

Financial Report for the Fiscal Year ended March 31, 2012

Supplementary Materials



MITSUI-SOKO CO., LTD.

May 10, 2012



(1) Company Profile

Company Name:	MITSUI-SOKO CO., LTD.
Representative:	Kazuo Tamura, President
Head Office:	20-1, Nishi-shimbashi 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:	124,415,013
Number of Employees:	844 (As of March 31, 2012) (61 more than the end of the previous 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., Czech Republic, Poland, U.A.E., Singapore, Malaysia, Thailand, Indonesia, Vietnam, Hong Kong, China, Taiwan and South Korea

【Consolidated Basis】

No. of subsidiaries:	25 domestic and 24 overseas
No. of employees:	1,146 for domestic logistics operations, 218 for domestic port terminal operations, 1,424 for overseas logistics operations, 166 for air cargo operations, 209 for other logistics operations, 10 for real estate operations, 276 for corporate sector ; Total of 3,449 (51 more than the end of the previous year)
Assets:	¥59,019 million in domestic logistics, ¥4,704 million in domestic port terminal, ¥10,000 million in overseas logistics, ¥4,362 million in air cargo, ¥16,844 million in other logistics, ¥37,932 million in real estate, ¥64,475 million in corporate sector; Total of ¥197,338 million



(2) Outline of Corporate Group

MITSUI-SOKO

Logistics operations

(Domestic logistics operations, Domestic port terminal operations, Overseas logistics operations, Air cargo operations, Other logistics operations)

Real estate operations

(Real estate leasing)

Performance of services



(Consolidated domestic subsidiaries)

HOKKAIMITSUI-SOKO CO., LTD.

IM EXPRESS CO., LTD.

TOKOMARURAKU TRANSPORTATION CO., LTD.

MITSUI-SOKO AIR CARGO INC.

SANEI K.K.

SANKO TRUCKING CO., LTD.

MITSUNORI CORPORATION

SANYU SERVICE CO., LTD.

MK SERVICES CO.,LTD.

MITSUI-SOKO KYUSHU CO., LTD.

SEIYU KOUN CO., LTD.

SUN CAPITAL & ACCOUNTING CO., LTD.

TOKYO SANSHIN SERVICE K.K.

SANSO K.K.

M · S LOGISTICS CO., LTD.

MSC LOGISTICS EAST, INC.

MS AIR CARGO INC.

SANSO KOUUN CO., LTD.

MITSUI WAREHOUSE TERMINAL SERVICE CO., LTD.

SUN TRANSPORT CO., LTD.

KOBE SUNSO KOUN CO., LTD.

HAKATA SANSO-BUTSURYU CO., LTD.

MITSUI-SOKO AIR FREIGHT CO., LTD.

LOGISTICS SYSYSTEMS AND SOLUTIONS CO., LTD.

MITSUI-SOKO BUISINESS PARTNERS CO., LTD.

(Equity-method affiliates)

MORIKICHI TSUUN CO., LTD.

ITABASHI-SHOUJI CO., LTD.

Shanghai Hua He International Logistics Co., Ltd.

Syarikat Rtnz Sdn. Bhd.

AW Rostamani Logistics L.L.C.

Joint Venture Sunrise Logistics Co., Ltd.

(Unconsolidated subsidiaries)

SANKO FOODS CO., LTD.

etc.

(Consolidated overseas subsidiaries)

Mitsui-Soko (U.S.A.) Inc.

[Mitsui-Soko \(Europe\) s.r.o. #](#)

Mitsui-Soko International Pte. Ltd.

Mitsui-Soko Agencies (Malaysia) Sdn. Bhd.

Mitex International (HK) Ltd.

Noble Business International Ltd.

Nangtong Sinavico International Logistics Co., Ltd

[MSC Trading \(Shanghai\) Co., Ltd. #](#)

Mitsui-Soko (Thailand) Co., Ltd.

MITS Logistics (Thailand) Co., Ltd.

PT Mitsui-Soko Indonesia

Mitsui-Soko (Korea) Co., Ltd.

Mitsui-Soko (Europe) B.V.

Mitsui-Soko (Singapore) Pte. Ltd.

Mitsui-Soko Air Services (S) Pte. Ltd.

Mitsui-Soko (Malaysia) Sdn. Bhd.

Integrated Mits Sdn. Bhd.

Mitex Multimodal Express Ltd.

Mitex Logistics (Shanghai) Co., Ltd.

Mitex Shenzhen Logistics Co., Ltd.

Mitsui-Soko (Chiangmai) Co., Ltd.

MITS Transport (Thailand) Co., Ltd.

Mitsui-Soko (Philippines), Inc.

Mitsui-Soko (Taiwan) Co., Ltd.

(Non-equity-method affiliates)

AMERICAN TERMINAL SERVICE CO., LTD. etc.

Companies marked by blue# denote newly consolidated.

The former SANKO TRUCKING CO., LTD. has finished being liquidated.

The former MEIKYO SERVICE CO., LTD. has changed its name to SANKO TRUCKING CO., LTD.

MITSUI-SOKO FACILITIES CO., LTD. has been merged with MITSUI-SOKO BUISINESS PARTNERS CO., LTD.



(3) Consolidated Performance

(Millions of yen)

	FY2008 (Apr.2007-Mar.2008)	FY2009 (Apr.2008-Mar.2009)	FY2010 (Apr.2009-Mar.2010)	FY2011 (Apr.2010-Mar.2011)	FY2012 (Apr.2011-Mar.2012)
Net revenue	104,370	99,826	88,728	96,766	107,344
Operating income	6,659	6,307	6,543	6,548	6,731
Ordinary income	5,873	4,908	4,733	4,772	5,251
Net income	1,787	1,731	1,859	2,534	2,151
Operating profit margin	6.38%	6.32%	7.37%	6.77%	6.27%

Cash flows from operating activities	8,179	7,555	10,226	8,104	9,682
Cash flows from investing activities	(13,599)	(34,277)	(8,537)	(17,910)	15,388
Cash flows from financing activities	4,324	33,776	230	11,154	9,606
Interest-bearing debt	57,438	92,146	96,205	108,505	119,356

Shareholders' equity	53,577	50,530	48,977	49,255	50,136
Total assets	139,458	165,999	169,643	184,035	197,338
ROA	5.02%	4.05%	3.99%	3.69%	3.54%
ROE	3.34%	3.43%	3.80%	5.14%	4.29%
Shareholders' equity ratio	38.42%	30.44%	28.87%	26.76%	25.41%

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



(4) Quarterly Performance by Previous Segment

Net Revenue and Operating Income of FY2011 and FY2012 by Previous Segment

(Millions of yen)

		FY2011					FY2012				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Revenue	Domestic logistics operations	11,163	11,301	11,063	10,730	44,259	11,361	11,478	11,488	11,505	45,834
	Domestic port terminal operations	3,230	3,258	3,495	3,245	13,229	3,551	3,577	3,583	3,506	14,218
	Overseas logistics operations	3,017	3,371	3,316	3,360	13,066	3,028	3,046	3,136	2,712	11,923
	Air cargo operations	330	341	492	1,562	2,726	3,137	3,332	3,014	2,746	12,230
	Other logistics operations	2,775	2,565	2,726	2,863	10,931	2,722	2,749	2,865	3,102	11,439
	Real estate	3,150	3,119	3,129	3,138	12,538	3,049	3,039	3,023	2,965	12,077
	Elimination and /or corporate	0	(13)	7	20	14	(88)	(106)	(88)	(94)	(377)
	Total	23,670	23,943	24,230	24,921	96,766	26,762	27,114	27,023	26,444	107,344

Operating Income	Domestic logistics operations	734	736	718	623	2,812	839	878	884	870	3,472
	Domestic port terminal operations	245	183	273	194	896	311	245	187	235	979
	Overseas logistics operations	(42)	72	69	20	118	(22)	(11)	(19)	(95)	(149)
	Air cargo operations	(15)	(23)	(2)	9	(31)	104	101	102	58	366
	Other logistics operations	3	(118)	(138)	(41)	(295)	(6)	(50)	(0)	74	18
	Real estate	1,948	1,874	1,874	1,824	7,522	1,836	1,812	1,808	1,815	7,273
	Joint company expenses	(1,141)	(1,110)	(1,057)	(1,165)	(4,474)	(1,376)	(1,336)	(1,224)	(1,291)	(5,227)
	Total	1,732	1,615	1,737	1,463	6,548	1,686	1,638	1,738	1,667	6,731



(5) Quarterly Performance by New Segment

Net Revenue and Operating Income of FY2012 and FY2013 by New Segment

(Millions of yen)

		FY2012					FY2013				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Revenue	Domestic logistics operations	11,333	11,453	11,475	11,493	45,755	11,500	11,500	11,500	11,500	46,000
	Domestic port terminal operations	3,551	3,577	3,583	3,506	14,218	3,500	3,500	3,500	3,500	14,000
	Overseas logistics operations	3,028	3,046	3,136	2,712	11,923	3,300	3,300	3,500	3,500	13,600
	International transportation operations	4,339	4,528	4,195	4,047	17,110	4,600	7,600	7,900	7,900	28,000
	Logistics systems operations	348	363	376	400	1,489	10,000	10,000	10,000	10,000	40,000
	Business Process Outsourcing operations	1,200	1,212	1,320	1,413	5,147	1,400	1,400	1,400	1,400	5,600
	Real estate	3,049	3,039	3,023	2,965	12,077	2,800	2,800	2,800	2,800	11,200
	Elimination and /or corporate	(88)	(106)	(88)	(94)	(377)	(100)	(100)	(100)	(100)	(400)
	Total	26,762	27,114	27,023	26,444	107,344	37,000	40,000	40,500	40,500	158,000
Operating Income	Domestic logistics operations	835	881	887	871	3,476	900	900	900	900	3,600
	Domestic port terminal operations	311	245	187	235	979	100	100	200	200	600
	Overseas logistics operations	(22)	(11)	(19)	(95)	(149)	0	0	50	50	100
	International transportation operations	132	138	126	98	495	200	400	400	400	1,400
	Logistics systems operations	(34)	(33)	(19)	(20)	(108)	550	550	550	550	2,200
	Business Process Outsourcing operations	(6)	(66)	(17)	44	(46)	50	50	50	50	200
	Real estate	1,836	1,812	1,808	1,815	7,273	1,650	1,650	1,650	1,650	6,600
	Joint company expenses	(1,366)	(1,326)	(1,214)	(1,282)	(5,189)	(1,750)	(1,850)	(1,800)	(1,900)	(7,300)
	Total	1,686	1,638	1,738	1,667	6,731	1,700	1,800	2,000	1,900	7,400



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

Consolidated basis		Year ended March 31, 2011				Year ended March 31, 2012			
		Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	444	45	265	754	473	47	267	787
	Rate of goods turnover	31.7%	33.9%	78.5%	48.3%	31.4%	35.2%	75.0%	46.5%
	Storage area (in thousands of square meters)	637	55	347	1,039	646	59	359	1,064
Handling in warehouse	Incoming (in thousands of tons)	1,692	182	2,487	4,361	1,797	198	2,399	4,394
	Outgoing (in thousands of tons)	1,690	186	2,516	4,392	1,753	194	2,428	4,375
Work at container terminal	Volume handled (in thousands of tons)	23,224	3,760	—	26,984	26,432	4,114	—	30,546
Domestic transport	Volume transported (in thousands of tons)	11,803	1,249	—	13,052	12,769	616	—	13,385
International transport	Volume transported (in thousands of tons)	1,165	—	220	1,385	1,248	32	185	1,465
Distribution & processing	Sales proceeds (in millions of yen)	378	—	160	538	341	—	199	540

Increase / Decrease Consolidated basis		Year ended March 31, 2011	Details of increase/decrease					Year ended March 31, 2012
			Parent Co (Kyushu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Total increase/ decrease	Ratio of increase/ decrease	
Storage in warehouse	Average storage balance (in thousands of tons)	754	+ 29	+ 2	+ 2	+ 33	+ 4.4%	787
	Rate of goods turnover	48.3%	(0.3)%	+ 1.3%	(3.5)%	(1.8)%	—	46.5%
	Storage area (in thousands of square meters)	1,039	+ 9	+ 4	+ 12	+ 25	+ 2.4%	1,064
Handling in warehouse	Incoming (in thousands of tons)	4,361	+ 105	+ 16	(88)	+ 33	+ 0.8%	4,394
	Outgoing (in thousands of tons)	4,392	+ 63	+ 8	(88)	(17)	(0.4)%	4,375
Work at container terminal	Volume handled (in thousands of tons)	26,984	+ 3,208	+ 354	—	+ 3,562	+ 13.2%	30,546
Domestic transport	Volume transported (in thousands of tons)	13,052	+ 966	(633)	—	+ 333	+ 2.6%	13,385
International transport	Volume transported (in thousands of tons)	1,385	+ 83	+ 32	(35)	+ 80	+ 5.8%	1,465
Distribution & processing	Sales proceeds (in millions of yen)	538	(37)	—	+ 39	+ 2	+ 0.4%	540



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

Consolidated basis		1st Half				2nd Half			
		Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	467	47	268	782	480	46	266	792
	Rate of goods turnover	32.0%	38.5%	71.7%	45.9%	30.8%	31.9%	78.3%	47.0%
	Storage area (in thousands of square meters)	641	55	337	1,033	646	59	359	1,064
Handling in warehouse	Incoming (in thousands of tons)	907	109	1,155	2,171	890	89	1,244	2,223
	Outgoing (in thousands of tons)	869	108	1,134	2,111	884	86	1,294	2,264
Work at container terminal	Volume handled (in thousands of tons)	12,796	1,951	—	14,747	13,636	2,163	—	15,799
Domestic transport	Volume transported (in thousands of tons)	6,480	324	—	6,804	6,289	292	—	6,581
International transport	Volume transported (in thousands of tons)	581	17	103	701	667	15	82	764
Distribution & processing	Sales proceeds (in millions of yen)	178	—	92	270	163	—	107	270

Increase / Decrease Consolidated basis		1st Half				2nd Half			
		Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Parent Co (Kyushyu spin-off)	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	+ 14	—	+ 29	+ 43	+ 44	+ 3	(24)	+ 23
	Rate of goods turnover	(0.1)%	+ 3.1%	(8.6)%	(2.2)%	(0.5)%	(0.5)%	+ 1.4%	(1.5)%
	Storage area (in thousands of square meters)	+ 4	(2)	+ 40	+ 42	+ 9	+ 4	+ 12	+ 25
Handling in warehouse	Incoming (in thousands of tons)	+ 30	+ 10	+ 6	+ 46	+ 75	+ 6	(94)	(13)
	Outgoing (in thousands of tons)	+ 11	+ 8	(62)	(43)	+ 52	—	(26)	+ 26
Work at container terminal	Volume handled (in thousands of tons)	+ 1,099	+ 79	—	+ 1,178	+ 2,109	+ 275	—	+ 2,384
Domestic transport	Volume transported (in thousands of tons)	+ 788	(527)	—	+ 261	+ 178	(106)	—	+ 72
International transport	Volume transported (in thousands of tons)	+ 21	+ 17	(12)	+ 26	+ 62	+ 15	(23)	+ 54
Distribution & processing	Sales proceeds (in millions of yen)	(15)	—	+ 20	+ 5	(22)	—	+ 19	(3)



(8) Business Volume in the Logistics Sector by Segments

	Domestic logistics operations					Domestic port terminal operations		Air cargo operations / Overseas logistics operations / Logistics systems operations				
Storage & handling in warehouse	(1,000 tons)							(1,000 tons)				
		Incoming	Outgoing	Av. Balance	Turnover				Incoming	Outgoing	Av. Balance	Turnover
	FY2012	1,995	1,947	520	31.7%			FY2012	2,399	2,428	267	75.0%
	FY2011	1,874	1,876	489	31.9%			FY2011	2,487	2,516	265	78.5%
	Incoming	Outgoing	Av. Balance	Turnover				Incoming	Outgoing	Av. Balance	Turnover	
FY2012/ FY2011	+ 121	+ 71	+ 31	(0.2)			FY2012/ FY2011	(88)	(88)	+ 2	(3.5)%	
	+ 6.5%	+ 3.8%	+ 6.2%	—				(3.5)%	(3.5)%	+ 0.7%	—	
Transportation	(1,000 tons)					(1,000 tons)		(tons)				
		Overland					Overland		Air cargo	Japan IN/OUT	Overseas IN/OUT	
	FY2012	8,931				FY2012	2,036	FY2012	31,969	1,096,582	336,954	
	FY2011	9,030				FY2011	2,055	FY2011	10,851	982,200	392,288	
	Overland					Overland		Air cargo	Japan IN/OUT	Overseas IN/OUT		
FY2012/ FY2011	(99)				FY2012/ FY2011	(19)	FY2012/ FY2011	+ 21,118	+ 114,382	(55,334)		
	(1.1)%					(0.9)%		+ 194.6%	+ 11.6%	(14.1)%		
Port terminal operations	(1,000 tons)					(TEU)						
		Import	Export			Terminal						
	FY2012	1,143	1,768		FY2012	975,476						
	FY2011	951	1,980		FY2011	862,803						
	Import	Export			Terminal							
FY2012/ FY2011	+ 192	(212)		FY2012/ FY2011	+ 112,673							
	+ 20.2%	(10.7)%			+ 13.1%							
Others	Customs (number of cases)					Agency (TEU)		<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> FY2012: year ended March 31, 2012 FY2011: year ended March 31, 2011 </div>				
		Import	Export			Booking Handling						
	FY2012	77,591	52,207		FY2012	112,236						
	FY2011	75,961	57,434		FY2011	105,973						
	Import	Export			Booking Handling							
FY2012/ FY2011	+ 1,630	(5,227)		FY2012/ FY2011	+ 6,263							
	+ 2.1%	(9.1)%			+ 5.9%							



(9) 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
Tons (1,000 tons)	476	491	438	439	484
Amount (Millions of yen)	160,360	172,672	228,350	262,441	304,725

2.Change in monthly balance (April 1, 2011-March 31, 2012)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons (1,000 tons)	444	458	460	473	489	477
Amount (Millions of yen)	274,355	274,381	276,127	281,195	285,287	282,765

	31-Oct	30-Nov	31-Dec	31-Jan	29-Feb	31-Mar
Tons (1,000 tons)	481	474	477	480	484	484
Amount (Millions of yen)	293,611	292,214	300,768	300,005	307,479	304,725

3.Warehouse volume

		FY2008	FY2009	FY2010	FY2011	FY2012
Tons (1,000 tons)	Apr-Sep	1,223	991	872	877	907
	Oct-Mar	1,176	846	811	815	890
	Total	2,399	1,837	1,683	1,692	1,797
Amount (Millions of yen)	Apr-Sep	357,352	338,654	299,425	323,152	362,276
	Oct-Mar	372,898	293,831	344,925	342,524	393,745
	Total	730,250	632,485	644,350	665,676	756,021

4.Turnover rate

		FY2008	FY2009	FY2010	FY2011	FY2012
Tons	Apr-Sep	42.4%	34.8%	30.5%	32.1%	32.0%
	Oct-Mar	42.6%	29.1%	31.0%	31.3%	30.8%
	Total	42.5%	31.9%	30.7%	31.7%	31.4%
Amount	Apr-Sep	34.8%	32.4%	26.2%	21.4%	21.2%
	Oct-Mar	36.7%	28.2%	26.9%	21.8%	21.4%
	Total	35.7%	30.3%	26.6%	21.6%	21.3%

5.Monthly turnover rate (April 1, 2011-March 31, 2012)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons	34.9%	33.0%	30.2%	31.1%	31.6%	30.9%
Amount	24.6%	19.7%	20.3%	20.9%	21.4%	20.2%

	31-Oct	30-Nov	31-Dec	31-Jan	29-Feb	31-Mar
Tons	30.4%	31.2%	32.6%	29.6%	29.7%	31.4%
Amount	23.4%	22.5%	23.0%	17.7%	21.7%	20.3%

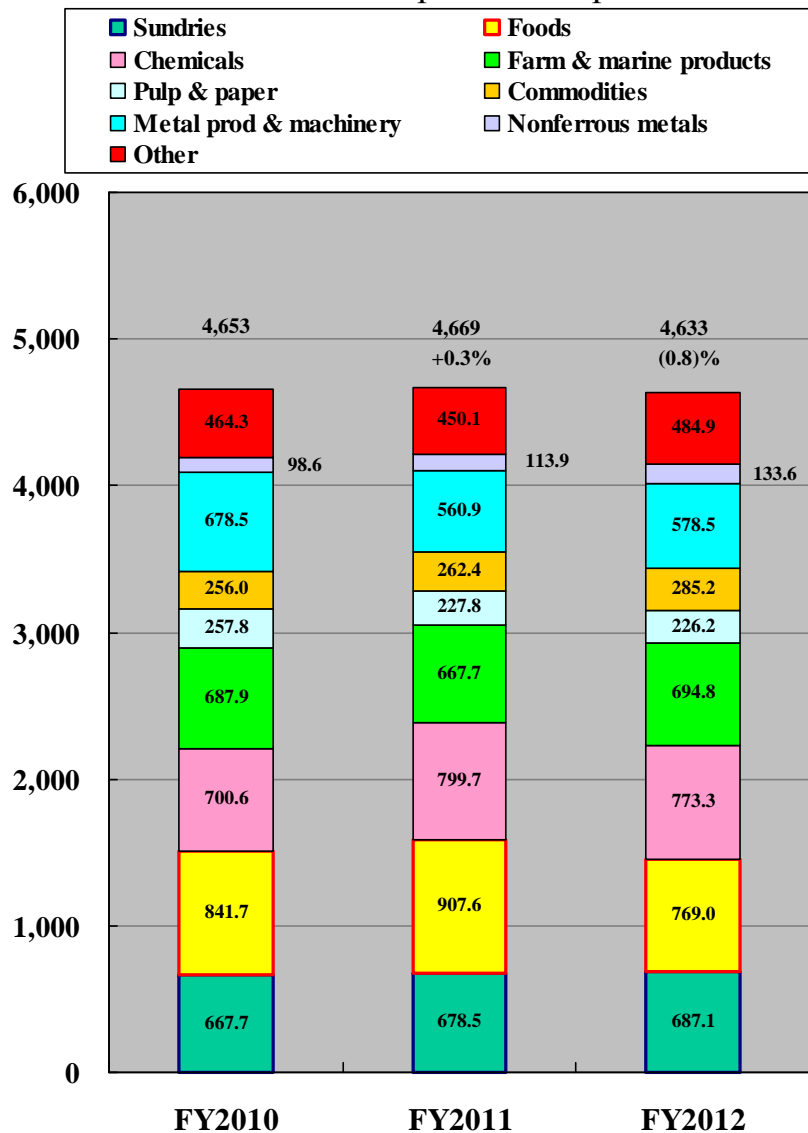
6.Warehouse floor space (Storage area)

	Mar.31 2008	Mar.31 2009	Mar.31 2010	Mar.31 2011	Mar.31 2012
Area (1,000 sq. meters)	622	671	647	637	646

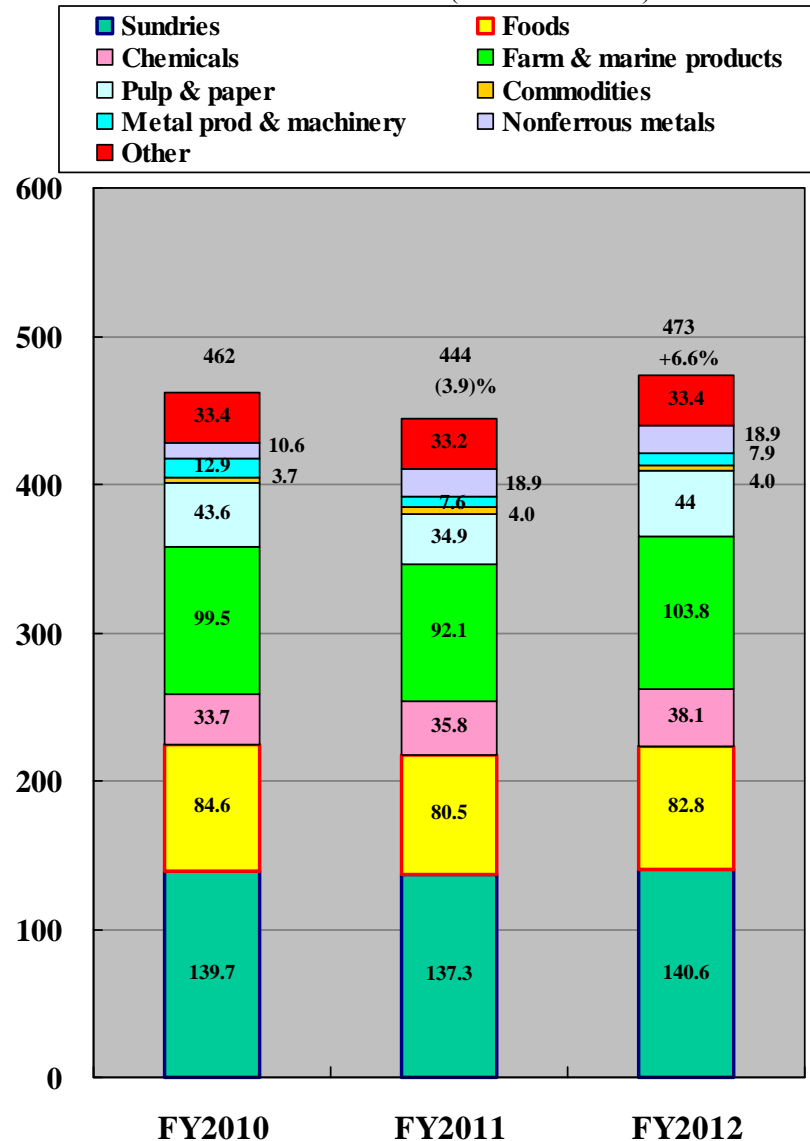


(10) Handling Volume (Yearly Average Storage Balance, Tons)

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. 2012

FY2012 = year ended March 31, 2012

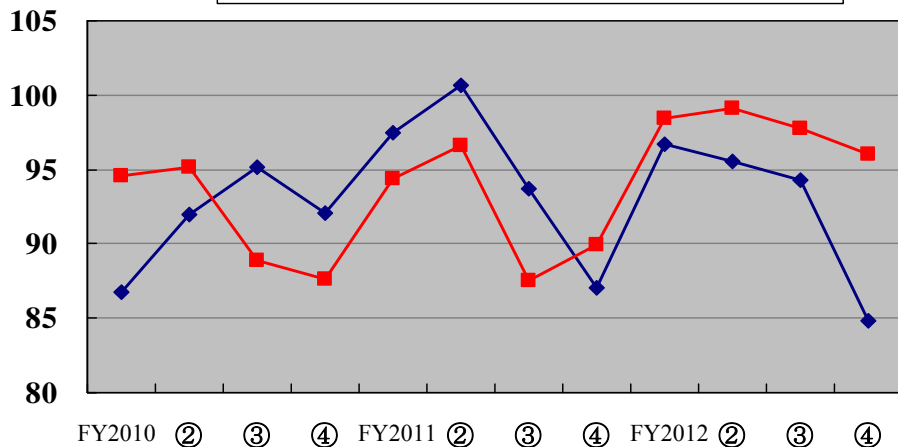


(11) Quarterly Business Volume

Warehouse Division

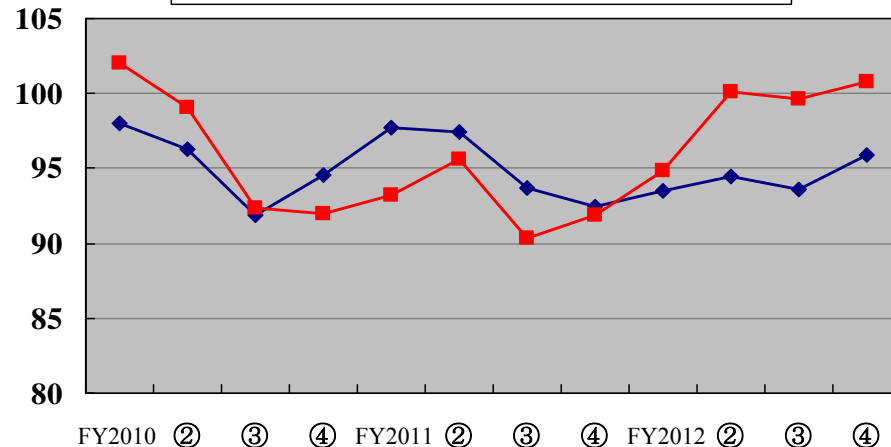
Receiving Cargo Volume

◆ 21main companies in Japan:FY2009=100
 ■ Mitsui-Soko:FY2009=100



Storage Volume

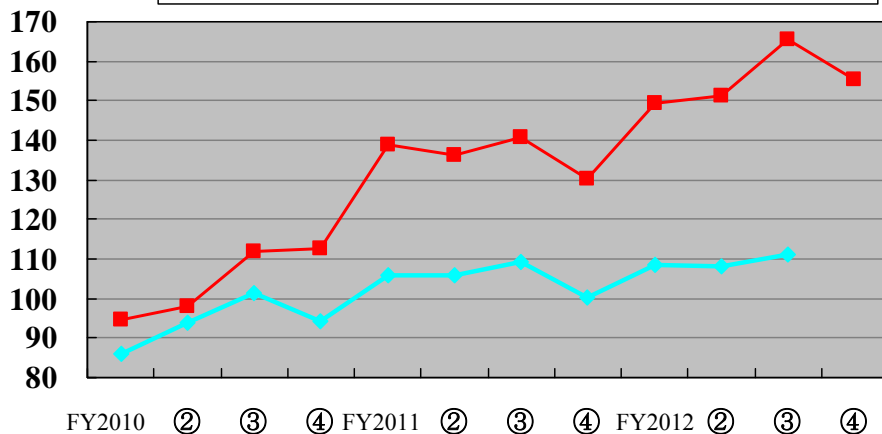
◆ 21main companies in Japan:FY2009=100
 ■ Mitsui-Soko:FY2009=100



Port Terminal Division

Container Handling Volume

◆ 5main port terminals in Japan:FY2009=100
 ■ Container Mitsui-Soko:FY2009=100



*Statistics for 21 main companies in Japan are based on figures up to Feb. 2012.

*Statistics for 5 main port terminals in Japan are based on figures up to Dec. 2011.



(12) Consolidated Balance Sheet

(Millions of yen)

		Mar. 31, 2011	Mar. 31, 2012	Change	Main factors for change
Current assets	Cash & deposits	17,580	52,263	+ 34,683	Borrowing funds for M&A, proceeds from sale of properties
	Notes & accounts receivable	14,851	15,173	+ 322	
	Deferred income taxes	872	798	(74)	
	Other current assets	4,270	3,545	(725)	
	Allowance for doubtful accounts	(35)	(47)	(12)	
Non-current assets	Buildings & structures, net	64,535	50,560	(13,975)	Sale of properties for better asset efficiency
	Machinery & delivery equipment, net	3,243	2,939	(304)	
	Land	51,291	43,062	(8,229)	Sale of properties for better asset efficiency
	Construction in progress	38	879	+ 841	
	Other PP&E, net	2,249	2,548	+ 299	
	Goodwill	2,932	2,636	(296)	
	Other Intangibles, net	5,416	5,434	+ 18	
	Investment securities	11,164	10,923	(241)	
	Long-term loans	432	490	+ 58	
	Deferred income taxes	1,606	1,358	(248)	
	Prepaid pension costs	1,224	1,288	+ 64	
	Other investments	2,453	3,523	+ 1,070	
Allowance for doubtful accounts	(95)	(44)	+ 51		
Current liabilities	Notes & accounts payable	7,632	7,532	(100)	
	Short-term borrowings & current portion of long-term debt	23,670	29,128	+ 5,458	Borrowing funds for M&A
	Accrued income taxes	1,656	904	(752)	
	Accrued bonus	1,511	1,586	+ 75	
	Other current liabilities	6,835	8,437	+ 1,602	
Non-current liabilities	Bonds	36,000	36,000	—	
	Long-term borrowings	48,834	54,228	+ 5,394	Borrowing funds for M&A
	Deferred income taxes	1,310	1,577	+ 267	
	Accrued pension and severance costs	2,289	2,288	(1)	
	Other noncurrent liabilities	4,325	4,801	+ 476	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	32,968	34,002	+ 1,034		
Treasury stock, at cost	(98)	(99)	(1)		
Unrealized gains on available-for-sale securities	2,002	2,101	+ 99		
Foreign currency translation adjustments	(2,280)	(2,532)	(252)		
Minority interests	711	716	+ 5		
Total liabilities and net assets		184,035	197,338	+ 13,303	



(13) Consolidated Income Statement

(Millions of yen)

		FY2011 (Apr.2010-Mar.2011)	FY2012 (Apr.2011-Mar.2012)	Change	Main factors for change
Net revenue	Storage services	12,255	12,867	+ 612	Increased amount of 604 of non-consolidated basis
	Warehouse handling services	8,196	8,044	(152)	
	Port terminal services	20,629	20,883	+ 254	
	Transportation services	30,082	39,256	+ 9,174	The full-year contribution of Mitsui-Soko Air Cargo
	Real estate	12,285	11,884	(401)	
	Other	13,316	14,408	+ 1,092	
	Total	96,766	107,344	+ 10,578	
Cost of sales	Direct operation expenses	40,623	47,740	+ 7,117	
	Lease and rental	6,604	6,836	+ 232	
	Depreciation expenses	6,252	6,108	(144)	
	Salaries & benefits	13,605	14,623	+ 1,018	
	Other	16,255	17,014	+ 759	
	Total	83,341	92,323	+ 8,982	
Gross profit		13,424	15,021	+ 1,597	
SG&A	Depreciation expenses	656	775	+ 119	
	Remuneration salaries & benefits	2,970	3,192	+ 222	
	Other	3,248	4,321	+ 1,073	
	Total	6,876	8,289	+ 1,413	
Operating income		6,548	6,731	+ 183	
Nonoperating income	Interest and dividends	246	260	+ 14	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	60	32	(28)	
	Other	328	340	+ 12	
Nonoperating expenses	Interest expenses	1,555	1,461	(94)	
	Other	857	650	(207)	
Ordinary income		4,772	5,251	+ 479	
Extraordinary gains	Gain on sales of assets	893	2,566	+ 1,673	Sale of the site of warehouses in Toda
	Gain on negative goodwill	472	—	(472)	
	Total	1,366	2,566	+ 1,200	
Extraordinary losses	Loss on sales of assets	859	2,726	+ 1,867	Sale of Misato Logistics Center
	Head office relocation	—	404	+ 404	
	Loss on disaster	395	116	(279)	
	Loss on disposal of assets	373	67	(306)	
	Other	652	227	(425)	
Total	2,280	3,542	+ 1,262		
Income before income taxes		3,857	4,275	+ 418	
Income taxes - current		826	1,277	+ 451	
Income taxes - deferred		506	806	+ 300	
Minority interests		(9)	40	+ 49	
Net income		2,534	2,151	(383)	



(14) Consolidated Cash Flows

(Millions of yen)

		FY2011 (Apr.2010-Mar.2011)	FY2012 (Apr.2011-Mar.2012)	Change	Main factors for change
Operating activities	Income before income taxes	3,857	4,275	+ 418	
	Depreciation expenses	6,908	6,883	(25)	
	Amortization of goodwill	24	295	+ 271	
	Change in allowance for doubtful accounts	28	(38)	(66)	
	Change in accrued bonus	(24)	77	+ 101	
	Change in accrued pension and severance costs	(137)	1	+ 138	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	(60)	(32)	+ 28	
	Gain on sales of PP&E	(60)	133	+ 193	
	Loss on disposal of PP&E	117	122	+ 5	
	Unrealized loss on investment securities	201	128	(73)	
	Change in trade receivables	(810)	(482)	+ 328	
	Change in trade payables	584	(5)	(589)	
	Other, net	(477)	(130)	+ 347	
	Income taxes paid	(2,046)	(1,548)	+ 498	
Cash flows from operating activities	8,104	9,682	+ 1,578		
Investing activities	Payments for purchases of investment securities	(8)	(46)	(38)	
	Payments for purchases of non-current assets	(20,495)	(5,806)	+ 14,689	
	Proceeds from sales of non-current assets	6,537	21,353	+ 14,816	Sale of properties for better asset efficiency
	Payments for loans extended	(145)	(146)	(1)	
	Proceeds from loans collected	93	123	+ 30	
	Payments for acquisition of subsidiaries' shares, resulting in consolidation scope change	(3,860)	—	+ 3,860	
	Other, net	(31)	(88)	(57)	
Cash flows from investing activities	(17,910)	15,388	+ 33,298		
Financing activities	Proceeds from short-term borrowings	3,180	15,445	+ 12,265	
	Payments for short-term borrowings	(3,251)	(3,390)	(139)	
	Proceeds from long-term borrowings	10,367	21,500	+ 11,133	
	Payments for long-term borrowings	(14,941)	(17,681)	(2,740)	
	Corporate bonds issued	20,000	—	(20,000)	
	Corporate bonds redeemed	(3,000)	(5,000)	(2,000)	
	Dividends paid	(1,117)	(1,117)	—	
	Other, net	(82)	(149)	(67)	
Cash flows from financing activities	11,154	9,606	(1,548)		
Translation adjustments on cash and cash equivalents	(190)	(104)	+ 86		
Net increase in cash and cash equivalents	1,157	34,573	+ 33,416		
Cash and cash equivalents at the beginning of the term	16,115	17,361	+ 1,246		
Cash and cash equivalents from newly consolidated subsidiaries	87	—	(87)		
Cash and cash equivalents at the end of the term	17,361	51,934	+ 34,573		



(15) Non-consolidated Balance Sheet

(Millions of yen)

		Mar. 31, 2011	Mar. 31, 2012	Change	Main factors for change
Current assets	Cash & deposits	11,557	44,819	+ 33,262	Borrowing funds for M&A, proceeds from sale of properties
	Notes & accounts receivable	8,488	9,425	+ 937	
	Deferred income taxes	465	577	+ 112	
	Other current assets	3,379	2,461	(918)	
	Allowance for doubtful accounts	(5)	(18)	(13)	
Non-current assets	Buildings & structures, net	61,483	47,733	(13,750)	Sale of properties for better asset efficiency
	Land	46,680	38,478	(8,202)	Ditto
	Other PP&E, net	4,154	4,256	+ 102	
	Construction in progress	36	879	+ 843	
	Intangible, net	5,363	5,401	+ 38	
	Investment securities	21,352	21,503	+ 151	
	Long-term loans	294	554	+ 260	
	Prepaid pension costs	1,224	1,288	+ 64	
	Other investments	2,090	3,654	+ 1,564	
	Allowance for doubtful accounts	(58)	(210)	(152)	
Current liabilities	Notes & accounts payable	5,120	5,461	+ 341	
	Short-term borrowings & current portion of long-term debt	22,571	27,899	+ 5,328	
	Accrued income taxes	—	414	+ 414	
	Accrued bonus	850	930	+ 80	
	Other current liabilities	5,479	6,820	+ 1,341	
Non-current liabilities	Bonds	36,000	36,000	—	
	Long-term borrowings	47,928	53,124	+ 5,196	
	Deferred income taxes	747	1,153	+ 406	
	Accrued pension and severance costs	37	88	+ 51	
	Other noncurrent liabilities	3,951	4,492	+ 541	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	25,406	25,899	+ 493		
Treasury stock at cost, net	(98)	(99)	(1)		
Unrealized gains on available-for-sale securities	1,853	1,956	+ 103		
Total liabilities and net assets	166,514	180,805	+ 14,291		



(16) Non-consolidated Income Statement

(Millions of yen)

		FY2011 (Apr.2010-Mar.2011)	FY2012 (Apr.2011-Mar.2012)	Change	Main factors for change
Net revenue	Storage services	9,200	9,804	+ 604	
	Warehouse handling services	3,994	4,359	+ 365	
	Port terminal services	14,967	15,436	+ 469	
	Transportation services	22,076	21,813	(263)	
	Real estate	12,471	11,960	(511)	
	Other	10,207	10,916	+ 709	
	Total	72,917	74,291	+ 1,374	
Cost of sales	Direct operation expenses	35,105	35,600	+ 495	
	Lease and rental	4,375	4,562	+ 187	
	Depreciation expenses	5,443	5,321	(122)	
	Taxes	1,609	1,673	+ 64	
	Salaries and benefits	4,807	5,024	+ 217	
	Other	11,711	12,022	+ 311	
	Total	63,056	64,205	+ 1,149	
Gross profit		9,861	10,086	+ 225	
SG&A	Depreciation expenses	708	813	+ 105	
	Remuneration salaries & benefits	1,982	1,972	(10)	
	Other	2,412	2,638	+ 226	
	Total	5,107	5,424	+ 317	
Operating income		4,753	4,662	(91)	
Nonoperating income	Interest and dividends	694	879	+ 185	
	Other	159	99	(60)	
Nonoperating expenses	Interest expenses	1,520	1,428	(92)	
	Other	715	501	(214)	
Ordinary income		3,372	3,711	+ 339	
Extraordinary gains	Gain on sales of assets	863	2,566	+ 1,703	Sale of the site of warehouses in Toda
	Other	31	—	(31)	
	Total	895	2,566	+ 1,671	
Extraordinary losses	Loss on sales of assets	859	2,726	+ 1,867	Sale of Misato Logistics Center
	Unrealized loss on securities	201	127	(74)	
	Loss on disaster	398	116	(282)	
	Loss on disposal of assets	373	67	(306)	
	Other	140	583	+ 443	
	Total	1,973	3,621	+ 1,648	
Income before income taxes		2,294	2,656	+ 362	
Income taxes - current		314	562	+ 248	
Income taxes - deferred		583	483	(100)	
Net income		1,396	1,610	+ 214	