

**Consolidated Financial Results
for the Year Ended March 31, 2013[Japan GAAP]**

May 10, 2013

The Sumitomo Warehouse Co., Ltd.

Securities code:	9303
Stock exchange listings:	Tokyo and Osaka
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Date of general shareholders' meeting (as planned):	June 26, 2013
Dividend payable date (as planned):	June 27, 2013
Annual securities report filing date (as planned):	June 26, 2013
Supplemental material of annual results	Yes
Convening briefing of annual results	Yes

1. Consolidated financial results for the year ended March 31, 2013(April 1, 2012-March 31, 2013)

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, 2013	156,422	11.9	10,201	6.1	11,151	6.5	6,222	(4.4)
Year ended March 31, 2012	139,786	7.2	9,616	0.1	10,473	0.1	6,511	48.9

Notes: Comprehensive income:

Year ended March 31, 2013 : 22,072 million yen; 177.1%
Year ended March 31, 2012 : 7,964 million yen; -%

	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, 2013	34.89	34.89	5.0	4.4	6.5
Year ended March 31, 2012	36.51	36.51	5.9	4.4	6.9

Notes: Investment profit (loss) on equity method:

Year ended March 31, 2013 : 11 million yen
Year ended March 31, 2012 : 294 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, 2013	263,931	140,297	50.7	749.60
As of March 31, 2012	245,092	120,287	46.6	640.31

Notes: Owner's equity

As of March 31, 2013: 133,743 million yen
As of March 31, 2012: 114,181 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, 2013	14,073	(10,185)	(10,926)	16,492
Year ended March 31, 2012	11,495	(11,444)	7,539	22,703

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, 2012	—	5.00	—	6.00	11.00	1,961	30.1	1.8
Year ended March 31, 2013	—	5.50	—	5.50	11.00	1,962	31.5	1.6
Year ending March 31, 2014 (Forecast)	—	5.50	—	5.50	11.00		30.2	

3. Consolidated forecasts for the year ending March 31, 2014 (April 1, 2013-March 31, 2014)

(%: change from the previous year)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months	79,000	2.8	4,900	(3.2)	5,500	(0.8)	3,200	0.3	17.94
Full year	159,000	1.6	9,900	(3.0)	10,900	(2.3)	6,500	4.5	36.45

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: Yes
- 4) Retrospective restatement: None

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

Number of issued and outstanding shares at the end of fiscal year (including treasury stock):

As of March 31, 2013 : 195,936,231 shares

As of March 31, 2012 : 195,936,231 shares

Number of treasury stock at the end of fiscal year:

As of March 31, 2013 : 17,516,981 shares

As of March 31, 2012 : 17,614,980 shares

Average number of shares :

Year ended March 31, 2013 : 178,327,572 shares

Year ended March 31, 2012 : 178,324,231 shares

* Status of quarterly reviewing 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, 2012	As of March 31, 2013
Assets		
Current assets		
Cash and deposits	32,254	23,175
Notes and accounts receivable-trade	17,920	17,692
Short-term investment securities	4	—
Real estate for sale	94	80
Work in process	41	29
Deferred tax assets	943	1,061
Other	4,185	3,706
Allowance for doubtful accounts	(146)	(119)
Total current assets	55,297	45,627
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	61,267	60,659
Machinery, equipment and vehicles, net	2,801	2,906
Vessels, net	4,691	8,795
Tools, furniture and fixtures, net	895	977
Land	46,231	46,159
Construction in progress	456	2,148
Other, net	202	279
Total property, plant and equipment	116,546	121,926
Intangible assets		
Goodwill	3,687	3,602
Leasehold right	4,319	4,858
Software	1,460	1,717
Other	495	599
Total intangible assets	9,962	10,777
Investments and other assets		
Investment securities	54,073	76,258
Long-term loans receivable	621	385
Deferred tax assets	2,298	2,333
Other	6,658	6,983
Allowance for doubtful accounts	(366)	(360)
Total investments and other assets	63,285	85,600
Total noncurrent assets	189,795	218,304
Total assets	245,092	263,931

(Millions of yen)

	As of March 31, 2012	As of March 31, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	11,376	11,047
Current portion of bonds	—	100
Short-term loans payable	29,388	25,444
Income taxes payable	2,154	1,933
Provision for bonuses	1,441	1,441
Other	5,103	6,037
Total current liabilities	49,464	46,004
Noncurrent liabilities		
Bonds payable	500	400
Long-term loans payable	46,952	42,119
Deferred tax liabilities	11,439	18,971
Provision for retirement benefits	3,024	2,604
Provision for directors' retirement benefits	108	125
Long-term deposits received	12,286	12,295
Other	1,030	1,111
Total noncurrent liabilities	75,341	77,629
Total liabilities	124,805	123,634
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,175	19,175
Retained earnings	70,539	74,710
Treasury stock	(9,154)	(9,103)
Total shareholders' equity	102,383	106,606
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,997	27,587
Foreign currency translation adjustment	(2,199)	(451)
Total accumulated other comprehensive income	11,798	27,136
Subscription rights to shares	89	88
Minority interests	6,016	6,465
Total net assets	120,287	140,297
Total liabilities and net assets	245,092	263,931

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

(Consolidated statements of income)

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Operating revenue		
Warehouse income	21,588	22,379
Harbor transportation income	37,647	35,424
International transportation income	26,612	27,473
Land transportation income	27,955	27,527
Shipping income	5,719	23,411
Rent income of warehouse and logistics facilities	4,920	5,102
Rent income of real estate	9,245	9,308
Other	6,096	5,796
Total operating revenue	139,786	156,422
Operating cost		
Cost of sales	83,339	95,500
Personal expenses	16,736	17,197
Rent expenses	8,054	9,590
Taxes and dues	2,069	1,750
Depreciation	5,523	6,137
Other	6,857	7,263
Total operating cost	122,581	137,440
Operating gross profit	17,204	18,981
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	4,066	4,660
Provision for bonuses	299	292
Retirement benefit expenses	228	243
Amortization of goodwill	187	403
Other	2,805	3,180
Total selling, general and administrative expenses	7,587	8,780
Operating income	9,616	10,201
Non-operating income		
Interest income	83	83
Dividends income	1,242	1,282
Equity in earnings of affiliates	294	11
Other	182	471
Total non-operating income	1,803	1,847
Non-operating expenses		
Interest expenses	750	734
Other	196	164
Total non-operating expenses	947	898
Ordinary income	10,473	11,151

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Extraordinary income		
Gain on sales of noncurrent assets	53	38
Total extraordinary income	53	38
Extraordinary loss		
Loss on retirement of noncurrent assets	301	177
Impairment loss	9	65
Loss on valuation of investment securities	122	67
Loss on valuation of golf club membership	—	9
Environmental expenses	—	623
Provision of allowance for doubtful accounts	145	—
Loss on disaster	100	—
Total extraordinary losses	680	942
Income before income taxes and minority interests	9,846	10,246
Income taxes-current	3,607	3,659
Income taxes-deferred	(605)	39
Total income taxes	3,002	3,698
Income before minority interests	6,843	6,547
Minority interests in income	332	325
Net income	6,511	6,222

(Consolidated statements of comprehensive income)

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Income before minority interests	6,843	6,547
Other comprehensive income		
Valuation difference on available-for-sale securities	1,445	13,622
Foreign currency translation adjustment	(304)	1,819
Share of other comprehensive income of associates accounted for using equity method	(20)	82
Total other comprehensive income	1,120	15,524
Comprehensive income	7,964	22,072
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	7,657	21,560
Comprehensive income attributable to minority interests	306	511

(3) Consolidated statements of changes in net assets

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	21,822	21,822
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	21,822	21,822
Capital surplus		
Balance at the beginning of current period	19,176	19,175
Changes of items during the period		
Disposal of treasury stock	(0)	0
Total changes of items during the period	(0)	0
Balance at the end of current period	19,175	19,175
Retained earnings		
Balance at the beginning of current period	65,850	70,539
Changes of items during the period		
Dividends from surplus	(1,783)	(2,050)
Net income	6,511	6,222
Change of scope of consolidation	(38)	—
Total changes of items during the period	4,688	4,171
Balance at the end of current period	70,539	74,710
Treasury stock		
Balance at the beginning of current period	(9,150)	(9,154)
Changes of items during the period		
Purchase of treasury stock	(6)	(2)
Disposal of treasury stock	2	53
Total changes of items during the period	(3)	51
Balance at the end of current period	(9,154)	(9,103)
Total shareholders' equity		
Balance at the beginning of current period	97,698	102,383
Changes of items during the period		
Dividends from surplus	(1,783)	(2,050)
Net income	6,511	6,222
Change of scope of consolidation	(38)	—
Purchase of treasury stock	(6)	(2)
Disposal of treasury stock	1	54
Total changes of items during the period	4,684	4,223
Balance at the end of current period	102,383	106,606

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	12,548	13,997
Changes of items during the period		
Net changes of items other than shareholders' equity	1,449	13,590
Total changes of items during the period	1,449	13,590
Balance at the end of current period	13,997	27,587
Foreign currency translation adjustment		
Balance at the beginning of current period	(1,895)	(2,199)
Changes of items during the period		
Net changes of items other than shareholders' equity	(303)	1,747
Total changes of items during the period	(303)	1,747
Balance at the end of current period	(2,199)	(451)
Total accumulated other comprehensive income		
Balance at the beginning of current period	10,652	11,798
Changes of items during the period		
Net changes of items other than shareholders' equity	1,146	15,338
Total changes of items during the period	1,146	15,338
Balance at the end of current period	11,798	27,136
Subscription rights to shares		
Balance at the beginning of current period	79	89
Changes of items during the period		
Net changes of items other than shareholders' equity	10	(0)
Total changes of items during the period	10	(0)
Balance at the end of current period	89	88
Minority interests		
Balance at the beginning of current period	4,511	6,016
Changes of items during the period		
Net changes of items other than shareholders' equity	1,504	449
Total changes of items during the period	1,504	449
Balance at the end of current period	6,016	6,465
Total net assets		
Balance at the beginning of current period	112,941	120,287
Changes of items during the period		
Dividends from surplus	(1,783)	(2,050)
Net income	6,511	6,222
Change of scope of consolidation	(38)	—
Purchase of treasury stock	(6)	(2)
Disposal of treasury stock	1	54
Net changes of items other than shareholders' equity	2,661	15,787
Total changes of items during the period	7,345	20,010
Balance at the end of current period	120,287	140,297

(4) Consolidated statements of cash flows

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	9,846	10,246
Depreciation and amortization	6,267	6,973
Impairment loss	9	65
Loss on disaster	100	—
Amortization of goodwill	187	403
Increase (decrease) in allowance for doubtful accounts	(66)	(37)
Increase (decrease) in provision for retirement benefits	(195)	(420)
Increase (decrease) in provision		
for directors' retirement benefits	13	17
Increase (decrease) in provision for bonuses	60	(0)
Loss on valuation of golf club memberships	—	9
Interest and dividends income	(1,326)	(1,365)
Interest expenses	750	734
Equity in (earnings) losses of affiliates	(294)	(11)
Loss (gain) on sales of noncurrent assets	(53)	(38)
Loss on retirement of noncurrent assets	301	177
Loss (gain) on valuation of investment securities	122	67
Decrease (increase) in notes and accounts receivable-trade	(591)	683
Increase (decrease) in notes and accounts payable-trade	516	(696)
Increase (decrease) in deposits received	(215)	289
Other, net	(1,068)	253
Subtotal	14,366	17,350
Interest and dividends income received	1,359	1,382
Interest expenses paid	(749)	(762)
Payments for loss on disaster	(364)	—
Income taxes paid	(3,115)	(3,897)
Net cash provided by (used in) operating activities	11,495	14,073
Net cash provided by (used in) investing activities		
Payments into time deposits	(22,162)	(13,355)
Proceeds from withdrawal of time deposits	26,231	16,294
Purchase of property, plant and equipment	(9,846)	(10,568)
Proceeds from sales of property, plant and equipment	93	119
Purchase of intangible assets	(341)	(1,119)
Purchase of investment securities	(45)	(1,039)
Proceeds from sales of investment securities	11	—
Purchase of investments in subsidiaries		
resulting in change in scope of consolidation	(4,376)	—
Purchase of investments in subsidiaries	(239)	—
Payments of loans receivable	(99)	(68)
Collection of loans receivable	77	325
Other, net	(747)	(772)
Net cash provided by (used in) investing activities	(11,444)	(10,185)

(Millions of yen)

	Year ended March 31, 2012	Year ended March 31, 2013
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	9,812	8,841
Decrease in short-term loans payable	(9,917)	(8,872)
Proceeds from long-term loans payable	9,310	13,170
Repayment of long-term loans payable	(1,283)	(21,923)
Proceeds from stock issuance to minority shareholders	1,500	—
Proceeds from sales of treasury stock	1	54
Purchase of treasury stock	(6)	(2)
Cash dividends paid	(1,784)	(2,050)
Cash dividends paid to minority shareholders	(61)	(66)
Other, net	(31)	(76)
Net cash provided by (used in) financing activities	7,539	(10,926)
Effect of exchange rate change on cash and cash equivalents	(166)	827
Net increase (decrease) in cash and cash equivalents	7,424	(6,211)
Cash and cash equivalents at beginning of period	15,249	22,703
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	30	—
Cash and cash equivalents at end of period	22,703	16,492

(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, 2012

(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	124,703	5,719	9,362	139,786	—	139,786
Intersegment transfers	157	170	405	732	(732)	—
Total	124,860	5,889	9,768	140,518	(732)	139,786
Segment income	8,011	(131)	5,456	13,336	(3,719)	9,616
Segment assets	122,083	16,723	33,575	172,382	72,709	245,092
Other items						
Depreciation	3,783	5	1,782	5,571	695	6,267
Amortization of goodwill	119	68	—	187	—	187
Investment in associates accounted for by equity method	2,253	—	—	2,253	—	2,253
Additions to property, plant and equipment and intangible assets	5,196	4,332	1,753	11,283	692	11,975

Notes: 1. (1) Adjustment in Segment income of ¥ -3,719 million includes company-wide expenses of ¥ -3,755 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 ¥ 72,709 million includes company-wide assets of ¥ 78,065 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 ¥ 692 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	123,622	23,411	9,388	156,422	—	156,422
Intersegment transfers	462	176	390	1,029	(1,029)	—
Total	124,084	23,588	9,778	157,451	(1,029)	156,422
Segment income	8,290	254	5,467	14,011	(3,809)	10,201
Segment assets	124,379	17,475	35,479	177,333	86,597	263,931
Other items						
Depreciation	3,823	442	1,833	6,099	873	6,973
Amortization of goodwill	104	298	—	403	—	403
Investment in associates accounted for by equity method	3,311	—	—	3,311	—	3,311
Additions to property, plant and equipment and intangible assets	3,636	4,599	3,359	11,595	838	12,434

Notes: 1. (1) Adjustment in Segment income of ¥ -3,809 million includes company-wide expenses of ¥ -3,990 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 ¥ 86,597 million includes company-wide assets of ¥ 88,446 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 ¥ 838 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.