



In 1909, MSC was established. Today, the Company provides a diverse range of logistics services.

May 11, 2009
MITSUI-SOKO CO., LTD.

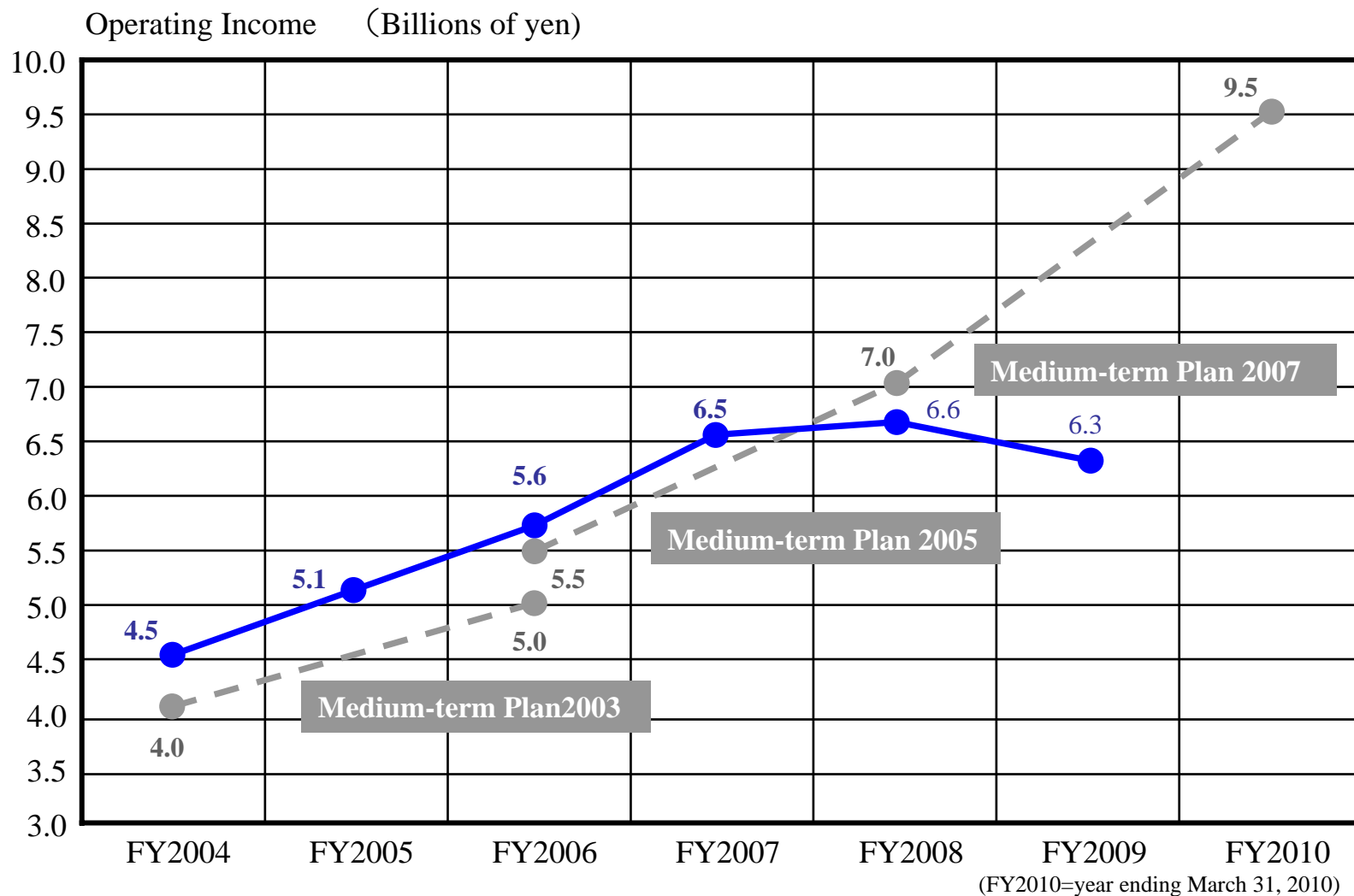


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Management Policy

(1) Progress of the Business Plans for the Past Six Years



Medium-term Plan 2003 Achieved the target one year earlier

Medium-term Plan 2005 Presumed the target achievement finally even after passing two fiscal years

Medium-term Plan 2007 Not attained for two consecutive years



■ Formulation of a new medium-term business plan

- Although we continued active capital investment for the purpose of enhancing our corporate value, prerequisites for business management have greatly changed in accordance with the aggravation of the real economy.
- Also because we will celebrate our centennial in October this year, we formulated a new medium-term business plan whose first year will end March 31, 2010 with final year ending March 31, 2012.
- We will quickly respond to changes in the operating environment and will run this company while always balancing two elements: maximizing corporate value and ensuring financial soundness.



Management Policy

(3) Planned Goals / Business Policies

Business Policy	Specific Measures
Ensuring sustainable profit increase by reinforcing operating competitiveness	<ul style="list-style-type: none">• Acceleration of qualitative conversion through enhancing production efficiency and improving service quality in the logistics business• Improvement of competence for organization, personnel, and products and services, aiming at expansion of share in the 3PL (third party logistics) business market.• Expansion of business scale in order to establish the BPO (business process outsourcing) business as a new domain• Reinforcement of the ability to earn profit by diversification of the asset portfolios in the real estate business
Ensuring sustainability of corporate growth by strengthening the corporate basis	<ul style="list-style-type: none">• Increase in motivation by securing personnel needed and sufficient for implementing the business and providing fair treatment• Upgrading and expanding of facilities, equipment and information system with competitive advantage by implementing adequate capital investment plans• Ensuring of organizational competence and management system, which enable us to respond to the changing business environment promptly, and development of necessary human resources
Ensuring sound financial fundamentals responding to changing market conditions	<ul style="list-style-type: none">• Execution of a financial strategy which enables us to maintain the optimal financial structure to cope with changes of the market environment• Improvement of capital efficiency by streamlining assets and optimizing asset use• Proper and agile procurement and distribution of cash and assets which may contribute to maximization of profit and cash return



Management Policy

(4) Planned Goals / Targeted Values

MITSUI-SOKO

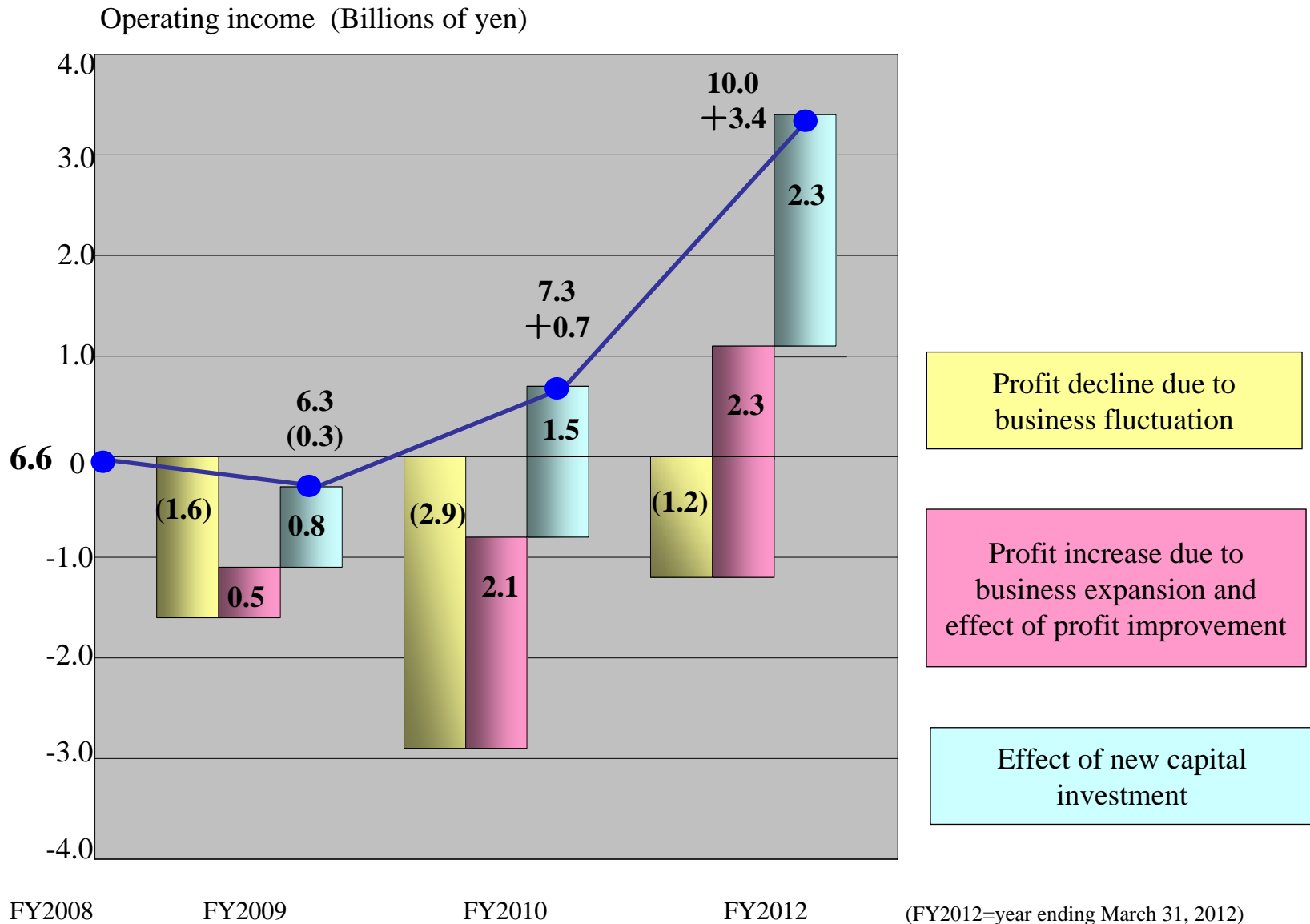
(Billions of yen)

	Results	First Year	Final Year
	FY2009 (Apr.2008-Mar. 2009)	FY2010 (Apr.2009-Mar.2010)	FY2012 (Apr.2011-Mar.2012)
Net revenue	99.8	96.0	105.0
Operating income	6.3	7.3	10.0
Cash flows from operating activities	7.5	3-year total:31.0	
Capital Expenditure	34.7	3-year total:30.0	
Interest bearing-debt	92.1	90.0	89.0
Shareholders' equity	50.5	52.0	57.0
ROE	3.4%	4.2%	8.0%
Operating profit margin	6.3%	7.6%	9.5%
D/E Ratio	1.82	1.73	1.60
Shareholders' equity ratio	30.4%	31.5%	34.0%



Management Policy

(5) Operating income Building up Factors (Accumulated Values)



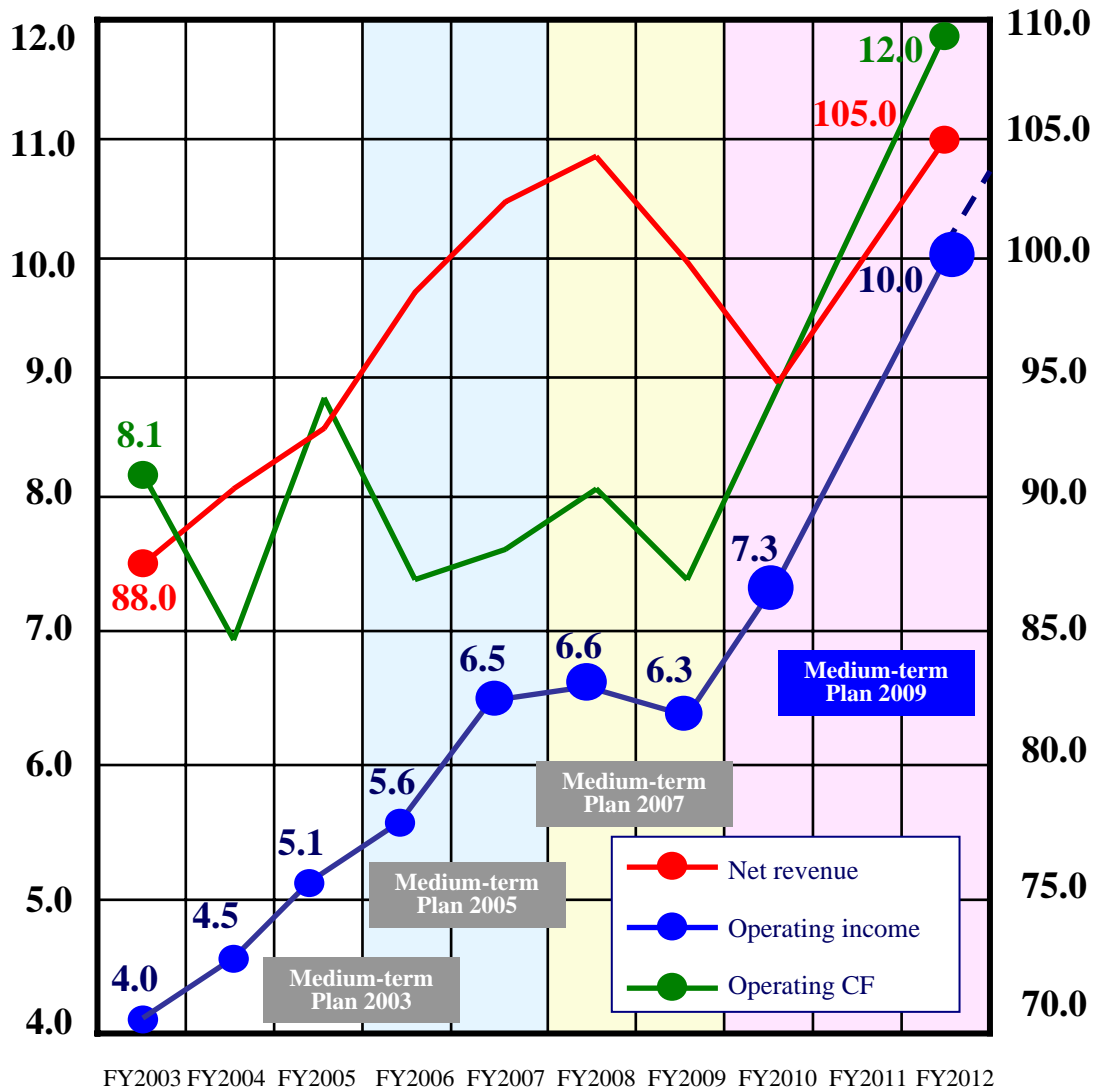


Management Policy

(6) Performance of the Past Ten Years

MITSUI-SOKO

(Billions of yen)



	FY2003	FY2012
Net revenue	88.0	105.0
Operating income	4.0	10.0
Operating CF	8.1	12.0

D/E Ratio	0.8	1.6
Interest-bearing debt	38.5	89.0
Total assets	107.6	170.0

FY2003 FY2004 FY2005 FY2006 FY2007 FY2008 FY2009 FY2010 FY2011 FY2012

(FY2012=year ending March 31, 2012)



Summary of the Financial Report for FY2009

(1) Performance Overview

MITSUI-SOKO

(Millions of yen)

	FY2008 (Apr.2007-Mar.2008)	FY2009 (Apr.2008-Mar.2009)	Amount of change	Percentage of change
Net revenue	104,370	99,826	(4,544)	(4.4)%
Operating income	6,659	6,307	(352)	(5.3)%
Ordinary income	5,873	4,908	(965)	(16.4)%
Net income	1,787	1,731	(56)	(3.1)%
Operating profit margin	6.38%	6.32%	(0.06)%	—
Cash flows from operating activities	8,179	7,555	(624)	(7.6)%
Cash flows from investing activities	(13,599)	(34,277)	(20,678)	—
Cash flows from financing activities	4,324	33,776	+ 29,452	—
Shareholders' equity	53,577	50,530	(3,047)	(5.7)%
Total assets	139,458	165,999	+26,541	+19.0%
ROA	5.02%	4.05%	(0.97)%	—
ROE	3.34%	3.43%	+0.09%	—
Shareholders' equity ratio	38.42%	30.44%	(7.98)%	—
D / E Ratio	1.07	1.82	+0.75	—
D / Operating CF	7.0 years	12.2 years	+5.2 years	—

ROA= (Operating income + Interest and dividends received) / Total assets

ROE= Net income / Shareholders' equity



Summary of the Financial Report for FY2009

(2) Non-operating Income (Expense) and Extraordinary Gains (Losses)

MITSUI-SOKO

(Millions of yen)

		FY2008 (Apr.2007-Mar.2008)	FY2009 (Apr.2008-Mar.2009)	Amount of change	Percentage of change
Non-operating income (loss)	Financial balance	(507)	(783)	(276)	(54.5)%
	Other	(279)	(616)	(337)	-
Ordinary income		5,873	4,908	(965)	(16.4)%
Extraordinary gains	Gain on sales of assets	364	443	+79	-
	Other	6	342	+336	-
Extraordinary losses	Unrealized loss on investment securities	494	926	+432	-
	Loss on sales and disposals of fixed assets	267	367	+100	-
	Other	1,605	255	(1,350)	-
Net income		1,787	1,731	(56)	(3.1)%

- Financial balance: Increase of interest expense due to rise in the outstanding interest-bearing debt (¥351 million)
- Other non-operating income: Tentative costs such as real estate acquisition tax in accordance with the operation of the redeveloped facilities.
- Gain on sales of assets: Securities and underutilized real estates were sold off as a step taken in line in asset efficiency improvement.
- Loss on disposals of fixed assets: Loss on removal of existing facilities in accordance with commencement of construction for new redevelopment projects.

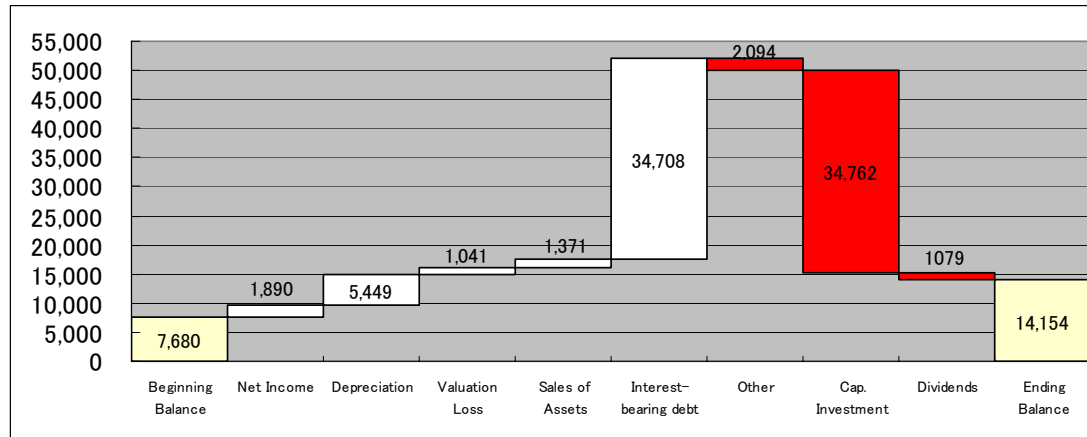


Summary of the Financial Report for FY2009

(3) Cash Flows

MITSUI-SOKO

(Millions of yen)



	FY2008 (Apr.2007-Mar.2008)	FY2009 (Apr.2008-Mar.2009)	Amount of change	Percentage of change
Cash flows from operating activities	8,179	7,555	(624)	(7.6)%
Cause				
Depreciation expenses	5,414	5,449	+35	+0.7%
Cash flows from investing activities	(13,599)	(34,277)	(20,678)	—
Cause				
Capital expenditure	12,507	34,762	+22,255	—
Cash flows form financing activities	4,324	33,776	+29,452	—
Cause				
Interest-bearing debt	57,438	92,146	+34,708	+60.4%

- Operating CF: Reduced ¥624 million from last year due to payment of consumption tax related to large-scale capital investments.
- Investing CF: ¥34,277 million was paid due to rebuilding constructions at MSC Fukagawa No.2 and some of the Atsugi Warehouse's buildings ; acquisition of some office buildings in Tokyo; establishment of distribution center at Tatsumi.
- Financing CF: Financed future capital expenditures ahead of schedule.



Detailed Forecast for FY 2010

(1) Overview of Performance Forecasts

MITSUI-SOKO

(Millions of yen)

	FY2009 (Apr.2008-Mar.2009)	FY2010 Forecast (Apr.2009-Mar.2010)	Amount of change	Percentage of change
Net revenue	99,826	96,000	(3,826)	(3.8)%
Operating income	6,307	7,300	+993	+15.7%
Ordinary income	4,908	5,500	+592	+12.0%
Net income	1,731	2,200	+469	+27.0%
Operating profit margin	6.32%	7.60%	+1.28%	—
Cash flows from operating activities	7,555	9,000	+1,445	+19.1%
Cash flows from investing activities	(34,277)	(9,000)	+25,277	—
Cash flows from financing activities	33,776	(3,000)	(36,776)	—
Shareholders' equity	50,530	52,000	+1,470	+2.9%
Total assets	165,999	165,000	(999)	(0.6)%
ROA	4.05%	4.59%	+0.54%	—
ROE	3.43%	4.23%	+0.80%	—
Shareholders' equity ratio	30.44%	31.52%	+1.00%	—
D / E Ratio	1.82	1.73	(0.09)	—
D / Operating CF	12.2 years	10.0 years	(2.2) years	—



Detailed Forecast for FY 2010

(2)Cash Flows

Overview of Consolidated Cash Flows

(Millions of yen)

		FY2009 (2008.4- 2009.3)	FY2010 Forecast			Amount of change	Percentage of change
			1st Half (2009.4-2009.9)	2nd Half (2009.10-2010.3)	Total		
Cash flows form operating activities		7,555	4,500	4,500	9,000	+1,445	+19.1%
Cause	Depreciation expense	5,449	3,000	3,200	6,200	+751	+13.8%
Cash flows from investing activities		(34,277)	(3,000)	(6,000)	(9,000)	+25,277	—
Cause	Capital expenditure	34,762	3,000	6,000	9,000	(25,762)	—
Cash flows from financing activities		33,776	(1,000)	(2,000)	(3,000)	(36,776)	—
Cause	Interest-bearing debt	92,146	92,000	-	90,000	(2,146)	(2.3)%

- Operating CF: The cash-in of ¥9,000 million is expected result from an increased profit.
- Capital investment: Roughly ¥9,000 million expects from ¥6,000 million in new investments and ¥3,000 million in maintenance and repair of existing facilities.
- Financing CF: The net cash out of ¥3,000 million is expected due to dividend paid and decrease of interest-bearing debt.
- Interest-bearing debt: A decrease of ¥2,146 million less than previous year to ¥90,000 million is anticipated.