

**Consolidated Financial Results
for the Year Ended March 31, 2015[Japan GAAP]**

May 12, 2015

The Sumitomo Warehouse Co., Ltd.

Securities code: 9303
 Stock exchange listings: Tokyo
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 Date of general shareholders' meeting (as planned): June 24, 2015
 Dividend payable date (as planned): June 25, 2015
 Annual securities report filing date (as planned): June 24, 2015
 Supplemental material of annual results: Yes
 Convening briefing of annual results: Yes

1. Consolidated financial results for the year ended March 31, 2015(April 1, 2014-March 31, 2015)

Figures are rounded down to the nearest million yen, except per share figures.

(1) Consolidated operating results (%: change from the previous year)

| | Operating revenue | | Operating income | | Ordinary income | | Net income | |
|---------------------------|-------------------|-----|------------------|-------|-----------------|-------|-----------------|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Year ended March 31, 2015 | 174,738 | 6.0 | 9,368 | (3.4) | 10,859 | (2.4) | 7,133 | 14.6 |
| Year ended March 31, 2014 | 164,917 | 5.4 | 9,693 | (5.0) | 11,126 | (0.2) | 6,224 | 0.0 |

Note: Comprehensive income:

Year ended March 31, 2015 : 20,350 million yen; 30.6%
 Year ended March 31, 2014 : 15,581 million yen; -29.4%

| | Net income per share | Diluted net income per share | Net income to shareholders' equity ratio | Ordinary income to total assets ratio | Operating income to operating revenues ratio |
|---------------------------|----------------------|------------------------------|--|---------------------------------------|--|
| | Yen | Yen | % | % | % |
| Year ended March 31, 2015 | 39.94 | 39.93 | 4.6 | 3.7 | 5.4 |
| Year ended March 31, 2014 | 34.88 | 34.86 | 4.4 | 4.0 | 5.9 |

Note: Investment profit (loss) on equity method:

Year ended March 31, 2015 : 218 million yen
 Year ended March 31, 2014 : 179 million yen

(2) Consolidated financial positions

| | Total assets | Net assets | Capital adequacy ratio | Net assets per share |
|----------------------|-----------------|-----------------|------------------------|----------------------|
| | Millions of yen | Millions of yen | % | Yen |
| As of March 31, 2015 | 302,545 | 171,503 | 54.2 | 918.40 |
| As of March 31, 2014 | 289,028 | 154,036 | 50.9 | 823.82 |

Note: Owner's equity

As of March 31, 2015: 164,121 million yen
 As of March 31, 2014: 147,065 million yen

(3) Consolidated cash flows

| | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and equivalents, end of period |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| Year ended March 31, 2015 | 16,471 | (9,107) | (8,865) | 21,828 |
| Year ended March 31, 2014 | 9,265 | (13,150) | 8,905 | 22,616 |

2. Dividends

| | Dividend per share | | | | | Total dividend paid Millions of yen | Payout ratio (consolidated) % | Ratio of total amount of dividends to net assets (consolidated) % |
|--|--------------------|----------------|---------------|-----------------|-------|--|-------------------------------------|---|
| | First quarter | Second quarter | Third quarter | Fiscal year end | Total | | | |
| | Yen | Yen | Yen | Yen | Yen | | | |
| Year ended March 31, 2014 | — | 5.50 | — | 6.50 | 12.00 | 2,142 | 34.4 | 1.5 |
| Year ended March 31, 2015 | — | 6.00 | — | 7.00 | 13.00 | 2,322 | 32.5 | 1.5 |
| Year ending March 31, 2016 (Forecast) | — | 6.00 | — | 6.00 | 12.00 | | 29.8 | |

3. Consolidated forecasts for the year ending March 31, 2016 (April 1, 2015-March 31, 2016)

(%: change from the previous year)

| | Operating revenue | | Operating income | | Ordinary income | | Profit attributable to owners of parent | | Net income per share |
|------------|-------------------|-----|------------------|------|-----------------|------|---|-------|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Six months | 88,000 | 6.0 | 5,200 | 15.4 | 6,000 | 15.0 | 3,500 | (9.0) | 19.59 |
| Full year | 177,000 | 1.3 | 10,500 | 12.1 | 11,800 | 8.7 | 7,200 | 0.9 | 40.29 |

4. Other

(1) Material changes in subsidiaries during this period (Changes in scope of consolidations resulting from change in subsidiaries)

: None

(2) Changes in accounting policies, accounting estimates and retrospective restatement

1) Changes in accounting policies based on revisions of accounting standard: Yes

2) Changes in accounting policies other than ones based on revisions of accounting standard: None

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(3) Number of issued and outstanding shares (common stock)

Number of issued and outstanding shares (including treasury stock):

As of March 31, 2015 : 195,936,231 shares

As of March 31, 2014 : 195,936,231 shares

Number of treasury stock:

As of March 31, 2015 : 17,232,582 shares

As of March 31, 2014 : 17,419,652 shares

Average number of shares :

Year ended March 31, 2015 : 178,601,625 shares

Year ended March 31, 2014 : 178,483,098 shares

* Status of auditing processes

This financial results are exempt from auditing processes based on the Financial Instruments and Exchange Act, and auditing processes of financial statements based on the Financial Instruments and Exchange Act has not been completed at the time of disclosure of this financial results.

* Explanation for the proper use of forecasts and other special instructions

The forecasts are based on information currently available and certain assumptions judged to be reasonable. The Company's actual results may differ materially from the forecasts as a result of numerous factors outside of Company's control.

Consolidated Financial Results
(1) Consolidated balance sheets

(Millions of yen)

| | As of March 31, 2014 | As of March 31, 2015 |
|--|----------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 30,582 | 26,861 |
| Notes and accounts receivable-trade | 19,232 | 19,471 |
| Real estate for sale | 79 | 76 |
| Work in process | 18 | 30 |
| Deferred tax assets | 922 | 773 |
| Other | 4,456 | 4,928 |
| Allowance for doubtful accounts | (136) | (110) |
| Total current assets | 55,154 | 52,031 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 62,556 | 64,480 |
| Machinery, equipment and vehicles, net | 3,760 | 3,437 |
| Vessels, net | 8,306 | 7,831 |
| Tools, furniture and fixtures, net | 1,123 | 1,147 |
| Land | 47,655 | 49,265 |
| Construction in progress | 3,466 | 7,135 |
| Other, net | 475 | 676 |
| Total property, plant and equipment | 127,344 | 133,973 |
| Intangible assets | | |
| Goodwill | 3,833 | 3,823 |
| Leasehold right | 5,512 | 5,573 |
| Software | 1,670 | 1,445 |
| Other | 225 | 217 |
| Total intangible assets | 11,242 | 11,060 |
| Investments and other assets | | |
| Investment securities | 86,118 | 96,351 |
| Long-term loans receivable | 472 | 445 |
| Deferred tax assets | 2,458 | 2,353 |
| Other | 6,506 | 6,542 |
| Allowance for doubtful accounts | (268) | (212) |
| Total investments and other assets | 95,285 | 105,480 |
| Total non-current assets | 233,873 | 250,513 |
| Total assets | 289,028 | 302,545 |

(Millions of yen)

| | As of March 31,2014 | As of March 31,2015 |
|---|---------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 12,321 | 12,261 |
| Current portion of bonds | 100 | 100 |
| Short-term loans payable | 10,563 | 16,567 |
| Income taxes payable | 1,528 | 1,522 |
| Provision for bonuses | 1,516 | 1,583 |
| Other | 7,368 | 7,040 |
| Total current liabilities | 33,398 | 39,075 |
| Non-current liabilities | | |
| Bonds payable | 12,300 | 12,200 |
| Long-term loans payable | 56,290 | 43,919 |
| Deferred tax liabilities | 22,191 | 24,203 |
| Net defined benefit liability | 1,948 | 2,693 |
| Provision for directors' retirement benefits | 116 | 92 |
| Long-term deposits received | 7,669 | 7,665 |
| Other | 1,076 | 1,192 |
| Total non-current liabilities | 101,592 | 91,966 |
| Total liabilities | 134,991 | 131,041 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 21,822 | 21,822 |
| Capital surplus | 19,173 | 19,159 |
| Retained earnings | 78,972 | 83,175 |
| Treasury shares | (9,053) | (8,956) |
| Total shareholders' equity | 110,915 | 115,201 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 32,738 | 42,945 |
| Deferred gains or losses on hedges | — | (7) |
| Foreign currency translation adjustment | 3,181 | 5,719 |
| Remeasurements of defined benefit plans | 229 | 261 |
| Total accumulated other comprehensive income | 36,149 | 48,919 |
| Subscription rights to shares | 99 | 101 |
| Minority interests | 6,871 | 7,280 |
| Total net assets | 154,036 | 171,503 |
| Total liabilities and net assets | 289,028 | 302,545 |

(2) Consolidated statements of income and consolidated statements of comprehensive income
(Consolidated statements of income)

(Millions of yen)

| | Year ended March 31, 2014 | Year ended March 31, 2015 |
|---|------------------------------|------------------------------|
| Operating revenue | | |
| Warehouse income | 22,679 | 22,647 |
| Harbor transportation income | 36,169 | 37,044 |
| International transportation income | 32,720 | 37,245 |
| Land transportation income | 27,906 | 27,144 |
| Shipping income | 26,112 | 30,976 |
| Rent income of warehouse and logistics facilities | 5,148 | 5,285 |
| Rent income of real estate | 8,475 | 8,479 |
| Other | 5,704 | 5,914 |
| Total operating revenue | 164,917 | 174,738 |
| Operating cost | | |
| Cost of sales | 102,003 | 108,581 |
| Personal cost | 18,364 | 19,391 |
| Rent expenses | 9,536 | 10,359 |
| Taxes and dues | 1,920 | 1,874 |
| Depreciation | 6,163 | 6,806 |
| Other | 8,070 | 8,749 |
| Total operating cost | 146,060 | 155,764 |
| Operating gross profit | 18,857 | 18,974 |
| Selling, general and administrative expenses | | |
| Salaries and allowances and welfare expenses | 4,919 | 5,044 |
| Provision for bonuses | 328 | 369 |
| Retirement benefit expenses | 230 | 248 |
| Amortization of goodwill | 469 | 521 |
| Other | 3,216 | 3,423 |
| Total selling, general and administrative expenses | 9,164 | 9,606 |
| Operating income | 9,693 | 9,368 |
| Non-operating income | | |
| Interest income | 54 | 52 |
| Dividend income | 1,491 | 1,626 |
| Share of profit of entities accounted for using equity method | 179 | 218 |
| Other | 499 | 303 |
| Total non-operating income | 2,225 | 2,200 |
| Non-operating expenses | | |
| Interest expenses | 583 | 516 |
| Other | 208 | 193 |
| Total non-operating expenses | 792 | 709 |
| Ordinary income | 11,126 | 10,859 |

(Millions of yen)

| | Year ended March 31, 2014 | Year ended March 31, 2015 |
|--|------------------------------|------------------------------|
| Extraordinary income | | |
| Gain on sales of non-current assets | 34 | 58 |
| Compensation income | 182 | 994 |
| Gain on liquidation of subsidiaries and associates | 37 | — |
| Total extraordinary income | <u>253</u> | <u>1,053</u> |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 666 | 225 |
| Impairment loss | — | 370 |
| Business structure improvement expenses | 224 | 288 |
| Office transfer expenses | 91 | — |
| Total extraordinary losses | <u>983</u> | <u>884</u> |
| Income before income taxes and minority interests | <u>10,396</u> | <u>11,028</u> |
| Income taxes - current | 3,240 | 3,195 |
| Income taxes - deferred | 653 | 483 |
| Total income taxes | <u>3,894</u> | <u>3,679</u> |
| Income before minority interests | <u>6,502</u> | <u>7,349</u> |
| Minority interests in income | <u>277</u> | <u>215</u> |
| Net income | <u>6,224</u> | <u>7,133</u> |

(Consolidated statements of comprehensive income)

(Millions of yen)

| | Year ended March 31, 2014 | Year ended March 31, 2015 |
|--|------------------------------|------------------------------|
| Income before minority interests | 6,502 | 7,349 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 5,189 | 10,258 |
| Deferred gains or losses on hedges | — | (12) |
| Foreign currency translation adjustment | 3,458 | 2,236 |
| Remeasurements of defined benefit plans, net of tax | — | 36 |
| Share of other comprehensive income of entities accounted for using equity method | 431 | 482 |
| Total other comprehensive income | 9,078 | 13,001 |
| Comprehensive income | 15,581 | 20,350 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 15,008 | 19,902 |
| Comprehensive income attributable to minority interests | 572 | 447 |

(3) Consolidated statements of changes in net assets

Year ended March 31, 2014

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of current period | 21,822 | 19,175 | 74,710 | (9,103) | 106,606 |
| Cumulative effects of changes in accounting policies | | | | | — |
| Restated balance | 21,822 | 19,175 | 74,710 | (9,103) | 106,606 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | (1,962) | | (1,962) |
| Net income | | | 6,224 | | 6,224 |
| Purchase of treasury shares | | | | (6) | (6) |
| Disposal of treasury shares | | (2) | | 56 | 54 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during period | — | (2) | 4,261 | 49 | 4,309 |
| Balance at end of current period | 21,822 | 19,173 | 78,972 | (9,053) | 110,915 |

| | Accumulated other comprehensive income | | | | | Subscription rights to shares | Minority interests | Total net assets |
|--|---|------------------------------------|---|---|--|-------------------------------|--------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | | |
| Balance at beginning of current period | 27,587 | — | (451) | — | 27,136 | 88 | 6,465 | 140,297 |
| Cumulative effects of changes in accounting policies | | | | | | | | — |
| Restated balance | 27,587 | — | (451) | — | 27,136 | 88 | 6,465 | 140,297 |
| Changes of items during period | | | | | | | | |
| Dividends of surplus | | | | | | | | (1,962) |
| Net income | | | | | | | | 6,224 |
| Purchase of treasury shares | | | | | | | | (6) |
| Disposal of treasury shares | | | | | | | | 54 |
| Net changes of items other than shareholders' equity | 5,150 | — | 3,632 | 229 | 9,013 | 11 | 405 | 9,429 |
| Total changes of items during period | 5,150 | — | 3,632 | 229 | 9,013 | 11 | 405 | 13,738 |
| Balance at end of current period | 32,738 | — | 3,181 | 229 | 36,149 | 99 | 6,871 | 154,036 |

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of current period | 21,822 | 19,173 | 78,972 | (9,053) | 110,915 |
| Cumulative effects of changes in accounting policies | | | (698) | | (698) |
| Restated balance | 21,822 | 19,173 | 78,274 | (9,053) | 110,217 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | (2,231) | | (2,231) |
| Net income | | | 7,133 | | 7,133 |
| Purchase of treasury shares | | | | (3) | (3) |
| Disposal of treasury shares | | (13) | | 100 | 86 |
| Net changes of items other than shareholders' equity | | | | | |
| Total changes of items during period | — | (13) | 4,901 | 96 | 4,984 |
| Balance at end of current period | 21,822 | 19,159 | 83,175 | (8,956) | 115,201 |

| | Accumulated other comprehensive income | | | | | Subscription rights to shares | Minority interests | Total net assets |
|--|---|------------------------------------|---|---|--|-------------------------------|--------------------|------------------|
| | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income | | | |
| Balance at beginning of current period | 32,738 | — | 3,181 | 229 | 36,149 | 99 | 6,871 | 154,036 |
| Cumulative effects of changes in accounting policies | | | | | | | | (698) |
| Restated balance | 32,738 | — | 3,181 | 229 | 36,149 | 99 | 6,871 | 153,338 |
| Changes of items during period | | | | | | | | |
| Dividends of surplus | | | | | | | | (2,231) |
| Net income | | | | | | | | 7,133 |
| Purchase of treasury shares | | | | | | | | (3) |
| Disposal of treasury shares | | | | | | | | 86 |
| Net changes of items other than shareholders' equity | 10,206 | (7) | 2,537 | 32 | 12,769 | 2 | 409 | 13,180 |
| Total changes of items during period | 10,206 | (7) | 2,537 | 32 | 12,769 | 2 | 409 | 18,165 |
| Balance at end of current period | 42,945 | (7) | 5,719 | 261 | 48,919 | 101 | 7,280 | 171,503 |

(4) Consolidated statements of cash flows

(Millions of yen)

| | Year ended March 31, 2014 | Year ended March 31, 2015 |
|--|------------------------------|------------------------------|
| Cash flows from operating activities | | |
| Income before income taxes and minority interests | 10,396 | 11,028 |
| Depreciation | 6,960 | 7,334 |
| Impairment loss | — | 423 |
| Compensation income | (182) | (994) |
| Amortization of goodwill | 469 | 521 |
| Increase (decrease) in allowance for doubtful accounts | 65 | (28) |
| Increase (decrease) in net defined benefit liability | (314) | (267) |
| Increase (decrease) in provision for directors' retirement benefits | (8) | (24) |
| Increase (decrease) in provision for bonuses | 71 | 60 |
| Interest and dividend income | (1,546) | (1,679) |
| Interest expenses | 583 | 516 |
| Share of (profit) loss of entities accounted for using equity method | (179) | (218) |
| Loss (gain) on sales of non-current assets | (34) | (58) |
| Loss on retirement of non-current assets | 666 | 225 |
| Loss (gain) on liquidation of subsidiaries and associates | (37) | — |
| Loss (gain) on valuation of investment securities | 143 | 5 |
| Decrease (increase) in notes and accounts receivable-trade | (854) | 215 |
| Increase (decrease) in notes and accounts payable-trade | 543 | (588) |
| Increase (decrease) in deposits received | (4,185) | 556 |
| Other, net | (1,331) | 828 |
| Subtotal | 11,226 | 17,857 |
| Interest and dividend income received | 1,663 | 1,857 |
| Interest expenses paid | (640) | (525) |
| Proceeds from compensation | 679 | 497 |
| Income taxes paid | (3,663) | (3,215) |
| Net cash provided by (used in) operating activities | 9,265 | 16,471 |
| Cash flows from investing activities | | |
| Payments into time deposits | (15,463) | (7,760) |
| Proceeds from withdrawal of time deposits | 14,332 | 10,755 |
| Purchase of property, plant and equipment | (9,663) | (14,218) |
| Proceeds from sales of property, plant and equipment | 129 | 78 |
| Purchase of intangible assets | (1,111) | (373) |
| Purchase of investment securities | (1,420) | (36) |
| Proceeds from sales of investment securities | 3 | 3,004 |
| Purchase of shares of subsidiaries | (87) | — |
| Payments of loans receivable | (126) | (73) |
| Collection of loans receivable | 39 | 38 |
| Other, net | 216 | (521) |
| Net cash provided by (used in) investing activities | (13,150) | (9,107) |

(Millions of yen)

| | Year ended March 31, 2014 | Year ended March 31, 2015 |
|---|------------------------------|------------------------------|
| Cash flows from financing activities | | |
| Increase in short-term loans payable | 10,468 | 7,337 |
| Decrease in short-term loans payable | (9,490) | (7,684) |
| Proceeds from long-term loans payable | 21,690 | 1,300 |
| Repayments of long-term loans payable | (23,378) | (7,321) |
| Proceeds from issuance of bonds | 12,000 | — |
| Redemption of bonds | (100) | (100) |
| Proceeds from sales of treasury shares | 54 | 71 |
| Purchase of treasury shares | (6) | (3) |
| Cash dividends paid | (1,963) | (2,232) |
| Cash dividends paid to minority shareholders | (158) | (62) |
| Other, net | (209) | (169) |
| Net cash provided by (used in) financing activities | 8,905 | (8,865) |
| Effect of exchange rate change on cash and cash equivalents | 1,103 | 713 |
| Net increase (decrease) in cash and cash equivalents | 6,123 | (787) |
| Cash and cash equivalents at beginning of period | 16,492 | 22,616 |
| Cash and cash equivalents at end of period | 22,616 | 21,828 |

(5) Segment Information

[Segment Information]

1. General information about reportable segments

The reportable segments are the components of our Group, for each of which discrete financial information is available, and whose operating results are regularly reviewed by the Company's board of directors to make decisions about resources to be allocated to each segment and assess its performance.

The Company, in cooperation with its domestic and overseas subsidiaries, operates "Logistics business" including warehousing, harbor transportation, international transportation and land transportation etc., which, constituting respective parts of total logistics business, have a mutual relationship to each other and are deemed to be inseparable in management of the Company, and "Shipping business" consisting mainly of vessel operations on the routes between the northwest coast of North America and East Asia by our subsidiary Westwood Shipping Lines, Inc. In addition to these, the Company promotes "Real estate business" including leasing and sales of real estate etc., with a dedicated department in its head office, mainly in such way as to put its real estate to more effective use.

The Company's business comprises the segments corresponding to each business as mentioned above, and the Company presents "Logistics", "Real estate" and "Shipping" as its three reportable segments.

2. Information related to operating revenue, income (loss), assets, and other items by reportable segment

Year ended March 31, 2014

(Millions of yen)

| | Reportable segment | | | | Adjustment (Note 1) | Amount in consolidated statements of income (Note 2) |
|---|--------------------|----------|-------------|---------|------------------------|--|
| | Logistics | Shipping | Real estate | Total | | |
| Operating revenue | | | | | | |
| Operating revenue to outside customers | 130,206 | 26,112 | 8,598 | 164,917 | — | 164,917 |
| Intersegment transfers | 422 | 211 | 378 | 1,012 | (1,012) | — |
| Total | 130,628 | 26,323 | 8,977 | 165,929 | (1,012) | 164,917 |
| Segment income | 8,405 | 560 | 4,647 | 13,612 | (3,919) | 9,693 |
| Segment assets | 128,104 | 18,920 | 39,268 | 186,293 | 102,734 | 289,028 |
| Other items | | | | | | |
| Depreciation | 3,801 | 497 | 1,816 | 6,116 | 843 | 6,960 |
| Amortization of goodwill | 104 | 364 | — | 469 | — | 469 |
| Investment in associates accounted for by equity method | 5,157 | — | — | 5,157 | — | 5,157 |
| Additions to property, plant and equipment and intangible assets | 5,772 | 71 | 5,744 | 11,588 | 437 | 12,025 |

Notes: 1. (1) Adjustment in segment income of ¥ -3,919 million includes company-wide expenses of ¥ -3,849 million, which are not allocated to the respective reportable segments. Company-wide expenses consist mainly of the expenses not assignable to neither of the reportable segments for administrative departments of the Company and some of its consolidated subsidiaries.

(2) Adjustment in segment assets of ¥ 102,734 million includes company-wide assets of ¥ 105,075 million, which are not allocated to the respective reportable segments. Company-wide assets consist mainly of working funds (cash and deposits), long-term investments (investment securities) and assets of administrative departments, of the Company and some of its consolidated subsidiaries, which are not assignable to neither of the reportable segments.

(3) Adjustment in additions to property, plant and equipment and intangible assets of ¥ 437 million consist of the capital investments not assignable to neither of the reportable segments for administrative departments of the Company and some of its consolidated subsidiaries.

2. Segment income is adjusted to coincide with operating income as recorded on the consolidated statements of income.

| | Reportable segment | | | | Adjustment (Note 1) | Amount in consolidated statements of income (Note 2) |
|---|--------------------|----------|-------------|---------|------------------------|--|
| | Logistics | Shipping | Real estate | Total | | |
| Operating revenue | | | | | | |
| Operating revenue to outside customers | 135,139 | 30,976 | 8,622 | 174,738 | — | 174,738 |
| Intersegment transfers | 446 | 136 | 370 | 953 | (953) | — |
| Total | 135,585 | 31,113 | 8,992 | 175,692 | (953) | 174,738 |
| Segment income | 9,085 | 636 | 3,662 | 13,384 | (4,016) | 9,368 |
| Segment assets | 133,750 | 20,229 | 43,330 | 197,311 | 105,233 | 302,545 |
| Other items | | | | | | |
| Depreciation | 3,818 | 498 | 2,444 | 6,761 | 572 | 7,334 |
| Amortization of goodwill | 104 | 417 | — | 521 | — | 521 |
| Investment in associates accounted for by equity method | 5,709 | — | — | 5,709 | — | 5,709 |
| Additions to property, plant and equipment and intangible assets | 6,481 | 102 | 6,685 | 13,269 | 405 | 13,674 |

Notes: 1. (1) Adjustment in segment income of ¥ -4,016 million includes company-wide expenses of ¥ -3,980 million, which are not allocated to the respective reportable segments. Company-wide expenses consist mainly of the expenses not assignable to neither of the reportable segments for administrative departments of the Company and some of its consolidated subsidiaries.

(2) Adjustment in segment assets of ¥ 105,233 million includes company-wide assets of ¥ 107,356 million, which are not allocated to the respective reportable segments. Company-wide assets consist mainly of working funds (cash and deposits), long-term investments (investment securities) and assets of administrative departments, of the Company and some of its consolidated subsidiaries, which are not assignable to neither of the reportable segments.

(3) Adjustment in additions to property, plant and equipment and intangible assets of ¥ 405 million consist of the capital investments not assignable to neither of the reportable segments for administrative departments of the Company and some of its consolidated subsidiaries.

2. Segment income is adjusted to coincide with operating income as recorded on the consolidated statements of income.

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