

MITSUBI-SOKO

WE MOVE GOODS WITH TOTAL DEDICATION.



**Financial Report for
the Six Months ended
September 30, 2014**

Supplementary Materials



三井倉庫

MITSUBI-SOKO HOLDINGS CO., LTD.

November 6, 2014



(1) Company Profile

Company Name:	MITSUI-SOKO CO., LTD. (The name was changed to MITSUI-SOKO HOLDINGS CO., LTD. from Oct.1, 2014)
Representative:	Kei Fujioka, President
Head Office:	20-1, Nishi-shimbashi 3-chome, Minato-ku, Tokyo, Japan
Locations:	Kanto Branch (Tokyo and Yokohama), Chubu Branch (Nagoya and Yokkaichi), Kansai Branch (Osaka and Kobe), Kyushu Spin-off (Fukuoka and Kitakyushu)
Established:	October 11, 1909
Capital:	¥11.1 billion
Number of Shares Issued:	124,415,013
Number of Employees:	868 (As of September 30, 2014)
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., Brazil, U.K., Belgium, Czech Republic, Turkey, U.A.E., Singapore, Malaysia, Thailand, Indonesia, Vietnam, India, South Africa, Hong Kong, China, Taiwan and South Korea

【Consolidated Basis】

No. of subsidiaries:	24 domestic and 32 overseas (As of September 30, 2014)
No. of employees:	4,292 (As of September 30, 2014)
Assets:	¥61,369 million in warehouse, ¥5,484 million in domestic port terminal, ¥24,456 million in overseas logistics, ¥526 million in international transportation, ¥13,078 million in Air Cargo, ¥21,275 million in logistics systems, ¥15,132 million in BPO, ¥43,658 million in real estate, ¥35,751 million in corporate sector; Total of ¥220,728 million (As of March 31, 2014)



(2) Outline of Corporate Group

MITSUI-SOKO

Logistics operations

(Warehouse, Port terminal, Global flow, Global express, Logistics systems, BPO and others)

Real estate operations

(Real estate leasing)

Performance of services

(Consolidated domestic subsidiaries)

Mitsui-Soko Logistics Co., Ltd.
 Hokkaimitsui-Soko Logistics Co., Ltd.
 MS Logitech Service Co., Ltd.
 Mitsui-Soko Express Co., Ltd.
 Sanso K.K.
 IM Express Co., Ltd.
 Sanso Kouun Co., Ltd.
 Sanko Trucking Co., Ltd.
 Sanei K.K.
 Sanyu Service Co., Ltd.
 Mitsunori Corporation
 MK Services Co., Ltd.
 Sun Transport Co., Ltd.
 Mitsui-Soko Kyushu Co., Ltd.
 Hakata Sanso-Butsuryu Co., Ltd.
 Toko Maruraku Transportation Co., Ltd.
 Mitsui Warehouse Terminal Service Co., Ltd.
 Kobe Sunso Koun Co., Ltd.
 Seiyu Koun Co., Ltd.
 Mitsui-Soko Business Partners Co., Ltd.
 MS Imaging Co., Ltd.
 Mitsui-Soko International Japan Co., Ltd.
 Mitsui-Soko Bizport Co., Ltd. #
 Mitsui-Soko North East Asia Co., Ltd. #

(Consolidated overseas subsidiaries)

Mitsui-Soko (U.S.A.) Inc.
 Mitsui-Soko (Europe) s.r.o.
 PST CLC, a.s.
 Mitsui-Soko International Pte. Ltd.
 Mitsui-Soko (Singapore) Pte. Ltd.
 Mitsui-Soko Southeast Asia Pte.Ltd. #
 Mitsui-Soko (Malaysia) Sdn. Bhd.
 Mitsui-Soko Agencies (Malaysia) Sdn. Bhd.
 Integrated Mits Sdn. Bhd.
 Mitsui-Soko (Thailand) Co., Ltd.
 Mitsui-Soko (Chiangmai) Co., Ltd.
 MITS Logistics (Thailand) Co., Ltd.
 MITS Transport (Thailand) Co., Ltd.
 PT Mitsui-Soko Indonesia
 Mitsui-Soko (Philippines), Inc.
 Mitsui-Soko (China) Investment Co., Ltd.
 Mitex Logistics (Shanghai) Co., Ltd.
 MSC Trading (Shanghai) Co., Ltd.
 Shanghai MITS Commerce & Trade Co., Ltd.
 Mitex Shenzhen Logistics Co., Ltd.
 Nantong Sinavico International Logistics Co., Ltd.
 Mitex International (Hong Kong) Ltd.
 Mitex Multimodal Express Ltd.
 Noble Business International Ltd.
 Mitsui-Soko (Taiwan) Co., Ltd.
 Mitsui-Soko (Korea) Co., Ltd.
 MSE Express America, Inc.
 MSE Express Do Brasil Participacoes Ltda.
 N.V. MSE Europe S.A.
 MS Express South Africa (Pty) Ltd.
 MSE China (Guangzhou) Co., Ltd.
 MSE Express (Thailand) Co., Ltd.#

(Equity-method affiliates)

Joint Venture Sunrise Logistics Co., Ltd.
 Shanghai Jinjiang Mitsui-Soko International Logistics Co., Ltd.
 AW Rostamani Logistics L.L.C.
 MSE China (Beijing) Co., Ltd.
 PT. Puniar MSE Indonesia
 MSE Forwarders India Pvt. Ltd.

(Unconsolidated subsidiaries)

Sanko Foods Co., Ltd. etc.

(Non-equity-method affiliates)

American Terminal Service Co., Ltd. etc.

Companies marked by blue# denote newly consolidated.

M · S Logistics Co., Ltd. was merged by Sanso K.K. in April.

Sun Capital and Accounting Co., Ltd. changed its name to Mitsui-Soko Bizport Co., Ltd. in July and Logistics Systems and Solutions Co., Ltd. changed its name to Mitsui-Soko North East Asia Co., Ltd. in September.

Mitsui-Soko Air Services(S) Pte. Ltd. changed its name to Mitsui-Soko Southeast Asia Pte. Ltd. in September.

MSE Express (Thailand) Co., Ltd. has become a consolidated subsidiary from equity-method affiliate in April.



(3) Quarterly Performance by Previous Segment

Net Revenue and Operating Income of FY2013 and FY2014 by Previous Segment

(Millions of yen)

		FY2013					FY2014				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net Revenue	Warehouse	11,500	11,249	11,498	11,329	45,578	11,794	11,866	11,529	11,416	46,606
	Domestic port terminal	3,764	3,702	3,737	3,375	14,580	3,725	3,792	4,008	3,846	15,372
	Overseas logistics	2,784	3,014	3,735	4,160	13,695	3,846	4,387	4,576	4,784	17,595
	International transportation	1,390	1,368	1,444	1,581	5,785	1,720	1,593	1,519	1,585	6,419
	Air cargo	2,753	6,071	5,528	5,519	19,872	5,406	6,273	6,427	5,567	23,673
	Logistics systems	7,996	8,407	8,938	7,727	33,071	8,140	9,137	10,209	9,871	37,358
	Business Process Outsourcing	1,519	1,336	1,425	1,642	5,923	1,757	1,640	1,527	1,679	6,604
	Real estate	2,865	2,854	2,846	2,831	11,397	2,777	2,788	2,796	2,688	11,050
	Elimination and /or corporate	(302)	(376)	(478)	(506)	(1,663)	(686)	(951)	(791)	(714)	(3,144)
	Total	34,271	37,629	38,677	37,662	148,241	38,481	40,527	41,802	40,725	161,535
Operating Income	Warehouse	797	716	794	629	2,937	702	669	747	583	2,702
	Domestic port terminal	164	173	134	110	583	230	208	267	199	905
	Overseas logistics	(147)	(41)	59	33	(95)	(41)	69	51	133	212
	International transportation	47	37	47	62	194	59	54	56	47	217
	Air cargo	67	492	487	495	1,542	725	595	527	251	2,099
	Logistics systems	73	96	563	108	841	(42)	(79)	788	646	1,313
	Business Process Outsourcing	114	31	41	52	239	64	32	1	50	149
	Real estate	1,790	1,795	1,791	1,702	7,080	1,598	1,633	1,646	1,519	6,397
	Joint company expenses	(1,665)	(2,156)	(2,066)	(2,072)	(7,960)	(2,164)	(2,121)	(2,138)	(2,077)	(8,501)
	Total	1,242	1,144	1,854	1,121	5,362	1,131	1,061	1,946	1,355	5,494



(4) Quarterly Performance by New Segment

Net Revenue and Operating Income of FY2014 and FY2015 by New Segment

(Millions of yen)

		FY2014					FY2015				
		1Q	2Q	3Q	4Q	Total	1Q Results	2Q Results	3Q Forecast	4Q Forecast	Forecast
Net Revenue	Warehouse	12,063	11,795	11,693	11,625	47,176	11,427	11,500	13,000	13,000	49,000
	Port terminal	3,763	3,731	4,032	3,846	15,372	3,675	3,483	4,000	4,000	15,500
	Global flow	6,180	6,627	6,796	7,090	26,693	7,749	7,919	8,000	8,000	32,000
	Global express	5,259	6,132	6,279	5,448	23,117	4,922	6,198	6,500	6,500	23,500
	Logistics systems	7,490	8,427	9,448	9,093	34,457	7,931	8,692	10,000	8,500	35,000
	Business Process Outsourcing	1,757	1,640	1,528	1,679	6,604	1,837	1,751	2,000	2,500	8,000
	Real estate	2,777	2,788	2,796	2,688	11,050	2,705	2,692	2,500	2,500	10,500
	Elimination and /or corporate	(807)	(613)	(769)	(746)	(2,935)	(663)	(675)	(1,000)	(1,000)	(3,500)
	Total	38,481	40,527	41,802	40,725	161,535	39,585	41,563	45,000	44,000	170,000
Operating Income	Warehouse	620	588	548	375	2,131	764	656	700	700	2,800
	Port terminal	231	206	262	195	893	154	91	200	200	650
	Global flow	40	134	163	217	554	185	152	200	200	750
	Global express	731	601	499	230	2,061	260	926	500	500	2,200
	Logistics systems	(105)	(137)	675	511	944	108	42	1,300	300	1,800
	Business Process Outsourcing	60	27	(28)	6	66	165	71	100	150	500
	Real estate	1,598	1,633	1,646	1,520	6,397	1,546	1,535	1,500	1,200	5,800
	Joint company expenses	(2,045)	(1,991)	(1,820)	(1,700)	(7,555)	(2,018)	(2,089)	(1,700)	(1,650)	(7,500)
	Total	1,131	1,061	1,946	1,354	5,494	1,166	1,383	2,800	1,600	7,000



(5) Business Volume in the Logistics Sector

Consolidated basis		1st Half ended Sept. 30, 2013				1st Half ended Sept. 30, 2014			
		Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total	Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Consolidated Total
Storage in warehouse	Average storage balance (in thousands of tons)	490	33	313	836	505	29	338	872
	Rate of goods turnover	29.9%	42.7%	82.7%	50.3%	29.9%	30.6%	60.2%	41.7%
	Storage area (in thousands of square meters)	681	31	399	1,111	685	31	444	1,161
Handling in warehouse	Incoming (in thousands of tons)	883	84	1,562	2,528	915	54	1,219	2,189
	Outgoing (in thousands of tons)	873	86	1,579	2,537	886	53	1,211	2,150
Work at container terminal	Volume handled (in thousands of tons)	14,911	1,902	—	16,813	14,122	2,022	—	16,144
Domestic transport	Volume transported (in thousands of tons)	6,134	241	—	6,375	5,920	217	—	6,137
International transport	Volume transported (in thousands of tons)	702	24	136	862	677	24	141	843
Distribution & processing	Sales proceeds (in millions of yen)	182	—	116	298	200	—	132	332

Increase / Decrease Consolidated basis		1st Half ended Sept., 2013	Details of increase/decrease					1st Half ended Sept., 2014
			Mitsui-Soko& Kyushyu spin-off	Domestic subsidiaries	Overseas subsidiaries	Total increase/ decrease	Ratio of increase/ decrease	
Storage in warehouse	Average storage balance (in thousands of tons)	836	+15	(4)	+26	+36	+4.4%	872
	Rate of goods turnover	50.3%	(0.0)%	(12.1)%	(22.5)%	(8.7)%	—	41.7%
	Storage area (in thousands of square meters)	1,111	+5	—	+45	+50	+4.5%	1,161
Handling in warehouse	Incoming (in thousands of tons)	2,528	+32	(29)	(343)	(339)	(13.4)%	2,189
	Outgoing (in thousands of tons)	2,537	+13	(33)	(368)	(388)	(15.3)%	2,150
Work at container terminal	Volume handled (in thousands of tons)	16,813	(790)	+120	—	(670)	(4.0)%	16,144
Domestic transport	Volume transported (in thousands of tons)	6,375	(215)	(24)	—	(238)	(3.7)%	6,137
International transport	Volume transported (in thousands of tons)	862	(25)	+0	+6	(19)	(2.2)%	843
Distribution & processing	Sales proceeds (in millions of yen)	298	+17	—	+16	+34	+11.3%	332



(6) Business Volume in the Logistics Sector by Segments

	Warehousing	Domestic port terminal operations	Overseas logistics operations / International transportation operations / Air Cargo / BPO		
Storage & handling in warehouse	(1,000 tons)				
		Incoming	Outgoing	Av. Balance	Turnover
	1st Half FY2015	967	924	441	36.0%
	1st Half FY2014	933	939	430	36.2%
	Incoming	Outgoing	Av. Balance	Turnover	
1st Half FY2015/	+35	(15)	+11	(0.1)	
1st Half FY2014	+3.7%	(1.6)%	+2.5%	—	
	(1,000 tons)				
	Overland				
1st Half FY2015	3,971				
1st Half FY2014	4,099				
	Overland				
1st Half FY2015/	(128)				
1st Half FY2014	(3.1)%				
Transportation	(1,000 tons)				
		Overland			
	1st Half FY2015	3,971			
	1st Half FY2014	4,099			
	Overland				
1st Half FY2015/	(128)				
1st Half FY2014	(3.1)%				
	(1,000 tons)				
	Import	Export			
1st Half FY2015	488	875			
1st Half FY2014	543	871			
	Import	Export			
1st Half FY2015/	(55)	+4			
1st Half FY2014	(10.1)%	+0.5%			
Port terminal operations	(TEU)				
		Terminal			
	1st Half FY2015	515,949			
	1st Half FY2014	535,855			
	Terminal				
1st Half FY2015/	(19,906)				
1st Half FY2014	(3.7)%				
Others	(number of cases)				
		Import	Export		
	1st Half FY2015	38,534	38,458		
	1st Half FY2014	40,235	33,240		
	Import	Export			
1st Half FY2015/	(1,701)	+5,218			
1st Half FY2014	(4.2)%	+15.7%			
	(TEU)				
	Booking Handling				
1st Half FY2015	64,227				
1st Half FY2014	61,586				
	Booking Handling				
1st Half FY2015/	+2,641				
1st Half FY2014	+4.3%				
	(1,000 boxes)				
	No. of boxes (end balance)	File management	Dispatch	Order entry	
1st Half FY2015	4,381	528,373	3,342	2,062	
1st Half FY2014	4,019	473,187	2,096	1,328	
	No. of boxes (end balance)	File management	Dispatch	Order entry	
1st Half FY2015/	+362	+55,186	+1,246	+734	
1st Half FY2014	+9.0%	+11.7%	+59.4%	+55.2%	

FY2015: year ending March 31, 2015
FY2014: year ended March 31, 2014



(7) List of Cargo Volume in Warehouse (Non-consolidated)

1.Storage balance

	Mar.31,2009	Mar.31,2010	Mar.31,2011	Mar.31,2012	Mar.31,2013	Mar.31,2014
Tons (1,000 tons)	491	438	439	484	483	476
Amount (Millions of yen)	172,672	228,350	262,441	304,725	282,292	320,031
	Sep.30,2009	Sep.30,2010	Sep.30,2011	Sep.30,2012	Sep.30,2013	Sep.30,2014
Tons (1,000 tons)	466	457	477	504	492	505
Amount (Millions of yen)	190,972	250,396	282,765	320,464	296,404	361,539

2.Change in monthly balance (April 1, 2014-September 30, 2014)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons (1,000 tons)	477	491	485	496	498	505
Amount (Millions of yen)	282,426	285,468	303,411	327,381	307,651	361,539

3.Receiving volume

		FY2011	FY2012	FY2013	FY2014	FY2015
Tons (1,000 tons)	Apr-Sep	877	907	898	883	915
	Oct-Mar	815	890	883	859	—
	Total	1,692	1,797	1,781	1,742	—
Amount (Millions of yen)	Apr-Sep	323,152	362,276	378,674	530,752	619,969
	Oct-Mar	342,524	393,745	413,928	576,764	—
	Total	665,676	756,021	792,602	1,107,516	—

4.Turnover rate

		FY2011	FY2012	FY2013	FY2014	FY2015
Tons	Apr-Sep	32.1%	32.0%	29.7%	29.9%	29.8%
	Oct-Mar	31.3%	30.8%	30.2%	29.8%	—
	Total	31.7%	31.4%	30.0%	29.9%	—
Amount	Apr-Sep	21.4%	21.2%	19.6%	29.0%	28.8%
	Oct-Mar	21.8%	21.4%	23.0%	29.1%	—
	Total	21.6%	21.3%	21.3%	29.1%	—

5.Monthly turnover rate (April 1, 2014-September 30, 2014)

	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep
Tons	31.7%	30.9%	27.9%	30.6%	29.3%	28.6%
Amount	32.2%	29.6%	27.7%	28.7%	26.8%	28.0%

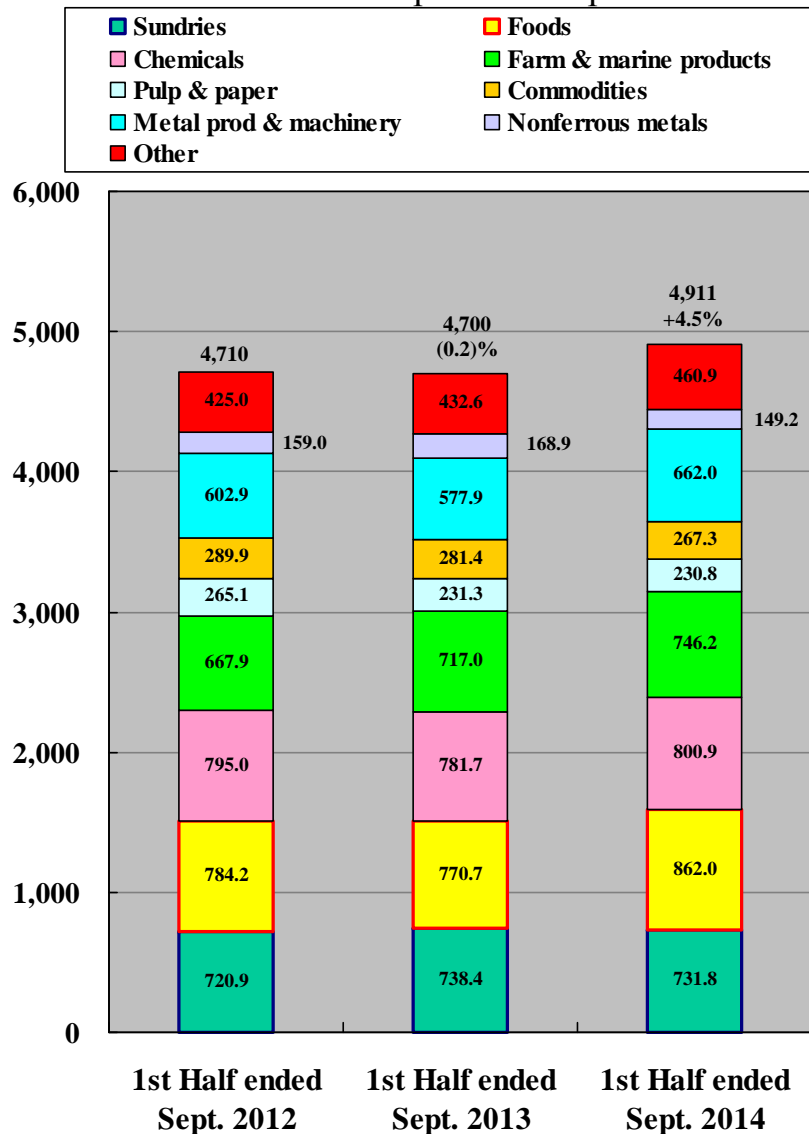
6.Warehouse floor space (Storage area)

	Mar.31,2010	Mar.31,2011	Mar.31,2012	Mar.31,2013	Mar.31,2014	Sep.30,2014
Area (1,000 sq. meters)	647	637	646	674	683	685

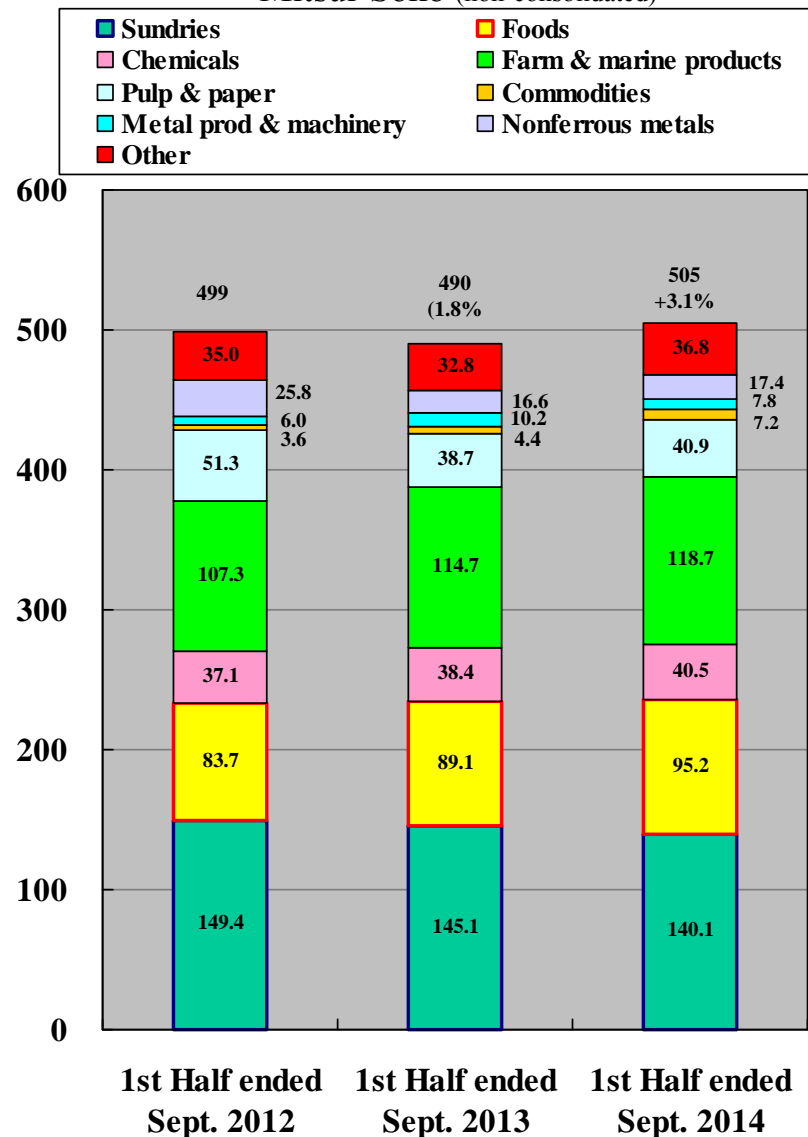


(8) Handling Volume (Average Storage Balance, Tons)

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 Aug. 2014.

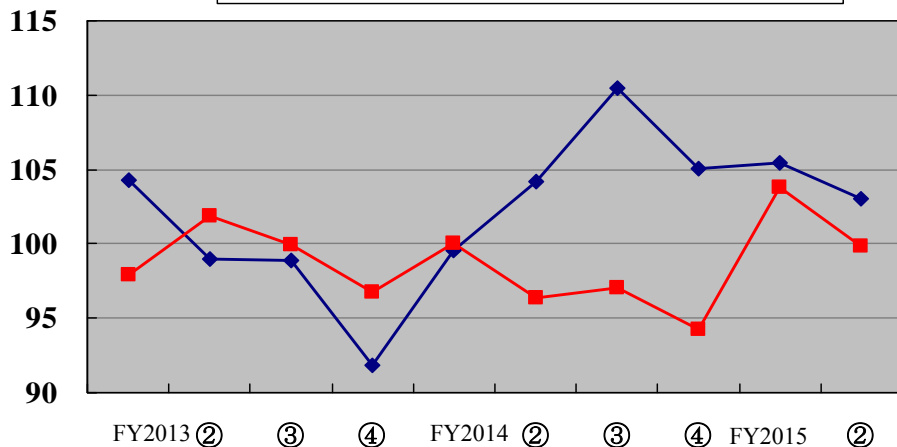


(9) Quarterly Business Volume

Warehouse Division

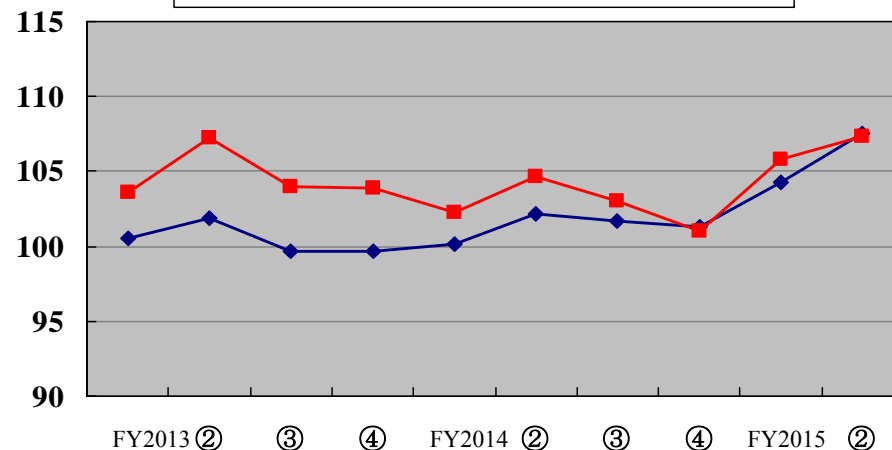
Receiving Cargo Volume

◆ 21 main companies in Japan: FY2012=100
 ■ Mitsui-Soko: FY2012=100



Storage Volume

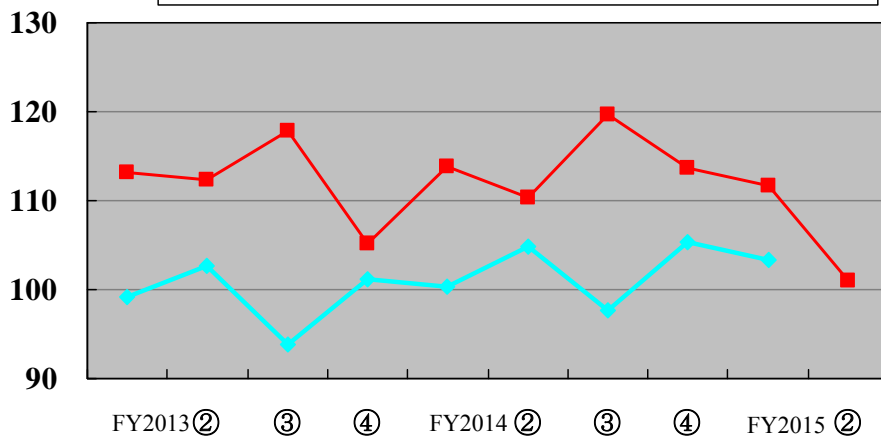
◆ 21 main companies in Japan: FY2012=100
 ■ Mitsui-Soko: FY2012=100



Port Terminal Division

Container Handling Volume

◆ 5 main port terminals in Japan: FY2012=100
 ■ Container Mitsui-Soko: FY2012=100



*Statistics for 21 main companies in Japan are based on figures up to Aug., 2014.

*Statistics for 5 main port terminals in Japan are based on figures up to Apr. 2014.



(10) Consolidated Balance Sheet

(Millions of yen)

	Mar. 31, 2014	Sep. 30, 2014	Change	Main factors for change	
Current assets	Cash & deposits	16,502	13,212	(3,290)	
	Notes & accounts receivable	22,091	22,180	+ 89	
	Deferred income taxes	1,224	1,109	(115)	
	Other current assets	5,940	7,388	+ 1,447	
	Allowance for doubtful accounts	(87)	(78)	+ 8	
Non-current assets	Buildings & structures, net	61,104	61,565	+ 460	
	Machinery & delivery equipment, net	3,307	3,351	+ 44	
	Land	50,323	50,271	(52)	
	Construction in progress	1,854	3,351	+ 1,497	
	Other PP&E, net	2,913	2,731	(182)	
	Goodwill	22,910	21,976	(933)	
	Other Intangibles, net	6,386	6,333	(53)	
	Investment securities	14,466	15,963	+ 1,497	
	Long-term loans	358	398	+ 40	
	Deferred income taxes	1,216	904	(311)	
	Assets for retirement benefits	2,822	3,438	+ 615	
	Other investments	7,634	8,011	+ 377	
	Allowance for doubtful accounts	(239)	(224)	+ 14	
Current liabilities	Notes & accounts payable	14,372	13,037	(1,334)	
	Short-term borrowings & current portion of long-term debt	28,092	29,305	+ 1,212	
	Accrued income taxes	717	649	(68)	
	Accrued bonus	1,922	2,078	+ 156	
	Other current liabilities	12,213	11,528	(684)	
Non-current liabilities	Bonds	44,000	37,000	(7,000)	Allocation of the 7th and 10th of corporate debt from long-term liability to current-term liability.
	Long-term borrowings	37,980	44,285	+ 6,305	
	Deferred income taxes	6,287	7,009	+ 722	
	Liability for retirement benefits	4,476	4,218	(257)	
	Other noncurrent liabilities	4,729	4,605	(123)	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	39,238	40,246	+ 1,007		
Treasury stock, at cost	(100)	(101)	+ 0		
Unrealized gains on available-for-sale securities	4,411	5,397	+ 985		
Remeasurements of defined benefit plans	464	426	(38)		
Foreign currency translation adjustments	1,939	1,438	(501)		
Minority interests	3,318	4,093	+ 774		
Total liabilities and net assets	220,728	221,884	+ 1,155		



(11) Consolidated Income Statement

(Millions of yen)

		Six months ended Sept., 2013	Six months ended Sept., 2014	Change	Main factors for change
Net revenue	Storage services	9,001	9,808	+ 807	
	Warehouse handling services	6,392	6,712	+ 320	
	Port terminal services	10,605	10,386	(218)	
	Transportation services	30,968	30,596	(371)	
	Real estate	5,264	5,098	(165)	
	Other	16,776	18,545	+ 1,768	
	Total	79,008	81,148	+ 2,140	
Cost of sales	Direct operation expenses	39,182	39,062	(120)	
	Lease and rental	6,473	7,009	+ 535	
	Depreciation expenses	2,944	2,889	(54)	
	Salaries & benefits	9,936	10,539	+ 603	
	Other	10,840	11,923	+ 1,082	
	Total	69,377	71,424	+ 2,047	
Gross profit		9,630	9,724	+ 93	
SG&A	Depreciation expenses	631	578	(52)	
	Remuneration salaries & benefits	2,531	2,377	(153)	
	Amortization of goodwill	905	906	+ 1	
	Other	3,369	3,310	(59)	
	Total	7,437	7,174	(263)	
Operating income		2,192	2,549	+ 357	
Nonoperating income	Interest and dividends	223	208	(14)	
	Foreign exchange gain	—	283	+ 283	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	80	45	(34)	
	Other	285	269	(15)	
Nonoperating expenses	Interest expenses	691	565	(126)	
	Other	859	485	(373)	
Ordinary income		1,231	2,306	+ 1,075	
Extraordinary gains	Gain on sales of tangible assets	5,113	—	(5,113)	Sale of Sannomiya parking lot and Tamaecho warehouse.
	Other	—	0	+ 0	
	Total	5,113	0	(5,113)	
Extraordinary losses	Loss on business restructuring of subsidiaries and affiliates	172	—	(172)	
	Unrealized loss of securities	55	—	(55)	
	Loss on disposal of assets	5	120	+ 115	
	Other	18	12	(6)	
	Total	251	133	(118)	
Income before income taxes		6,092	2,174	(3,917)	
Income taxes - current		2,105	717	(1,387)	
Income taxes - deferred		508	285	(223)	
Minority interests		219	200	(18)	
Net income		3,258	970	(2,288)	



(12) Consolidated Cash Flows

(Millions of yen)

		Six months ended Sept., 2013	Six months ended Sept., 2014	Change	Main factors for change
Operating activities	Income before income taxes	6,092	2,174	(3,917)	
	Depreciation expenses	3,575	3,468	(106)	
	Amortization of goodwill	905	906	+1	
	Change in allowance for doubtful accounts	(4)	(16)	(11)	
	Change in accrued bonus	55	153	+98	
	Change in accrued pension and severance costs	118	—	(118)	
	Liability for retirement benefits	—	94	+94	
	Equity in earnings of nonconsolidated subsidiaries and affiliates	(80)	(45)	+34	
	Gain on sales of PP&E	(5,127)	(23)	+5,104	
	Loss on disposal of PP&E	4	33	+28	
	Unrealized loss on investment securities	55	—	(55)	
	Change in trade receivables	1,645	250	(1,394)	
	Change in trade payables	(753)	(1,407)	(654)	
	Other, net	(281)	(1,780)	(1,499)	
	Income taxes paid	(600)	(880)	(279)	
Cash flows from operating activities	5,603	2,927	(2,676)		
Investing activities	Payments for purchases of investment securities	(76)	(298)	(222)	
	Payments for purchases of non-current assets	(6,251)	(5,420)	+831	
	Proceeds from sales of non-current assets	5,284	30	(5,254)	
	Payments for loans extended	(79)	(56)	+23	
	Proceeds from loans collected	66	31	(35)	
	Payments for acquisition of subsidiaries' shares, resulting in consolidation scope change	—	400	+400	
	Other, net	(1,828)	(51)	+1,776	
Cash flows from investing activities	(2,884)	(5,364)	(2,479)		
Financing activities	Proceeds from short-term borrowings	19,939	41,802	+21,863	
	Payments for short-term borrowings	(19,268)	(41,470)	(22,202)	
	Proceeds from long-term borrowings	950	13,602	+12,652	
	Payments for long-term borrowings	(9,587)	(7,634)	+1,953	
	Corporate bonds redeemed	(6,000)	(6,000)	—	
	Dividends paid	(558)	(558)	+0	
	Other, net	(280)	(212)	+68	
Cash flows from financing activities	(14,806)	(471)	+14,334		
Translation adjustments on cash and cash equivalents	1,318	(683)	(2,002)		
Net increase in cash and cash equivalents	(10,768)	(3,592)	+7,176		
Cash and cash equivalents at the beginning of the term	29,577	15,943	(13,634)		
Cash and cash equivalents at the end of the term	18,808	12,350	(6,458)		



(13) Non-consolidated Balance Sheet

(Millions of yen)

	Mar. 31, 2014	Sept. 30, 2014	Change	Main factors for change	
Current assets	Cash & deposits	2,605	1,489	(1,116)	
	Notes & accounts receivable	8,825	8,737	(87)	
	Deferred income taxes	492	401	(90)	
	Other current assets	3,009	3,810	+ 800	
	Allowance for doubtful accounts	(17)	(17)	—	
Non-current assets	Buildings & structures, net	52,194	51,755	(439)	
	Land	39,700	39,700	—	
	Other PP&E, net	4,523	4,281	(241)	
	Construction in progress	720	1,571	+ 850	
	Intangible, net	6,187	6,094	(93)	
	Investment securities	12,898	14,577	+ 1,678	
	Long-term loans	5,196	6,432	+ 1,236	
	Prepaid pension costs	1,867	2,551	+ 683	
	Other investments	49,921	49,890	(30)	
Allowance for doubtful accounts	(137)	(141)	(4)		
Current liabilities	Notes & accounts payable	5,795	5,701	(94)	
	Short-term borrowings & current portion of long-term debt	32,275	34,013	+ 1,738	
	Accrued income taxes	91	—	(91)	
	Accrued bonus	940	920	(20)	
	Other current liabilities	7,799	7,624	(175)	
Non-current liabilities	Bonds	44,000	37,000	(7,000)	Allocation of the 7th and 10th of corporate debt from long-term liability to current-term liability.
	Long-term borrowings	36,644	43,095	+ 6,450	
	Deferred income taxes	5,650	6,428	+ 777	
	Accrued pension and severance costs	83	81	(1)	
	Other noncurrent liabilities	3,875	3,786	(88)	
Common stock	11,100	11,100	—		
Capital surplus	5,563	5,563	—		
Retained earnings	30,075	30,835	+ 759		
Treasury stock at cost, net	(100)	(101)	(0)		
Unrealized gains on available-for-sale securities	4,197	5,087	+ 890		
Total liabilities and net assets	187,990	191,136	+ 3,145		



(14) Non-consolidated Income Statement

(Millions of yen)

		Six months ended Sept., 2013	Six months ended Sept., 2014	Change	Main factors for change
Net revenue	Storage services	5,289	5,756	+ 467	
	Warehouse handling services	2,695	2,730	+ 35	
	Port terminal services	8,124	8,068	(56)	
	Transportation services	12,060	11,490	(570)	
	Real estate	5,351	5,186	(164)	
	Other	6,188	6,207	+ 19	
	Total	39,708	39,440	(268)	
Cost of sales	Direct operation expenses	19,684	19,013	(671)	
	Lease and rental	3,070	3,150	+ 80	
	Depreciation expenses	2,346	2,229	(116)	
	Taxes	728	765	+ 37	
	Salaries and benefits	2,500	2,427	(73)	
	Other	6,928	7,419	+ 491	
	Total	35,257	35,005	(252)	
Gross profit		4,450	4,434	(16)	
SG&A	Depreciation expenses	636	585	(50)	
	Remuneration salaries & benefits	1,074	1,146	+ 71	
	Other	1,633	1,701	+ 68	
	Total	3,344	3,433	+ 89	
Operating income		1,106	1,001	(105)	
Nonoperating income	Interest and dividends	421	760	+ 339	
	Other	141	300	+ 158	
Nonoperating expenses	Interest expenses	661	557	(104)	
	Other	399	330	(68)	
Ordinary income		609	1,174	+ 565	
Extraordinary gains	Gain on sales of assets	5,113	0	(5,113)	Sale of a parkinglot in Sannomiya and a waerhouse in Tamaecho.
	Total	5,113	—	(5,113)	
Extraordinary losses	Unrealized loss on securities	30	—	(30)	
	Loss on disposal of assets	5	75	+ 69	
	Other	106	46	(60)	
	Total	142	121	(21)	
Income before income taxes		5,579	1,053	(4,526)	
Income taxes - current		1,363	43	(1,320)	
Income taxes - deferred		735	131	(603)	
Net income		3,480	878	(2,602)	