

MITSUBI-SOKO 2013

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**Financial Report for
the Fiscal Year ended
March 31, 2013**

MITSUBI-SOKO CO., LTD.



三井倉庫



May 8, 2013



Contents of Presentation

- Summary of the Financial Report for FY2013 1 . . . 6
(Year ended March 31, 2013)
- Detailed Forecast for FY2014 7 . . . 13
(Year ending March 31, 2014)
- Supplementary Materials (Attachment)



Summary of the Financial Report for FY2013

(1) Performance Overview

1

Unit : Millions of yen

Consolidated Total	FY2012 (Apr.2011- Mar.2012)	FY2013 (Apr.2012- Mar.2013)	Amount of Change	Percentage of Change
Net revenue	107,344	148,241	+40,896	+38.1%
Operating income	6,731	5,362	(1,368)	(20.3)%
Ordinary income	5,251	3,746	(1,505)	(28.7)%
Net income	2,151	3,166	+1,014	+47.2%
Cash flows from operating activities	9,682	7,141	(2,540)	(26.2)%
Cash flows from investing activities	15,388	(35,745)	(51,134)	—
Cash flows from financing activities	9,606	3,139	(6,467)	(67.3)%
Shareholders' equity	50,136	54,766	+4,630	+9.2%
Total assets	197,338	232,872	+35,534	+18.0%
Shareholders' equity ratio	25.4%	23.5%	(1.9)%	—



Summary of the Financial Report for FY2013

(2) Net Revenue (comparison with the same period in the previous year)

2

Unit : Millions of yen

Consolidated Total	FY2012 (Apr.2011- Mar.2012)	FY2013 (Apr.2012- Mar.2013)	Amount of Change	Percentage of Change	Main Factors
Domestic logistics	45,755	45,577	(178)	(0.4)%	
Domestic port terminal	14,218	14,580	+361	+2.5%	Increase of container terminal operation volume
Overseas logistics	11,923	13,695	+1,771	+14.9%	
International transportation	17,110	25,380	+8,269	+48.3%	Merger of Tas Express Co., Ltd. after acquisition of its shares
Logistics systems	1,489	33,096	+31,607	—	Acquisition of shares of SANYO Electric Logistics Co., Ltd.
BPO	5,147	5,923	+776	+15.1%	
Real estate	12,077	11,397	(679)	(5.6)%	Sale of leasing properties in FY 2012
Elimination and /or corporate	(377)	(1,408)	(1,031)	—	
Net Revenue	107,344	148,241	+40,896	+38.1%	



Summary of the Financial Report for FY2013

(3) Operating Income (comparison with the same period in the previous year)

3

Unit : Millions of yen

Consolidated Total	FY2012 (Apr.2011- Mar.2012)	FY2013 (Apr.2012- Mar.2013)	Amount of Change	Percentage of Change	Main Factors
Domestic logistics	3,481	3,141	(340)	(9.8)%	
Domestic port terminal	979	531	(447)	(45.7)%	Decrease of profit margin
Overseas logistics	(149)	(95)	+53	—	
International transportation	495	1,736	+1,240	+250.2%	
Logistics systems	(108)	692	+800	—	
BPO	(51)	239	+290	—	Improvement of operating ratio
Real estate	7,273	7,080	(192)	(2.7)%	
Joint company expenses	(5,189)	(7,963)	(2,774)	—	Increase of amortization of goodwill
Operating Income	6,731	5,362	(1,368)	(20.3)%	



Summary of the Financial Report for FY2013

(4) Net Revenue and Operating Income (4Q comparison with the forecast)

4

Unit : Millions of yen

Consolidated Total	4Q Net Revenue			4Q Operating Income		
	Estimate released on Feb., 2013	Results	Amount of change	Estimate released on Feb., 2013	Results	Amount of change
Domestic logistics	11,500	11,329	(170)	850	679	(170)
Domestic port terminal	3,500	3,375	(124)	100	97	(2)
Overseas logistics	4,000	4,160	+160	100	33	(66)
International transportation	6,500	7,032	+532	400	557	+157
Logistics systems	7,500	7,747	+247	100	69	(30)
BPO	1,500	1,642	+142	50	52	+2
Real estate	2,800	2,831	+31	1,600	1,702	+102
Elimination and /or corporate, Joint company expenses	(300)	(456)	(156)	(2,200)	(2,070)	+129
Total	37,000	37,662	+662	1,000	1,121	+121



Summary of the Financial Report for FY2013

(5) Ordinary Income and Net Income

5

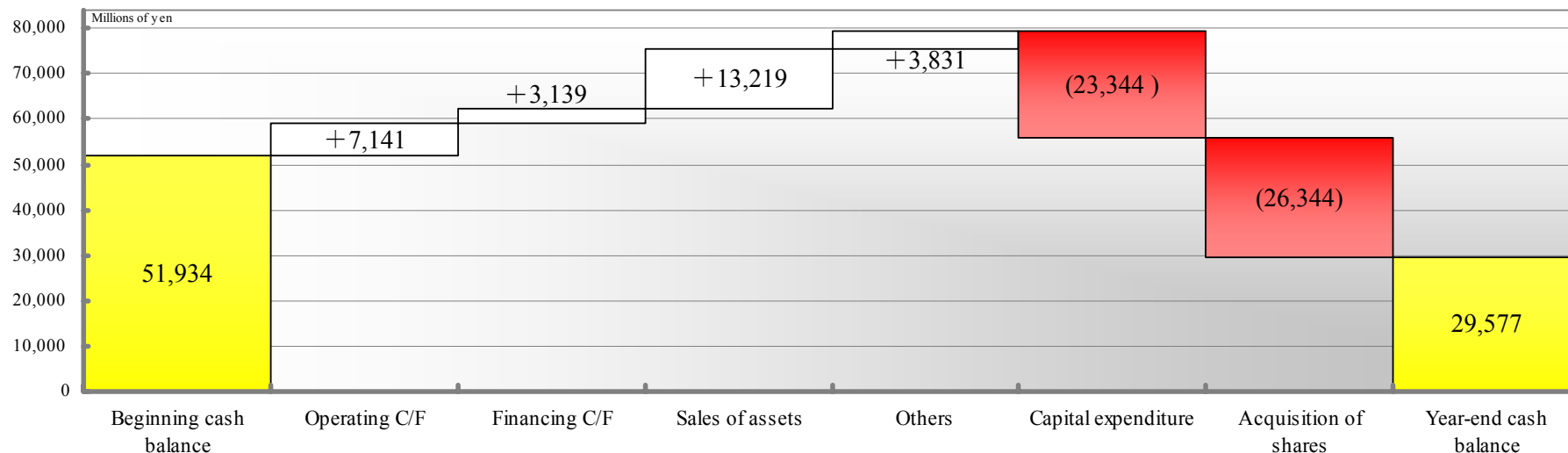
Unit : Millions of yen

Consolidated Total	FY2012 (Apr.2011- Mar.2012)	FY2013 (Apr.2012- Mar.2013)	Amount of Change
Operating income	6,731	5,362	(1,368)
Non-operating income (expenses)	(1,480)	(1,616)	(136)
Financial balance	(1,201)	(1,093)	+107
Ordinary income	5,251	3,746	(1,505)
Extraordinary gains	2,566	6,925	+4,359
Gain on sales of properties	2,560	6,284	+3,723
Extraordinary losses	3,542	4,477	+935
Impairment loss/ Loss on sales of fixed assets	2,726	3,772	+1,045
Net income	2,151	3,166	+1,014



Summary of the Financial Report for FY2013

(6) Cash Flows



Unit : Millions of yen

Consolidated Total	FY2012	FY2013	Amount of Change	Percentage of Change
Cash flows from operating activities	9,682	7,141	(2,540)	(26.2)%
Depreciation expenses	6,883	6,862	(21)	(0.3)%
Amortization of goodwill	295	1,655	+1,360	+460.0%
Cash flows from investing activities	15,388	(35,745)	(51,134)	—
Capital expenditure	5,806	23,344	+17,537	+302.0%
Acquisition of shares	—	26,344	+26,344	—
Sales of assets	21,353	13,219	(8,134)	(38.1)%
Cash flows from financing activities	9,606	3,139	(6,467)	(67.3)%
Interest-bearing debt	119,356	132,148	+12,791	+10.7%
Increased amount for newly consolidated subsidiaries	—	2,394	+2,394	—
Year-end cash balance	51,934	29,577	(22,356)	(43.0)%



Detailed Forecast for FY2014

(1) Outline of New Business Segment (from April 2013)

<u>< Previous Segment ></u>		<u>< New Segment ></u>		〔Net Revenue〕	〔Operating Income〕
Domestic logistics	----->	Warehouse		45,578	2,937
Domestic port terminal	----->	Domestic port terminal		14,580	583
Overseas logistics	----->	Overseas logistics		13,695	(95)
International transportation	----->	International transportation		5,785	194
NVO	----->				
Air cargo	----->	Air cargo		19,872	1,542
Logistics systems	----->	Logistics systems		33,071	841
BPO	----->	BPO		5,923	239
Real estate	----->	Real estate		11,397	7,080
Elimination and /or corporate	----->	Elimination and /or corporate		(1,663)	(7,960)

* The amount of net revenue and operating income is from the results of FY2013 (Unit: Millions of yen)



Detailed Forecast for FY2014

(2) Performance Overview

Unit : Millions of yen

Consolidated Total	FY2013 (Apr.2012- Mar.2013)	FY2014 (Apr.2013- Mar.2014)	Amount of Change	Percentage of Change
Net revenue	148,241	159,000	+10,758	+7.3%
Operating income	5,362	6,200	+837	+15.6%
Ordinary income	3,746	4,700	+953	+25.5%
Net income	3,166	3,700	+533	+16.9%
Cash flows from operating activities	7,141	12,000	+4,858	+68.0%
Cash flows from investing activities	(35,745)	(10,300)	+25,445	—
Cash flows from financing activities	3,139	(13,500)	(16,639)	—
Shareholders' equity	54,766	57,300	+2,533	+4.6%
Total assets	232,872	225,000	(7,872)	(3.4)%
Shareholders' equity ratio	23.5%	25.5%	+1.9%	—



Detailed Forecast for FY2014

(3) Net Revenue

Unit : Millions of yen

Consolidated Total	FY2013 (Apr.2012- Mar.2013)	FY2014 (Apr.2013- Mar.2014)	Amount of Change	Percentage of Change	Expected Factors
Warehouse	45,578	47,000	+ 1,421	+ 3.1%	Increase of handling volume
Domestic port terminal	14,580	15,000	+ 419	+ 2.9%	
Overseas logistics	13,695	17,000	+ 3,304	+ 24.1%	Effect of a newly consolidated subsidiary in Europe
International transportation	5,785	6,000	+ 214	+ 3.7%	Increase of handling volume
Air cargo	19,872	22,000	+ 2,127	+ 10.7%	The full-year contribution of Mitsui-Soko Express Co., Ltd.
Logistics systems	33,071	36,000	+ 2,928	+ 8.9%	Receiving new orders
BPO	5,923	7,000	+ 1,076	+ 18.2%	
Real estate	11,397	11,000	(397)	(3.5)%	Sale of leasing properties in FY2012
Elimination and /or corporate	(1,663)	(2,000)	(336)	—	
Net Revenue	148,241	159,000	+ 10,758	+ 7.3%	



Detailed Forecast for FY2014

(4) Operating Income

10

Unit : Millions of yen

Consolidated Total	FY2013 (Apr.2012- Mar.2013)	FY2014 (Apr.2013- Mar.2014)	Amount of Change	Percentage of Change	Expected Factors
Warehouse	2,937	3,400	+462	+15.7%	
Domestic port terminal	583	800	+216	+37.0%	
Overseas logistics	(95)	400	+495	—	
International transportation	194	200	+5	+2.6%	
Air cargo	1,542	1,800	+257	+16.7%	The full-year contribution of Mitsui-Soko Express Co., Ltd.
Logistics systems	841	1,400	+558	+66.3%	
BPO	239	400	+160	+66.9%	An age-related decrease in depreciation
Real estate	7,080	6,400	(680)	(9.6)%	A large-scale repair
Joint company expenses	(7,960)	(8,600)	(639)	—	
Operating Income	5,362	6,200	+837	+15.6%	



Detailed Forecast for FY2014
(5) Ordinary Income and Net Income

Unit : Millions of yen

Consolidated Total	FY2013 (Apr.2012- Mar.2013)	FY2014 (Apr.2013-Mar.2014)			Amount of Change
		1st Half	2nd Half	Total	
Operating income	5,362	2,600	3,600	6,200	+ 837
Non-operating income (expenses)	(1,616)	(900)	(600)	(1,500)	+ 116
Financial balance	(1,093)	(600)	(500)	(1,100)	(6)
Ordinary income	3,746	1,700	3,000	4,700	+ 953
Extraordinary gains	6,925	2,500	—	2,500	(4,425)
Gain on sales of properties	6,284	2,500	—	2,500	(3,784)
Extraordinary losses	4,477	100	100	200	(4,277)
Impairment loss/ Loss on sales of fixed assets	3,772	—	—	—	(3,772)
Net income	3,166	2,300	1,400	3,700	+ 533



Detailed Forecast for FY2014

(6) Financial Forecast

12

Unit : Millions of yen

Consolidated Total	FY2013 (Apr.2012- Mar.2013)	FY2014 (Apr.2013-Mar.2014)			Amount of Change	Percentage of Change
		1st Half	2nd Half	Total		
Cash flows from operating activities	7,141	6,000	6,000	12,000	+4,858	+68.0%
Depreciation expenses	6,862	3,500	3,700	7,200	+337	+4.9%
Amortization of goodwill	1,655	900	900	1,800	+144	+8.7%
Cash flows from investing activities	(35,745)	(5,300)	(5,000)	(10,300)	+25,445	—
Capital expenditure	23,344	7,000	5,000	12,000	(11,344)	(48.6)%
Acquisition of shares	26,344	800	—	800	(25,544)	(97.0)%
Sales of assets	13,219	2,500	—	2,500	(10,719)	(81.1)%
Cash flows from financing activities	3,139	(12,000)	(1,500)	(13,500)	(16,639)	—
Interest-bearing debt	132,148	121,000	120,000	120,000	(12,148)	(9.2)%
Year-end cash balance	29,577	18,500	18,000	18,000	(11,577)	(39.1)%



(Unit: Billions of yen)

