	(97)	
Minority interest in gain of consolidated subsidiaries		32	25	(7)	
Net income		1,788	1,272	(516)	

Supplementary Materials

(3) Comparative Consolidated Cash Flows



(Millions of yen)

		Interim 2007 (Apr.2006-Sep.2006)	Interim 2008 (Apr.2007-Sep.2007)	Change	Main factors for change
Operating activities	Income before income taxes	2,925	2,679	(246)	
	Depreciation expense	2,529	2,663	134	
	Change in allowance for doubtful accounts (decrease is shown as a negative)	22	(8)	(30)	
	Change in accrued bonus	31	13	(18)	
	Change in accrued pension and severance costs	(233)	(138)	95	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	(24)	(22)	2	
	Gain on sales of PP&E and investment securities	(84)	(263)	(179)	
	Loss on disposal of PP&E	63	34	(29)	
	Loss on disposal of intangible assets	17	3	(14)	
	Unrealized loss on investment securities and golf club franchises	10	21	11	
	Change in trade receivables (increase is shown as a negative)	(792)	431	1,223	
	Change in trade payables (decrease is shown as a negative)	(13)	715	728	
	Other, net	1,114	156	(958)	
	Income taxes paid	(1,048)	(1,225)	(177)	
Cash flows from operating activities	4,516	5,059	543		
Investing activities	Payments for purchases of investment securities	(530)	(1,275)	(745)	
	Proceeds from sales of investment securities	5	668	663	
	Payments for purchases of fixed assets	(4,812)	(2,133)	2,679	
	Proceeds from sales of fixed assets	103	158	55	
	Payments for loans extended	(70)	(70)	0	
	Proceeds from loans collected	24	56	32	
	Other, net	18	62	44	
	Cash flows from investing activities	(5,262)	(2,534)	2,728	
Financing activities	Proceeds from short-term borrowings	1,271	1,267	(4)	
	Payments for short-term borrowings	(2,300)	(1,177)	1,123	
	Proceeds from long-term borrowings	5,300	6,800	1,500	
	Payments for long-term borrowings	(2,583)	(3,121)	(538)	
	Dividends paid	(557)	(539)	18	
	Other, net	(14)	30	44	
	Cash flows from financing activities	1,117	3,260	2,143	
Translation adjustments on cash and cash equivalents		(12)	92	104	
Net increase in cash and cash equivalents		358	5,833	5,475	
Cash and cash equivalents at the beginning of the term		6,380	8,801	2,421	
Increase in cash and cash equivalents due to increased number of consolidated subsidiaries		25	—	(25)	
Cash and cash equivalents at the end of September		6,764	14,678	7,914	

Supplementary Materials

(4) Comparative Nonconsolidated Balance Sheet



(Millions of yen)

		Interim 2007 (Apr.2006-Sep.2006)	Interim 2008 (Apr.2007-Sep.2007)	Change	main factors for change
Current assets	Cash & deposits	3,550	10,799	7,249	Temporary buildup due to front-loading of new borrowings
	Notes & accounts receivable	10,770	9,705	(1,065)	
	Deferred income taxes	472	520	48	
	Other current assets	2,375	2,826	451	
	Allowance for doubtful accounts	(7)	(10)	(3)	
Fixed assets	Buildings & structures, net	43,617	41,484	(2,133)	
	Land	9,813	19,861	10,048	Up due to acquisition of new land in Tatsumi, Tokyo (second half of FY2007)
	Other PP&E, net	4,386	3,629	(757)	
	Construction in progress	497	3,209	2,712	Up due to construct the new facility in Misato, Saitama (second half of FY207)
	Intangible, net	4,620	4,854	234	
	Investment securities	27,317	25,506	(1,811)	Down due to decrease in market value
	Long-term loans	901	918	17	
	Prepaid pension costs	400	547	147	Excess of allowance in pension assets by change in retirement benefit plan
	Other investment	2,021	2,059	38	
Allowance for doubtful accounts	(849)	(831)	18		
Current liabilities	Notes & accounts payable	6,462	5,959	(503)	
	Short-term borrowings	6,977	6,811	(166)	
	Accrued income taxes	676	970	294	
	Accrued bonus	870	870	0	
	Other current liabilities	5,678	5,983	305	
Noncurrent liabilities	Bonds	5,000	13,000	8,000	Up due to bond issue (second half of FY2007)
	Long-term borrowings	20,707	32,111	11,404	
	Deferred income taxes	4,290	3,289	(1,001)	Down due to decrease in the market value of securities
	Accrued pension and severance costs	1,533	994	(539)	
	Provision for allowance for losses on investments etc.	—	400	400	
Other noncurrent liabilities	2,121	2,081	(40)		
Common stock	11,100	11,100	0		
Capital surplus	5,563	5,563	0		
Retained earnings	30,633	31,987	1,354		
Unrealized gains on available-for-sale securities	8,289	6,866	(1,423)	Down due to decrease in market value	
Treasury stock at cost, net	(15)	(2,910)	(2,895)		
Total liabilities and minority interests and shareholders' equity	109,889	125,079	15,190		

Supplementary Materials

(5) Comparative Nonconsolidated Income Statement



(Millions of yen)

		Interim 2007 (Apr. 2006-Sep.2006)	Interim 2008 (Apr. 2007-Sep.2007)	Change	Main factors for change
Net revenue	Storage services	4,869	5,215	346	Launched new logistics facility in Nagoya
	Warehouse handling services	2,588	2,741	153	
	Port terminal services	8,902	8,223	(679)	Decrease in container terminal work
	Transportation services	12,874	12,916	42	
	Rent received	3,994	4,185	191	Started the operation of Fukagawa NO.1 building for leasing in Tokyo
	Other	5,889	5,501	(388)	Decrease by change of accounting rule, but actually amount increase
	Total	39,119	38,783	(336)	
Cost of sales	Direct operation expense	20,587	20,304	(283)	
	Lease and rental	2,483	2,490	7	
	Depreciation expense	1,858	1,951	93	Launched new logistics facility in Nagoya and Fukagawa No.1 building in Tokyo
	Taxes	644	668	24	
	Salaries	2,275	2,258	(17)	
	Other	6,673	6,285	(388)	
	Total	34,523	33,958	(565)	
SG&A	Depreciation expense	329	317	(12)	
	Remuneration & salaries	935	929	(6)	
	Other	1,026	1,072	46	
	Total	2,292	2,318	26	
Operating income		2,304	2,506	202	
Nonoperating income	Interest and dividends	263	601	338	
	Other	94	75	(19)	
Nonoperating expense	Interest expense	253	386	133	
	Other	277	201	(76)	
Ordinary income		2,132	2,596	464	
Extraordinary gains	Gain on sale of fixed assets	79	111	32	Sale of underutilized assets to improve asset efficiency
	Gain on sales of investment securities	—	157	157	Sale of securities to improve asset efficiency
	Other	—	1	1	
	Total	79	271	192	
Extraordinary loss	Provision for allowance for losses on investments etc.	—	200	200	
	Loss on disposal of assets	74	169	95	
	Other	11	32	21	
	Total	85	404	319	
Income before income taxes		2,126	2,463	337	
Income taxes - current		657	1,016	359	
Income taxes - deferred		158	(81)	(239)	
Net income		1,309	1,527	218	



Supplementary Materials

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

1.Storage balance

	Mar.31,2002	Mar.31,2003	Mar.31,2004	Mar.31,2005	Mar.31,2006	Mar.31,2007
Tons (1,000 tons)	457	450	440	470	457	480
Amount (Millions of yen)	134,956	132,844	127,955	133,912	161,165	177,370

	Sep. 30,2002	Sep. 30,2003	Sep. 30,2004	Sep. 30,2005	Sep. 30,2006	Sep. 30,2007
Tons (1,000 tons)	464	464	438	458	502	477
Amount (Millions of yen)	142,094	131,852	126,830	134,810	166,214	166,456

2.Change in monthly balance (April 1, 2007-September 30, 2007)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons (1,000 tons)	473	481	480	490	492	477
Amount (Millions of yen)	182,723	173,548	171,227	170,120	175,157	166,456

3.Warehouse volume

		FY2004	FY2005	FY2006	FY2007	FY2008
Tons (1,000 tons)	1st half	1,166	1,175	1,163	1,231	1,228
	2nd half	1,143	1,195	1,077	1,180	-
	total for year	2,309	2,370	2,240	2,411	-
Amount (Millions of yen)	1st half	289,945	282,741	281,525	383,460	357,651
	2nd half	283,775	287,417	341,201	429,035	-
	total for year	573,720	570,158	622,726	812,495	-

4.Turnover rate

		FY2004	FY2005	FY2006	FY2007	FY2008
Tons	1st half	42.1%	44.6%	41.6%	41.8%	42.5%
	2nd half	44.0%	43.5%	39.5%	39.6%	-
	total for year	43.1%	44.0%	40.6%	40.7%	-
Amount	1st half	36.2%	37.0%	34.5%	39.2%	34.8%
	2nd half	37.5%	36.5%	36.7%	38.6%	-
	total for year	36.8%	36.7%	35.6%	38.9%	-

5.Monthly turnover rate (April 1, 2007 - September 30, 2007)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons	43.7%	43.7%	42.3%	43.4%	41.9%	39.9%
Amount	32.0%	33.2%	34.1%	32.1%	45.3%	31.9%

5.Warehouse floor space (Storage area)

	Mar.31,2003	Mar.31,2004	Mar.31,2005	Mar.31,2006	Mar.30 2007	Sep.30 2007
Area (1,000 sq. meters)	603	610	628	629	631	626

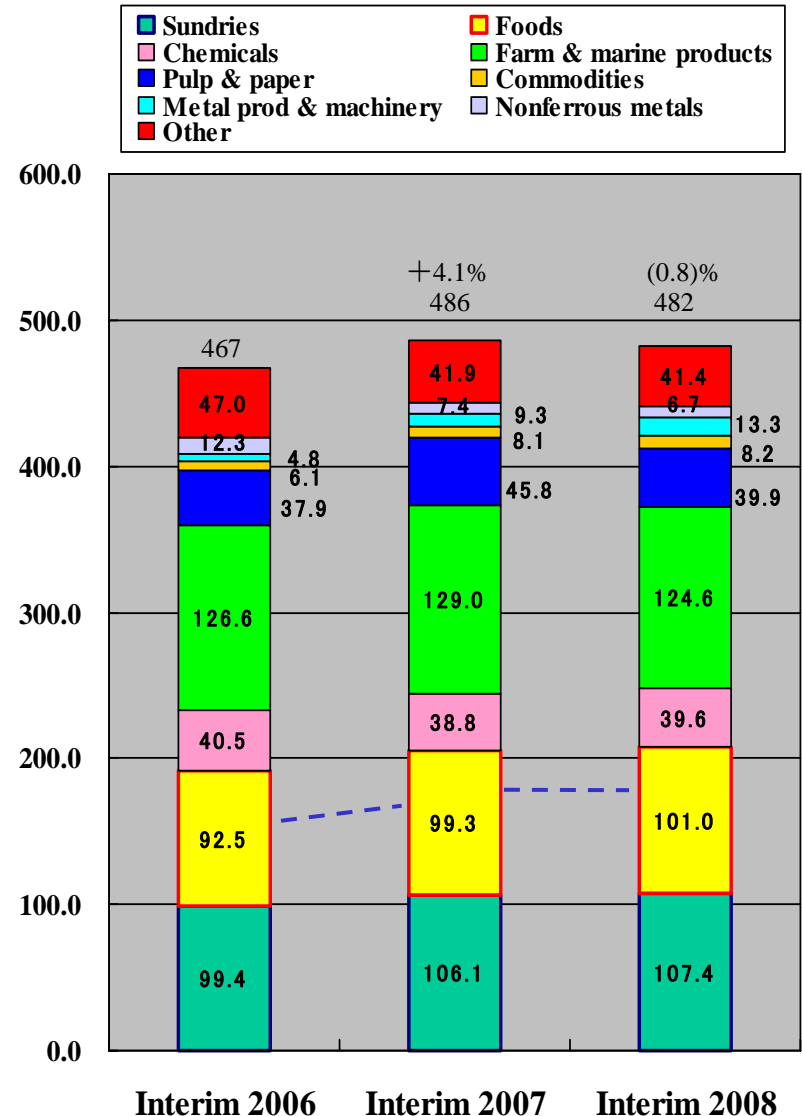
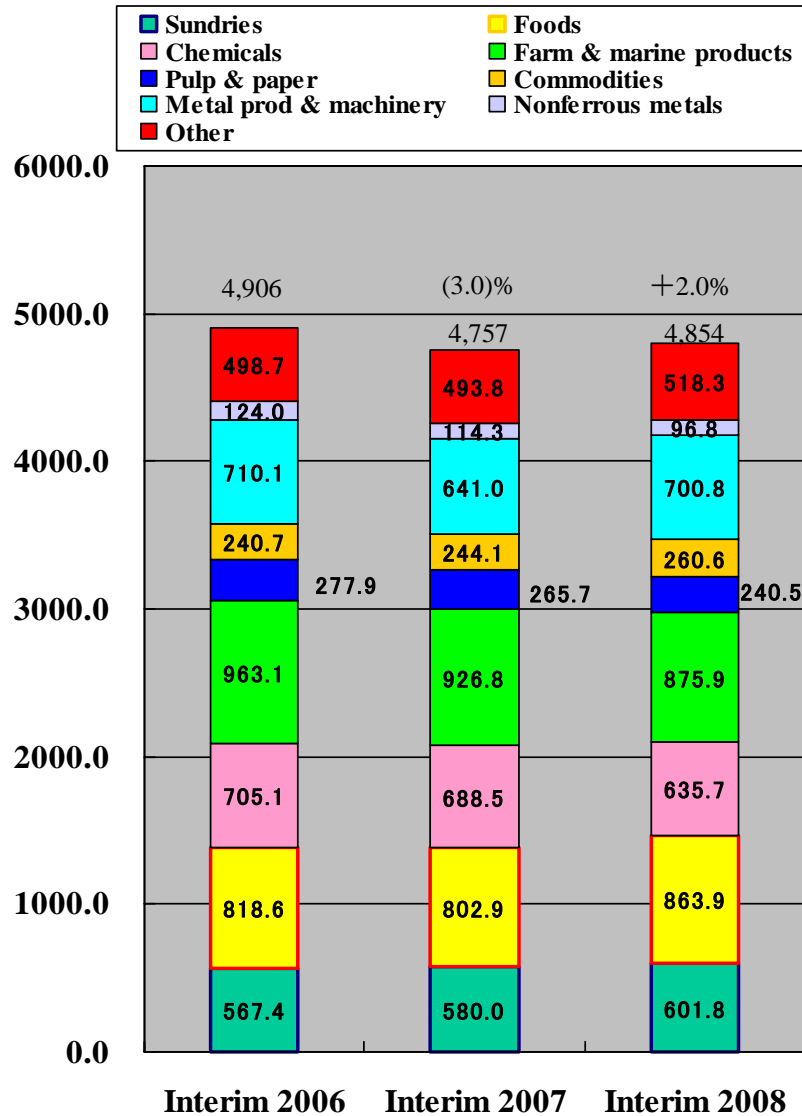


Supplementary Materials

(7) Handling Volume (Storage Balance · Tons)

21 main companies in Japan

Mitsui-Soko (1,000tons)





Supplementary Materials

(8) Quarterly Business Volume

*The statistics of the 21 main companies in Japan are based on figures up to August 2007.

