

**Consolidated Financial Results  
for the Year Ended March 31, 2011[ Japan GAAP ]**

May 12, 2011

**The Sumitomo Warehouse Co., Ltd.**

Stock Code:	9303
Stock Exchange Listings:	Tokyo and Osaka
URL:	http://www.sumitomo-soko.co.jp/
Representative:	Shoichi Abbe, President
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Phone Number:	+81 6 6581 1183
Date of an Annual General Meeting Shareholders:	June 29, 2011
Starting date of dividend payment:	June 30, 2011
Date of the filing of the Securities Report:	June 29, 2011
Supplementary Material	Yes
Financial Results Presentation	Yes

**1. Consolidated Financial Results for the Year Ended March 31, 2011(April 1, 2010-March 31, 2011)**

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

**(1) Consolidated Results of Operations** (%: 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, 2011	130,377	7.2	9,610	21.5	10,465	24.1	4,372	42.5
Year ended March 31, 2010	121,619	(7.8)	7,910	11.0	8,433	8.6	3,068	83.6

Notes: Comprehensive income:

Year ended March 31, 2011 : 433 million yen; (96.4)%

Year ended March 31, 2010 : 12,035 million yen; - %

	Net income per share	Dilutive Net Income per share	Return on Equity	Ratio of Ordinary income to total assets	Ratio of Operating income to sales
	Yen	Yen	%	%	%
Year ended March 31, 2011	24.51	24.51	4.0	4.5	7.4
Year ended March 31, 2010	17.20	—	2.9	3.7	6.5

Notes: Equity in earnings of affiliates:

Year ended March 31, 2011 : 485 million yen

Year ended March 31, 2010 : 294 million yen

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net asset per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2011	228,377	112,941	47.4	607.58
As of March 31, 2010	235,986	114,377	46.6	616.54

Notes: Equity

As of March 31, 2011: 108,350 million yen

As of March 31, 2010: 109,988 million yen

**(3) Consolidated Cash Flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2011	10,075	(1,782)	(3,227)	15,249
Year ended March 31, 2010	14,523	(17,115)	(1,682)	10,484

## 2. Dividends

	Dividends per share					Total amount of dividend (Annual)	Dividend payout ratio (Consolidated)	Dividend payout net assets ratio (Consolidated)
	First Quarter ended	Second Quarter ended	Third Quarter ended	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2010	—	5.00	—	5.00	10.00	1,784	58.1	1.7
Year ended March 31, 2011	—	5.00	—	5.00	10.00	1,783	40.8	1.6
Year ending March 31, 2012 (Forecast)	—	5.00	—	5.00	10.00		30.2	

## 3. Forecasts for the Year Ending March 31, 2012 (April 1, 2011-March 31, 2012)

(%: 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	66,000	1.4	4,700	(4.7)	5,200	(5.1)	3,000	(8.8)	16.82
Full year	132,000	1.2	9,300	(3.2)	10,200	(2.5)	5,900	34.9	33.08

## 4. Other

(1) Changes of significant subsidiaries during the current fiscal year (change of specified subsidiaries that affected the scope of consolidated reporting): None

(2) Changes of accounting policies applied, procedures and disclosures for presenting consolidated financial statement

Changes by revision of accounting standard: Yes

Changes other than the above: None

(3) Number of shares issued (common stock)

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

As of March 31, 2011 : 195,936,231 shares

As of March 31, 2010 : 195,936,231 shares

Number of treasury stocks at the end of the fiscal year :

As of March 31, 2011 : 17,602,905 shares

As of March 31, 2010 : 17,540,425 shares

Average number of shares issued during the period :

Year ended March 31, 2011 : 178,386,710 shares

Year ended March 31, 2010 : 178,399,136 shares

Note:

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

## Consolidated Financial Results

### (1) Consolidated balance sheets

(Millions of yen)

	As of March31, 2010	As of March31, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	23,569	28,875
Notes and operating accounts receivable	16,749	16,619
Short-term investment securities	4	4
Real estate for sale	185	112
Work in process	27	27
Deferred tax assets	1,093	988
Other	3,089	3,125
Allowance for doubtful accounts	(95)	(100)
Total current assets	44,623	49,652
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	63,513	59,558
Machinery, equipment and vehicles, net	3,860	3,317
Tools, furniture and fixtures, net	760	672
Land	46,222	46,222
Construction in progress	400	733
Other, net	66	54
Total property, plant and equipment	114,825	110,558
Intangible assets		
Goodwill	687	587
Leasehold right	6,173	4,330
Software	2,152	1,798
Other	429	374
Total intangible assets	9,443	7,090
Investments and other assets		
Investment securities	58,899	53,343
Long-term loans receivable	947	610
Deferred tax assets	481	480
Other	7,248	7,094
Allowance for doubtful accounts	(483)	(454)
Total investments and other assets	67,093	61,075
Total noncurrent assets	191,362	178,725
Total assets	235,986	228,377

(Millions of yen)

	As of March31, 2010	As of March31, 2011
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and operating accounts payable-trade	9,330	9,051
Short-term loans payable	10,126	8,925
Income taxes payable	3,098	1,665
Provision for bonuses	1,438	1,380
Other	5,342	5,068
<b>Total current liabilities</b>	<b>29,337</b>	<b>26,091</b>
<b>Noncurrent liabilities</b>		
Bonds payable	—	500
Long-term loans payable	60,124	59,492
Deferred tax liabilities	15,162	12,856
Provision for retirement benefits	3,590	3,219
Provision for directors' retirement benefits	114	94
Long-term deposits received	12,440	12,346
Other	839	835
<b>Total noncurrent liabilities</b>	<b>92,271</b>	<b>89,344</b>
<b>Total liabilities</b>	<b>121,609</b>	<b>115,436</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	21,822	21,822
Capital surplus	19,177	19,176
Retained earnings	63,261	65,850
Treasury stock	(9,124)	(9,150)
<b>Total shareholders' equity</b>	<b>95,136</b>	<b>97,698</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	16,098	12,548
Deferred gains or losses on hedges	2	—
Foreign currency translation adjustment	(1,250)	(1,895)
<b>Total accumulated other comprehensive income</b>	<b>14,851</b>	<b>10,652</b>
Subscription rights to shares	64	79
Minority interests	4,324	4,511
<b>Total net assets</b>	<b>114,377</b>	<b>112,941</b>
<b>Total liabilities and net assets</b>	<b>235,986</b>	<b>228,377</b>

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

(Consolidated statements of income)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Operating revenue		
Warehouse income	18,983	21,029
Harbor Transportation Income	33,270	36,416
International Transportation Income	23,183	25,413
Land Transportation Income	24,981	26,525
Rent income of warehouse and logistics facilities	5,369	5,055
Rent income of real estate	9,885	9,669
Other	5,945	6,266
Total operating revenue	121,619	130,377
Operating cost		
Cost of sales	68,110	75,251
Personal cost	16,346	16,469
Rent expenses	7,529	7,619
Taxes and dues	1,993	1,832
Depreciation	5,985	5,644
Other	6,286	6,742
Total operating cost	106,252	113,560
Operating gross profit	15,367	16,816
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	3,925	4,039
Provision for bonuses	351	305
Retirement benefit expenses	276	257
Amortization of goodwill	327	105
Other	2,576	2,498
Total selling, general and administrative expenses	7,457	7,205
Operating income	7,910	9,610
Non-operating income		
Interest income	116	100
Dividends income	824	1,092
Equity in earnings of affiliates	294	485
Other	318	213
Total non-operating income	1,553	1,891
Non-operating expenses		
Interest expenses	872	788
Other	157	248
Total non-operating expenses	1,030	1,037
Ordinary income	8,433	10,465

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Extraordinary income		
Gain on sales of noncurrent assets	40	166
Compensation income	—	461
Total extraordinary income	40	627
Extraordinary loss		
Loss on retirement of noncurrent assets	160	515
Loss on valuation of investment securities	269	41
Impairment loss	179	1,441
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	32
Cost of renovation of warehouses and rental properties	—	453
Loss on disaster	—	294
Amortization of goodwill	1,422	—
Provision of allowance for doubtful accounts	228	—
Special retirement expenses	38	—
Total extraordinary losses	2,299	2,778
Income before income taxes and minority interests	6,173	8,315
Income taxes-current	3,485	3,395
Income taxes-deferred	(627)	228
Total income taxes	2,857	3,624
Income before minority interests	—	4,690
Minority interests in income	247	318
Net income	3,068	4,372

(Consolidated statements of comprehensive income)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Income before minority interests	—	4,690
Other comprehensive income		
Valuation difference on available-for-sale securities	—	(3,564)
Deferred gains or losses on hedges	—	(2)
Foreign currency translation adjustment	—	(658)
Share of other comprehensive income of associates accounted for using equity method	—	(32)
Total other comprehensive income	—	(4,257)
Comprehensive income	—	433
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	—	173
Comprehensive income attributable to minority interests	—	259

## (3) Consolidated statements of changes in net assets

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Shareholders' equity		
Capital stock		
Balance at the end of previous 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 end of previous period	19,177	19,177
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	19,177	19,176
Retained earnings		
Balance at the end of previous period	61,978	63,261
Changes of items during the period		
Employee welfare Fund	(1)	—
Dividends from surplus	(1,784)	(1,784)
Net income	3,068	4,372
Total changes of items during the period	1,283	2,588
Balance at the end of current period	63,261	65,850
Treasury stock		
Balance at the end of previous period	(9,122)	(9,124)
Changes of items during the period		
Purchase of treasury stock	(3)	(31)
Disposal of treasury stock	1	5
Total changes of items during the period	(2)	(26)
Balance at the end of current period	(9,124)	(9,150)
Total shareholders' equity		
Balance at the end of previous period	93,855	95,136
Changes of items during the period		
Employee welfare Fund	(1)	—
Dividends from surplus	(1,784)	(1,784)
Net income	3,068	4,372
Purchase of treasury stock	(3)	(31)
Disposal of treasury stock	1	4
Total changes of items during the period	1,280	2,561
Balance at the end of current period	95,136	97,698



(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	7,656	16,098
Changes of items during the period		
Net changes of items other than shareholders' equity	8,442	(3,550)
Total changes of items during the period	8,442	(3,550)
Balance at the end of current period	16,098	12,548
Deferred gains or losses on hedges		
Balance at the end of previous period	(16)	2
Changes of items during the period		
Net changes of items other than shareholders' equity	19	(2)
Total changes of items during the period	19	(2)
Balance at the end of current period	2	—
Foreign currency translation adjustment		
Balance at the end of previous period	(1,419)	(1,250)
Changes of items during the period		
Net changes of items other than shareholders' equity	169	(645)
Total changes of items during the period	169	(645)
Balance at the end of current period	(1,250)	(1,895)
Total accumulated other comprehensive income		
Balance at the end of previous period	6,219	14,851
Changes of items during the period		
Net changes of items other than shareholders' equity	8,631	(4,199)
Total changes of items during the period	8,631	(4,199)
Balance at the end of current period	14,851	10,652
Subscription rights to shares		
Balance at the end of previous period	64	64
Changes of items during the period		
Net changes of items other than shareholders' equity	—	14
Total changes of items during the period	—	14
Balance at the end of current period	64	79
Minority interests		
Balance at the end of previous period	4,081	4,324
Changes of items during the period		
Net changes of items other than shareholders' equity	243	186
Total changes of items during the period	243	186
Balance at the end of current period	4,324	4,511

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Total net assets		
Balance at the end of previous period	104,221	114,377
Changes of items during the period		
Employee welfare Fund	(1)	—
Dividends from surplus	(1,784)	(1,784)
Net income	3,068	4,372
Purchase of treasury stock	(3)	(31)
Disposal of treasury stock	1	4
Net changes of items other than shareholders' equity	8,874	(3,997)
Total changes of items during the period	10,155	(1,435)
Balance at the end of current period	114,377	112,941

## (4) Consolidated statements of cash flows

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	6,173	8,315
Depreciation and amortization	6,635	6,321
Impairment loss	179	1,441
Loss on disaster	—	294
Amortization of goodwill	1,750	105
Increase (decrease) in allowance for doubtful accounts	235	5
Increase (decrease) in provision for retirement benefits	335	(370)
Increase (decrease) in provision for directors' retirement benefits	23	(19)
Increase (decrease) in provision for bonuses	(11)	(58)
Interest and dividends income	(940)	(1,193)
Interest expenses	872	788
Equity in (earnings) losses of affiliates	(294)	(485)
Loss (gain) on sales of property, plant and equipment	(40)	(166)
Loss on retirement of property, plant and equipment	160	282
Loss (gain) on sales of investment securities	—	(3)
Loss (gain) on valuation of investment securities	269	41
Decrease (increase) in notes and accounts receivable-trade	(1,930)	8
Increase (decrease) in notes and accounts payable-trade	741	(221)
Increase (decrease) in deposits received	(420)	(636)
Other, net	518	246
Subtotal	14,259	14,695
Interest and dividends income received	947	1,212
Interest expenses paid	(919)	(816)
Income taxes paid	(965)	(5,017)
Income taxes refund	1,200	—
Net cash provided by (used in) operating activities	14,523	10,075
Net cash provided by (used in) investing activities		
Payments into time deposits	(19,367)	(19,681)
Proceeds from withdrawal of time deposits	7,396	19,109
Purchase of property, plant and equipment	(1,188)	(1,857)
Proceeds from sales of property, plant and equipment	92	121
Purchase of intangible assets	(437)	(377)
Proceeds from sales of intangible assets	—	419
Purchase of investment securities	(3,176)	(42)
Proceeds from sales of investment securities	—	8
Payments of loans receivable	(98)	(89)
Collection of loans receivable	181	510
Other, net	(516)	97
Net cash provided by (used in) investing activities	(17,115)	(1,782)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	12,910	11,604
Decrease in short-term loans payable	(13,417)	(12,199)
Proceeds from long-term loans payable	3,288	850
Repayment of long-term loans payable	(2,590)	(2,087)
Proceeds from issuance of bonds	—	491
Proceeds from sales of treasury stock	1	4
Purchase of treasury stock	(3)	(31)
Cash dividends paid	(1,783)	(1,785)
Cash dividends paid to minority shareholders	(83)	(59)
Other, net	(4)	(14)
Net cash provided by (used in) financing activities	(1,682)	(3,227)
Effect of exchange rate change on cash and cash equivalents	89	(300)
Net increase (decrease) in cash and cash equivalents	(4,184)	4,764
Cash and cash equivalents at beginning of period	14,669	10,484
Cash and cash equivalents at end of period	10,484	15,249

## (5) Segment Information

### [Segment Information]

#### 1. General information about reportable segment

The reportable segment is the component of our Group, for which discrete financial information is available, and whose operating results are regularly reviewed by the Company's chief operating decision maker including Board of Directors to make decisions about resources to be allocated to the 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 promotes "Real Estate business" including leasing and sales of real estate etc., with a dedicated department in head office, mainly in such way as to put the real estate the Company owns to more effective use. Therefore, the Company, according to such business formation, comprises the segments corresponding to each service and presents "Logistics" and "Real Estate" as two reportable segments.

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

Year ended March 31, 2010

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Consolidated Statements of Income (Note 2)
	Logistics	Real Estate	Total		
Operating revenue					
Operating revenue to outside customers	111,601	10,018	121,619	—	121,619
Intersegment transfers	9	412	421	(421)	—
Total	111,610	10,430	122,041	(421)	121,619
Segment income	5,721	5,903	11,624	(3,714)	7,910
Segment assets	120,990	36,816	157,806	78,179	235,986
Other items					
Depreciation	4,020	1,995	6,016	619	6,635
The amount of investment in associates accounted for by the equity method	1,565	—	1,565	—	1,565
Total expenditures for additions to tangible fixed assets and intangible fixed assets	1,245	297	1,543	124	1,667

Notes: 1. (1) Segment income adjustment of ¥ -3,714 million includes company-wide expenses of ¥ -3,723 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) Segment assets adjustment of ¥ 78,179 million includes company-wide assets of ¥ 79,374 million which are not allocated to the respective reportable segments. Company-wide assets consist mainly of surplus 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) Total expenditures for additions to tangible fixed assets and intangible fixed assets adjustment of ¥ 124 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 show operating income as recorded on the Consolidated Statements of Income.

Year ended March 31, 2011

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Consolidated Statements of Income (Note 2)
	Logistics	Real Estate	Total		
Operating revenue					
Operating revenue to outside customers	120,517	9,859	130,377	—	130,377
Intersegment transfers	9	408	417	(417)	—
Total	120,526	10,267	130,794	(417)	130,377
Segment income	7,314	5,900	13,214	(3,603)	9,610
Segment assets	120,881	33,591	154,473	73,904	228,377
Other items					
Depreciation	3,805	1,882	5,688	633	6,321
The amount of investment in associates accounted for by the equity method	2,008	—	2,008	—	2,008
Total expenditures for additions to tangible fixed assets and intangible fixed assets	1,728	150	1,879	120	1,999

Notes: 1. (1) Segment income adjustment of ¥ -3,603 million includes company-wide expenses of ¥ -3,664 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) Segment assets adjustment of ¥ 73,904 million includes company-wide assets of ¥ 75,084 million which are not allocated to the respective reportable segments. Company-wide assets consist mainly of surplus 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) Total expenditures for additions to tangible fixed assets and intangible fixed assets adjustment of ¥ 120 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 show operating income as recorded on the Consolidated Statements of Income.

#### Additional Information

Effective from the year ended March 31, 2011, the “Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Statement No. 17, March 27, 2009) and the “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Guidance No. 20, March 21, 2008) are applied.

[Information concerning impairment loss from noncurrent assets by reportable segment]

Year ended March 31, 2011				(Millions of yen)
	Logistics	Real Estate	Corporate & Elimination	Total
impairment loss	10	1,431	—	1,441

## (5) Changes in Accounting Policies

### Application of accounting standard for asset retirement obligations

Effective from the year ended March 31, 2011, the “Accounting Standard for Asset Retirement Obligations” (ASBJ Statement No. 18, March 31, 2008) and the “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008) are applied.

As a result of this application, income before income taxes and minority interests for year ended March 31, 2011 decreased by ¥32 million. The change in the asset retirement obligation amount resulting from the application of these accounting standards is ¥32 million.