

MITSUBI-SOKO 2013

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**Financial Report for
the Six Months ended
September 30, 2013**

MITSUBI-SOKO CO., LTD.



三井倉庫



November 13, 2013



Contents of Presentation

- Summary of the Financial Report 1 . . . 7
for the Six Months ended September 30, 2013
- Detailed Forecast for FY2014 8 . . . 11
(Year ending March 31, 2014)
- Supplementary Materials (Attachment)



Summary of the Financial Report for the Six Months ended September 30, 2013

(1) Performance Overview

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2012	1st Half ended Sept. 30, 2013	Amount of Change	Percentage of Change
Net revenue	71,901	79,008	+7,106	+9.9%
Operating income	2,386	2,192	(193)	(8.1)%
Ordinary income	1,846	1,231	(615)	(33.3)%
Net income	928	3,258	+2,330	+251.1%
Cash flows from operating activities	2,988	5,603	+2,614	+87.5%
Cash flows from investing activities	(28,153)	(2,884)	+25,269	—
Cash flows from financing activities	(215)	(14,806)	(14,591)	—

Consolidated Total	Mar. 31, 2013	Sept. 30, 2013	Amount of Change	Percentage of Change
Shareholders' equity	54,766	60,726	+5,959	+10.9%
Total assets	232,872	224,016	(8,856)	(3.8)%
Shareholders' equity ratio	23.5%	27.1%	+3.6%	—



Summary of the Financial Report for the Six Months ended September 30, 2013

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

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2012	1st Half ended Sept. 30, 2013	Amount of Change	Percentage of Change	Main Factors
Warehouse	22,750	23,660	+910	+4.0%	
Domestic port terminal	7,467	7,517	+50	+0.7%	
Overseas logistics	5,798	8,233	+2,435	+42.0%	Impact of currency exchange rate & contribution of a subsidiary in Europe acquired in FY2013
International transportation	2,758	3,314	+555	+20.1%	Increase of cargo handling volume headed from and for Asia & impact of currency exchange rate
Air cargo	8,824	11,679	+2,854	+32.4%	A full-year contribution of Mitsui-Soko Express Co., Ltd.
Logistics systems	16,404	17,277	+872	+5.3%	Contribution of new business
BPO	2,856	3,397	+540	+18.9%	
Real estate	5,719	5,565	(153)	(2.7)%	Sale of leasing property
Elimination and /or corporate	(678)	(1,638)	(959)	—	
Net Revenue	71,901	79,008	+7,106	+9.9%	



Summary of the Financial Report for the Six Months ended September 30, 2013

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

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2012	1st Half ended Sept. 30, 2013	Amount of Change	Percentage of Change	Main Factors
Warehouse	1,513	1,371	(142)	(9.4)%	Temporary cost for congestion of cargoes
Domestic port terminal	338	438	+100	+29.6%	Effect of cost reduction
Overseas logistics	(188)	27	+216	—	
International transportation	84	113	+29	+34.6%	
Air cargo	559	1,320	+761	+136.1%	A full-year contribution of Mitsui-Soko Express Co., Ltd.
Logistics systems	170	(121)	(291)	—	Initial cost incurrence for new business
BPO	145	97	(47)	(32.9)%	Temporary cost incurrence for relocation of goods
Real estate	3,586	3,230	(355)	(9.9)%	Sale of leasing property in FY2013
Joint company expenses	(3,822)	(4,285)	(463)	—	Increased cost of system intergration & amortization of goodwill
Operating Income	2,386	2,192	(193)	(8.1)%	



Summary of the Financial Report for the Six Months ended September 30, 2013

(4) Net Revenue (comparison with the forecast)

Unit : Millions of yen

Consolidated Total	1st Half Estimate released on Aug., 2013	1st Half Results	Amount of Change	Percentage of Change	Main Factors
Warehouse	23,400	23,660	+260	+1.1%	
Domestic port terminal	7,400	7,517	+117	+1.6%	
Overseas logistics	8,000	8,233	+233	+2.9%	
International transportation	3,200	3,314	+114	+3.6%	
Air cargo	11,600	11,679	+79	+0.7%	
Logistics systems	16,800	17,277	+477	+2.8%	
BPO	3,500	3,397	(102)	(2.9)%	
Real estate	5,500	5,565	+65	+1.2%	
Elimination and /or corporate	(1,400)	(1,638)	(238)	—	
Net Revenue	78,000	79,008	+1,008	+1.3%	



Summary of the Financial Report for the Six Months ended September 30, 2013

(5) Operating Income (comparison with the forecast)

Unit : Millions of yen

Consolidated Total	1st Half Estimate released on Aug., 2013	1st Half Results	Amount of Change	Percentage of Change	Main Factors
Warehouse	1,600	1,371	(228)	(14.3)%	
Domestic port terminal	400	438	+38	+9.7%	
Overseas logistics	100	27	(72)	(72.3)%	
International transportation	0	113	+113	—	
Air cargo	1,200	1,320	+120	+10.0%	
Logistics systems	300	(121)	(421)	—	Initial cost incurrence for new business
BPO	200	97	(102)	(51.3)%	Temporary cost incurrence for relocation of goods
Real estate	3,200	3,230	+30	+1.0%	
Joint company expenses	(4,400)	(4,285)	+114	—	
Operating Income	2,600	2,192	(407)	(15.7)%	



Summary of the Financial Report for the Six Months ended September 30, 2013

(6) Ordinary Income and Net Income

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2012	1st Half ended Sept. 30, 2013	Amount of Change
Operating income	2,386	2,192	(193)
Non-operating income (expenses)	(540)	(961)	(421)
Financial balance	(594)	(468)	+125
Ordinary income	1,846	1,231	(615)
Extraordinary gains	572	5,113	+4,540
Gain on sales of properties	—	5,113	+5,113
Extraordinary losses	538	251	(287)
Unrealized loss of securites	382	55	(327)
Net income	928	3,258	+2,330



Summary of the Financial Report for the Six Months ended September 30, 2013

(7) Cash Flows

Unit : Millions of yen

Consolidated Total	1st Half ended Sept. 30, 2012	1st Half ended Sept. 30, 2013	Amount of Change
Cash flows from operating activities	2,988	5,603	+2,614
Depreciation expenses	3,316	3,575	+258
Amortization of goodwill	763	905	+141
Cash flows from investing activities	(28,153)	(2,884)	+25,269
Capital expenditure	4,511	6,251	+1,739
Acquisition of shares	23,895	925	(22,970)
Sales of assets	26	5,284	+5,257
Cash flows from financing activities	(215)	(14,806)	(14,591)
Interest-bearing debt	127,811	118,292	(9,518)
Increased amount for newly consolidated subsidiaries	2,394	—	(2,394)
Year-end cash balance	28,766	18,808	(9,957)

Note : Cash balance: 29,577 million yen (as of March 31, 2013)

Interest-bearing debt: 132,148 million yen (as of March 31, 2013)

Cash flows from operating activities : Decrease of accounts receivables & return of consumption tax

Cash flows from investing activities : Decrease of share acquisition

Cash flows from financing activities : Reduction of interest-bearing debt



Detailed Forecast for FY2014

(1) Performance Overview

Unit : Millions of yen

Consolidated Total	FY2013 (Apr.2012- Mar.2013)					FY2014 Forecast (Apr.2013- Mar.2014)	Amount of Change	Percentage of Change
		1st Half Results	3rd Quarter Forecast	4th Quarter Forecast	2nd Half Forecast			
Net revenue	148,241	79,008	42,200	39,200	81,400	159,000	+10,758	+7.3%
Operating income	5,362	2,192	2,300	1,700	4,000	6,200	+837	+15.6%
Ordinary income	3,746	1,231	2,400	1,000	3,400	4,700	+953	+25.5%
Net income	3,166	3,258	1,200	500	1,700	5,000	+1,833	+57.9%
Cash flows from operating activities	7,141	5,603	3,200	3,200	6,400	12,000	+4,858	+68.0%
Cash flows from investing activities	(35,745)	(2,884)	(1,800)	(1,000)	(2,800)	(6,000)	+29,745	—
Cash flows from financing activities	3,139	(14,806)	(3,900)	(4,800)	(8,700)	(23,000)	(26,139)	—
Shareholders' equity	54,766	60,726	61,400	61,900	61,900	61,900	+7,133	+13.0%
Total assets	232,872	224,016	220,000	220,000	220,000	220,000	(12,872)	(5.5)%
Shareholders' equity ratio	23.5%	27.1%	27.9%	28.1%	28.1%	28.1%	+4.6%	—



Detailed Forecast for FY2014

(2) Net Revenue and Operating Income

Unit : Millions of yen

Consolidated Total	FY2013 (Apr.2012- Mar.2013)					FY2014 Forecast (Apr.2013- Mar.2014)	Amount of Change	Percentage of Change
		1st Half Results	3rd Quarter Forecast	4th Quarter Forecast	2nd Half Forecast			
Warehouse	45,578	23,660	12,000	12,000	24,000	47,500	+1,921	+4.2%
Domestic port terminal	14,580	7,517	3,900	3,900	7,800	15,000	+419	+2.9%
Overseas logistics	13,695	8,233	5,500	4,500	10,000	18,000	+4,304	+31.4%
International transportation	5,785	3,314	1,700	1,700	3,400	6,500	+714	+12.3%
Air cargo	19,872	11,679	5,500	5,500	11,000	23,000	+3,127	+15.7%
Logistics systems	33,071	17,277	10,000	8,000	18,000	35,000	+1,928	+5.8%
BPO	5,923	3,397	1,700	1,700	3,400	6,500	+576	+9.7%
Real estate	11,397	5,565	2,800	2,800	5,600	11,000	(397)	(3.5)%
Elimination and /or corporate	(1,663)	(1,638)	(900)	(900)	(1,800)	(3,500)	(1,836)	—
Net Revenue	148,241	79,008	42,200	39,200	81,400	159,000	+10,758	+7.3%
Warehouse	2,937	1,371	900	900	1,800	3,200	+262	+8.9%
Domestic port terminal	583	438	200	200	400	800	+216	+37.0%
Overseas logistics	(95)	27	250	150	400	400	+495	—
International transportation	194	113	50	50	100	200	+5	+2.6%
Air cargo	1,542	1,320	500	400	900	2,200	+657	+42.6%
Logistics systems	841	(121)	1,000	500	1,500	1,400	+558	+66.3%
BPO	239	97	100	100	200	300	+60	+25.1%
Real estate	7,080	3,230	1,600	1,600	3,200	6,400	(680)	(9.6)%
Joint company expenses	(7,960)	(4,285)	(2,300)	(2,200)	(4,500)	(8,700)	(739)	—
Operating Income	5,362	2,192	2,300	1,700	4,000	6,200	+837	+15.6%



Detailed Forecast for FY2014

(3) Ordinary Income and Net Income

10

Unit : Millions of yen

Consolidated Total	FY2013 (Apr.2012- Mar.2013)	FY2014 Forecast (Apr.2013-Mar.2014)			Amount of Change
		1st Half Results	2nd Half Forecast	Total	
Operating income	5,362	2,192	4,000	6,200	+837
Non-operating income (expenses)	(1,616)	(961)	(600)	(1,500)	+116
Financial balance	(1,093)	(468)	(400)	(900)	+193
Ordinary income	3,746	1,231	3,400	4,700	+953
Extraordinary gains	6,925	5,113	—	5,100	(1,825)
Gain on sales of properties	6,284	5,113	—	5,100	(1,184)
Extraordinary losses	4,477	251	500	800	(3,677)
Impairment loss / loss on sales of fixed assets	3,772	—	—	—	(3,772)
Net income	3,166	3,258	1,700	5,000	+1,833



Detailed Forecast for FY2014

(4) Financial Forecast

Unit : Millions of yen

Consolidated Total	FY2013 (Apr.2012- Mar.2013)	FY2014 Forecast (Apr.2013-Mar.2014)			Amount of Change
		1st Half Results	2nd Half Forecast	Total	
Cash flows from operating activities	7,141	5,603	6,400	12,000	+4,858
Depreciation expenses	6,862	3,575	3,700	7,200	+337
Amortization of goodwill	1,655	905	900	1,800	+144
Cash flows from investing activities	(35,745)	(2,884)	(2,800)	(6,000)	+29,745
Capital expenditure	23,344	6,251	5,500	12,000	(11,344)
Acquisition of shares	26,344	925	400	1,300	(25,044)
Sales of assets	13,219	5,284	—	5,300	(7,919)
Cash flows from financing activities	3,139	(14,806)	(8,700)	(23,000)	(26,139)
Interest-bearing debt	132,148	118,292	110,000	110,000	(22,148)
Year-end cash balance	29,577	18,808	14,000	14,000	(15,577)