



mitsui-soko group
VALUE REPORT
2020



Realizing a Better Society as a “First-Call Company” Trusted by Customers

The Mitsui-Soko Group, for over 100 years since its founding, has been meeting customers’ logistical issues sincerely in a wide range of business formats and regions. While engaging in transportation within the fields of land, sea, and air that is based on our inherent warehousing business, through M&A and facility investment in recent years, we have reached the point at which we can provide a comprehensive lineup of logistics services that enables us to meet the diversifying needs of our customers.

We have received positive feedback from customers by maintaining high quality through our expertise and versatile facilities, particularly in the handling of cargo requiring specially controlled environments, such as pharmaceutical products, automotive parts, and artwork.

The Mitsui-Soko Group promotes initiatives geared toward the creation of a sustainable society and thereby creates social value as a company that supports an indispensable form of social infrastructure called logistics.

At the same time, in our domestic and overseas corporate activities, we see things from our clients’ perspectives and share value with them. Our aim is for Mitsui-Soko to evolve into a “first-call company,” which is a company that is consulted first by any customer who has logistics improvement needs.

Editorial Policy

This report is a disclosure document that incorporates management strategies for medium- and long-term growth, ESG information that forms the foundation of growth, and information on business performance and financial information for the fiscal year under review. This report is primarily published for investors.

We also cover and post a variety of company information on our website. We hope that readers will deepen their understanding of the Company by looking at this report in conjunction with the website. In the years to come, we will work to edit the content of the report to meet the expectations of our readers.

Disclaimer Regarding Forward-Looking Statements

Those business plans, strategies, prospects, and management-related initiatives regarding the Company’s future performance described in this report that are not historical facts are forward-looking statements and as such are assumptions and judgments based on currently available information. Readers should be aware that actual results may differ from these due to a variety of factors, such as the economic conditions surrounding the Company, demand and product prices, the development and sales of new products, and fluctuations in raw material prices and exchange rates.

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VISION

Value beyond Logistics

MISSION

**To Become a
First-Call Company
Trusted by Customers**

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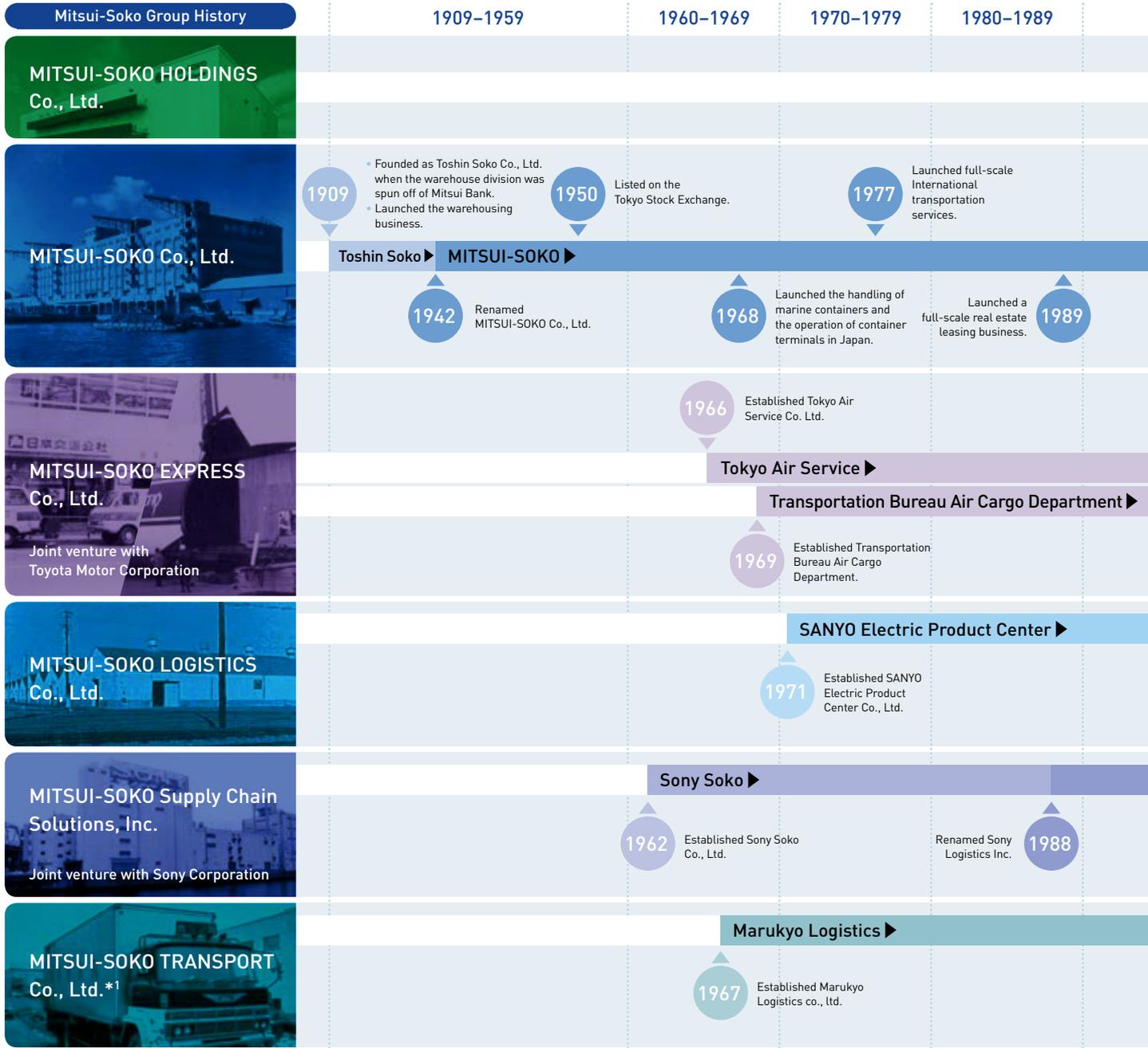
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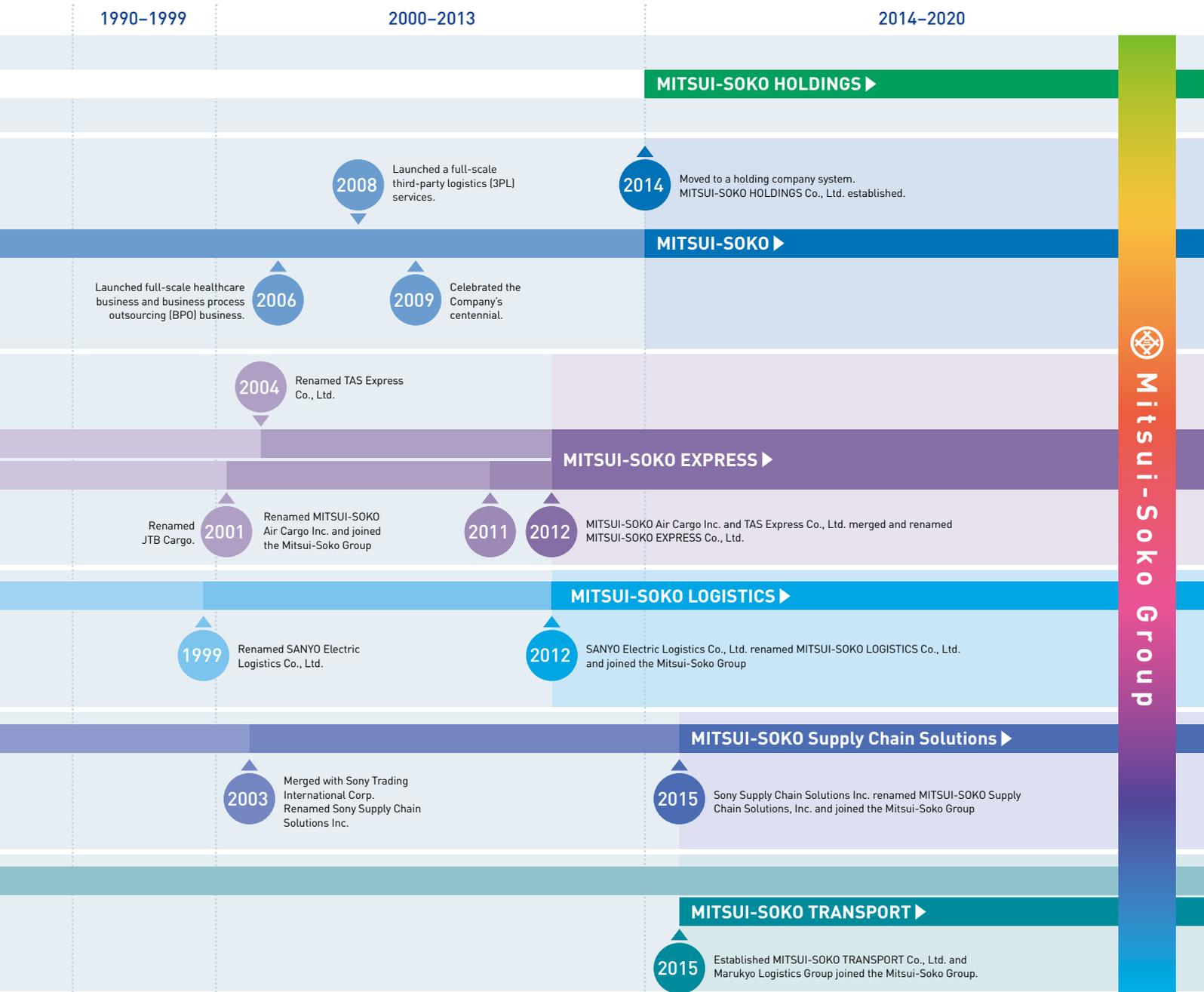


History of the Mitsui-Soko Group: Realizing a Comprehensive Lineup

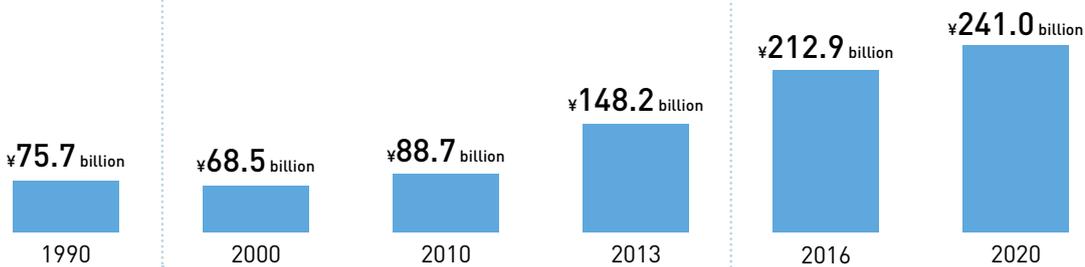


*1 MITSUI-SOKO TRANSPORT is the operating and managing company of the Marukyo Transportation Group.

of Logistics Services



Mitsui-Soko Group



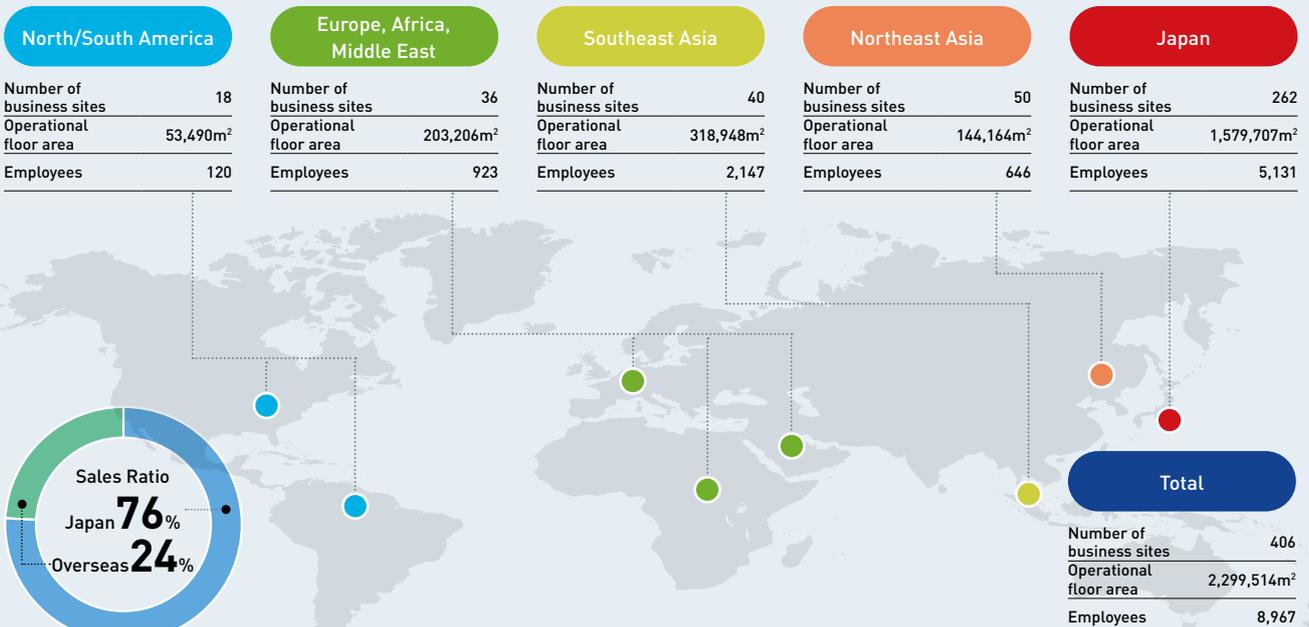
*2 1909 (Settlement of accounts for 1st Period: Oct. to Dec. 1909) and 1951 (Settlement of accounts for 78th/79th periods: Apr. 1950 to Mar. 1951) are recorded as gross profit.

Enabling Global Deployment of a Comprehensive Logistics Lineup and

Logistics Value Chain Provided



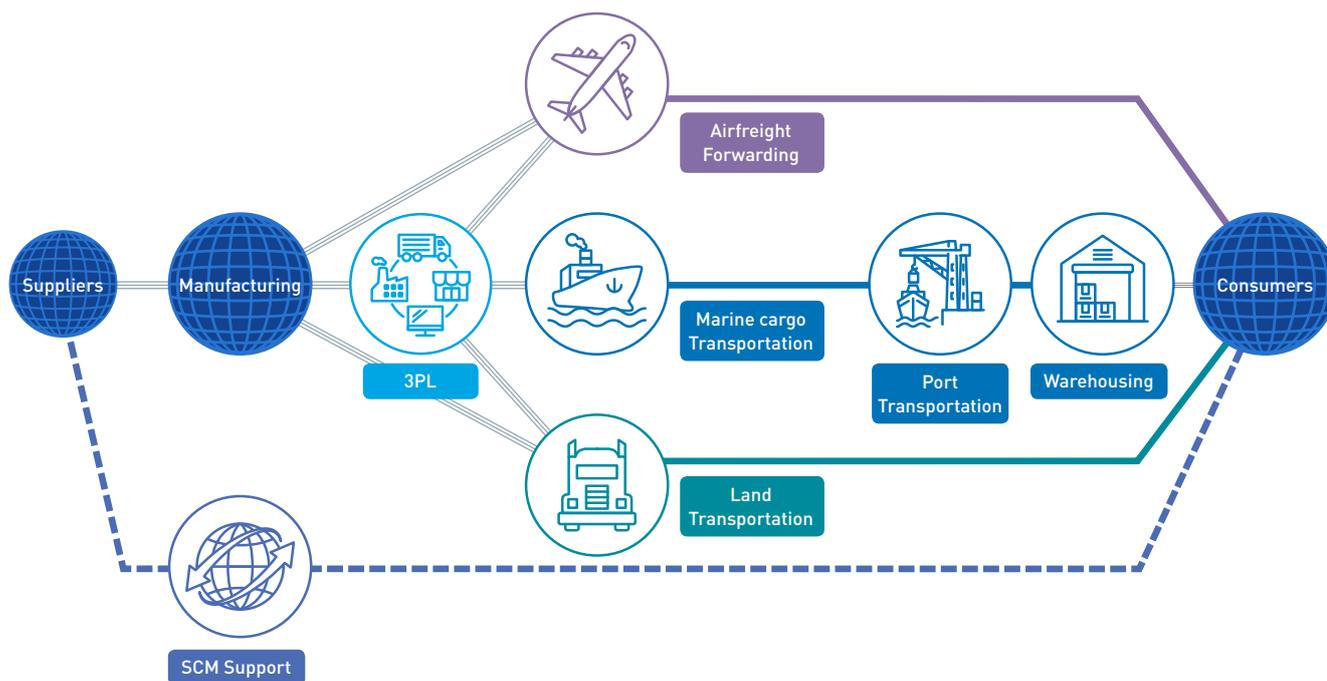
Global Networks



The figures are as of March 31, 2020.

Turning Expertise into Strength through Our Group Logistics Services

by the Mitsui-Soko Group



High-Quality Logistics Know-How that Leverages Specialist Skills

Acquired **70**
value-added
certifications, patents,
and qualifications
in Japan

Main Value-Added Areas

Related to ISO/AS/JIS-Q and other certifications	13
Healthcare related	14
Business Process Outsourcing (BPO) related	5

Healthcare Logistics

By obtaining various approvals, such as those for drug manufacturing and pharmaceutical wholesale sales businesses, we are able to provide high value-added logistics services for healthcare logistics, such as pharmaceuticals, medical devices, and investigational new drugs. Having at its disposal, highly functional and in-house logistics facilities that are in compliance with GDP¹, GMP², this service provides storage and transportation in each temperature setting: room temperature, constant temperature, refrigerated, frozen, and cryogenic.

¹ Good distribution practices: appropriate distribution standards for pharmaceutical
² Good manufacturing practices: standards for the manufacture and quality control of pharmaceuticals, etc.

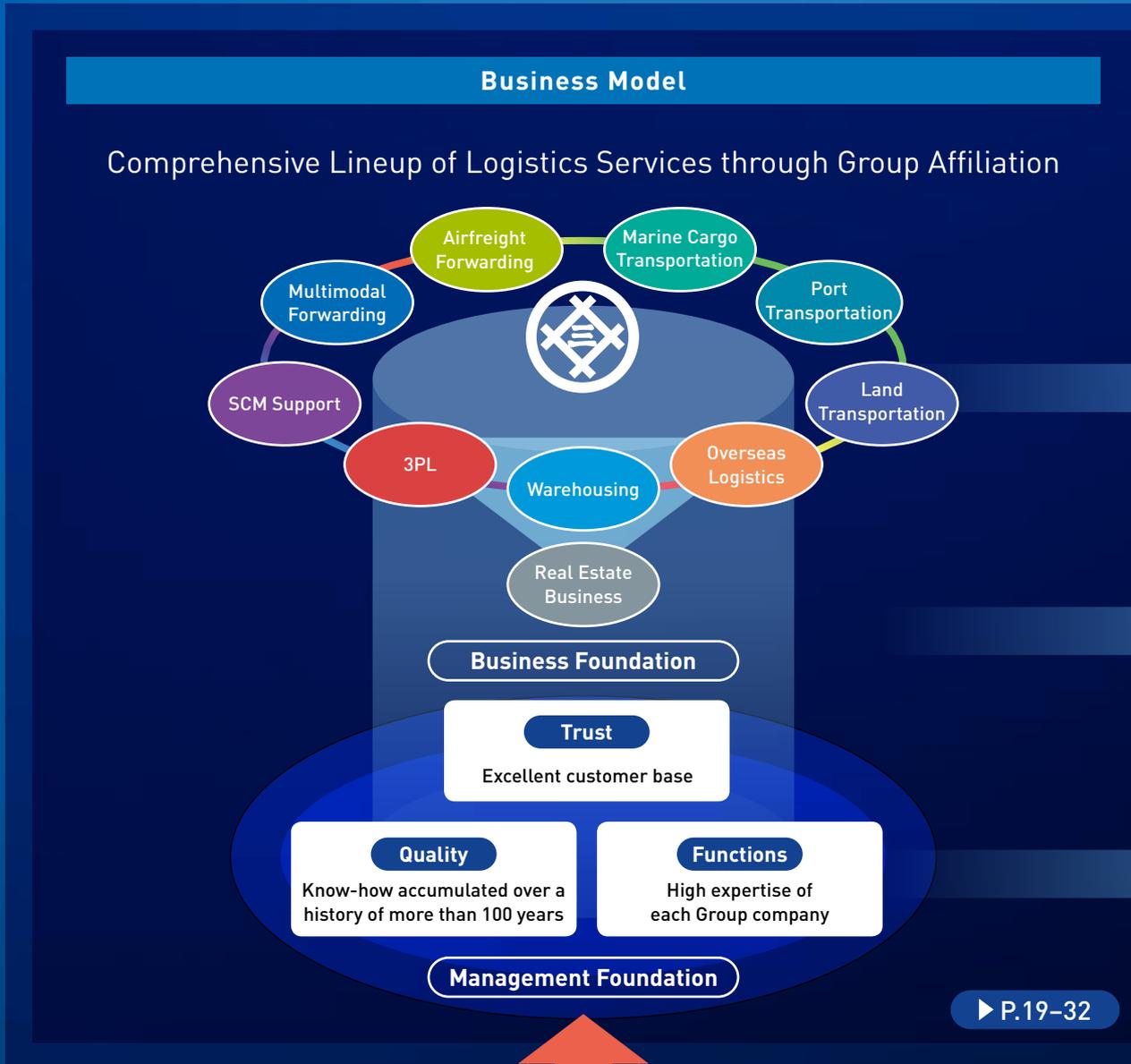
BPO Information Asset Management Service

Having obtained the ISO/IEC 27001 authentication standard and PrivacyMark® (P Mark) certification, we are conducting business based on a thorough information security management system. We handle important confidential documents in banks, insurance companies, and other financial institutions as well as for local governments, and also conduct information asset management and other tasks for institutions that conduct clinical trials. We are also able to provide a one-stop service for the information life cycle, from the creation to disposal of documents, within the same facility.

Aerospace Logistics

We have obtained EN 9120, the quality management system standards for logistics business operators and trading companies that handle products for the aerospace industry. We have established the systems that can provide high-quality logistics services, such as the traceability and visualization of supply chains, for safety-essential aerospace products that require strict controls.

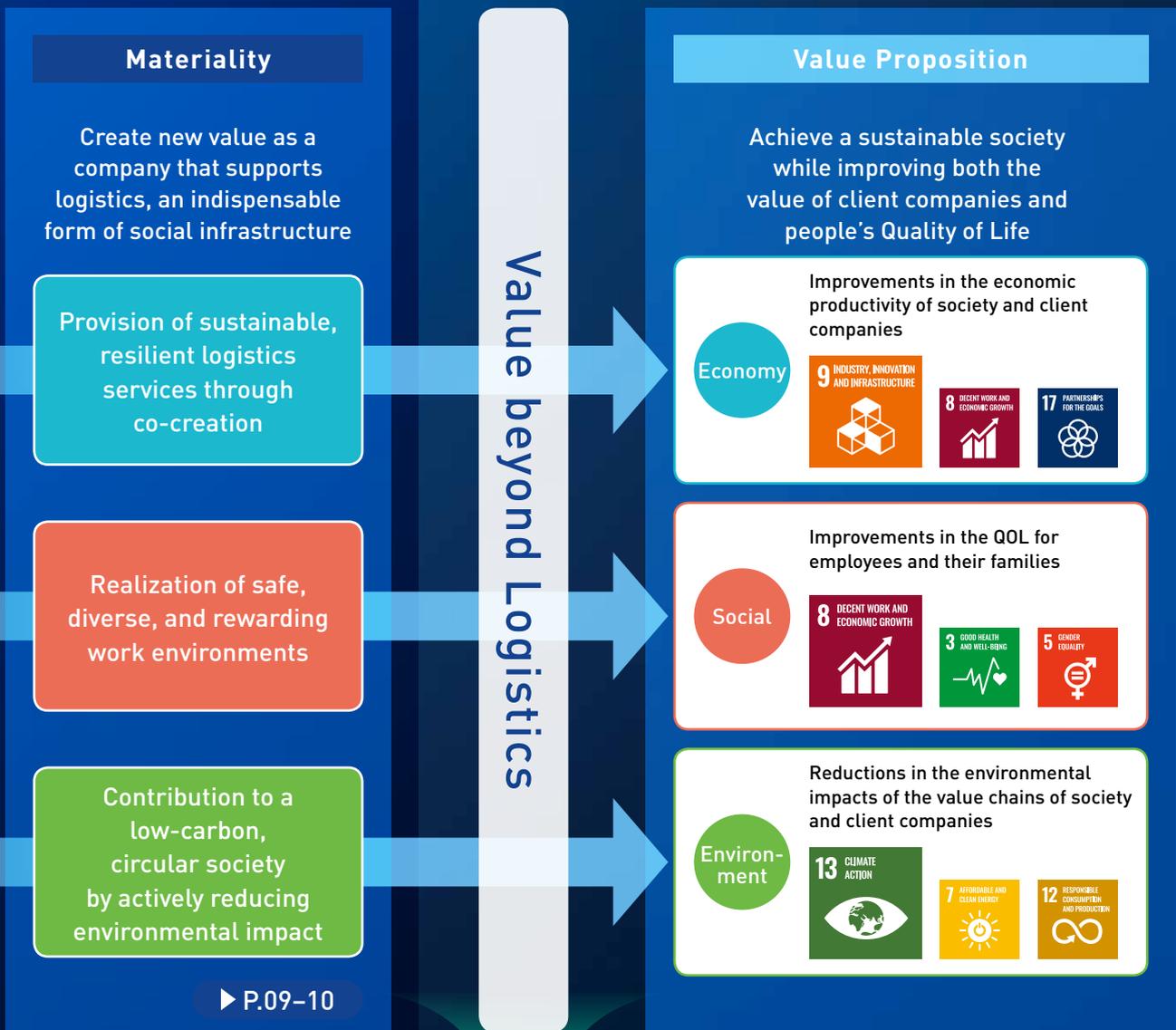
Creating New Value through Logistics Services, Contributing to the



INPUT



Realization of a Sustainable Society, and Improving Corporate Value



OUTPUT

	Operating profit	Balance of interest-bearing debt	Net D/E ratio	ROE
FY2020 ¹	¥118 billion	¥127.1 billion	2.12 times	13.2%
MTMP Target FY2022 ²	¥100 billion	¥130.0 billion	2.0 times or less	More than 9.0%

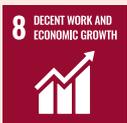
¹ FY2020: The fiscal year ended March 31, 2020 ² FY2022: The fiscal year ended March 31, 2022

Mitsui-Soko Group's Material Issues (Materiality)

Based on its vision of "Value beyond Logistics," the Mitsui-Soko Group identified Material issues with the aim of creating new value and achieving sustainable growth for the Group and for society through its business activities. We will promote initiatives for these priority issues and thereby contribute to achieving the goals of the eight SDGs related to our business.

	Materiality	Risks and Opportunities
Create new value as a company that supports logistics, an indispensable form of social infrastructure	<p>Provision of sustainable, resilient logistics services through co-creation</p> <p>▶ P.35–36</p> 	<ul style="list-style-type: none"> • Development and provision of sustainable logistics services • Supporting optimization of supply chain management that underpins customers' businesses • Building of partnerships for sustainable logistics <p>Risks</p> <ul style="list-style-type: none"> • Changes in industry structure due to digitalization of the logistics industry • Shrinking domestic demand due to population decline in Japan <p>Opportunities</p> <ul style="list-style-type: none"> • Growing need for global supply chain reform • Increasing health/healthcare needs associated with the declining birthrate and aging population and the need to improve QOL
	<p>Realization of safe, diverse, and rewarding work environments</p> <p>▶ P.37–38</p> 	<ul style="list-style-type: none"> • Creation of safe and rewarding work environments • Promotion of health management • Promotion of diversity <p>Risks</p> <ul style="list-style-type: none"> • Changes in domestic demographic structure, labor shortages in entire logistics industry, and the outflow of human resources <p>Opportunities</p> <ul style="list-style-type: none"> • Elimination of labor shortages by promoting diversity • Improvements in productivity by promotion of work-style reforms • Improvements to employee motivation by promoting health management • Advancements in IT, improvement in the quality of logistics services through the development of new technologies, and resolution of labor shortages
	<p>Contribution to a low-carbon, circular society by actively reducing environmental impact</p> <p>▶ P.39–40</p> 	<ul style="list-style-type: none"> • Response to climate change • Utilization of renewable energy • Reuse and reduction of resources <p>Risks</p> <ul style="list-style-type: none"> • Risk of business suffering damage due to natural disasters • Impact of policies and legislation associated with climate change measures <p>Opportunities</p> <ul style="list-style-type: none"> • Development of new, environmentally-friendly services



Initiatives	Contribution to the 169 Targets of the SDGs
<ul style="list-style-type: none"> Utilizing JIT logistics centers to meet client needs and reduce environmental impact Provision of sustainable transportation services based on resilient frontline capabilities Optimization of SCM that seamlessly connects manufacturing, distribution, and sales SCM optimization from clients' business perspectives Development of healthcare logistics services in collaboration with industry and academia Promotion of shared warehousing and joint distribution 	<ul style="list-style-type: none"> 9.1 Develop sustainable and resilient infrastructure 9.4 Increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation in labor-intensive sectors 17.16 Enhance the global partnership   
<ul style="list-style-type: none"> Human resource development to enhance job satisfaction and logistics services Initiatives for "White Logistics" promotion activity Promotion of occupational safety Promotion of the building of effective and high-quality frontline capabilities Promotion of work-style reforms Promotion of staggered or shortened working hour utilization Measures to combat infectious diseases, heatstroke Promotion of diversity 	<ul style="list-style-type: none"> 8.5 Achieve full and productive employment and decent work, equal pay for work of equal value 8.8 Protect labor rights and promote safe and secure working environments 3.6 Halve the number of global deaths and injuries from road traffic accidents 3.d Strengthen the capacity for early warning, risk reduction and management of health risks 5.5 Ensure women's full and effective participation and equal opportunities for leadership 5.b Enhance the use of information and communications technology to promote the empowerment of women   
<ul style="list-style-type: none"> Obtaining of CASBEE Rank A assessment and Green Management Certification Economical use of energy/reduction of CO₂ emissions Promoting switch to CFC alternatives Modal shift initiatives Initiatives toward paperless offices Utilization of green bonds Promoting spread of renewable energy by installing solar power generation Development of environment-friendly packaging 	<ul style="list-style-type: none"> 13.1 Strengthen resilience and adaptive capacity to climate-related natural disasters 13.2 Integrate climate change measures into strategies and planning 13.3 Climate change mitigation, adaptation, impact reduction 7.2 Increase substantially the share of renewable energy in the global energy mix 12.2 Achieve the sustainable management and efficient use of natural resources 12.5 Substantially reduce waste generation through reduction, recycling and reuse [the 3Rs]   

Message from the President and Group CEO

Hirobumi Koga

President and Group CEO
MITSUI-SOKO HOLDINGS Co., Ltd.



“Reversal” Completed, toward “Sustainable Growth”

We will aim for the realization of a better society as “One Mitsui-Soko.”

Progress with Medium-term Management Plan 2017—Three-Year “Reversal Period” in Retrospect

Up to this point in time, we at the Mitsui-Soko Group have been continuing to grow by means of a range of business strategies—inextricably centered on improving service levels and expanding scale—in a business environment that changes at a bewildering pace. Amid diversification in society and in terms of customer needs, we have built a comprehensive lineup of logistics services that enables us to respond even to varied requests. At the same time, we are making progress on a daily basis with the aim of evolving into a “first-call company,” which is a company that is consulted first by any customer who has logistics improvement needs.

The Group is currently working as one in advancing initiatives under its five-year plan, “Medium-term Management Plan 2017: From Reversal to Sustainable Growth,” which has the fiscal 2022 (the fiscal year ending March 31, 2022) as its final fiscal year. Having adopted three basic guidelines under the plan—Reinforcement of the fundamental earnings power of our businesses, Rebuilding of our financial base, and Development of comprehensive solution services based on customers by strengthening Group management—we positioned the first three years as the reversal period and focused on improving business profitability, essentially ensuring that this would lead to sustainable growth over the remaining two years.

Fiscal 2020 was the final year of the reversal

period, and as the final year of building the foundation for sustainable growth in the years to come, we shifted into a higher gear and strongly pressed forward with a variety of measures. As a result, despite the impact of the COVID-19 infections in the fourth quarter, operating profit continued the record-high level of the previous fiscal year, totaling ¥11.8 billion and exceeding the medium-term management plan target of ¥10.0 billion. We have also achieved our five-year target values for the balance of interest-bearing debt and ROE ahead of schedule. Since the target achievement aims for net D/E ratio are established, I think we have been able to complete the reversal over these past three years.

If I were to mention specific efforts made in each of the three basic guidelines, the first would be the major achievements of the Reinforcement of the fundamental earnings power of our businesses, which were our efforts to reduce costs and improve gross profit. With regard to cost reduction, having set a target of ¥2.0 billion over the five-year duration of Medium-term Management Plan 2017, we achieved a reduction of ¥2.1 billion in three years by, for example, setting up a dedicated department and reviewing the location of bases, including offices, promoting joint purchasing throughout the Group, and thoroughly managing expenses. Concerning our efforts to improve gross profit, we thoroughly managed income and expenditure by project to secure an appropriate profit level, while promoting conversion to high value-added services, including the optimization of fees received. As a result, the operating profit margin improved from 2.6% in fiscal 2017 to 4.9% in fiscal 2020.

With regard to Rebuilding of our financial base, we accumulated profits by strengthening business profitability while striving to restore equity capital and reduce interest-bearing debt by curbing unnecessary and nonurgent investments and worked to stabilize our financial base. As a result, interest-bearing debt has been reduced by approximately ¥40 billion in three years.

We reduced interest-bearing debt by ¥40 billion in three years and, in conjunction with promoting financial base stabilization, achieved an improvement in operating profit margin.

With regard to the Development of comprehensive solution services based on customers by strengthening Group management, we consolidated and integrated the overseas-centered sales and management functions from Mitsui-Soko International Pte. Ltd. at MITSUI-SOKO Co., Ltd. to work toward more efficient management and operations in supply chain management that is integrated in Japan and overseas as well as to improve customer convenience. Having also established the new Strategic Sales Division to handle Group-wide functions, while working on measures designed to close *gyogiwa* (gaps between businesses), changes in awareness and behavior were manifesting themselves among employees. As a result, the number of proposals that make use of the specialist areas and excellent functions of each operating company has increased, and we are steadily accumulating results.

The biggest factor in achieving a faster-than-expected recovery in profits is the efforts of each and every employee. As "One Mitsui-Soko," we were united in spirit, and each of us made every effort to earn the trust of our clients and customers, and the accumulation of those efforts has borne fruit.

Pillar of Sustainable Growth: Differentiation Strategy

The logistics industry is currently undergoing a period of major transformation. As technological innovation in the form of AI, IoT, and robotics gains momentum, the barriers that have up to now separated us from other industries will gradually become lower due to labor-saving and the industrialization of logistics equipment through automation.

Furthermore, since the spread of COVID-19 infections, it is inevitable that in the months and years to come changes to or reviews of supply chains will be taking place at companies around the world. In the face of such significant changes in the environment, I believe that as a global logistics company the Mitsui-Soko Group will remain a leader in the industry. To that end, we must provide the market with additional value that goes beyond conventional logistics.

During the three years of the reversal period, we were able to steadily produce results by refining our existing resources. Many of the measures on which the operating companies have worked together have come to fruition, and we are in a position to secure a certain level of profit even in a harsh environment. However, in the next phase, which we have termed the "sustainable growth period," we need to focus more on our differentiation strategy and demonstrate a greater competitive advantage.

So, what do I mean by "differentiation in modern logistics business?" No matter to what degree automation and efficiency are promoted by the introduction of AI and robotics, as long as the conditions are the same for other companies, it will not be "differentiation" in the true meaning of the word. I dare to say that the key to differentiation lies in the low-tech operations that cannot be automated. In the field of logistics, many tasks can be carried out by machines, but, on the other hand, there are tasks that are absolutely impossible to automate. In other words, there are tasks that can maintain extremely high quality if they are done manually, and

I think that is the part that makes the difference.

For example, the storage business for coffee beans that are imported from all over the world. In this business, there are complicated and delicate processes, such as temperature and humidity control, for which a person's eyes and hands are indispensable. Supported by the optimum equipment in accordance with the cargo's characteristics, the Group undertakes this business by making use of the logistics technologies, management methods, and specialized knowledge that we have accumulated up to now, and we have earned the complete trust of our customers in terms of ensuring food safety and security. Thoroughly trained in frontline capabilities through such low-level technology and promoting its proper integration with technologies that continue to evolve, this is the very thing that will form the pillar of our future differentiation strategy, plus the belief that this will lead to building up effective and high-quality frontline capabilities that are indispensable for the sustainable growth of the Group.

Prospects for Next Two Years, Positioned as "Sustainable Growth Period"

The five-year medium-term management plan has passed the halfway stage. In the two years beginning with fiscal 2021, which have been positioned as the sustainable growth period, we will steadily promote the implementation of this medium-term management plan based on a management foundation that had been strengthened during the three years of the reversal period. At the same time, we will respond to any changes in the environment. The three listed important measures are as follows.

The first is Building of high-quality frontline capabilities. As I mentioned earlier, by clarifying the division of roles between the low-tech work carried out by people and the high-tech work carried out by machines, and by bringing about their fusion while closely observing the balance and synergies, we will achieve both efficiency and high quality at the same time. Furthermore, by making the best use of this as

a strength, I would like to make it a route to Mitsui-Soko becoming the "first-call company" that customers will choose first. As specific examples of these efforts, mention can be made of the nationwide expansion of business standardization implemented at model offices and raising the overall quality by improving distribution quality after setting KPIs. Our policy is also to increase the number of personnel in operational management departments, which play a central role in this initiative, to newly establish a quality inspection organization and to support the 360-degree building of high-quality frontline capabilities.

The second is the Establishment of end-to-end integrated solutions service. We will further strengthen our efforts in business through *gyogiwa*, which we have been promoting during the three years of the reversal period, and devise ways to evolve and deepen the one-stop business that is our strongpoint. Furthermore, with the aim of accelerating and expanding service proposals as a Group, we will proactively promote functional reviews and network strengthening between businesses.

As a starting point, we have already commenced a functional reorganization, including the integration of bases, in Thailand. Currently, several Group companies are active in Thailand, and each plays a very important role and function as a core base of



the global network. Possessing excellent functions and human resources, each company will work to strengthen the systems that support the optimization of customer supply chains by collaborating more closely than ever before and establishing an end-to-end integrated solutions service within the Group. After making this pioneering effort for sustainable growth successful through a solid process, the thinking is to proceed with its horizontal roll-out to other countries and regions.

Promoting and Working in Partnership with Society on Development of ESG Management

The third important measure is ESG management. Originally, I believed that Japanese companies are equally imbued with a spirit of fulfilling their social responsibilities as much as seeking profits, and for the more than 100 years since its founding, the Mitsui-Soko Group has been contributing to the development of society by working to solve various issues as a member of society. An extension of this is the ESG initiatives, which are the driving force for the realization of a sustainable future. Value co-creation with society is indispensable for a company to continue to grow into the future. Our vision is "Value beyond Logistics," which expresses our aspiration to create a better society and future through logistics.

We will create value for the economy, society, and for the environment by clarifying priority issues.

A form of social infrastructure, logistics play an important role as a lifeline for people. To improve the value of client companies and people's quality of life (QOL) by advancing efforts from the dual aspects of social responsibility and the provision of new value to

society through innovation, we have identified priority issues, our Materiality, that should be prioritized through our business activities.

The most important issue was to "create new value as a company that supports logistics, an indispensable form of social infrastructure." We then considered this most important issue by dividing it into three values to be provided from the viewpoints of economy, society, and environment, and set specific guidelines for each.

From an economic point of view, the value comes from the provision of sustainable, resilient logistics services through co-creation. By collaborating with various partners in the supply chain, solving social issues by providing solutions to customers, and by keeping the logistics that form the basis of these issues in motion, we will improve the economic productivity of society and client companies.

The value provided from a social perspective is the realization of safe, diverse, and rewarding work environments. Aiming to be a company that remains chosen by workers and one of which they can be proud of, to serve as a management foundation we will promote a wide variety of initiatives, such as occupational health and safety, diversity that includes the employment of women and people with disabilities, work-life balance, and work-style reform. We will also go beyond that and realize improvements in the QOL of our employees and their family members.

The value provided from an environmental point of view is the contribution to a low-carbon and circular society by actively reducing environmental impact. We will work to reduce CO₂ emissions by improving logistics efficiency through, for example, combined deliveries and giving consideration to the environment in terms of logistics facilities and reusing transportation materials. In doing this we alleviate the environmental impact not only of our company, but also of society and the value chains of our customers and business partners.

These three provided values will lead to contributions to the Sustainable Development Goals

(SDGs) adopted by the United Nations in 2015. Focusing on the globally common goals called SDGs, the Mitsui-Soko Group will integrate this important issue into management and set goals while undertaking plan-do-check-act (PDCA) cycles.

The Mitsui-Soko Group's Aims in the New Normal Era

The COVID-19 pandemic is having a variety of effects on societies, economies, and lifestyles. Even among companies, the pandemic has provided an opportunity for them to reconfirm the role they should play in their respective business fields and their provided value as well as to redefine their future directions based on "with COVID-19" and "after COVID-19" assumptions. Under such circumstances, the importance of logistics as a social function became clear, and we strongly reaffirmed that it is our greatest mission as a global logistics company to keep logistics moving under any kind of harsh circumstances.

Although the COVID-19 crisis has had a negative impact, it is expected that many companies will take the opportunity presented by the pandemic to change or review their supply chains, and that the situation will also enable opportunities to provide new solutions to untapped fields. Looking ahead to the occurrence of "life events" for companies, such as the dispersal of centralized production bases and the accompanying resetting of the optimal transportation routes, I intend to utilize the strengths of the Group to explore a wide range of business opportunities.

In our "new normal," it is necessary to respond to work-style changes from a medium- to long-term perspective. The Mitsui-Soko Group has introduced an Activity Based Working (ABW) system that allows employees to freely choose a place to work according to the work to be done on that day. Even under the state of emergency, we were able to continue our business with minimal disruption. In the months and years to come, we will instill work styles for our "new

normal" and promote the development of more efficient and flexible workplace environments.

To All Our Stakeholders

With regard to the outlook for fiscal 2021, under the assumption that the effects of the COVID-19 infections will be continuing, the forecasts are for an operating revenue of ¥224.0 billion, operating profit of ¥10.7 billion, ordinary profit of ¥10.0 billion, and profit attributable to owners of parent of ¥5.2 billion. Due to a variety of factors, the trend of COVID-19 infections may fluctuate, and we promise to promptly disclose any changes in the business outlook due to changes in the situation.

The year-end dividend for fiscal 2020 was set at ¥25 per share and combined with an interim dividend (¥12.50) for a total of ¥37.50. For fiscal 2021, we plan to pay an annual dividend of ¥50 per share. With regard to our future dividend policy, we will set an annual dividend of ¥50 per share and aim to continue stable dividends with this as the lower limit.

The two years beginning fiscal 2021 will be a period of fostering corporate strength that can achieve sustainable growth and set the direction of the next medium-term management plan. We will steadily implement various measures while imagining the form that Mitsui-Soko will take in 10 or 20 years and head straight along the path to becoming a "true first-call company" that will satisfy our customers.

We look forward to the continued and unwavering support of our shareholders and all our stakeholders in the years ahead.

Medium-term Management Plan 2017: From Reversal to Sustainable Growth

Basic Guidelines for Business Operations

- Reinforcement of the fundamental earnings power of our businesses
- Rebuilding of our financial base
- Development of comprehensive solution services based on customers by strengthening Group management

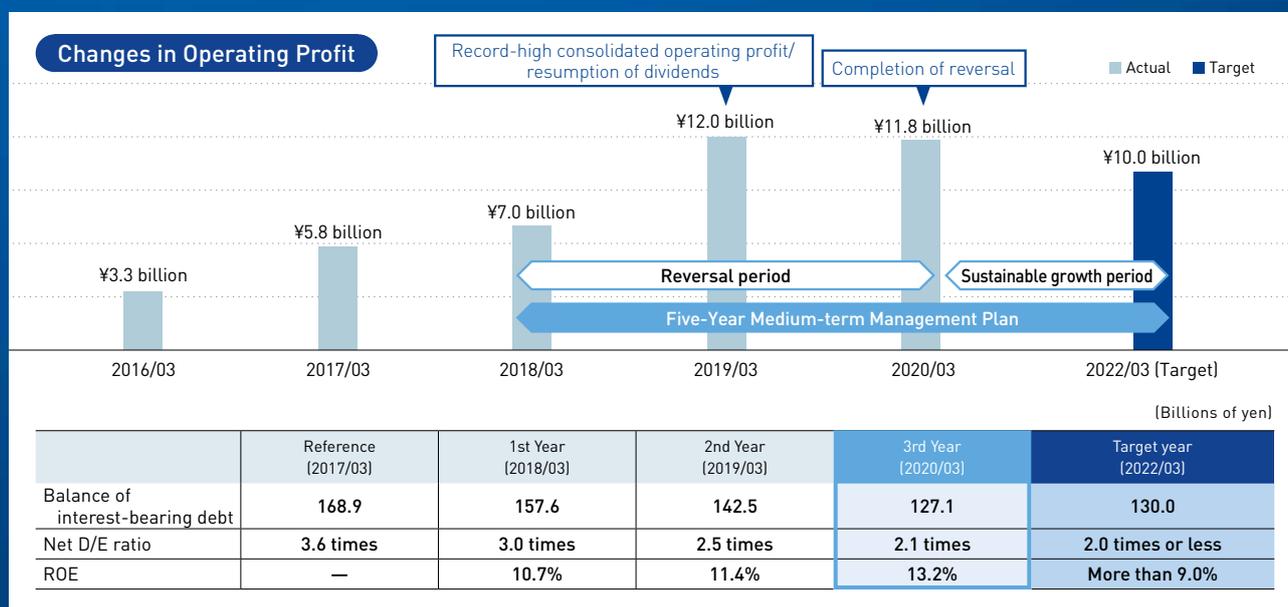
Numerical Targets (2022/03)

Operating profit	¥10.0 billion
Balance of interest-bearing debt	¥130.0 billion
Net D/E ratio	2.0 times or less
ROE	More than 9.0%

Three-Year Actual Results

By putting all our efforts into individual measures, such as gross profit improvement and cost reduction, we have steadily enhanced our business profitability and transformed into a structure that can secure a certain level of profit even in a difficult environment. With regard to the numerical targets, which include operating profit, balance of interest-bearing debt, net D/E ratio, and ROE, we have generally achieved the five-year targets in three years. Having completed the “reversal” in the past three years, we have built the foundation for the next step that will lead to our sustainable growth period.

Progress with Medium-term Management Plan 2017



Three Important Measures for Sustainable Growth over the Next Two Years

1 Building Effective and High-Quality Frontline Capabilities

- Focus on business standardization/business improvement
- Labor saving and improvements in efficiency in business processes by means of ICT
- Nationwide deployment promotion of model offices

2 Development of Full Lineup of Comprehensive Solution Services

- As “One Mitsui-Soko,” evolve into an unprecedented comprehensive solutions service provider
- Review functions between operating companies and strengthen networks

3 ESG Management

- Fulfilling social responsibility as a company responsible for logistics infrastructure
- Giving consideration to reduce environmental impact through business
- Personnel evaluation system designed and workplace environments created with consideration given to diversity

Response to COVID-19 Infections

Amid the ongoing effects of the COVID-19 infections, as a corporate group that supports the indispensable form of social infrastructure called logistics while prioritizing the health and safety of its customers, business partners, employees, and their families, the Mitsui-Soko Group is implementing a wide variety of initiatives for appropriate business continuity. In the months and years ahead, we will also promote initiatives for our full-scale “new normal.”

Basic Policy

- While prioritizing the safety of our customers, business partners, employees, and their families, provide stable logistics services as a corporate group that supports the indispensable form of social infrastructure called logistics.
- Make timely and appropriate disclosures to stakeholders

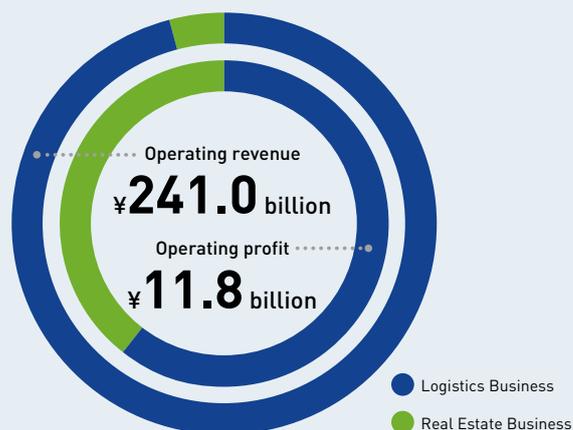
	Initiatives	Issues
Employee Safety	<ul style="list-style-type: none"> ● Implementation of working from home and staggered working hours ● Introduction of online meetings ● Exercising self-restraint with regard to domestic/overseas business trips ● Distribution of masks, alcohol sanitizer, etc. ● Thorough temperature measurement and physical condition management <p>In addition to promoting working from home, through the furnishing of equipment such as personal computers for home office use, we established a work system that enables staggered working hours and work rotation for employees who have difficulty working from home due to the nature of their work.</p> <p>We also installed an online meeting system to reduce meetings that required personal travel as well as domestic and overseas business trips.</p> <p>As measures to prevent infection, we distributed masks to all employees and installed alcohol sanitizer at all Group bases, while thoroughly implementing a regimen that included handwashing, gargling, and the taking of people’s temperatures.</p>	<p>Strengthening of office infrastructure to enable flexible working styles, typified by teleworking</p> <ul style="list-style-type: none"> ● Promotion of business process digitization for the purpose of preventing the spread of infection ● Ensuring a back-up health and safety system for times of emergency, such as stockpiling of masks and sanitizer
Keep Logistics Moving	<ul style="list-style-type: none"> ● Establishment of an infectious disease response team ● System building/staffing for business continuity ● Infection prevention measures for business partners <p>To maintain logistics services as an indispensable form of social infrastructure, we set up a countermeasures team at each operating company, which then established and implemented initiatives related to the three phases: (1) Prevention and advance preparations; (2) When an outbreak of an infectious disease occurs; and (3) Recovery and business maintenance.</p> <p>In addition to identifying priorities and assigning personnel accordingly, we drew up a business continuity plan (BCP) in case someone should be infected and built a business execution system. To prevent infections spreading to work companies and drivers at distribution sites, we implemented initiatives designed to avoid the 3Cs: closed spaces, crowded places, and close-contact settings. The initiatives included preventing droplet infection by installing acrylic plates and vinyl curtains, ventilating offices, and securing sufficient space for people to form socially distanced lines.</p>	<p>Building of a flexible human/physical business execution system that takes BCP into account</p> <ul style="list-style-type: none"> ● Promotion of digitization to build a stable logistics service system ● Review of BCP measures assuming complex disasters (infectious disease combined with the occurrence of an earthquake or typhoon, etc.)
For Society	<ul style="list-style-type: none"> ● Donations of medical masks to medical institutions ● Investor relations (IR) response (financial results briefings, shareholders’ meetings) <p>With the aim of solving the mask shortage among medical staff, our overseas subsidiaries in Thailand donated medical masks to local medical institutions.</p> <p>With regard to the IR response, we canceled the holding of financial results briefings, which were previously held by gatherings at venues, and switched to briefings distributed by video via the internet. For the Ordinary General Meeting of Shareholders, for example, we recommended that voting rights be exercised in advance in writing or via the internet. At the meeting venue, we endeavored to ensure the safety of the shareholders who did attend, for example by having wider spaces than usual between the seats and strategically placing bottles of sanitizer.</p>	<ul style="list-style-type: none"> ● Strengthening of communication with local communities ● Examination of timely and appropriate ways and means of disclosure to stakeholders in an emergency

For the Future

As the effects of COVID-19 infections became more widespread, the importance of logistics as a form of social infrastructure became clear, and we reaffirmed that it is our mission to “keep logistics moving” under any circumstances. We will continue to promote the building of a flexible and stable business execution system that shows an awareness of BCP while creating environments in which employees can continue their business with peace of mind and pride even in an emergency.

Business Overview

The Mitsui-Soko Group consists of MITSUI-SOKO HOLDINGS Co., Ltd., 87 subsidiaries, and 11 affiliates. The Group operates a logistics business, providing clients with various logistics services in an organic and efficient manner, the operations of which include warehousing and cargo handling, port-related work and operations to shipping companies, overseas logistics services, multimodal forwarding, third-party logistics (3PL), supply chain management support services, and land transportation. The Group's real estate business is centered on building leases.



Fiscal 2020 Highlights

Logistics Business

MITSUI-SOKO Co., Ltd.

MITSUI-SOKO EXPRESS
Co., Ltd.

MITSUI-SOKO LOGISTICS
Co., Ltd.

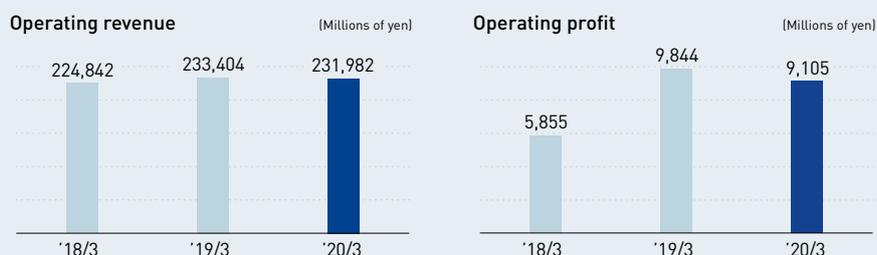
MITSUI-SOKO Supply Chain
Solutions, Inc.

MITSUI-SOKO TRANSPORT
Co., Ltd.

Securing Profits at the Same Level as the Previous Term Despite the Impact of COVID-19 Infections

The various measures we had been focusing on under the Medium-term Management Plan 2017 relating to fundamentally enhancing profitability were successful, and we achieved profits that were about the same as the previous year, despite the difficult external environment.

In the fourth quarter, the volumes of some of our products handled were lower than expected in Japan and overseas due to the impact of COVID-19. Nevertheless, other factors included the implementation of the various measures to fundamentally enhance profitability, as defined in the Medium-term Management Plan 2017, and solid results from freight handling in the domestic logistics business. Due to these factors, in fiscal 2020, operating revenue in the logistics business decreased ¥1,421 million compared with the previous fiscal year to ¥231,982 million, and operating profit decreased ¥739 million year on year to ¥9,105 million. Even in a severe external environment, the Company secured profits that were on par with those of the previous fiscal year.



Real Estate Business

MITSUI-SOKO HOLDINGS
Co., Ltd.

Steady Performance Due to Real Estate Contract Renewals

In fiscal 2020, rent income increased due to contract renewals with major tenants, operating revenue in the real estate business edged up ¥663 million compared with the previous fiscal year to ¥9,833 million, and operating profit increased ¥750 million year on year to ¥5,865 million.



Notes:

1. Operating revenue includes intersegment revenue or transfers, and operating profit is the figure before adjustment for expenses associated with the administrative department.
2. Figures are shown rounded down to the nearest million yen.



Holding Company and the Real Estate Business

MITSUI-SOKO HOLDINGS

“
By integrating the services of each Group company, we will support the important social infrastructure that is logistics.
”



Nobuo Nakayama

Representative Director and Senior Managing Director
MITSUI-SOKO HOLDINGS Co., Ltd.



For more details of business areas please visit:

<https://msh.mitsui-soko.com/en/>



Business Areas

MITSUI-SOKO HOLDINGS Co., Ltd. is a holding company that provides guidelines for the entire Mitsui-Soko Group and management support and overall optimization for its operating companies. MITSUI-SOKO HOLDINGS works on appropriate Group management by offering support and advice based on the business strategy of each Group company, reallocating management resources, and conducting the efficient management of Group common functions. The leasing, operation, and management of the real estate under its ownership is primarily undertaken in central Tokyo.

Business Overview and Future Development

While the importance of supply chains is increasing due to the destabilization of social conditions, the labor shortage in the entire industry is becoming more acute due to the declining birthrate and aging population in Japan. In such a harsh environment, in the two-year latter half of the Medium-term Management Plan 2017, the Group will focus on three important measures: (1) the building of high-quality frontline capabilities; (2) end-to-end integrated solution services; and (3) ESG management. In the real estate business, we will operate with a focus on securing long-term and stable earnings.

STRATEGIC FOCUS

Providing Integrated Solution Services by Cross-Group Sales Teams

In April 2018, we established the Strategic Sales Division. By offering services that cannot be created by each operating company alone, the Strategic Sales Division will meet the needs of customers by providing integrated solution services that combine the functions of each Group company. Specifically, we are making use of the Mitsui-Soko Group's land, sea, and air transportation functions to make proposals to bridge *gyogiwa* (gaps between businesses) and to propose new transportation services in unexplored fields. We are striving to build businesses that will become pillars of the Group from a medium- to long-term perspective, not just short-term results. We will promote Group-wide efforts with the aim of becoming a "first-call company" trusted by customers.





MITSUI-SOKO

Business Areas

MITSUI-SOKO Co., Ltd. comprises three business divisions: domestic logistics, port transportation, and overseas logistics business, all of which are the core business that has established our group business. As for domestic logistics business, we provide a wide range of supply chain services that include warehouse storage, transportation, and variety of other distribution services. We have over 100 years of experience in the fields of warehousing and cargo handling business and own warehouse facilities across the country. From import/export custom clearance service to customer delivery, we customize suitable services for each customer's requirements and the commodities we handle.

Port transportation business manages the operations at container terminals of major ports such as Tokyo, Yokohama, Nagoya, Yokkaichi, Osaka, Kobe, and Moji, which play a vital role in connecting sea and inland logistics. Other services include ship agency services such as arranging shipping arrival/departure applications, issuing bills of lading, and handling container shipping for various items that require professional cargo handling.

Our overseas logistics business will support our client's global business and supply chain management by providing solutions based on regional and local conditions throughout our global network.

Business Overview and Future Development

In fiscal 2020 (the fiscal year ended March 31, 2020), while domestic cargo handling related to food ingredients and health-care was relatively positive, cargo freight movements for overseas logistics turned out slow impacted by the outbreak of COVID-19 at the end of the fiscal year. Despite the unstable economic conditions for both domestic and global markets for fiscal 2021 we are targeting to further expand our healthcare and pharmaceutical-related logistics services and improve our operational management for domestic businesses. In terms of port transportation business, we are expecting initial expenditures for newly opening Y2 container terminal at the Port of Tokyo. We believe Y2 terminal operation will strengthen the infrastructure of our container terminal service and improve operational efficiency, which will expand our profitability as a result. *Gyogiwa* sales would be the key for our overseas logistics business. We are seeking for new opportunities by taking notion to local business conditions and challenging to fill the gaps of in-between business opportunities to support the entire supply chain.

We anticipate customers to inevitably face some changes or reevaluation for their supply chain management regarding the influence of COVID-19 on its business. As the Mitsui-Soko Group, it is our goal and responsibility to utilize our assets and domestic/global network to fulfill our customer's needs and provide logistic solutions for each and every customer. We will actively make effective use of digital technologies to improve our operations and operational management and set higher quality standards for the services we provide.

“Based on our experience and know-how accumulated throughout the long years of our company's history, we will act promptly and adapt to the rapid changes in our business environment. We promise to make our best effort in providing optimal logistics services that satisfy our customer's needs.”

Hiroshi Kino
President
MITSUI-SOKO Co., Ltd.



For more details of business areas please visit:

<https://www.mitsui-soko.com/en/company/group/msc/>





Risks and Opportunities

- Increasing warehouse storage needs as BCP measure
- Growing logistics needs that require advanced expertise, such as strict regulation and temperature control
- Expansion of business process outsourcing (BPO) projects due to work-style reforms

Strengths

- Establishment of asset-type distribution network that utilize multi-functional logistics facilities and nationwide network base
- Professional knowledge and experience in warehouse storage and cargo handling applicable to various cargo types and business industries
- Excellent client base

Basic Strategies

- ▶ Promotion of *gyogiwa* sales by proposing one-stop logistics services to existing clients
- ▶ Focus on high value-added operations that require specialized know-how

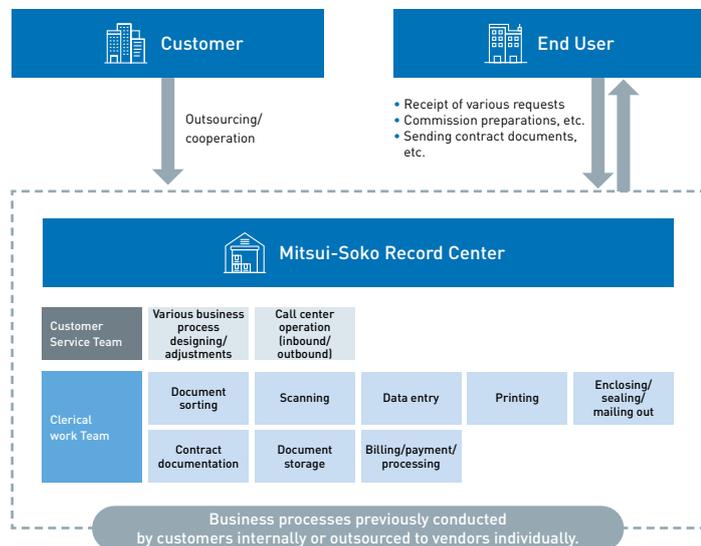
Individual Measures

- Strengthening of sales capabilities by sales department reorganization
- Further expansion of healthcare business by newly establishing dedicated healthcare facilities
- Export sales promotion for heavy machinery transportation projects
- Improvements to frontline capabilities by promoting business standardization and digitization

STRATEGIC FOCUS

BPO Services with Highly Functional BCP Compatibility and thorough Information Security

As one of the domestic logistics businesses, our BPO services undertake batch outsourcing of customers' business process operations. Our "Record Center" (a warehouse specifically designed for recorded document storage and information management), is a highly functional BCP-compatible facility, in which customer services, document sorting, documentation of business contracts, and other administrative business processes are all provided. Based on the thorough information security management system that our record centers feature, we not only secure our customer's information assets, but also by utilizing robotic process automation (RPA) systems, we have successfully increased our office work efficiency.





Risks and Opportunities

- Increase in sea freight transportation due to ongoing growth in world trade
- Realignments and alliances of shipping companies and route reorganization
- Customer departures from Japan by losing international competitiveness in terms of port functions among those of neighboring countries
- Industry structure of port areas greatly influenced by policies and regulations, setting high barriers to entry new business

Strengths

- Licensed container terminal operator at multiple domestic ports
- Excellent human resource of experienced professional staffs to handle container terminal management and information system installation and operation
- Strategic container sales capabilities mainly targeted for Japan, China, and nearby coastal regions

Basic Strategies

- ▶ Strengthening container terminal infrastructure
- ▶ Promotion of operational efficiency through business consolidation and digitization

Individual Measures

- Establishment of stable business operation system for the newly opened Y2 container terminal
- Sales expansion by acquisition of new shipping company business
- Promotion of joint research to improve supply chain efficiency by RPA installation and AI utilization

STRATEGIC FOCUS

Environmental Contribution by Operating from Tokyo Port Container Terminal Y2

From April 2020, we commenced operations at the Tokyo Port Container Terminal Y2 Terminal (Outer District of Central Breakwater Foreign Trade Container Wharf). The Port of Tokyo is a container terminal base with the largest number of containers handled and has the highest growth potential among major domestic ports due to increased consumption in the Tokyo metropolitan area. With an extremely high standard berth that can accommodate cargo handling of large vessels, Y2 terminal is expected to function as a major container terminal at the Port of Tokyo far into the future. Operation at Y2 Terminal will help to release traffic congestion around the main roads of Tokyo Port and alleviate the congestion that has been severely growing. Y2 terminal's operation introduced the latest equipment for loading and unloading containers on and off from ships to make operations more efficient, thereby shortening the waiting times for tractor trailers. Through these measures, we will contribute to reductions of CO₂ emissions and air pollution and thus, also contribute to the sustainable growth of the Port of Tokyo from an environmental perspective.





Risks and Opportunities

- Impact on the global supply chain due to uncertainties in world affairs and geopolitical risk
- Changes in each country's national policies, regulations, and logistics conditions
- Increase in business needs for domestic demand in each country due to increasing world population

Strengths

- Global network: Presence in 16 countries worldwide
- Flexibility in dealing with local laws and regulations and adapting to regional characteristics
- Excellent client portfolio that mainly consists of major Japanese companies

Basic Strategies

- ▶ To support our customer's SCM optimization by understanding their entire commercial distribution on a global basis
- ▶ Provision of Japanese-quality logistics services that empowers the Mitsui-Soko Group's global network to meet burgeoning domestic demand

Individual Measures

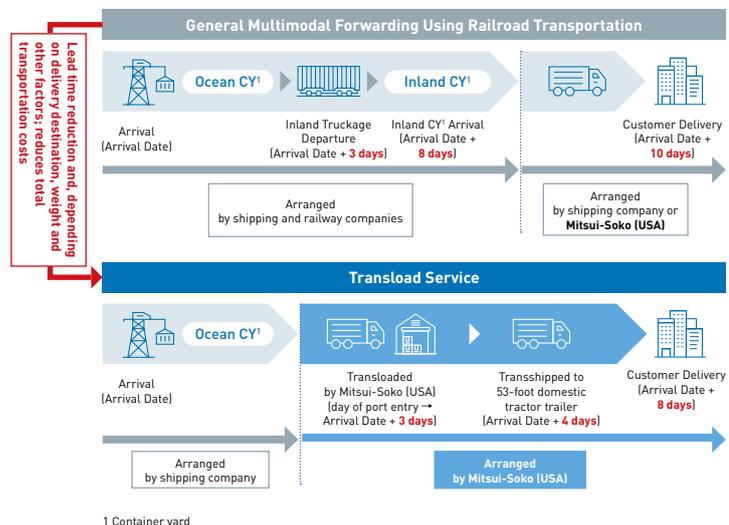
- Enhancing *gyogiwa* sales activities at each base and strengthening of coordination between related parties
- Multi-functional logistics service to capture domestic demand

STRATEGIC FOCUS

Supporting Customers' Global Business by Providing Transload Services* in the United States

*Transload services: Intermodal services that combine inland forwarding and transshipment of ocean freight containers to domestic tractor trailers at a warehouse.

For overseas logistics business, our role is to support our customers' global businesses by providing suitable logistics services considering the regional characteristics. Mitsui-Soko (USA) Inc. has its strength on having its own bases at major U.S. ports and provides transload services that transship imported sea freights from many countries into 53-foot tractor trailers used in the U.S. By providing transload services particularly for sea cargos which its price competition is high and railroad transportation is more commonly used, we help customers to reduce their freight charges and transportation lead time, and at the same time, improve our logistics service quality.





MITSUI-SOKO EXPRESS



“
Outcome of our professional work will lead to the voice of customer “Always with MSE”.
”

Takanobu Kubo

President
MITSUI-SOKO EXPRESS Co., Ltd.

Business Areas

MITSUI-SOKO EXPRESS Co., Ltd. was formed as a joint venture between MITSUI-SOKO HOLDINGS Co., Ltd. and Toyota Motor Corporation in July 2012. Specifically, by merging with Mitsui-Soko Co., Ltd.’s air forwarding business, JTB Air Cargo Co., Ltd., an airfreight subsidiary of JTB Corporation, and TAS Express Co., Ltd., an air transportation subsidiary of the Toyota Motor Corporation.

We provide high-quality, comprehensive forwarding services by both air and sea by combining the knowledge and experience cultivated in international logistics through a wide range of industries, such as automobile, chemicals, apparel, hazardous goods, cold storage products, pharmaceuticals, and household relocation services, with our worldwide based network.

We propose transportation plans that are optimal in meeting our customers’ diverse needs and cargo requirements, which change on a daily basis, and thereby assist in strengthening our customers’ competitiveness and business development.

Business Overview and Future Development

In fiscal 2020, although the volume of automobile parts handled increased, the volume of air cargo business decreased due to a slowdown in international cargo movements and a decrease in the large-scale transportation projects that had occurred in the previous fiscal year.

The uncertainties surrounding the global situation such as the impact of the COVID-19 infection outbreak and other factor will continue in fiscal 2021. However, we will work on deepening our relationship with existing clients and acquiring new customers by utilizing our abilities cultivated in the automobile and electronic parts industries for many years in proposing high-quality forwarding services.

Going forward, while strengthening cooperation with the Mitsui-Soko Group and focusing on capturing overseas projects in the healthcare business, we will strive to increase our earnings power by building a supply chain management (SCM) model case that brings together the strengths of the Mitsui-Soko Group. In addition, we will also build a corporate structure that will provide us with a competitive advantage by further improvements in service quality and cost reduction, realized through continuous implementation of our in-house improvement proposals and business standardization, which form part of our corporate culture.



For more details of business areas please visit:

<https://www.mitsui-soko.com/en/company/group/mse/>





Risks and Opportunities

- Impact on global supply chain caused by uncertainties in world affairs
- Intensification of competition, normalization of price competition in air cargo market
- Changes in market conditions in automobile and electronic component industries

Strengths

- High-quality, comprehensive forwarding services cultivated in the automobile and electronic component industries
- Proposal capabilities that meet customer needs for reducing logistics costs and avoiding inventory risks
- Optimal logistics design and construction capabilities in air cargo linked to warehousing function

Basic Strategies

- ▶ Promote end-to-end integrated solutions through Group collaboration
- ▶ Expansion of international forwarding services to meet customer quality, cost, delivery (QCD) improvement requirements

Individual Measures

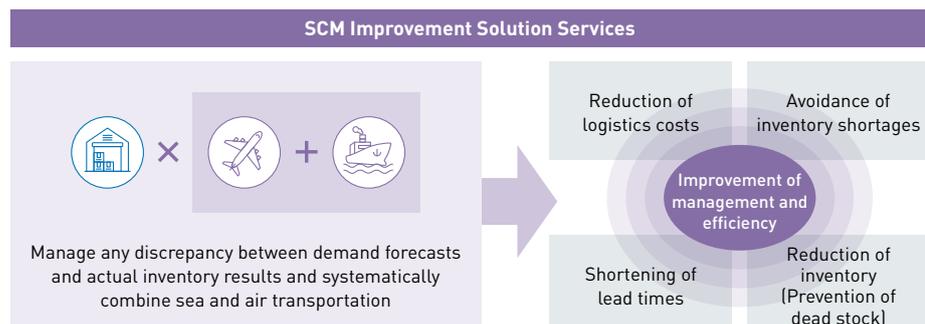
- Expansion of healthcare business and construction of SCM services through Group collaboration
- Development of new business for existing clients and roll out to new customers by development of new logistics services
- Promotion of business efficiency through business standardization and systemization

STRATEGIC FOCUS

Providing International Forwarding Solution Services Capable of Supporting Sustainable Supply Chains

Changes to and reviews of customer production and sales location are gaining momentum due to the uncertainties of the global situation.

By providing Zendama Air®, which is a universal package that incorporates SCM aspects, we are supporting our customers' sustainable supply chains. Shipping mainly by sea but actively utilizing air transportation to minimize inventory levels, Zendama Air® is a service that simultaneously realizes reduced logistics costs, avoids shortages, shortens lead times, and reduces inventory levels (including the prevention of dead stock). Future development by integrating with our warehouse function will enable us to propose optimal logistics services that can respond quickly to changes while responding to customers' cost reduction needs.





MITSUI-SOKO LOGISTICS

Business Areas

MITSUI-SOKO LOGISTICS Co., Ltd. joined the Mitsui-Soko Group in April 2012 to propose not only client logistics operations and logistics management, but also supply chain management reform, from the planning and strategic levels.

Having started out as a company providing the logistics functions for a consumer electronics maker, the company has been developing third-party logistics (3PL) business for a variety of consumer electronics manufacturers and major mass retailers based on its deep knowledge of consumer electronics and logistics. Currently, we are developing business not only in consumer electronics, but also in a variety of other fields, such as apparel, miscellaneous goods, and food, while providing the full array of solutions through our supply chains, from customer manufacturing planning to procurement, production, sales, after-sales, and merchandising. We are also proposing optimal solutions to customers by offering technical logistics platforms that provide various technical services all at once, such as collaborative manufacturing and distribution logistics platforms as well as last-mile delivery. These seamlessly optimize logistics and inventory for both manufacturers and retailers and various technical services, such as installation, repair, and maintenance.

Business Overview and Future Development

In fiscal 2020, the volume of goods increased due to the start of new businesses other than consumer electronics. Nevertheless, there was a temporary increase in inventory storage and transportation costs as a result of unexpected fluctuations that occurred in handling volumes in logistics for consumer electronics stores prior to and after the consumption tax rate hike.

Uncertainty is expected in the current fiscal year due to the effects of the COVID-19 pandemic. While closely monitoring changes in consumer trends and discerning customer business trends, we will strive to increase revenue with the aim of expanding the business from existing clients and acquiring new customers.

Going forward, based on our established platforms in the consumer electronics field, we will connect manufacturers with mass retailers while promoting proposals for supply chain management. In conjunction with such moves, we will work on the construction of a distribution system that integrates and manages e-commerce (EC) inventory and retail inventory, while developing areas other than consumer electronics. We will also work to improve profitability and expand our business by broadening our technical services and providing store management support solutions that transcend the boundaries of logistics.

“
We are aiming to remain a Sales & Operations Planning company that supports customer services and solves issues.
”

Hiroshi Torii

President
MITSUI-SOKO LOGISTICS
Co., Ltd.



For more details of business areas please visit:

<https://www.mitsui-soko.com/en/company/group/msl/>





Third-Party Logistics (3PL)

Risks and Opportunities

- Growing needs outsourcing logistics in accordance with increasing pace of changes in the environment of each industry
- Changes in business customs and logistics characteristics due to EC expansion
- Market changes in consumer electronics industry

Strengths

- Established platforms in the consumer electronics field, possesses a nationwide network
- Provision of high value-added solution services (business analysis, operation design, robotics, package solutions)

Basic Strategies

- ▶ Boldly facing challenges in many fields based on collaborative manufacturing and distribution platforms, connect manufacturers with mass retailers
- ▶ Expanding our technical platform service menu, one-stop provision of various services that transcend boundaries of logistics

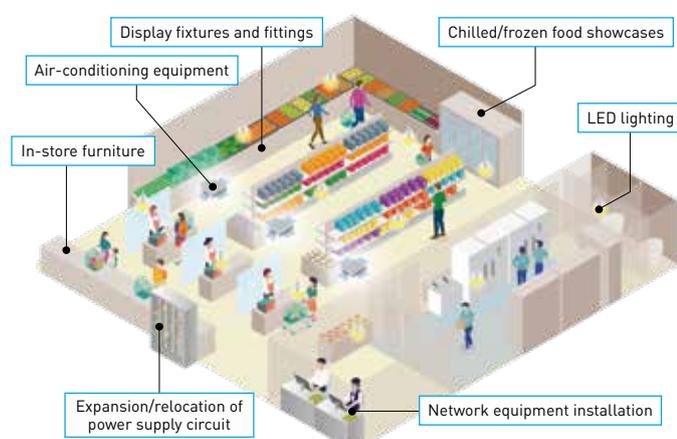
Individual Measures

- Provide solutions, such as business analysis, operation design, support for introduction of robotics and package solutions, thoroughly tap into existing fields and boldly confront challenges in new fields
- Expanded handling of products other than consumer electronics, realization of collaborative manufacturing and distribution platforms in many fields
- One-stop provision of solutions to expand technical services and support store operations

STRATEGIC FOCUS

Provision of Technical Services that Support the Comfortable Lifestyles of Our Customers

Responding to the client requests via one point of contact, the company undertakes nationwide delivery, installation, and maintenance of furniture and consumer electronics, based on a network built with partners at more than 150 bases. By utilizing a capacity matching system (CaMS) developed and patented by our company, operations can be visualized in real time, and we have optimized delivery and construction to improve productivity and customer satisfaction (CS) by having matched multiple clients with multiple partners. Through technical services for furniture and consumer electronics of this kind, we are supporting comfortable lifestyles.



Example of Technical Service Construction



MITSUI-SOKO Supply Chain Solutions

Business Areas

MITSUI-SOKO Supply Chain Solutions, Inc. was established in April 2015 as a joint venture with Sony Corporation. Positioning supply chain solutions as the company's differentiating value, we make proposals for building integrated logistics systems from which our clients build competitive advantages.

Having a logistics network based in Japan, Thailand, and Malaysia, the company is responsible for various logistics operations. These operations include: procurement logistics for the efficient procurement of raw materials and manufacturing parts; factory logistics, such as in-factory cargo handling and inter-process transportation that contribute to improved factory productivity; sales logistics, which uses highly efficient transportation to connect product centers and dealers with timely and appropriate volumes; and repair parts logistics, which handles the huge number of items required for repairs.

Using supply chain management (SCM) know-how and experience developed in the electronics industry, we provide optimal logistics solutions which cover the upstream to the downstream of the supply chain, and always from the customer's point of view.

Business Overview and Future Development

In a business environment that was not always smooth sailing and due to the impact of the slump in the electronics market, stagnation or decreases in the volume of goods were seen in fiscal 2020. Nevertheless, solid results were recorded by responding to the changes in the market that had extended to our customers, the building up of improvement activities, and new business development.

In fiscal 2021, the outlook remains uncertain due to the effects of the global recession caused by the COVID-19 pandemic coupled with the postponement of the Tokyo 2020 Olympics and Paralympic Games. However, while continuing to fulfill its social responsibilities and realize contributions to society by maintaining logistics infrastructure and employment, the company will demonstrate the proposal capabilities that are its strength, adapt to changes, and respond to customer requests.

Going forward, we will work to strengthen profitability with the aim of expanding our areas of business with existing clients and acquiring new customers. This will be achieved by providing platform-based services for the entire manufacturing industry supply chains, from parts procurement to manufacturing and sales, and by making supply chain optimization proposals from the perspective of the customer.

“
We consider and execute projects together with our customers through supply chains and solutions, which form part of our company name.
”

Takayuki Sekitori

President
MITSUI-SOKO
Supply Chain Solutions, Inc.



For more details of business areas please visit:

<https://www.mitsui-soko.com/en/company/group/mscs/>





Risks and Opportunities

- Impact of uncertainty in world situation on global supply chains
- Growing need for outsourcing of logistics by environment change acceleration in each industry
- Changes in market conditions and environment in the electronics industry

Strengths

- Knowledge, experience, and human resources that play roles in global supply chains of our major customers
- On-site capabilities, improvement capabilities, and proposal capabilities cultivated through manufacturer logistics
- Comprehensive strength from being well-versed in both planning and actual logistics

Basic Strategies

- ▶ Expanding and deepening supply chain solution services for the manufacturing industry
- ▶ Acquiring and expanding new businesses by leveraging proposal capabilities from the customer perspective

Individual Measures

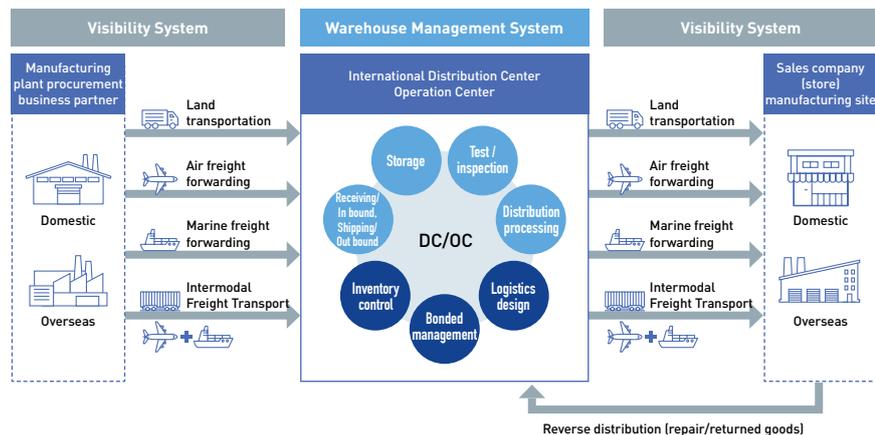
- Promotion of SCM optimization participated in maker's manufacturing and distribution planning
- Rebuilding of sales strategy by selection and concentration that closely focus on customer business trends
- Improvement of on-site and operational capabilities, including promotion of digitization, and human resource development

STRATEGIC FOCUS

Development of Supply Chains from Our Customers' Business Perspectives

Due to the advancement of corporate globalization, supply chains are becoming even more complex and diversified. Particularly in the electronics industry, along with the shortening of product life cycles, building and reviewing the overall optimal supply chains has become an important business strategy.

In general, logistics costs and lead times are in a trade-off relationship. When viewed from the perspective of the entire business and inventory costs, optimizing logistics costs is not always optimal for a business. However, while developing a sense of the business changes and understanding the essential issues, taking part in the upstream of a customer's supply chain, we undertake the development of logistics menus in line with the changes, and put those menus into practice while arranging them on a daily basis.





MITSUI-SOKO TRANSPORT



“
Placing safety and quality first, we will provide competitive, customer-oriented logistics services.
”

Takayoshi Masuda

President
MITSUI-SOKO TRANSPORT
Co., Ltd.

Business Areas

MITSUI-SOKO TRANSPORT Co., Ltd. operates and manages a transport network that has at its core the Marukyo Logistics Group, which joined the Mitsui-Soko Group in December 2015 and provides logistics services centered on its transportation business.

The Marukyo Logistics Group, which owns approximately 1,000 vehicles and also uses 2,000 leased vehicles, provides highly efficient regional joint delivery services, including the high-volume, long-distance hauling of consumer products. Handling a wide variety of cargo—from consumer goods, such as food and consumer electronics, to industrial goods, such as building materials and resins—Marukyo Logistics leverages a network that has been built nationwide, but especially in the Kansai, Chugoku, and Shikoku areas, to provide optimal transportation services to its clients, taking into consideration conditions such as cargo characteristics, lead times, and costs.

By acting as a bridge between the Mitsui-Soko Group and the Marukyo Logistics Group, MITSUI-SOKO Transport will contribute to the growth of the latter as a whole. At the same time, we will build a high-quality domestic logistics service by organically linking the transportation function that lies at the core of the Marukyo Logistics Group with the various logistics functions of the Mitsui-Soko Group.

Business Overview and Future Development

In fiscal 2020, business performance was robust. Despite the impact from a decrease in the volume of goods following the consumption tax rate increase, the strong performance was brought about by increasing sales due to the start of handling new businesses and reducing costs by improving vehicle operation efficiency. Although the situation in the current fiscal year remains uncertain due to the effects of the COVID-19 pandemic, we will leverage the strength of our asset-type operations, which possess more than 1,000 trucks at 50 locations nationwide, and provide stable transportation services as a company that supports social infrastructure. We will also work to deepen transactions with existing customers and gain new business.

Going forward, while recognizing our role as the land transportation division of the Mitsui-Soko Group, we will both promote the handling of truck transportation operations and strengthen business collaboration within the Group by, for example, expanding in-house the operations management know-how we have cultivated over many years. To also respond to the driver shortage, a current social issue, we will promote the creation of comfortable working environments by improving work conditions and strengthening the in-house education system.



For more details of business areas please visit:

<https://www.mitsui-soko.com/en/company/group/mst/>





Land Transportation

Risks and Opportunities

- Rising fuel costs and increased labor costs due to shortage of drivers
- Blunted profitability due to more stringent environmental regulations, etc.
- Increase in combined deliveries/joint logistics

Strengths

- Asset-type operation owning approx. 1,000 trucks and using about 2,000 leased vehicles at 50 locations nationwide
- Only completely in-house delivery network in Chugoku and Shikoku areas
- Low-cost operation

Basic Strategies

- ▶ Expanding base network services with transportation services as starting point
- ▶ Expanding combined deliveries
- ▶ Strengthening cooperation with all Mitsui-Soko Group companies

Individual Measures

- Expansion of pharmaceutical transportation and initiatives toward venous logistics
- Support for promoting the handling of transportation operations and strengthening the safe transportation systems of each Group company
- Securing and training human resources by improving working environments and enhancing the in-house education system

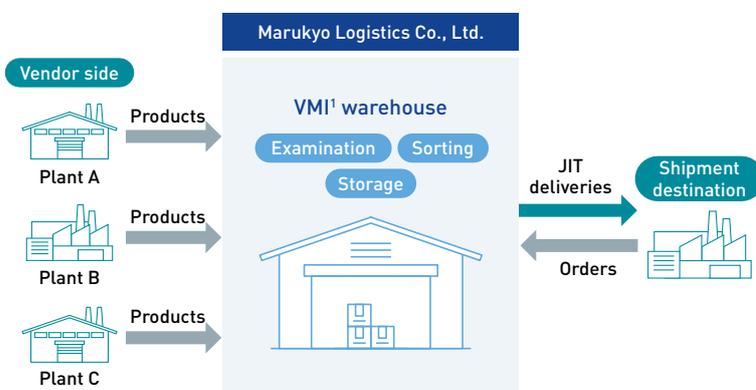
STRATEGIC FOCUS

Contributing to Improvements in Customer Productivity through Just-in-Time (JIT) Deliveries

For manufacturing companies, inventory management is one of the important factors that will lead to improved profitability.

Marukyo Logistics Co., Ltd. operates VMI¹ warehouses and contributes to improved customer productivity by enhancing the efficiency of inventory management. By utilizing the company's VMI warehouses, clients can eliminate waste of inventory and conduct efficient logistics.

By providing a service that integrates not only transportation, but also warehousing operations, Marukyo Logistics Co., Ltd. will support the optimization of customers' logistics.



¹ VMI (vendor-managed inventory): The vendor side maintains inventory in the buyer's JIT logistics center and undertakes JIT deliveries in accordance with inventory information and shipping/sales status.

Contributing to the Realization of a Sustainable Society through Logistics Services

As a corporate group responsible for an indispensable form of social infrastructure called logistics, the Mitsui-Soko Group will continue to fulfill its social responsibilities. At the same time, the Group will create new value through dialogue and co-creation with stakeholders and contribute to the development of a sustainable society.

The Mitsui-Soko Group's ESG Management

Due to the globalization of client supply chains, the Mitsui-Soko Group's provision of logistics services now extends to approximately 400 locations in 22 countries. To continue creating new logistics value, it is important for us to ascertain and resolve not only clients' logistics issues and needs but also various social issues from the perspective of each country and region, as well as from a global perspective. It is to that end that we place importance on dialogue and co-creation with society and stake-

holders.

While fulfilling our social responsibilities as a corporate group supporting the burden of an indispensable form of social infrastructure called logistics, we will work to gain and maintain the trust of society. This we will achieve by promoting business in accordance with international norms on the basis of compliance with the laws and regulations of the countries and regions in which we operate.

Basic Policy on Sustainability and Relationships with Stakeholders

Based on its Group philosophy, the Mitsui-Soko Group aims to remain a company that grows sustainably with society by promoting corporate social responsibility initiatives through dialogue with all stakeholders.

Society

1. The Group will continue to create new logistics services to realize a safe, secure, and prosperous society through its logistics business.
2. From a global perspective, the Group collaborates with various partners in all the regions where its corporate activities are conducted. At the same time, the Group aims to revitalize local communities and create prosperous living environments through social contribution activities, such as business activities and educational and cultural projects.

Environment

1. The Group strictly complies with all environmental protection-related laws and regulations.
2. Out of consideration for the potential impact its activities can have on the environment, the Group encourages environmental conservation efforts, such as promoting energy conservation.
3. The Group assesses current environmental conservation efforts, sets specific action plans with actionable targets, and periodically revises them as necessary to drive ongoing improvements to its environmental management system.
4. Through environmental education and their participation in awareness activities, the Group will strive to heighten our employees' awareness of environmental conservation and support each employee so that he or she can engage independently in environmental conservation endeavors.

Trading Partners

1. The Group emphasizes trust and strictly follows market rules to ensure fair competition.
2. The Group fully protects the personal information of all those engaging in work with the Group.
3. The Group respects its clients and builds relationships of trust toward mutual growth and prosperity.

Employees

1. The Group expects its employees to set their own goals and achieve results through specific actions. To that end, the Group puts mechanisms in place that enable employees to improve their skills, broaden their horizons, and deepen their knowledge.
2. The Group strives to build and maintain sound labor-management relationships through communication with its employees.
3. The Group respects individual human rights and diverse values in all its corporate activities and rejects discrimination.
4. In addition to realizing a safe and comfortable work environment, the Group respects the diverse work styles of each employee and endeavors to achieve a work-life balance.

Shareholders and Investors

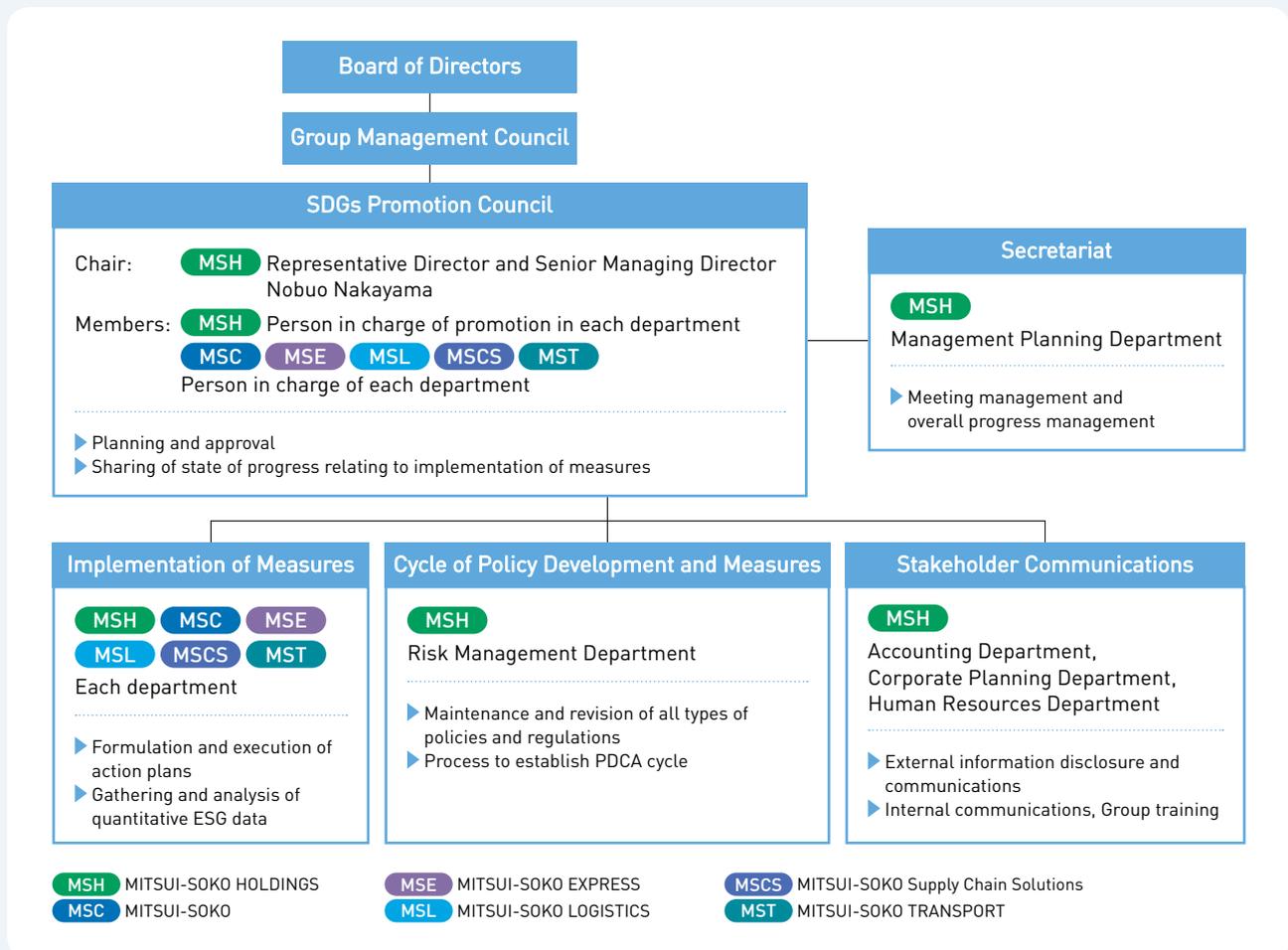
As a company that has gained the trust of its shareholders and investors, the Group will improve corporate value through long-term, stable growth while disclosing its business status, financial condition, and results in a timely and appropriate manner.

SDGs Promotion Framework

To contribute to the achievement of SDGs, the Mitsui-Soko Group believes that it is important to promote activities company-wide so that each and every employee understands the concept of the SDGs and they can be naturally incorporated into daily duties. Therefore, we established a Group-wide SDGs project in June 2019 and are working on the planning and the implementation of measures to achieve the SDGs.

SDGs Project Promotion Framework

In promoting the SDGs project, we established the SDGs Promotion Council chaired by Nobuo Nakayama, Representative Director and Senior Managing Director of MITSUI-SOKO HOLDINGS. The council met seven times in fiscal 2020, and important matters that arose in the meetings were submitted to the Board of Directors for discussion.



Roadmap to SDGs Contribution

The Mitsui-Soko Group has identified Material issues based on the SDGs social issues to contribute toward the 2030 goals of the SDGs. Looking ahead, we will organize and revise the Corporate Ethics Code, the basic policies regarding sustainability and

relationships with stakeholders, procurement policies, etc., as well as advance the planning of implementation measures. We will also consider formulating KPIs for a PDCA cycle process.



Our Materiality 1

Provision of Sustainable, Resilient Logistics Services through Co-creation

Resolving Social Issues through Business Activities

In collaboration with its various stakeholders, such as customers and business partners, the Mitsui-Soko Group is improving its corporate value and helping to resolve social issues by building sustainable and resilient logistics services.

Development and Provision of Sustainable Logistics Services



Utilizing JIT Logistics Centers¹ to Meet Client Needs and Reduce Environmental Impact

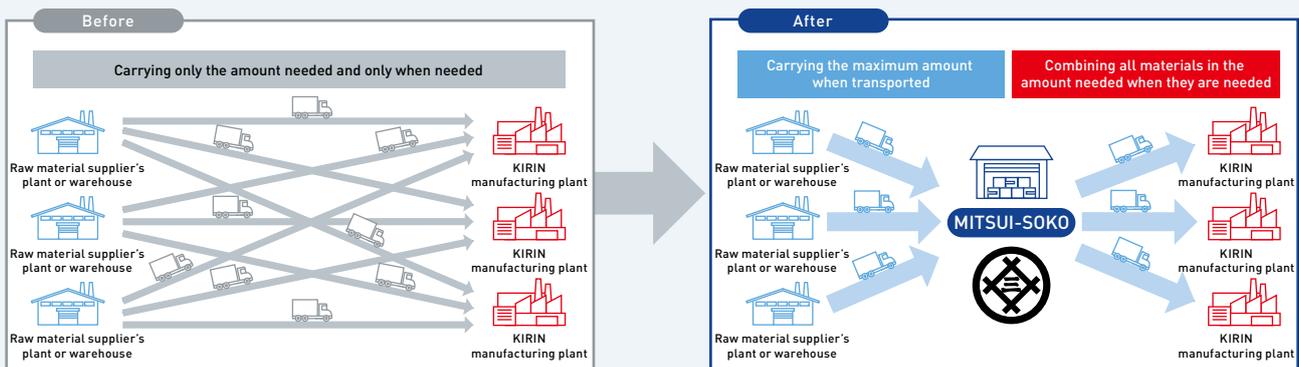
MITSUI-SOKO Co., Ltd. has formed a partnership with Kirin Beverage Company, Limited and is building a sustainable logistics system by providing logistics services utilizing just-in-time (JIT) logistics centers. In recent years, the difficulties caused by the advancing ages of truck drivers and the shortage of human resources have become more serious, and becoming a wider social problem. Kirin Beverage Company, Limited manufactures and sells a wide range of soft drink products, such as tea, coffee, and carbonated drinks, throughout Japan, and uses a wide variety of raw materials. Compared with main product manufacturing plants, the raw material suppliers' manufacturing plants and warehouses have significantly fewer sites, and it is becoming difficult to secure trucks due to the long transportation distances involved. Since only the required amounts of raw materials are transported, even small amounts are transported long distance,

so transportation inefficiency is also a problem.

To resolve these issues, the two companies have formed a partnership in sustainable logistics and are promoting the use of JIT logistics centers. Raw material suppliers temporarily store raw materials in a JIT logistics center established close to a product manufacturing plant, thereby reducing long-distance transportation. This also enables multiple raw materials to be shipped together at the same time according to the amounts supplied to the factory. This kind of logistics streamlining has led to enhanced truck loading efficiency and reduced the number of trucks, which has made them easier to secure and contributed to a reduction in CO₂ emissions. To improve the efficiency of reception at the product manufacturing plants, we are in the process of switching from bulk loading/unloading to pallet loading/unloading and continuing our activities designed to reduce the burden on logistics front line, and especially on the truck drivers.

¹ Raw material warehouses established near product manufacturing plants

Schematic Diagrams



Initiative Results

Initiative results for five months (October 2019 to February 2020)
(Amount of raw materials: approx. 6,000 tons)

Initiative Results	Effects over One Year
Reduction of CO ₂ emissions	Approx. 250 tons CO ₂
Reduction in number of long-distance ² transportation trucks	Approx. 1,000 vehicles
Reduction of time drivers spent driving and of total hours spent working	Approx. 6,000 hours

² Defined as further than 100 km

Future Outlook (after April 2020)
(Amount of raw materials: approx. 30,000 tons)

Initiative Results	Effects over One Year	Reduction Rate
Reduction of CO ₂ emissions	Approx. 1,000 tons CO ₂ ³	Approx. 80%
Reduction in number of long-distance ² transportation trucks	Approx. 4,000 vehicles ³	Approx. 63%
Reduction of time drivers spent driving and of total hours spent working	Approx. 24,000 hours ⁴	—

² Defined as further than 100 km

³ Based on 2017 raw material transportation results, estimated only for those raw materials for which JIT logistics centers are assumed to have been utilized.

⁴ Based on 2017 raw material transportation results, estimated by calculating the time spent driven and in use per vehicle.

Provision of Sustainable Transportation Services Based on Resilient Frontline Capabilities

MITSUI-SOKO LOGISTICS Co., Ltd.'s Group company Co-next Inc., in cooperation with Packcity Japan Co., Ltd., provides the installation and maintenance services for PUDO Station, an open parcel delivery locker. In recent years, amid the increasing number of home delivery services brought about by the popularization of e-commerce, redelivery has become a factor that seriously exacerbates the shortage of drivers and increases CO₂ emissions. Inspired by the concept that anyone can use them at any time, approximately 5,500 PUDO Station units have been installed nationwide (as of May 2020), including train stations, supermarkets, and convenience stores, and are helping to reduce the number of occasions on which a parcel has to be redelivered. Through its strong cooperative relationships with partners, which Co-next has built up through the delivery and installation of home appliances over many years, the company has established an

organizational structure capable of providing installation and maintenance services nationwide, from Hokkaido to Okinawa, supporting services that users are able to utilize securely 24 hours a day and 365 days a year.



Supporting Optimization of Supply Chain Management That Underpins Customer Businesses

Due to the advance of globalization and the popularization of e-commerce, the production and consumption markets are expanding rapidly, and supply chain optimization is one of the key strategies for companies. The Mitsui-Soko Group proactively supports optimization of its customers' supply chain management (SCM), for example, by streamlining overall logistics, improving lead times, and optimizing inventories. In the years to come, the Group will not simply improve logistics, but will rather focus on next-generation logistics services to bring about improvements in customer productivity, and accelerate the proposal and construction of a platform that will contribute to the realization of a more comfortable society.

Optimization of SCM to Seamlessly Connect Manufacturing, Distribution, and Sales

In addition to client logistics operations and logistics management, as an LLP (Lead Logistics Partner) MITSUI-SOKO LOGISTICS Co., Ltd. supports logistics planning and the construction of

business processes in accordance with our clients' SCM strategies. By providing services from distribution channel aspects that go beyond simple logistics reform, such as taking into account the needs of retailers and making joint proposals in collaboration with manufacturers, we are working to optimize SCM by seamlessly connecting manufacturing, distribution, and sales.

SCM Optimization from Clients' Business Perspectives

MITSUI-SOKO Supply Chain Solutions, Inc. supports the planning and execution of logistics solutions and logistics strategies that adapt to changes in business environments and market conditions. By closely analyzing QCD (quality, cost, delivery date) at clients' manufacturing sites and synchronizing logistics planning with production and sales plans, we are supporting the construction of an optimal total supply chain that covers the upstream manufacturing process.

Note: Please refer to Business Overview MITSUI-SOKO Supply Chain Solutions STRATEGIC FOCUS on page 30.

Building Partnerships for Sustainable Logistics

Development of Healthcare Distribution Services through Industry-Academia Cooperation

To support medical care in Japan from the logistics standpoint, MITSUI-SOKO HOLDINGS Co., Ltd. has established a partnership with Okayama University, a national university, and is promoting joint research in a wide range of fields, such as the life sciences. Logistics is an important part of the supply chain for the stable supply of healthcare products. Along with Okayama University, the Mitsui-Soko Group is expanding beyond the life sciences field to various fields while promoting joint research. The Group will also promote collaboration and cooperation to further encourage academic research and utilize the research results in society

through active exchanges and mutual support for human resource development.

Promotion of Shared Warehousing and Shared Deliveries

By collaborating with shippers and carriers to collect and deliver, the Mitsui-Soko Group is promoting joint warehousing and joint deliveries that reduce the number of transportation and delivery vehicles, reduce CO₂ emissions, and reduce air pollution. This initiative also solves customer logistics problems, such as reducing logistics costs by improving efficiency and enabling the delivery of various types of small-lot products.



Our Materiality 2 Realization of Safe, Diverse, and Rewarding Work Environments

Action to Realize a Workplace that Supports Sustainable Growth

Employee are the source of value creation in the Mitsui-Soko Group. We are promoting the realization of safe, diverse, and rewarding work environments so that each employee can maximize their abilities.



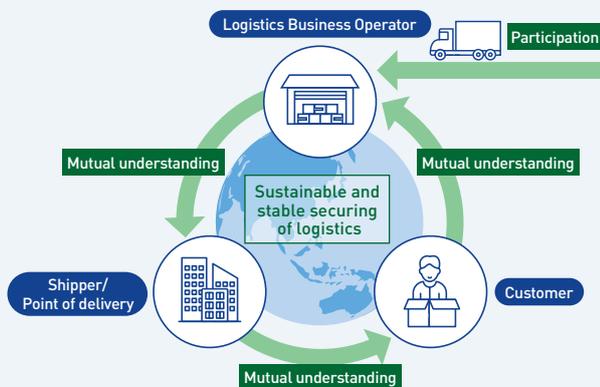
Creating Safe and Rewarding Work Environments

Human Resource Development to Enhance Job Satisfaction and Logistics Services

Having positioned capability development and the motivation improvement of each and every employee as the driving force behind "First-Call Company Trusted by Customers," the Group is implementing training programs and overseas practical training systems in accordance with employee career stages. The Group is developing global human resources under the overseas practical training system. In this system, young employees are deployed to the United States, China, and Southeast Asia and work with local staff to learn unique overseas business practices and customs as well as work on problem solving from multiple perspectives. Group employees will also become instructors, and the Company has in place a support system for the gaining of qualifications in business and logistics operations at Group seminars and Group companies, where the aim is to improve logistics knowledge by laterally developing the business content and know-how of each company.

Initiatives for "White Logistics" Promotion Activity

The Mitsui-Soko Group endorsed the "White Logistics" promotion activity (in contrast to negative, or black, logistics practices) advocated by the Ministry of Land, Infrastructure, Transport and Tourism for the purpose of securing sustainable and stable



Expected Effects of White Logistics

1. Improvements in productivity from reviewing industry business practices and own business processes
2. Reduction of CO₂ emissions by streamlining logistics
3. Stable logistics required for business activities
4. Fulfillment of corporate social responsibility

Source of information: From Ministry of Land, Infrastructure, Transport and Tourism's "White Logistics" promotion activity website

logistics operations, and submitted a voluntary action statement. The movement aims to create greater logistical efficiency and improve productivity in truck transportation while also looking to realize a less gendered, "white" labor environment in which women and the elderly can also actively participate. All 26 companies in the Group having given their endorsement and are promoting a total of 110 initiatives (as of March 31, 2020), including: a proposal for logistics improvement that will lead to a reduction in unloading, and the streamlining of ancillary tasks; an equalization of order volumes, taking into consideration the fluctuations due to the season or day of the week; and shortening driver load waiting times by utilizing a truck berth reservation system.

Promotion of Occupational Safety

Based on the thinking that logistics quality, which is based on safety and security, is one source of corporate value, the Group strives to create workplaces where accidents do not occur. We hold safety management study sessions and review measures taken after past incidents at each Group company as part of continuing to improve the quality of our business operations.

The Group holds regular meetings at each of its transportation companies, as well as promoting activities such as the establishment of uniform standards for safe driving that transcend the boundaries of each company to address vehicle accident prevention as a Group. Every year, the entire Group conducts a Business Improvement Contest. By commending good practice within the Group and laterally disseminating information, we are building a corporate structure by which the entire Group continues to evolve.



Business Improvement Contest participants



Scene from a Group company meeting

Promoting the Building of Effective and High-Quality Frontline Capabilities

To differentiate itself from other companies, which is essential for sustainable growth, the Group is working to build effective and high-quality frontline capabilities to realize low-cost, high-quality logistics services. As part of this effort, in April 2019, we established the Operations Management Department, an internal cross-sectional organization within MITSUI-SOKO HOLDINGS, to improve frontline capabilities as well as to promote labor-saving and operational efficiency through digital logistics. In addition to formulating and deploying 4S standard, which is the cornerstone of business quality, on a national basis, in the fiscal year ended March 31, 2020, we formulated business operation standards that will serve as standards for improving productivity at warehouse frontlines and for the introduction of digital logistics, and con-

firmed that this will lead to improved storage efficiency and promote safety through testing operation at a model office.

In the fiscal year ending March 31, 2021, we will roll out initiatives at model offices nationwide and promote the digital transformation of standardized operations.

Promotion of Work-Style Reform

Since April 2019, fixed seating has been abolished in each department, and we have been promoting activity-based working (ABW), in which employees can freely choose, for example, their locations and desks, while also working to encourage interdepartmental exchanges and improve productivity. The entire Onarimon Building, where Mitsui-Soko Holdings and several Group companies are located, and the Mitsui-Soko Headquarters Building have implemented the process to adopt ABW.

Promotion of Health Management

The Group believes that the health of its employees is the source of corporate growth, and is promoting health management that enables each and every one of them to work in a positive and energetic manner.

Group companies are implementing measures that include staggered or shortened working hours to realize a flexible working environment and promote operational efficiency.

To maintain and improve the health of our employees, we

hold health lectures given by industrial physicians and conduct e-learning sessions aimed at raising awareness about infectious disease control. We are taking measures to combat heat stroke by measuring the environment in warehouses and employees' physical condition, and by wearing cooling towels and clothing designed to keep the wearer cool. We are also working to promote mental health, such as establishing a stress check and mental health consultation desk.



Promotion of Diversity

Based on its diversity policy, the Mitsui-Soko Group strives to enhance diversity and create work environments where all employees can fully demonstrate their abilities.

Each Group company is implementing a variety of efforts to promote the active participation of women. Having conducted initiatives, such as diversity management training, manager training aimed at empowering women, and a system under which men are able to take childcare leave, we have obtained a variety of certifications, including the three-star Eruboshi certification awarded by the Japanese government in recognition of efforts to encourage the advancement of women in the workplace.

We also hire non-Japanese nationals and people with disabili-

ties, accept technical intern trainees from overseas, and are working to create an environment that respects diversity regardless of gender, nationality, or disability.



Examples of certifications obtained

Work Environment Principal Data

	FY2018	FY2019	FY2020
Number of employees (Men, Women/temporary workers included)	1,827	1,825	1,823
Total of new graduate hires (Men/Women)	43	43	62
Ratio of female managers	7.36%	7.81%	7.65%
Employment rate for persons with disabilities	1.15%	1.72%	1.96%
Ratio of employee overtime work	17.82%	17.41%	16.99%

	FY2018	FY2019	FY2020
Ratio of paid leave taken	47.54%	50.99%	59.50%
Ratio of employees taking childcare leave (Men/Women)	36.50%	46.56%	40.53%
Ratio of women returning to work after taking childcare leave	100%	92.86%	96.67%
Occupational accident frequency rate	1.22	0.00	0.00
Occupational accident severity rate	0.04	0.03	0.00

Note: The scope of the main data of the working environment is MITSUI-SOKO HOLDINGS, MITSUI-SOKO, MITSUI-SOKO EXPRESS, MITSUI-SOKO LOGISTICS, MITSUI-SOKO Supply Chain Solutions, and MITSUI-SOKO TRANSPORT.

Note: Percentage of women taking childcare leave between FY2018 and FY2020 is 100%.

Our Materiality 3

Contribution to a Low-Carbon and Circular Society by Actively Reducing Environmental Impact

Solving Climate Change Issues through Business

Considering the solving of the climate change problem as one of its management issues, the Mitsui-Soko Group promotes environment-friendly business activities and contributes to the realization of a sustainable society.

Approach to the Environment

In the logistics business, the large volume of CO₂ emissions associated with freight forwarding—by land, sea, and air—also have an effect on climate change. In accordance with its environmental policy, the Mitsui-Soko Group is promoting environmental management and working to reduce environmental impact by obtaining Green Management Certification, ISO 14001, and other certifications while working toward the accomplishment of the following four measures.

1. We inspect and maintain equipment and facilities and employ low-energy devices and automobiles to drive more efficient use of energy.
2. We promote the proper disposal and recycling of waste.
3. We endeavor to conserve resources and curb waste, and give priority to the purchasing and using of Eco Mark-certified products.
4. As a company actively engaging in environmental conservation, we promote awareness of this goal and aim to coexist with local regions and communities.

Promotion of Environmental Management

Obtaining Comprehensive Assessment System for Built Environment Efficiency (CASBEE) A Rank

As of August 31, 2020, the Mitsui-Soko Group had obtained A rank* evaluations that were considered high-level sustainable buildings at the time of their construction. This ranking indicates that the quality of the building displays high overall environmental performance in terms of saving energy and the use of low environmental impact equipment and materials and that it also takes into account comfort inside the building and consideration for the surrounding landscape.

*CASBEE labels buildings with one of five overall environmental performance assessment ratings, ranging from C (poor) through B- (fairly poor), B+ (good), A (very good), and S (excellent).

Facility Name	Year of Completion	CASBEE Building Label	Obtained Rank
Ibaraki Record Center	2010	CASBEE Osaka	A
Kanto P&M Center	2015	CASBEE Saitama Prefecture	A
Minamihonmoku Warehouse	2017	CASBEE Yokohama	A
Kanto P&M Center II (tentative name)	2021 Forecast	CASBEE Saitama Prefecture	A

Obtaining of Green Management Certification

The Group has obtained Green Management Certification from the Foundation for Promoting Personal Mobility and Ecological Transportation at 11 locations in its trucking business and at 42 loca-

tions in its warehousing business. We have also received permanent registration business awards for business locations that have been certified and registered for 10 consecutive years from the initial registration date, comprising 9 locations in the trucking business and 34 locations in the warehousing business (as of March 31, 2020).



Response to Climate Change



Economical Use of Energy/Reduction of CO₂ Emissions

The Group is promoting the economical use of energy by updating the lighting of domestic warehouses and offices with LED lighting and performing the appropriate management and operation of electricity. With the goal of having installed LED lighting at all bases in the fiscal year ending March 31, 2025, we are planning renewal work in sequence. As of March 31, 2020, LED lighting have been installed in approximately 40% (floor area ratio) of the logistics facilities owned by MITSUI-SOKO HOLDINGS and MITSUI-SOKO.

The Group is also gradually switching to eco-friendly vehicles and continuing to promote driving techniques that show consideration for the environment, thereby contributing to the reduction of CO₂ emissions.

Promoting Switch to CFC Alternatives

As of March 31, 2020, approximately 70% (floor area ratio) of the logistics facilities owned by MITSUI-SOKO HOLDINGS and MITSUI-SOKO have completed switching from specific CFCs to CFC alternatives. The remaining properties are being inspected based on the Fluorocarbons Emission Control Law, and plans for the works drawn up to complete switching to CFC alternatives at all sites.

Modal Shift Initiatives

Proactively proposing the promotion of a modal shift in land transportation and initiatives for alternative transportation to broaden its customers' choice of transportation modes, the Group is contributing to a reduction of its environmental impact and the resolution of the shortage of truck drivers.

Initiatives toward Paperless Offices

The Group is promoting paperless offices due to its having switched to office activity-based working (ABW)¹. We are also recommending the use of Forest Stewardship Council (FSC)-certified copy paper.

¹ A work style in which employees can choose their locations and desks according to the nature of their work.

Utilization of Green Bonds¹

In March 2020, the Company issued a green bond for the purpose of procuring construction funds for the Kanto P&M Center II (tentative name), a logistics facility dedicated to the healthcare business. Featuring the latest equipment necessary for stable business continuity even in the event of an emergency, including a seismically isolated structure and private power generation equipment, the facility will be highly environment-friendly with consideration given to labor saving in its logistics operations and the reduction of environmental impact, such as self-consuming solar power generation system and high-standard truck berths. Japan Credit Rating Agency, Ltd. (JCR) has given this Company-issued green bond the highest Green 1 rating under its JCR Green Bond Evaluation. This is the first time in Japan for a logistics company² to issue a green bond to fund the construction of a logistics facility that shows consideration for the reduction of environmental impact. (New construction planned for June 2021)

Kanto P&M Center II (Tentative Name) Overview

Name	Kanto P&M Center II (Tentative Name)	
Location	Kazo City, Saitama Prefecture	
Scale of Facility	Four floors above ground (warehousing on three levels), total floor space 23,133m ²	
CASBEE	CASBEE Saitama Prefecture A rank	
Main Facilities	Environmental-compliant	Rooftop solar power generation, LED lighting in whole building, etc.
	BCP-compliant	Seismic isolation devices, private power generation systems (72 hours), etc.



Artist's impression of completed Kanto P&M Center II (tentative name)



¹ A green bond is a bond issued by limiting the use of proceeds to business activities that have an effect in improving the environment.

² Logistics company defined as warehouse/transportation, land transportation, air transportation, and marine transportation under the 33-category TOPIX classification.

Utilization of Renewable Energy



Promoting Spread of Renewable Energy by Installing Solar Power Generation Systems

Having installed solar power generation equipment at four of its domestic logistics facilities, the Group is promoting the spread of renewable energy. Annual power generation is expected to be 1.29 million kWh and the CO₂ reduction effect about 700 tons.

Amounts of Renewable Energy (Solar Power) Generated

Facility Name	Output	Power Generation	CO ₂ Reduction Effect
Tobishima Office	286kW	305,501kWh	165t/year
Kansai P&M Center Annex A	206kW	238,832kWh	129t/year
Kansai P&M Center Annex B	307kW	376,316kWh	204t/year
Kanto P&M Center	360kW	371,192kWh	201t/year

Note: Actual amounts generated in 2019 (January to December)

Reuse and Reduced Use of Resources



Development of Environment-Friendly Packaging

To contribute to the creation of a recycling-based society, the Group promotes initiatives to effectively utilize limited resources and increase economic productivity.

Specifically, we are developing eco-friendly logistics packages from a 6R (Reduce, Reuse, Recycle, Refuse, Repair, Remix) perspective, such as apparel storage boxes and packaging for traffic light clusters that are material recyclable and were designed with durability in mind. These also help to optimize the transportation of customers' packages and reduce logistics costs.



Apparel storage boxes



Packaging for traffic light clusters

Principal Environmental Data

	Unit	FY2018	FY2019	FY2020
Amount of energy used (crude oil equivalent)	kl	20,219	19,654	19,598
Amount of renewable energy power generation	kWh	1,324,099	1,339,688	1,291,841
Amount of CO ₂ emissions	t-CO ₂	39,119	37,442	37,402
Amount of water usage	m ³	262,669	245,408	249,159
Volume of waste generated	t	2,596	2,481	2,407

Note: Energy usage and CO₂ emissions are based on the figures in the periodic reports published by MITSUI-SOKO HOLDINGS Co., Ltd. and MITSUI-SOKO Co., Ltd. under the Energy Conservation Law.

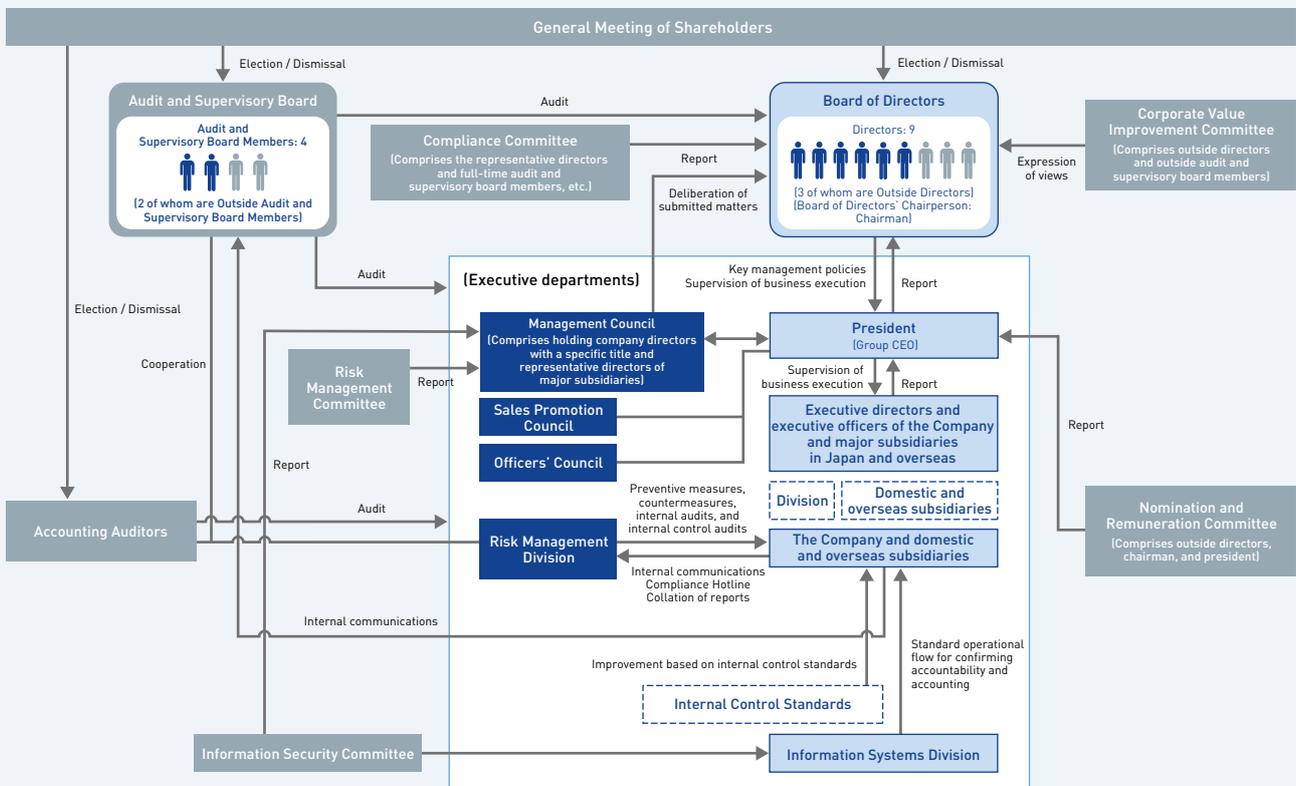
Note: Renewable energy covers the Mitsui-Soko Group, and the power generation period is from January to December.

Note: The figures for the amount of water used cover MITSUI-SOKO HOLDINGS and MITSUI-SOKO Co., Ltd., and the amount of waste discharged covers the bases of Mitsui-Soko that have obtained green management certification.

Building a Governance Structure Aimed at Improving Corporate Value

Under the Group VISION of “Value beyond Logistics,” as a holding company MITSUI-SOKO HOLDINGS is aiming to improve its medium- to long-term corporate value by promoting Group governance to properly undertake the management of each subsidiary in the Group. The Company has thus established various organizational entities and introduced an executive officer system that separates business execution and oversight functions and clarifies responsibilities and authority for business execution by directors and executive officers as part of its initiatives for strengthening corporate governance.

Corporate Governance System (as of July 1, 2020)



Effectiveness of the Board of Directors

Number of Times Principal Bodies Held Meetings

Board of Directors	16 times
Attendance of outside directors at Board of Directors' meetings	100%
Attendance of outside audit and supervisory board members at Board of Directors' meetings	98%
Audit and Supervisory Board	16 times
Attendance of outside audit and supervisory board members at Audit and Supervisory Board meetings	98%

The Board of Directors' meetings in fiscal 2020 mainly discussed business strategy, business risk, business investment, and dividend policy. Having discussed these matters, the Board of Directors authorized the decision on the second phase of construction at the Kanto P&M Center, the issuance of green bond, and the change of dividend policy (dividend increase).

Method for Evaluating Effectiveness



Fiscal 2020 Task Recognition

As a result of reviewing the agenda criteria from April 2019, we were able to reduce the number of agenda items. We will continue to reduce the number of agenda items and make further improvements so that we can expand discussions on important issues, such as medium- to long-term management and investment strategies, in the additional time this will create.

Reasons for Appointing Outside Officers (as of July 1, 2020)

Category	Name	Reason for Appointing
Outside Directors	Taizaburo Nakano	Mr. Taizaburo Nakano has served as a director at a beverage company for many years. In light of the fitting advice he has given from wide-ranging insights, based on his rich experience as a corporate manager, he was reappointed as an outside director.
	Takashi Hirai	Mr. Takashi Hirai has experience in practical business operations at various companies and consulting in a wide range of industries. He is currently conducting research in different graduate schools on corporate strategies and business strategies, and in expectation of the appropriate advice he will provide from his rich experience and insight, he was appointed as an outside director.
	Maoko Kikuchi	Ms. Maoko Kikuchi is qualified to practice as a lawyer in Japan and the U.S. state of New York, and was formerly engaged in corporate legal affairs while working at the Public Prosecutor's Office and the Fair Trade Commission. We expect that she will provide valuable advice on the soundness and transparency of the Group's governance, leveraging the rich experience and insight gained as a standing Outside Audit and Supervisory Board member of the Company. We therefore nominate her as a candidate for outside director.
Outside Audit and Supervisory Board Members	Osamu Sudoh	Mr. Osamu Sudoh is a lawyer specializing in corporate transactions and other corporate law-related activities. With his history of providing meaningful advice with respect to the soundness and transparency of the Group's governance based on his insights, we reappointed him as an outside Audit and Supervisory Board member.
	Motohide Ozawa	Having been active on the frontlines as a certified public accountant for many years, Mr. Motohide Ozawa was appointed as an outside Audit and Supervisory Board member from his track record in having undertaken audit duties for the Group based on his special expertise in international accounting.

Officer Remuneration (as of March 31, 2020)

The current officer remuneration system is based on the basic remuneration for each position plus a performance-linked portion. The indicators for the performance-linked evaluation include consolidated operating profit, for the purpose of motivating an increase of corporate value through the improvement of business performance and, added to this, we have established consolidated profit before income taxes, in which the results of investment and loans are reflected. The performance evaluation for the following fiscal year's performance-linked evaluation is an arrangement that reflects the ratio of that fiscal year's target against the actual result for both indices, comparing the points scored on the basis of the table stipulated in the officer remuneration regulations with the previous fiscal year's results.

To further ensure the appropriateness of individual remuneration and the transparency of the decision process, remuneration amounts are decided at a Nomination and Remuneration Committee meeting—chaired by an outside director and comprising other outside directors as well as the President and Group CEO and the Chairman as its members—and paid in accordance with those decisions. Outside directors and Audit and Supervisory Board members receive fixed remuneration.

The total amount of remuneration, etc., for each officer category, total amount by type of remuneration, and number of eligible officers

Officer category	Amount of remuneration, etc. (millions of yen)	Total amount by type of remuneration, etc. (millions of yen)		Number of eligible officers
		Fixed portion	Variable portion	
Directors (excluding outside directors)	278	177	101	9
Audit and Supervisory Board Members (excluding outside Audit and Supervisory Board Members)	55	55	—	2
Outside officers	56	56	—	6

Note: The number of eligible officers is the total for the fiscal year.

Group Governance

Having established a policy relating to Group governance, the Company has clarified the responsibilities and authorities that each company in the Group should have. In addition to discussing and resolving matters to be submitted to the Board of Directors, the Management Council that meets twice a month discusses and reports on important matters relating to the management of each company, including business plans, large-scale projects, and the internal controls of each company, and thus the Company has in place a system to share information appropriately throughout the Group. The Risk Management Committee, which is composed of the risk managers of the Company and major Group companies, also discusses, responds to and establishes policies concerning the status of risk management throughout the Group.

Compliance

To devise ways to strengthen the legal compliance system, the Compliance Committee convenes every quarter. In addition to focusing on compliance-related training programs and raising awareness of compliance issues at Group companies, we investigate the status of legal compliance in an ongoing, comprehensive manner. We do this by striving to improve our legal compliance system by conducting annual compliance awareness surveys, verifying the results of the activities, and building a system to help prevent the risk of compliance violations for the next year. In order to prevent or quickly detect major violations such as legal noncompliance or malpractice, we have established rules for the handling of internal reporting. The Mitsui-Soko Group Compliance Hotline has also been established for Group employees and others, and an internal point of contact has been set up within the Company's Risk Management Department. In addition, a third-party organization has been added as an external point of contact as we work to expand the whistleblowing system.

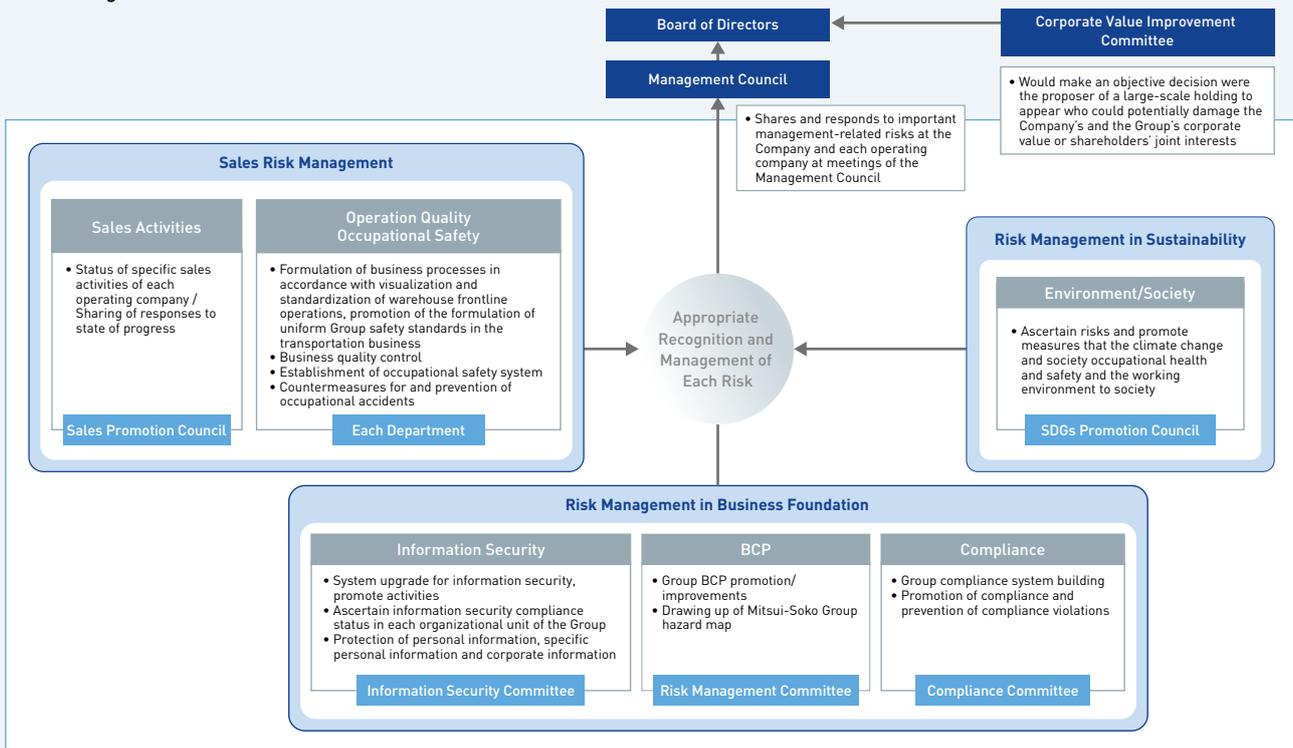
Risk Management

Basic facts pertaining to the recognition of risks and their management in the Mitsui-Soko Group's business activities are defined in its Risk Management Regulations, and the Risk Management Committee convenes quarterly to improve and strengthen risk management. Comprising risk managers from the Company and major Group companies, the Risk Management Committee deliberates the status of risk management for the Group as a whole and establishes basic response items and policies. The department in charge of risk management for each Group company establishes rules and guidelines, conducts training programs and creates and distributes manuals about individual risks, such as those related to compliance, the environment, natural disasters, quality, finance, accounting, and information security. The Group's

Risk Management Department is responsible for promoting Group-wide risk assessments and responses.

Under the supervision of the director responsible for risk management, who is also responsible for compliance, the Risk Management Department (16 staff members, four of whom are dedicated to risk management) is working on corporate risk prevention, maintaining and updating the corresponding manuals in the unlikely case that an incident occurs, and striving to reduce corporate risk. Specifically, the Risk Management Department focuses on high-priority risks, which are determined by the Risk Management Committee from among the corporate risks listed in advance. Having prepared response manuals in cooperation with the relevant executive departments, we are verifying the implementation status of preventive measures and sharing the results throughout the Company, while constantly reviewing them.

Risk Management Framework Chart



Business and Other Risks

The Group conducts logistics business mainly in Japan, North America, Europe, Northeast Asia, and Southeast Asia, as well as real estate business in Japan. Matters that may have a significant influence on investors' investment decisions are as shown on the right. As the judgments made by the Group are those made at the end of the previous fiscal year, the Business and Other Risks listing does not state all risks relevant to the Group.

Business and Other Risks Listing

- Changes in economic environment
- Changes in public regulations
- Changes in industry structure
- Exchange rate fluctuations
- Changes in interest rates
- Increasing importance of ESG
- Occurrence of disasters and damage to social infrastructure
- Potential risks from international activities and overseas expansion
- Information management of customers, etc.
- Dependence on specific customers
- Changes in market value of owned assets
- Retirement benefit obligation
- Impairment of fixed assets
- Financial covenants for debt cover

Messages from Outside Directors

Enhancing Mitsui-Soko's "Ability to Get Things Done" to Confront Challenges in Adversity while Giving Added Support to Improvement of Corporate Value.



Taizaburo Nakano
Outside Director

I think the strength of the Mitsui-Soko Group lies in its ability to confront challenges in adversity as a member of the Mitsui Group.

In addition to speed to advance the pace of projects, significant cost reductions, and the checking of profit and loss for each client, what was called for under the five-year medium-term management plan that started in 2017 were major behavioral changes throughout the Company, including proposals that would go beyond conventional self-defense. Supported by the excellent client base that the Company has built up over its long history and based on the newly added, wide-ranging knowledge of experienced people from various backgrounds, the plan has led to the promotion of comprehensive solution sales that can be proposed in a one-stop manner. Despite the COVID-19 pandemic, I expect that the Company will be able to further realize flexible proposals that meet customers' needs by improving its conventional "ability to get things done" and upgrading its information infrastructure. Under the banner slogan "One Mitsui-Soko," around which all the Group's companies rally as one, I will continue to give added support so that Mitsui-Soko can sustainably increase its corporate value by improving the strength of its teamwork.

Strengthening Risk Awareness Essential for Improving the Effectiveness of Governance.



Takashi Hirai
Outside Director

Including steady efforts to tackle management issues, a sincere attitude toward improvement, and solid systems that encourage them, I consider corporate individuality to be an important element as a prerequisite for strengthening governance. I think the Mitsui-Soko Group is a very reliable company that possesses these elements. Even toward outside directors there is an open culture, for example a strong attitude toward the sharing of information, such as in providing opportunities for inspections of and forums for discussions with the frontline, where we earnestly lend an ear to some home truths and hold thorough discussions.

As a starting point to improving the effectiveness of governance, first you need to be aware of the risks. It is predicted that nonconsecutive changes in the business environment, including the impact of the current COVID-19 pandemic, will increasingly occur in the months and years to come, and thus it is essential to gather information against such changes. The Mitsui-Soko Group feels that it is important to further strengthen information gathering not only from the "inside," but increasingly also from the "outside," such as clients, competitors, technologies, and social demands.

Contribute to the Interests of All Stakeholders and the Achievement of the SDGs.



Maoko Kikuchi
Outside Director

In 2020, the global spread of COVID-19 is having a significant impact in all aspects of life. In addition, the achievement of the SDGs is an urgent state of affairs relating to the survival of companies. Today, companies are required to have the ability to turn risks into change and turn change into opportunities. The Mitsui-Soko Group is coming up to the 111th anniversary of its foundation, and has been fostering a culture of valuing people and actively appointing human resources from outside. Furthermore, in recent years, various Group companies have been added, and Mitsui-Soko has developed into a company equipped with a comprehensive logistics platform that solves all logistics-related issues.

My most important role as an outside director is to contribute to aggressive governance, that is, to contribute to the sustainable growth of the Company through innovation and the enhancement of corporate value over the medium to long term. Utilizing my experience in administration, legal affairs, and both domestic and overseas business as well as the knowledge gained as a standing outside Audit and Supervisory Board member, I will do my utmost to deepen the culture and diversity of the Mitsui-Soko Group for the benefit of all stakeholders and to achieve the SDGs.

Directors and Audit and Supervisory Board Members

As of July 1, 2020

Directors

Makoto Tawaraguchi

Chairman
Chairman of the Board of Directors
(Concurrently)
Chairman of MITSUI-SOKO Co., Ltd.



Apr. 1974 Joined the Company
June 2011 Executive Managing Director of the Company
Oct. 2014 Senior Executive Managing Director of MITSUI-SOKO Co., Ltd.
June 2017 Chairman and Director of the Company (to the present)

Hirobumi Koga

Representative Director,
President and Group CEO
(Concurrently)
Chairman of MITSUI-SOKO EXPRESS
Co., Ltd.



Apr. 1981 Joined The Mitsui Bank, Limited
(currently Sumitomo Mitsui Banking Corporation)
Apr. 2013 Managing Executive Officer of Sumitomo Mitsui Banking Corporation
May 2014 Joined the Company
June 2016 Executive Managing Director of the Company
June 2017 Representative Director, President and CEO of the Company (to the present)

Nobuo Nakayama

Representative Director and
Senior Managing Director
Chief Financial Officer
Responsible for Finance Headquarters,
Real Estate Division
(Concurrently)
Director of MITSUI-SOKO Co., Ltd.
(Concurrently)
Director of MITSUI-SOKO
Supply Chain Solutions, Inc.
(Concurrently)
Auditor of MITSUI-SOKO
TRANSPORT Co., Ltd.



Apr. 1975 Joined The Mitsui Bank, Limited
(currently Sumitomo Mitsui Banking Corporation)
Apr. 2007 Joined the Company
June 2015 Executive Managing Director of the Company
June 2017 Representative Director and Senior Managing Director of the Company
(to the present)

Ryoji Ogawa

Executive Managing Director
Responsible for Compliance,
Legal and General Affairs,
Risk Management
(Concurrently)
Director of MITSUI-SOKO
LOGISTICS Co., Ltd.
(Concurrently)
Senior Vice President and
Director of MITSUI-SOKO
TRANSPORT Co., Ltd.



Apr. 1979 Joined the Company
June 2014 Director, Senior Executive Officer of the Company
Oct. 2014 Director of MITSUI-SOKO INTERNATIONAL PTE. LTD.
June 2019 Executive Managing Director of the Company (to the present)

Takeshi Gouhara

Director, Senior Executive Officer
Responsible for Strategic Sales,
Development Administration
(Concurrently)
Director of MITSUI-SOKO Co., Ltd.
(Concurrently)
Director of MITSUI-SOKO
Supply Chain Solutions, Inc.



Apr. 1987 Joined the Company
Apr. 2013 Representative Director and Senior Executive Managing Director of
MITSUI-SOKO EXPRESS Co., Ltd.
June 2017 Director, Senior Executive Officer of the Company (to the present)

Yukio Ishida

Director, Senior Executive Officer
Responsible for Personnel and
Human Resources, IT Systems
(Concurrently)
Director of MITSUI-SOKO
LOGISTICS Co., Ltd.
(Concurrently)
Auditor of MITSUI-SOKO
EXPRESS Co., Ltd.



Apr. 1982 Joined the Company
July 2012 Director and Executive Officer of MITSUI-SOKO LOGISTICS Co., Ltd.
Apr. 2014 Representative Director and President & Chief Executive Officer of
MITSUI-SOKO LOGISTICS Co., Ltd.
June 2019 Director, Senior Executive Officer of the Company (to the present)

Note: The "Company" as indicated in column "Career summary" refers to MITSUI-SOKO HOLDINGS Co., Ltd.
(the corporate name before the change on October 1, 2014, was MITSUI-SOKO Co., Ltd.)

Outside Directors

Taizaburo Nakano

Outside Director



Apr. 1969 Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)
 June 1973 Joined Tokyo Coca-Cola Bottling Co., Ltd. (currently Coca-Cola Bottlers Japan Inc.)
 Mar. 2003 Representative Director & Vice President of the same company
 Nov. 2013 President and CEO of TIEUP Co., Ltd. (to the present)
 June 2018 Outside Director of the Company (to the present)

Takashi Hirai

Outside Director



Apr. 1989 Joined Bain & Company Japan, Inc.
 July 1997 Joined Dell Japan Inc.
 Apr. 2001 Head of Corporate Planning Division/Officer of Starbucks Coffee Japan, Ltd.
 Sept. 2003 Executive Officer and Senior Partner of Roland Berger Ltd.
 Mar. 2017 Professor of Graduate School of Business Sciences of MBA Program in International Business, University of Tsukuba (to the present)
 June 2017 Outside Director of KITO CORPORATION (to the present)
 June 2019 Outside Director of the Company (to the present)

Maoko Kikuchi

Outside Director



Apr. 1992 Joined Public Prosecutors Office of Ministry of Justice as a Public Prosecutor
 Mar. 1999 Registered as an attorney at law in Japan and New York State, U.S. Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)
 Apr. 2004 Joined General Secretariat, Fair Trade Commission
 May 2006 Executive Officer and CCO of Vodafone K.K. (currently SoftBank Corp.)
 Apr. 2014 Executive Officer of Microsoft Japan Co., Ltd.
 June 2016 Standing Outside Audit and Supervisory Board Member of the Company
 Outside Director of the Company (to the present)
 June 2020 Audit and Supervisory Board Member (Part-time), KADOKAWA CORPORATION (to the present)

Audit and Supervisory Board Members

Shinichiro Sasao

Senior Audit and Supervisory Board Member
 (Concurrently)
 Corporate Auditor of MITSUI-SOKO Co., Ltd.



Apr. 1971 Joined the Company
 June 2006 Executive Managing Director and Managing Director of the Company
 Apr. 2009 Senior Managing Director of the Company
 June 2011 Senior Audit and Supervisory Board Member (to the present)

Norio Miyashita

Audit and Supervisory Board Member
 (Concurrently)
 External Auditor (Part-time) of MITSUI-SOKO LOGISTICS Co., Ltd.
 (Concurrently)
 External Auditor (Part-time) of MITSUI-SOKO Supply Chain Solutions, Inc.



Apr. 1980 Joined Japan Development Bank (currently Development Bank of Japan Inc.)
 Apr. 2006 Joined the Company
 Apr. 2015 General Manager of Business Administration Division, MITSUI-SOKO LOGISTICS Co., Ltd.
 June 2016 Standing Audit and Supervisory Board Member of the Company (to the present)

Outside Audit and Supervisory Board Members

Osamu Sudoh

Outside Audit and Supervisory Board Member



Apr. 1980 Admitted to the bar in Japan; joined the Tokyo Yaesu Law Office
 Apr. 1999 Founded Sudoh & Takai Law Office as a partner
 Sept. 2005 Outside Corporate Auditor of Namco Bandai Holdings Inc. (to the present)
 June 2011 Outside Audit and Supervisory Board Member of the Company (to the present)
 May 2016 Partner of Sudoh & Partners (to the present)

Motohide Ozawa

Outside Audit and Supervisory Board Member



Oct. 1977 Joined Coopers & Lybrand Accounting Firm
 Aug. 1996 Senior Partner of Chuo Audit Corporation
 Sept. 2006 Senior Partner of Arata & Co.
 June 2013 Outside Audit and Supervisory Board Member of the Company (to the present)
 June 2017 Outside Audit and Supervisory Board Member of Nippon Suisan Kaisha Ltd. (to the present)

Five-Year Consolidated Financial/Non-Financial Data

 MITSUI-SOKO HOLDINGS Co., Ltd. and its Consolidated Subsidiaries
 Years ended March 31

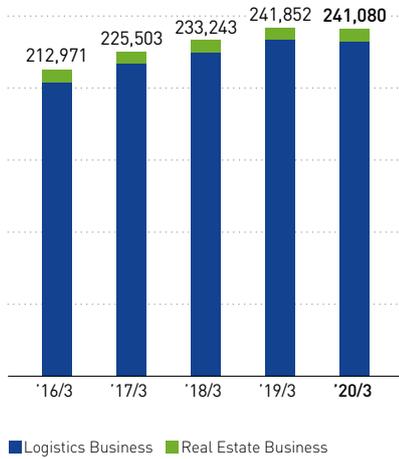
(Millions of yen)

		2016/03	2017/03	2018/03	2019/03	2020/03
Operating Results (for the year)	Operating revenue	212,971	225,503	233,243	241,852	241,080
	Logistics business	203,872	216,757	224,842	233,404	231,982
	Real estate business	9,614	9,407	9,155	9,170	9,833
	Intersegment transaction eliminations	(515)	(660)	(755)	(721)	(736)
	Operating cost	187,816	198,694	206,071	211,513	211,058
	Operating gross profit	25,155	26,809	27,171	30,339	30,022
	Selling, general and administrative expenses	21,867	20,986	20,175	18,352	18,213
	Operating profit	3,287	5,823	6,996	11,986	11,808
	Profit (loss) before income taxes	2,814	(21,697)	8,142	9,848	10,973
	Profit (loss) attributable to owners of parent	211	(23,427)	4,406	5,190	6,395
	ROE (%)	0.3	(47.1)	10.7	11.4	13.2
Financial Position (at year-end)	Net assets	66,681	41,820	48,396	52,243	54,842
	Total assets	285,310	267,215	262,735	252,078	239,309
	Balance of interest-bearing debt	160,781	168,878	157,604	142,471	127,101
	Net D/E ratio (times)	2.18	3.63	2.99	2.51	2.12
	Equity ratio (%)	21.6	14.1	16.8	18.8	20.8
Cash Flows	Cash flows from operating activities	11,101	12,526	12,207	18,498	21,112
	Cash flows from investing activities	(36,019)	(12,872)	(5,806)	(4,043)	(5,487)
	Free cash flow	(24,918)	(346)	6,401	14,455	15,625
	Cash flows from financing activities	28,826	6,042	(12,180)	(16,618)	(16,746)
Per Share Information	Net income (loss) (yen)	8.52	(943.26)	177.42	208.99	257.50
	Net assets (yen)	2,483.15	1,518.30	1,772.28	1,908.68	2,001.34
	Dividend (yen)	50.00	25.00	—	12.50	37.50
	Payout ratio (%)	588.2	—	0.0	6.0	14.6
Stock Price-Related Information	Price/earnings ratio (times)	176.1	—	9.5	8.7	5.4
Non-Financial Information	Number of consolidated employees (persons)	9,035	8,747	8,763	8,813	8,967
	CO ₂ emissions volume (t-CO ₂)	43,518	40,952	39,119	37,442	37,402

Note:

- Operating revenue does not include consumption tax.
- Effective from the first quarter of the fiscal year under review, the Company has applied the Partial Amendments to Accounting Standard for Tax Effect Accounting [Accounting Standards Board of Japan [ASBJ] Statement No. 28, issued on February 16, 2018]. The main management indicators, etc., from the fiscal year ended March 31, 2016, to the fiscal year ended March 31, 2018, are those after retroactive application of the said accounting standard.
- On October 1, 2018, the Company conducted a reverse stock split at a ratio of five shares to one share of common stock. Net income (loss) per share, net assets per share, and dividend per share were calculated on the assumption that the share consolidation was conducted at the beginning of the fiscal year ended March 31, 2016.
- There is no dividend per share shown for the fiscal year ended March 31, 2018, because no dividend was paid.
- There is no payout ratio per share shown for the fiscal year ended March 31, 2017, because there was a loss attributable to owners of parent.
- There is no price/earnings ratio shown for the fiscal year ended March 31, 2017, because there was a loss attributable to owners of parent.
- The CO₂ emissions are based on the figures in the periodic reports published by MITSUI-SOKO HOLDINGS Co., Ltd. and MITSUI-SOKO Co., Ltd. under the Energy Conservation Law.

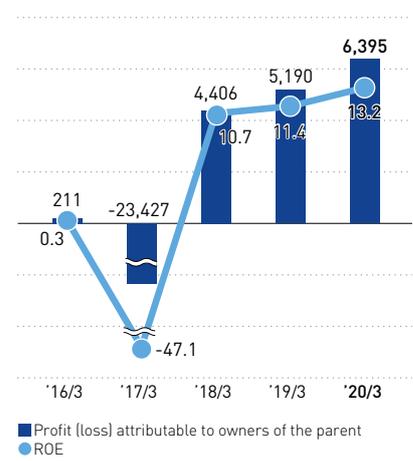
Operating revenue (millions of yen)



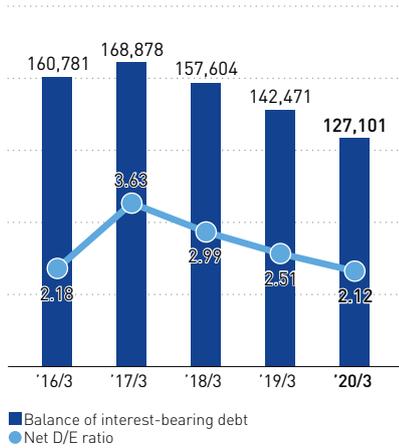
Operating profit (millions of yen) /
Operating profit margin
(operating revenue/profit) (%)



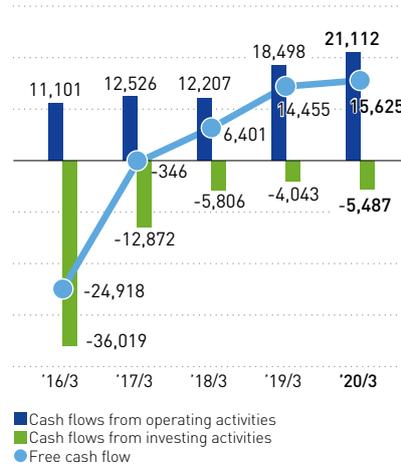
Profit (loss) attributable to
owners of parent (millions of yen) / ROE (%)



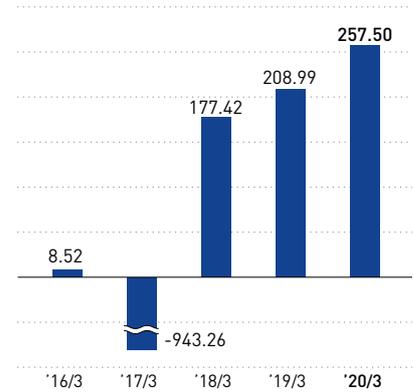
Balance of interest-bearing debt (millions of yen) /
Net D/E ratio (times)



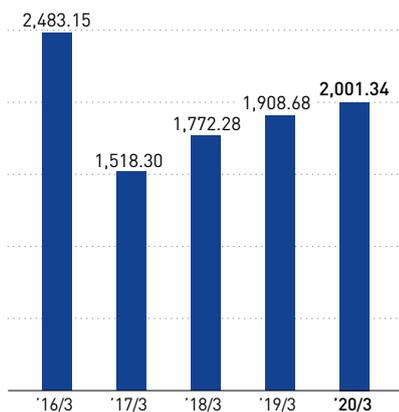
Cash flows from operating activities (millions of yen) /
Cash flows from investing activities (millions of yen) /
Free cash flow (millions of yen)



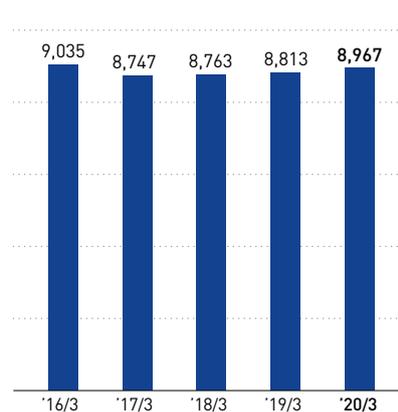
Net income (loss) per share (yen)



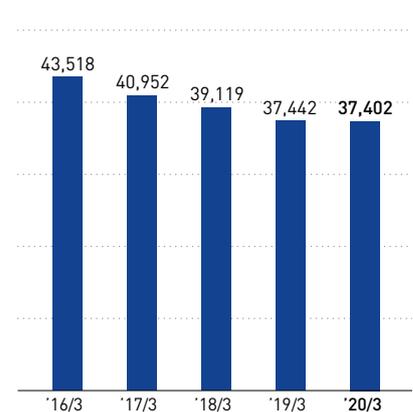
Net assets per share (yen)



Number of consolidated employees (persons)



CO₂ emissions volume (t-CO₂)



Consolidated Financial Statements

MITSUI-SOKO HOLDINGS Co., Ltd. and its Consolidated Subsidiaries
Years ended March 31

Consolidated Balance Sheet

(Millions of yen)

	2018/03	2019/03	2020/03
Assets			
Current assets	67,126	64,786	57,803
Cash and deposits	25,798	23,643	21,872
Notes and operating accounts receivable—trade	32,608	31,858	29,447
Inventories	532	581	697
Other	8,250	8,780	5,927
Allowance for doubtful accounts	(63)	(77)	(141)
Non-current assets	195,608	187,291	181,506
Property, plant and equipment	143,455	139,686	137,394
Intangible assets	15,678	12,912	11,514
Investments and other assets	36,474	34,692	32,596
Total assets	262,735	252,078	239,309
Liabilities			
Current liabilities	75,491	63,610	67,183
Notes and operating accounts payable—trade	16,578	17,384	16,875
Short-term loans payable	10,705	1,864	2,456
Current portion of long-term loans payable	17,494	12,672	15,493
Current portion of bonds	10,000	10,000	10,000
Income taxes payable	2,141	1,690	2,802
Provision for bonuses	2,831	3,074	3,074
Other	15,741	16,923	16,480
Non-current liabilities	138,847	136,225	117,283
Bonds payable	40,000	30,000	25,000
Long-term loans payable	79,405	87,934	74,150
Deferred tax liabilities	7,177	6,538	5,658
Net defined benefit liability	6,228	6,466	6,516
Other	6,035	5,285	5,956
Total liabilities	214,338	199,835	184,467
Net assets			
Shareholders' equity	35,187	40,279	46,125
Capital stock	11,100	11,100	11,100
Capital surplus	5,563	5,464	5,536
Retained earnings	18,626	23,816	29,591
Treasury shares	(102)	(102)	(103)
Accumulated other comprehensive income	8,829	7,125	3,580
Valuation difference on available-for-sale securities	7,533	6,060	5,205
Deferred gains or losses on hedges	(1)	0	0
Foreign currency translation adjustment	525	307	(1,809)
Remeasurements of defined benefit plans	772	757	184
Non-controlling interests	4,379	4,838	5,136
Total net assets	48,396	52,243	54,842
Total liabilities and net assets	262,735	252,078	239,309

Effective from the first quarter of fiscal 2019, the Company has applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (Accounting Standards Board of Japan [ASBJ] Statement No. 28, issued on February 16, 2018). Up to and including fiscal 2018, the abovementioned main management indicators, etc. are those after the retroactive application of the said accounting standard.

Consolidated Statement of Income

(Millions of yen)

	2018/03	2019/03	2020/03
Operating revenue	233,243	241,852	241,080
Warehousing fee income	28,332	31,763	33,980
Stevedoring income	26,894	28,732	28,973
Port terminal fee income	17,109	18,162	17,616
Transportation income	110,142	112,578	110,141
Real estate income	8,400	8,448	9,097
Other	42,363	42,166	41,270
Operating cost	206,071	211,513	211,058
Operating gross profit	27,171	30,339	30,022
Selling, general and administrative expenses	20,175	18,352	18,213
Operating profit	6,996	11,986	11,808
Non-operating income	1,812	1,195	1,180
Non-operating expenses	2,287	2,095	2,457
Ordinary profit	6,521	11,087	10,531
Extraordinary income	1,844	365	807
Extraordinary losses	223	1,604	365
Profit (loss) before income taxes	8,142	9,848	10,973
Income taxes	3,135	3,847	3,801
Profit	5,007	6,000	7,171
Profit attributable to non-controlling interests	600	810	776
Profit attributable to owners of parent	4,406	5,190	6,395

Consolidated Statement of Comprehensive Income

(Millions of yen)

	2018/03	2019/03	2020/03
Profit	5,007	6,000	7,171
Other comprehensive income	1,958	(1,737)	(3,869)
Valuation difference on available-for-sale securities	1,381	(1,472)	(855)
Deferred gains or losses on hedges	(1)	1	0
Foreign currency translation adjustment	251	(164)	(2,171)
Remeasurements of defined benefit plans, net of tax	186	(8)	(547)
Share of other comprehensive income of entities accounted for using equity method	140	(94)	(295)
Comprehensive income	6,965	4,263	3,302
Comprehensive income attributable to:			
Owners of parent	6,308	3,486	2,850
Non-controlling interests	657	777	451

Consolidated Financial Statements

MITSUI-SOKO HOLDINGS Co., Ltd. and its Consolidated Subsidiaries
Years ended March 31

Consolidated Statement of Changes in Net Assets

2018/03

(Millions of yen)

	Shareholders' equity				Total shareholders' equity	Accumulated other comprehensive income	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares				
Balance at beginning of current period	11,100	5,563	14,219	(101)	30,781	6,928	4,110	41,820
Changes of items during period								
Dividends of surplus	—	—	—	—	—	—	—	—
Profit attributable to owners of parent	—	—	4,406	—	4,406	—	—	4,406
Purchase of treasury shares	—	—	—	(0)	(0)	—	—	(0)
Sales of treasury shares	—	—	—	—	—	—	—	—
Change in treasury shares of parent arising from translations with non-controlling shareholders	—	—	—	—	—	—	—	—
Net changes of items other than shareholders' equity	—	—	—	—	—	1,901	268	2,170
Total changes of items during period	—	—	4,406	(0)	4,405	1,901	268	6,576
Balance at end of current period	11,100	5,563	18,626	(102)	35,187	8,829	4,379	48,396

2019/03

(Millions of yen)

	Shareholders' equity				Total shareholders' equity	Accumulated other comprehensive income	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares				
Balance at beginning of current period	11,100	5,563	18,626	(102)	35,187	8,829	4,379	48,396
Changes of items during period								
Dividends of surplus	—	—	—	—	—	—	—	—
Profit attributable to owners of parent	—	—	5,190	—	5,190	—	—	5,190
Purchase of treasury shares	—	—	—	(0)	(0)	—	—	(0)
Sales of treasury shares	—	—	(0)	0	0	—	—	0
Change in treasury shares of parent arising from translations with non-controlling shareholders	—	(98)	—	—	(98)	—	—	(98)
Net changes of items other than shareholders' equity	—	—	—	—	—	(1,704)	459	(1,245)
Total changes of items during period	—	(98)	5,190	(0)	5,091	(1,704)	459	3,846
Balance at end of current period	11,100	5,464	23,816	(102)	40,279	7,125	4,838	52,243

2020/03

(Millions of yen)

	Shareholders' equity				Total shareholders' equity	Accumulated other comprehensive income	Non-controlling interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares				
Balance at beginning of current period	11,100	5,464	23,816	(102)	40,279	7,125	4,838	52,243
Changes of items during period								
Dividends of surplus	—	—	(620)	—	(620)	—	—	(620)
Profit attributable to owners of parent	—	—	6,395	—	6,395	—	—	6,395
Purchase of treasury shares	—	—	—	(0)	(0)	—	—	(0)
Sales of treasury shares	—	—	—	—	—	—	—	—
Change in treasury shares of parent arising from translations with non-controlling shareholders	—	71	—	—	71	—	—	71
Net changes of items other than shareholders' equity	—	—	—	—	—	(3,544)	298	(3,246)
Total changes of items during period	—	71	5,774	(0)	5,845	(3,544)	298	2,599
Balance at end of current period	11,100	5,536	29,591	(103)	46,125	3,580	5,136	54,842

Consolidated Statement of Cash Flows

(Millions of yen)

	2018/03	2019/03	2020/03
Cash flows from operating activities			
Profit (loss) before income taxes	8,142	9,848	10,973
Depreciation	8,685	8,268	8,366
Amortization of goodwill	1,246	1,214	1,078
Impairment loss	—	1,227	—
Compensation for removal	(470)	—	(711)
Increase (decrease) in allowance for doubtful accounts	23	(13)	273
Increase (decrease) in provision for bonuses	(13)	242	18
Increase (decrease) in net defined benefit liability	104	233	73
Interest and dividend income	(538)	(564)	(647)
Interest expenses	1,397	1,280	1,169
Share of (profit) loss of entities accounted for using equity method	(117)	(122)	(94)
Loss (gain) on sales of property, plant and equipment	(717)	(24)	(69)
Loss on retirement of non-current assets	457	389	229
Loss (gain) on sales of investment securities	(722)	(73)	—
Loss (gain) on valuation of investment securities	—	—	37
Decrease (increase) in notes and operating accounts receivable—trade	125	617	1,772
Increase (decrease) in notes and operating accounts payable—trade	(661)	931	(171)
Other, net	(962)	82	758
Subtotal	15,979	23,537	23,055
Interest and dividend income received	637	717	763
Interest expenses paid	(1,402)	(1,315)	(1,203)
Compensation received	—	—	711
Income taxes paid	(3,007)	(4,441)	(2,213)
Net cash provided by (used in) operating activities	12,207	18,498	21,112
Cash flows from investing activities			
Purchase of property, plant and equipment	(7,504)	(2,948)	(4,700)
Proceeds from sales of property, plant and equipment	1,620	167	131
Purchase of intangible assets	(879)	(702)	(1,030)
Proceeds from sales of intangible assets	4	4	4
Purchase of investment securities	(21)	(78)	(22)
Proceeds from sales of investment securities	1,060	98	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(460)	—
Purchase of shares of subsidiaries and associates	(94)	(16)	—
Payments of loans receivable	(21)	(12)	(15)
Collection of loans receivable	48	37	13
Payments into time deposits	(724)	(441)	(185)
Proceeds from withdrawal of time deposits	704	309	318
Net cash provided by (used in) investing activities	(5,806)	(4,043)	(5,487)
Cash flows from financing activities			
Increase in short-term loans payable	31,038	11,226	11,712
Decrease in short-term loans payable	(26,443)	(19,955)	(11,100)
Proceeds from long-term loans payable	6,425	21,817	3,291
Repayments of long-term loans payable	(24,770)	(18,479)	(14,094)
Proceeds from issuance of bonds	10,000	—	5,000
Redemption of bonds	(7,000)	(10,000)	(10,000)
Repayments to non-controlling shareholders	—	—	(39)
Cash dividends paid	—	—	(620)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(195)	—
Other, net	(1,430)	(1,032)	(896)
Net cash provided by (used in) financing activities	(12,180)	(16,618)	(16,746)
Effect of exchange rate change on cash and cash equivalents	304	(128)	(503)
Net increase (decrease) in cash and cash equivalents	(5,475)	(2,291)	(1,624)
Cash and cash equivalents at beginning of period	30,891	25,296	23,004
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	(119)	—	—
Cash and cash equivalents at end of period	25,296	23,004	21,380

Group Network

As of March 31, 2020

MITSUI-SOKO Co., Ltd. Tokyo

Warehousing, Port Transportation, Overseas Logistics Services

Mitsui-Soko Kyushu Co., Ltd. Fukuoka
 Mitsui-Soko Business Partners Co., Ltd. Tokyo
 IM Express Co., Ltd. Tokyo
 Sanso K.K. Tokyo
 Toko Maruraku Transportation Co., Ltd. Kanagawa
 Sanso Kouun Co., Ltd. Aichi
 Sanko Trucking Co., Ltd. Aichi
 Sanei K.K. Mie
 Mitsunori Corporation Fukui
 Mitsui Warehouse Terminal Service Co., Ltd. Osaka
 Sanyu Service Co., Ltd. Osaka
 Kobe Sunso Koun Co., Ltd. Hyogo
 Sun Transport Co., Ltd. Hyogo
 MK Services Co., Ltd. Hyogo
 Seiyu Koun Co., Ltd. Fukuoka
 Hakata Sanso-Butsuryu Co., Ltd. Fukuoka
 Naha International Container Terminal, Inc. Okinawa
 Mitsui-Soko NEA Co., Ltd. Tokyo
 Mitsui-Soko (China) Investment Co., Ltd. China
 Mitsui-Soko International Pte. Ltd. Singapore
 Mitex Logistics (Shanghai) Co., Ltd. China
 MSC Trading (Shanghai) Co., Ltd. China
 Shanghai MITS Commerce & Trade Co., Ltd. China
 Mitex Shenzhen Logistics Co., Ltd. China
 Mitex International (Hong Kong) Ltd. Hong Kong
 Mitex Multimodal Express Ltd. Hong Kong
 Noble Business International Ltd. Hong Kong
 Mitex (Tianjin) Co., Ltd. China
 Mitsui-Soko (Taiwan) Co., Ltd. Taiwan
 Mitsui-Soko (Korea) Co., Ltd. Korea

Mitsui-Soko (Singapore) Pte. Ltd. Singapore
 Mitsui-Soko Southeast Asia Pte.Ltd. Singapore
 Mitsui-Soko Vietnam Co.,Ltd. Vietnam
 Mitsui-Soko (Thailand) Co., Ltd. Thailand
 Mitsui-Soko (Chiangmai) Co., Ltd. Thailand
 Mits Logistics (Thailand) Co., Ltd. Thailand
 Mits Transport (Thailand) Co., Ltd. Thailand
 MS North Star Logistics Co., Ltd. Thailand
 Mitsui-Soko (Malaysia) Sdn. Bhd. Malaysia
 Mitsui-Soko Agencies (Malaysia) Sdn. Bhd. Malaysia
 Integrated Mits Sdn. Bhd. Malaysia
 PT Mitsui-Soko Indonesia Indonesia
 Mitsui-Soko (Philippines), Inc. Philippines
 Mitsui-Soko (U.S.A.) Inc. U.S.A.
 Mitsui-Soko (Americas) Inc. U.S.A.
 Mitsui-Soko (Mexico)S.A. de C.V. Mexico
 Mitsui-Soko (Europe) s.r.o. Czech Republic
 PST CLC, a.s. Czech Republic
 Prime Cargo A/S Denmark
 Prime Cargo (H.K.), Ltd. Hong Kong
 Prime Cargo Shanghai Ltd. China
 PC KH Aps Denmark
 Prime Cargo Poland Poland
 Prime Cargo USA Inc. U.S.A.
 PST Hungary Kft. Hungary
 Shanghai Jinjiang Mitsui-Soko International Logistics Co., Ltd.* China
 Joint Venture Sunrise Logistics Co., Ltd.* Vietnam
 Nantong Sinavico International Logistics Co., Ltd.* China
 AW Rostamani Logistics LLC* U.A.E.
 Key Logistics AB* Sweden

MITSUI-SOKO EXPRESS Co., Ltd. Tokyo

Airfreight Forwarding, Multimodal Forwarding Business

MSE China (Guangzhou) Co., Ltd. China
 MSE Express America, Inc. U.S.A.
 MSE Express Mexico, S.A. DE C.V. Mexico
 MSE Do Brasil Logistica Ltda. Brazil
 MSE Express (Thailand) Co., Ltd. Thailand
 N.V. MSE Europe S.A. Belgium

MSE Europe Tasimacilik, Organizasyon,
 Lojistik Limited Sirketi Turkey
 MS Express South Africa (Pty) Ltd. South Africa
 MSE China (Beijing) Co., Ltd.* China
 PT. Puninar MSE Indonesia* Indonesia
 MSE Forwarders India Pvt. Ltd.* India

MITSUI-SOKO LOGISTICS Co., Ltd. Tokyo

Third Party Logistics (3PL) Business

Hokkaimitsui-Soko Logistics Co., Ltd. Hokkaido
 MS Logitech Service Co., Ltd. Osaka

Co-next Inc. Tokyo

MITSUI-SOKO Supply Chain Solutions, Inc. Tokyo

Supply Chain Management Support Business

Logistics Operation Service Co., Ltd. Tokyo
 MS Supply Chain Solutions (Thailand) Ltd. Thailand

MS Supply Chain Solutions (Malaysia) Sdn. Bhd Malaysia

MITSUI-SOKO TRANSPORT Co., Ltd.Osaka

Land Transportation Business

Marukyo Logistics Co., Ltd.(Osaka) Osaka
 Marukyo Logistics Co., Ltd.(Ehime) Ehime
 AMT Co., Ltd. Ehime
 Marukyo Transportation Co., Ltd. Fukuoka
 Marukyo Group Cooperative Osaka
 Swallow Logistics Co., Ltd. Wakayama

Fujimatsu Unyu Souko Co., Ltd. Saitama
 Marukyo Shokusan Co., Ltd. Osaka
 Kiwa General Service Co., Ltd. Wakayama
 Shanghai Marukyo Transportation Co., Ltd. China
 Zhangjiagang Bonded Area
 Marukyo Transportation & Trade Co., Ltd. China

MITSUI-SOKO HOLDINGS Co., Ltd. Tokyo

Holding Company, Real Estate Business

Mitsui-Soko Bizport Co.,Ltd Tokyo

* Companies accounted for using equity method

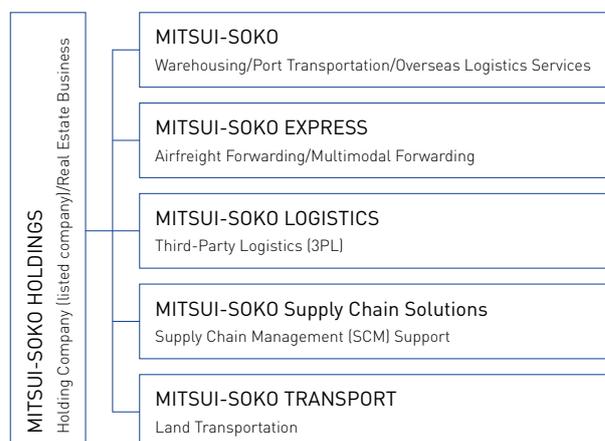
Company Information/Investor Information

As of March 31, 2020

Company Information

■ Company name	MITSUI-SOKO HOLDINGS Co., Ltd.
■ Date of establishment	October 11, 1909
■ Head office	3-20-1, Nishi-Shimbashi, Minato-ku, Tokyo 105-0003, Japan
■ Paid-in capital	¥11,100,714,274
■ Accounting period	From April 1 every year to March 31 the following year
■ Accounting auditors	KPMG AZSA LLC
■ Main business areas	Logistics business, real estate business
■ Companies for consolidated financial statements	
Consolidated subsidiaries:	86
Companies accounted for using equity method:	8
■ Number of employees	8,967 (non-consolidated 808)
■ Websites	(corporate website) https://www.mitsui-soko.com/en (Investor relations website) https://msh.mitsui-soko.com/en/ir/

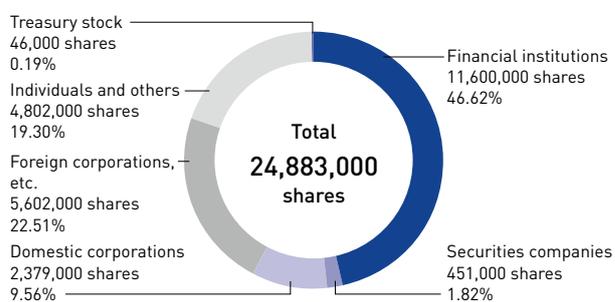
■ Group system



Stock Information

■ Common stock authorized	80,000,000 shares
■ Common stock issued	24,883,002 shares
■ Number of shareholders	6,486
■ Number of shares per trading unit	100 shares
■ Stock exchange listing	Tokyo Stock Exchange
■ Securities code	9302
■ Shareholder register agent	Sumitomo Mitsui Trust Bank, Limited 1-4-1 Marunouchi, Chiyoda-ku, Tokyo

■ Breakdown of shareholders



Note: The number of shares has been rounded down to the nearest thousand, while the ratio of the number of shares is rounded to the third decimal place.

■ Major shareholders

Name	Number of shares held (in thousands)	Percentage of total shares held
Japan Trustee Services Bank, Ltd. (Trust Account)	2,320	9.34
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,573	6.33
TAIJU LIFE INSURANCE COMPANY LIMITED	1,569	6.31
Mitsui Sumitomo Insurance Company, Limited	1,401	5.64
Sumitomo Mitsui Banking Corporation	696	2.80
MITSUI-SOKO Group Employees' Shareholding Society	543	2.18
Takenaka Corporation	496	2.00
GOVERNMENT OF NORWAY	477	1.92
Japan Trustee Services Bank, Ltd. (Trust Account 5)	445	1.79
Sumitomo Mitsui Trust Bank, Limited	437	1.76

Note:
The number of shares held has been rounded down to the nearest thousand. The percentage of total shares held is calculated by rounding to the third decimal place and subtracting treasury stock (46,628 shares).

MITSUI-SOKO HOLDINGS

3-20-1 Nishi-Shimbashi, Minato-ku, Tokyo, 105-0003, Japan

URL: <https://msh.mitsui-soko.com/en>

