

**Consolidated Financial Results
for the Year Ended March 31, 2010**

May 13, 2010

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
 Contact Responsibility: Soji Yagi, Executive Officer, General Manager,
 Finance & Accounting Department
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 Date of an Annual General Meeting Shareholders: June 29, 2010
 Starting date of dividend payment: June 30, 2010
 Date of the filing of the Securities Report: June 29, 2010

1. Consolidated Financial Results for the Year Ended March 31, 2010(April 1, 2009-March 31, 2010)

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, 2010	121,619	(7.8)	7,910	11.0	8,433	8.6	3,068	83.6
Year ended March 31, 2009	131,871	(4.3)	7,126	(15.7)	7,767	(15.5)	1,671	(68.0)

	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, 2010	17.20	—	2.9	3.7	6.5
Year ended March 31, 2009	9.08	9.04	1.5	3.4	5.4

Notes: Equity in earnings of affiliates:

Year ended March 31, 2010 : 294 million yen

Year ended March 31, 2009 : 137 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, 2010	235,986	114,377	46.6	616.54
As of March 31, 2009	216,097	104,221	46.3	560.96

Notes: Equity

Year ended March 31, 2010 : 109,988 million yen

Year ended March 31, 2009 : 100,075 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, 2010	14,523	(17,115)	(1,682)	10,484
Year ended March 31, 2009	10,618	(10,037)	3,207	14,669

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, 2009	—	5.00	—	5.00	10.00	1,819	110.1	1.7
Year ended March 31, 2010	—	5.00	—	5.00	10.00	1,784	58.1	1.7
Year ending March 31, 2011 (Forecast)	—	5.00	—	5.00	10.00		34.3	

3. Forecasts for the Year Ending March 31, 2011 (April 1, 2010-March 31, 2011)

(%: 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	64,000	8.9	4,300	27.8	4,700	29.6	2,600	38.7	14.57
Full year	128,000	5.2	8,500	7.5	9,200	9.1	5,200	69.4	29.15

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: None

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, 2010 : 195,936,231 shares

As of March 31, 2009 : 195,936,231 shares

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

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

As of March 31, 2009 : 17,534,066 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, 2009	As of March31, 2010
Assets		
Current assets		
Cash and deposits	15,781	23,569
Notes and operating accounts receivable	15,051	16,749
Short-term investment securities	4	4
Real estate for sale	207	185
Real estate for sale in process	3	—
Work in process	78	27
Deferred tax assets	875	1,093
Other	3,866	3,089
Allowance for doubtful accounts	(79)	(95)
Total current assets	35,789	44,623
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	67,259	63,513
Machinery, equipment and vehicles, net	4,710	3,860
Tools, furniture and fixtures, net	732	760
Land	46,420	46,222
Construction in progress	613	400
Other, net	6	66
Total property, plant and equipment	119,744	114,825
Intangible assets		
Goodwill	2,436	687
Leasehold right	6,162	6,173
Software	2,277	2,152
Other	599	429
Total intangible assets	11,477	9,443
Investments and other assets		
Investment securities	41,393	58,899
Long-term loans receivable	1,062	947
Deferred tax assets	348	481
Other	6,545	7,248
Allowance for doubtful accounts	(263)	(483)
Total investments and other assets	49,086	67,093
Total noncurrent assets	180,308	191,362
Total assets	216,097	235,986

(Millions of yen)

	As of March31, 2009	As of March31, 2010
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	8,578	9,330
Short-term loans payable	11,196	10,126
Income taxes payable	317	3,098
Provision for bonuses	1,450	1,438
Other	4,733	5,342
Total current liabilities	26,276	29,337
Noncurrent liabilities		
Long-term loans payable	58,861	60,124
Deferred tax liabilities	9,607	15,162
Provision for retirement benefits	3,254	3,590
Provision for directors' retirement benefits	90	114
Long-term deposits received	12,939	12,440
Other	846	839
Total noncurrent liabilities	85,599	92,271
Total liabilities	111,876	121,609
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,177	19,177
Retained earnings	61,978	63,261
Treasury stock	(9,122)	(9,124)
Total shareholders' equity	93,855	95,136
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,656	16,098
Deferred gains or losses on hedges	(16)	2
Foreign currency translation adjustment	(1,419)	(1,250)
Total valuation and translation adjustments	6,219	14,851
Subscription rights to shares	64	64
Minority interests	4,081	4,324
Total net assets	104,221	114,377
Total liabilities and net assets	216,097	235,986

(2) Consolidated statements of income

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Operating revenue		
Warehouse income	19,356	18,983
Harbor Transportation Income	37,240	33,270
International Transportation Income	27,638	23,183
Land Transportation Income	26,380	24,981
Rent income of warehouse and logistics facilities	5,397	5,369
Rent income of real estate	9,894	9,885
Other	5,963	5,945
Total operating revenue	131,871	121,619
Operating cost		
Cost of sales	77,665	68,110
Personal cost	16,037	16,346
Rent expenses	7,814	7,529
Taxes and dues	2,222	1,993
Depreciation	6,161	5,985
Other	7,344	6,286
Total operating cost	117,244	106,252
Operating gross profit	14,626	15,367
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	4,212	3,925
Provision for bonuses	357	351
Retirement benefit expenses	259	276
Amortization of goodwill	324	327
Other	2,345	2,576
Total selling, general and administrative expenses	7,499	7,457
Operating income	7,126	7,910
Non-operating income		
Interest income	132	116
Dividends income	1,275	824
Equity in earnings of affiliates	137	294
Other	355	318
Total non-operating income	1,901	1,553
Non-operating expenses		
Interest expenses	914	872
Contribution	168	—
Other	177	157
Total non-operating expenses	1,260	1,030
Ordinary income	7,767	8,433

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Extraordinary income		
Gain on sales of noncurrent assets	75	40
Total extraordinary income	75	40
Extraordinary loss		
Loss on retirement of noncurrent assets	62	160
Loss on valuation of investment securities	4,519	269
Amortization of goodwill	—	1,422
Provision of allowance for doubtful accounts	—	228
Impairment loss	165	179
Special retirement expenses	—	38
Compensation for damage	89	—
Settlement package	67	—
Total extraordinary losses	4,905	2,299
Income before income taxes and minority interests	2,937	6,173
Income taxes-current	1,066	3,485
Income taxes-deferred	(63)	(627)
Total income taxes	1,002	2,857
Minority interests in income	263	247
Net income	1,671	3,068

(3) Consolidated statements of changes in net assets

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
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	19,178	19,177
Changes of items during the period		
Disposal of treasury stock	(1)	(0)
Total changes of items during the period	(1)	(0)
Balance at the end of current period	19,177	19,177
Retained earnings		
Balance at the end of previous period	62,179	61,978
Effect of changes in accounting policies applied to foreign subsidiaries	10	—
Changes of items during the period		
Employee welfare Fund	—	(1)
Dividends from surplus	(1,883)	(1,784)
Net income	1,671	3,068
Total changes of items during the period	(212)	1,283
Balance at the end of current period	61,978	63,261
Treasury stock		
Balance at the end of previous period	(3,114)	(9,122)
Changes of items during the period		
Purchase of treasury stock	(6,013)	(3)
Disposal of treasury stock	4	1
Total changes of items during the period	(6,008)	(2)
Balance at the end of current period	(9,122)	(9,124)
Total shareholders' equity		
Balance at the end of previous period	100,067	93,855
Effect of changes in accounting policies applied to foreign subsidiaries	10	—
Changes of items during the period		
Employee welfare Fund	—	(1)
Dividends from surplus	(1,883)	(1,784)
Net income	1,671	3,068
Purchase of treasury stock	(6,013)	(3)
Disposal of treasury stock	3	1
Total changes of items during the period	(6,221)	1,280
Balance at the end of current period	93,855	95,136

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	19,998	7,656
Changes of items during the period		
Net changes of items other than shareholders' equity	(12,342)	8,442
Total changes of items during the period	(12,342)	8,442
Balance at the end of current period	7,656	16,098
Deferred gains or losses on hedges		
Balance at the end of previous period	24	(16)
Changes of items during the period		
Net changes of items other than shareholders' equity	(41)	19
Total changes of items during the period	(41)	19
Balance at the end of current period	(16)	2
Foreign currency translation adjustment		
Balance at the end of previous period	352	(1,419)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,771)	169
Total changes of items during the period	(1,771)	169
Balance at the end of current period	(1,419)	(1,250)
Total valuation and translation adjustments		
Balance at the end of previous period	20,375	6,219
Changes of items during the period		
Net changes of items other than shareholders' equity	(14,155)	8,631
Total changes of items during the period	(14,155)	8,631
Balance at the end of current period	6,219	14,851
Subscription rights to shares		
Balance at the end of previous period	51	64
Changes of items during the period		
Net changes of items other than shareholders' equity	12	—
Total changes of items during the period	12	—
Balance at the end of current period	64	64
Minority interests		
Balance at the end of previous period	4,217	4,081
Changes of items during the period		
Net changes of items other than shareholders' equity	(136)	243
Total changes of items during the period	(136)	243
Balance at the end of current period	4,081	4,324

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Total net assets		
Balance at the end of previous period	124,712	104,221
Effect of changes in accounting policies applied to foreign subsidiaries	10	—
Changes of items during the period		
Employee welfare Fund	—	(1)
Dividends from surplus	(1,883)	(1,784)
Net income	1,671	3,068
Purchase of treasury stock	(6,013)	(3)
Disposal of treasury stock	3	1
Net changes of items other than shareholders' equity	(14,279)	8,874
Total changes of items during the period	(20,501)	10,155
Balance at the end of current period	104,221	114,377

(4) Consolidated statements of cash flows

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,937	6,173
Depreciation and amortization	6,491	6,635
Impairment loss	165	179
Amortization of goodwill	324	1,750
Increase (decrease) in allowance for doubtful accounts	(79)	235
Increase (decrease) in provision for retirement benefits	(49)	335
Increase (decrease) in provision for directors' retirement benefits	4	23
Increase (decrease) in provision for bonuses	(61)	(11)
Interest and dividends income	(1,408)	(940)
Interest expenses	914	872
Equity in (earnings) losses of affiliates	(137)	(294)
Loss (gain) on sales of property, plant and equipment	(75)	(40)
Loss on retirement of property, plant and equipment	62	160
Loss (gain) on sales of investment securities	0	—
Loss (gain) on valuation of investment securities	4,519	269
Decrease (increase) in notes and accounts receivable-trade	2,401	(1,930)
Increase (decrease) in notes and accounts payable-trade	(1,349)	741
Increase (decrease) in deposits received	(837)	(420)
Commission fee	12	—
Other, net	208	518
Subtotal	14,044	14,259
Interest and dividends income received	1,404	947
Interest expenses paid	(859)	(919)
Income taxes paid	(3,970)	(965)
Income taxes refund	—	1,200
Net cash provided by (used in) operating activities	10,618	14,523
Net cash provided by (used in) investing activities		
Payments into time deposits	(472)	(19,367)
Proceeds from withdrawal of time deposits	613	7,396
Purchase of property, plant and equipment	(6,228)	(1,188)
Proceeds from sales of property, plant and equipment	121	92
Purchase of intangible assets	(3,337)	(437)
Purchase of investment securities	(108)	(3,176)
Proceeds from sales of investment securities	0	—
Purchase of investments in subsidiaries	(51)	—
Payments of loans receivable	(693)	(98)
Collection of loans receivable	63	181
Other, net	55	(516)
Net cash provided by (used in) investing activities	(10,037)	(17,115)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	11,153	12,910
Decrease in short-term loans payable	(10,775)	(13,417)
Proceeds from long-term loans payable	13,664	3,288
Repayment of long-term loans payable	(2,393)	(2,590)
Redemption of bonds	(450)	—
Proceeds from sales of treasury stock	—	1
Purchase of treasury stock	(6,013)	(3)
Cash dividends paid	(1,884)	(1,783)
Cash dividends paid to minority shareholders	(82)	(83)
Fee for arrangement of syndicated loans	(12)	—
Other, net	1	(4)
Net cash provided by (used in) financing activities	3,207	(1,682)
Effect of exchange rate change on cash and cash equivalents	(837)	89
Net increase (decrease) in cash and cash equivalents	2,950	(4,184)
Cash and cash equivalents at beginning of period	11,718	14,669
Cash and cash equivalents at end of period	14,669	10,484

(5) Segment Information

1. Information by operational segment

Year ended March 31, 2009

(Millions of yen)

	Logistics	Real Estate	Total	Corporate & Elimination	Consolidated
I Operating revenue					
① Operating revenue to outside customers	121,758	10,112	131,871	—	131,871
② Intersegment transfers	8	195	204	(204)	—
Total operating revenue	121,767	10,308	132,075	(204)	131,871
Operating cost	116,278	4,295	120,574	4,170	124,744
Operating income	5,488	6,012	11,501	(4,374)	7,126
II Assets, Depreciation , Impairment loss & Capital expenditures					
Assets	125,260	36,455	161,715	54,382	216,097
Depreciation	4,215	1,970	6,186	305	6,491
Impairment loss	98	26	125	40	165
Capital expenditures	4,817	3,078	7,895	210	8,106

Year ended March 31, 2010

(Millions of yen)

	Logistics	Real Estate	Total	Corporate & Elimination	Consolidated
I Operating revenue					
① Operating revenue to outside customers	111,601	10,018	121,619	—	121,619
② Intersegment transfers	9	224	233	(233)	—
Total operating revenue	111,610	10,242	121,853	(233)	121,619
Operating cost	105,281	4,179	109,461	4,248	113,709
Operating income	6,329	6,062	12,391	(4,481)	7,910
II Assets, Depreciation , Impairment loss & Capital expenditures					
Assets	123,000	34,806	157,806	78,179	235,986
Depreciation	4,146	1,870	6,016	619	6,635
Impairment loss	179	—	179	—	179
Capital expenditures	1,245	297	1,543	124	1,667

Notes: 1.

Segment	Main operations
Logistics	Warehousing (stock operations, bonded cargo handling) Harbor transportation, Customs clearance International multimodal transportation, Air cargo agent Land transportation
Real Estate	Office space and land leasing

2. Corporate costs and expenses of ¥4,374 million and ¥ 4,481 million for years ended March 31, 2009 and 2010, respectively, consisted mainly of expenses of administrative departments of the Company and some of its consolidated subsidiaries.

3. Corporate assets of ¥55,531 million and ¥79,374 million at March 31, 2009 and 2010, respectively, consisted mainly of cash and cash equivalents, investment securities and assets of the administrative departments of the Company and some of its consolidated subsidiaries.

2. Information by geographic segment

Year ended March 31, 2009

(Millions of yen)

	Japan	Others	Total	Corporate & Elimination	Consolidated
I Operating revenue					
① Operating revenue to outside customers	121,192	10,679	131,871	—	131,871
② Intersegment transfers	729	4,400	5,130	(5,130)	—
Total operating revenue	121,921	15,080	137,002	(5,130)	131,871
Operating cost	111,011	14,489	125,500	(756)	124,744
Operating income	10,910	590	11,501	(4,374)	7,126
II Assets	148,994	12,277	161,271	54,826	216,097

Year ended March 31, 2010

(Millions of yen)

	Japan	Others	Total	Corporate & Elimination	Consolidated
I Operating revenue					
① Operating revenue to outside customers	112,497	9,122	121,619	—	121,619
② Intersegment transfers	575	3,782	4,358	(4,358)	—
Total operating revenue	113,073	12,904	125,978	(4,358)	121,619
Operating cost	101,380	12,206	113,586	122	113,709
Operating income	11,693	698	12,391	(4,481)	7,910
II Assets	144,423	13,036	157,459	78,526	235,986

Notes: 1. "Others" consists of Asia, Europe and North America.

2. Corporate costs and expenses of ¥4,374 million and ¥4,481 million for year ended March 31, 2009 and 2010, respectively, consisted mainly of expenses of administrative departments of the Company and some of its consolidated subsidiaries.

3. Corporate assets of ¥55,531 million and ¥79,374 million at March 31, 2009 and 2010, respectively, consisted mainly of cash and cash equivalents, investment securities and assets of the administrative departments of the Company and some of its consolidated subsidiaries.

3. Overseas operating revenue

The Companies' overseas operating revenue, which represents operating revenue to customers outside Japan, was immaterial. Accordingly, overseas operating revenue was not disclosed.