

**Consolidated Financial Results
for the Year Ended March 31, 2009**

May 11, 2009

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,
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 Date of an Annual General Meeting Shareholders: June 25, 2009
 Starting date of dividend payment: June 26, 2009
 Date of the filing of the Securities Report: June 25, 2009

1. Consolidated Financial Results for the Year Ended March 31, 2009(April 1, 2008-March 31, 2009)

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, 2009	131,871	(4.3)	7,126	(15.7)	7,767	(15.5)	1,671	(68.0)
Year ended March 31, 2008	137,732	13.3	8,457	14.8	9,194	12.7	5,230	0.4

	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, 2009	9.08	9.04	1.5	3.4	5.4
Year ended March 31, 2008	27.02	26.88	3.9	3.5	6.1

Notes: Equity in earnings of affiliates:

Year ended March 31, 2009 : 137 million yen

Year ended March 31, 2008 : 160 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, 2009	216,097	104,221	46.3	560.96
As of March 31, 2008	240,392	124,712	50.1	629.78

Notes: Equity

Year ended March 31, 2009 : 100,075 million yen

Year ended March 31, 2008 : 120,443 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, 2009	10,618	(10,037)	3,207	14,669
Year ended March 31, 2008	9,826	(12,962)	565	11,718

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, 2008	—	5.00	—	5.00	10.00	1,928	37.0	1.4
Year ended March 31, 2009	—	5.00	—	5.00	10.00	1,819	110.1	1.7
Year ending March 31, 2010 (Forecast)	—	5.00	—	5.00	10.00	—	50.1	—

3. Forecasts for the Year Ending March 31, 2010 (April 1, 2009-March 31, 2010)

(%: 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	59,500	(14.4)	2,900	(24.9)	3,100	(28.7)	1,600	(30.2)	8.97
Full year	119,000	(9.8)	6,300	(11.6)	6,600	(15.0)	3,500	109.4	19.62

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

Note: please see “(6) Changes in Accounting Policies” on page 13 for further details.

(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, 2009 : 195,936,231 shares

As of March 31, 2008 : 195,936,231 shares

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

As of March 31, 2009 : 17,534,066 shares

As of March 31, 2008 : 4,690,909 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, 2008	As of March31, 2009
Assets		
Current assets		
Cash and deposits	12,916	15,781
Notes and operating accounts receivable	18,042	15,051
Short-term investment securities	59	4
Real estate for sale	—	207
Real estate for sale in process	—	3
Real estate inventories	286	—
Work in process	—	78
Deferred tax assets	995	875
Other	3,373	3,866
Allowance for doubtful accounts	(109)	(79)
Total current assets	35,563	35,789
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	64,478	67,259
Machinery, equipment and vehicles, net	3,378	4,710
Tools, furniture and fixtures, net	659	732
Land	46,067	46,420
Construction in progress	7,379	613
Other, net	—	6
Total property, plant and equipment	121,964	119,744
Intangible assets		
Goodwill	2,747	2,436
Leasehold right	3,575	6,162
Software	338	2,277
Other	2,440	599
Total intangible assets	9,102	11,477
Investments and other assets		
Investment securities	66,436	41,393
Long-term loans receivable	598	1,062
Deferred tax assets	205	348
Other	6,791	6,545
Allowance for doubtful accounts	(268)	(263)
Total investments and other assets	73,762	49,086
Total noncurrent assets	204,828	180,308
Total assets	240,392	216,097

(Millions of yen)

	As of March31, 2008	As of March31, 2009
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	10,210	8,578
Short-term loans payable	10,741	11,196
Current portion of bonds with subscription rights to shares	450	—
Income taxes payable	2,300	317
Provision for bonuses	1,512	1,450
Other	6,640	4,733
Total current liabilities	<u>31,855</u>	<u>26,276</u>
Noncurrent liabilities		
Long-term loans payable	47,745	58,861
Deferred tax liabilities	18,206	9,607
Provision for retirement benefits	3,305	3,254
Provision for directors' retirement benefits	85	90
Long-term deposits received	13,556	12,939
Other	923	846
Total noncurrent liabilities	<u>83,824</u>	<u>85,599</u>
Total liabilities	<u>115,679</u>	<u>111,876</u>
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,178	19,177
Retained earnings	62,179	61,978
Treasury stock	(3,114)	(9,122)
Total shareholders' equity	<u>100,067</u>	<u>93,855</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	19,998	7,656
Deferred gains or losses on hedges	24	(16)
Foreign currency translation adjustment	352	(1,419)
Total valuation and translation adjustments	<u>20,375</u>	<u>6,219</u>
Subscription rights to shares	51	64
Minority interests	4,217	4,081
Total net assets	<u>124,712</u>	<u>104,221</u>
Total liabilities and net assets	<u>240,392</u>	<u>216,097</u>

(2) Consolidated statements of income

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Operating revenue		
Warehouse income	20,491	19,356
Harbor Transportation Income	37,989	37,240
International Transportation Income	30,974	27,638
Land Transportation Income	28,500	26,380
Rent income of warehouse and logistics facilities	—	5,397
Rent income of real estate	14,273	9,894
Other	5,502	5,963
Total operating revenue	137,732	131,871
Operating cost		
Cost of sales	82,769	77,665
Personal cost	16,070	16,037
Rent expenses	7,669	7,814
Taxes and dues	2,001	2,222
Depreciation	5,520	6,161
Other	8,104	7,344
Total operating cost	122,135	117,244
Operating gross profit	15,597	14,626
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	4,177	4,212
Provision for bonuses	270	357
Retirement benefit expenses	190	259
Amortization of goodwill	323	324
Other	2,178	2,345
Total selling, general and administrative expenses	7,139	7,499
Operating income	8,457	7,126
Non-operating income		
Interest income	126	132
Dividends income	1,180	1,275
Equity in earnings of affiliates	160	137
Other	318	355
Total non-operating income	1,785	1,901
Non-operating expenses		
Interest expenses	752	914
Contribution	25	168
Other	269	177
Total non-operating expenses	1,047	1,260
Ordinary income	9,194	7,767

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Extraordinary income		
Gain on sales of noncurrent assets	34	75
Gain on sales of investment securities	972	—
Total extraordinary income	1,006	75
Extraordinary loss		
Loss on retirement of noncurrent assets	126	62
Impairment loss	—	165
Loss on valuation of investment securities	69	4,519
Compensation for damage	409	89
Settlement package	—	67
Restructuring loss	236	—
Loss on dissolution of the welfare pension fund of consolidated subsidiaries	189	—
Total extraordinary losses	1,032	4,905
Income before income taxes and minority interests	9,168	2,937
Income taxes-current	3,619	1,066
Income taxes-deferred	(113)	(63)
Total income taxes	3,506	1,002
Minority interests in income	432	263
Net income	5,230	1,671

(3) Consolidated statements of changes in net assets

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Shareholders' equity		
Capital stock		
Balance at the end of previous period	21,270	21,822
Changes of items during the period		
Issuance of new shares-exercise of subscription rights to shares	552	—
Total changes of items during the period	552	—
Balance at the end of current period	21,822	21,822
Capital surplus		
Balance at the end of previous period	18,710	19,178
Changes of items during the period		
Issuance of new shares-exercise of subscription rights to shares	552	—
Disposal of treasury stock	(84)	(1)
Total changes of items during the period	468	(1)
Balance at the end of current period	19,178	19,177
Retained earnings		
Balance at the end of previous period	58,862	62,179
Effect of changes in accounting policies applied to foreign subsidiaries	—	10
Changes of items during the period		
Employee welfare Fund	(1)	—
Change of scope of consolidation	20	—
Dividends from surplus	(1,931)	(1,883)
Net income	5,230	1,671
Total changes of items during the period	3,317	(212)
Balance at the end of current period	62,179	61,978
Treasury stock		
Balance at the end of previous period	(1,466)	(3,114)
Changes of items during the period		
Purchase of treasury stock	(1,830)	(6,013)
Disposal of treasury stock	182	4
Total changes of items during the period	(1,647)	(6,008)
Balance at the end of current period	(3,114)	(9,122)
Total shareholders' equity		
Balance at the end of previous period	97,376	100,067
Effect of changes in accounting policies applied to foreign subsidiaries	—	10
Changes of items during the period		
Issuance of new shares-exercise of subscription rights to shares	1,105	—
Employee welfare Fund	(1)	—
Change of scope of consolidation	20	—
Dividends from surplus	(1,931)	(1,883)
Net income	5,230	1,671
Purchase of treasury stock	(1,830)	(6,013)
Disposal of treasury stock	98	3
Total changes of items during the period	2,690	(6,221)
Balance at the end of current period	100,067	93,855

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	47,009	19,998
Changes of items during the period		
Net changes of items other than shareholders' equity	(27,010)	(12,342)
Total changes of items during the period	(27,010)	(12,342)
Balance at the end of current period	19,998	7,656
Deferred gains or losses on hedges		
Balance at the end of previous period	5	24
Changes of items during the period		
Net changes of items other than shareholders' equity	18	(41)
Total changes of items during the period	18	(41)
Balance at the end of current period	24	(16)
Foreign currency translation adjustment		
Balance at the end of previous period	146	352
Changes of items during the period		
Net changes of items other than shareholders' equity	205	(1,771)
Total changes of items during the period	205	(1,771)
Balance at the end of current period	352	(1,419)
Total valuation and translation adjustments		
Balance at the end of previous period	47,161	20,375
Changes of items during the period		
Net changes of items other than shareholders' equity	(26,786)	(14,155)
Total changes of items during the period	(26,786)	(14,155)
Balance at the end of current period	20,375	6,219
Subscription rights to shares		
Balance at the end of previous period	32	51
Changes of items during the period		
Net changes of items other than shareholders' equity	19	12
Total changes of items during the period	19	12
Balance at the end of current period	51	64
Minority interests		
Balance at the end of previous period	3,801	4,217
Changes of items during the period		
Net changes of items other than shareholders' equity	416	(136)
Total changes of items during the period	416	(136)
Balance at the end of current period	4,217	4,081
Total net assets		
Balance at the end of previous period	148,372	124,712
Effect of changes in accounting policies applied to foreign subsidiaries	—	10
Changes of items during the period		
Issuance of new shares-exercise of subscription rights to shares	1,105	—
Employee welfare Fund	(1)	—
Change of scope of consolidation	20	—
Dividends from surplus	(1,931)	(1,883)
Net income	5,230	1,671
Purchase of treasury stock	(1,830)	(6,013)
Disposal of treasury stock	98	3
Net changes of items other than shareholders' equity	(26,350)	(14,279)
Total changes of items during the period	(23,659)	(20,501)
Balance at the end of current period	124,712	104,221

(4) Consolidated statements of cash flows

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	9,168	2,937
Depreciation and amortization	5,708	6,491
Impairment loss	—	165
Amortization of goodwill	323	324
Increase (decrease) in allowance for doubtful accounts	(4)	(79)
Increase (decrease) in provision for retirement benefits	(381)	(49)
Increase (decrease) in provision for directors' retirement benefits	(112)	4
Increase (decrease) in provision for bonuses	(36)	(61)
Interest and dividends income	(1,306)	(1,408)
Interest expenses	752	914
Equity in (earnings) losses of affiliates	(160)	(137)
Loss (gain) on sales of property, plant and equipment	(34)	(75)
Loss on retirement of property, plant and equipment	126	62
Loss (gain) on sales of investment securities	(972)	0
Loss (gain) on valuation of investment securities	69	4,519
Loss on business restructuring	236	—
Decrease (increase) in notes and accounts receivable-trade	271	2,401
Increase (decrease) in notes and accounts payable-trade	(151)	(1,349)
Increase (decrease) in deposits received	(485)	(837)
Commission fee	40	12
Other, net	(82)	208
Subtotal	12,971	14,044
Interest and dividends income received	1,309	1,404
Interest expenses paid	(677)	(859)
Income taxes paid	(3,776)	(3,970)
Net cash provided by (used in) operating activities	9,826	10,618

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
Net cash provided by (used in) investing activities		
Payments into time deposits	(746)	(472)
Proceeds from withdrawal of time deposits	397	613
Purchase of property, plant and equipment	(10,766)	(6,228)
Proceeds from sales of property, plant and equipment	107	121
Purchase of intangible assets	(1,099)	(3,337)
Purchase of investment securities	(1,255)	(108)
Proceeds from sales of investment securities	1,227	0
Purchase of investments in subsidiaries	—	(51)
Payments of loans receivable	(369)	(693)
Collection of loans receivable	140	63
Other, net	(597)	55
Net cash provided by (used in) investing activities	(12,962)	(10,037)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	4,405	11,153
Decrease in short-term loans payable	(4,312)	(10,775)
Proceeds from long-term loans payable	8,150	13,664
Repayment of long-term loans payable	(3,782)	(2,393)
Redemption of bonds	—	(450)
Purchase of treasury stock	(1,830)	(6,013)
Cash dividends paid	(1,931)	(1,884)
Cash dividends paid to minority shareholders	(96)	(82)
Fee for arrangement of syndicated loans	(40)	(12)
Other, net	5	1
Net cash provided by (used in) financing activities	565	3,207
Effect of exchange rate change on cash and cash equivalents	145	(837)
Net increase (decrease) in cash and cash equivalents	(2,424)	2,950
Cash and cash equivalents at beginning of period	13,977	11,718
Increase in cash and cash equivalents from newly consolidated subsidiary	165	—
Cash and cash equivalents at end of period	11,718	14,669

(5) Segment Information

1. Information by operational segment

Year ended March 31, 2008

(Millions of yen)

	Logistics	Real Estate	Total	Corporate & Elimination	Consolidated
I Operating revenue					
① Operating revenue to outside customers	127,775	9,956	137,732	—	137,732
② Intersegment transfers	2	385	387	(387)	—
Total operating revenue	127,778	10,341	138,119	(387)	137,732
Operating cost	121,237	4,633	125,870	3,404	129,274
Operating income	6,540	5,708	12,249	(3,791)	8,457
II Assets, Depreciation & Capital expenditures					
Assets	135,037	35,218	170,255	70,136	240,392
Depreciation	3,440	2,103	5,543	164	5,708
Capital expenditures	11,995	675	12,671	534	13,206

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

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 ¥3,791 million and ¥4,374 million for years ended March 31, 2008 and 2009, respectively, consisted mainly of expenses of administrative departments of the Company and some of its consolidated subsidiaries.

3. Corporate assets of ¥77,004 million and ¥55,531 million at March 31, 2008 and 2009, 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, 2008

(Millions of yen)

	Japan	Others	Total	Corporate & Elimination	Consolidated
I Operating revenue					
① Operating revenue to outside customers	124,496	13,235	137,732	—	137,732
② Intersegment transfers	779	4,897	5,677	(5,677)	—
Total operating revenue	125,275	18,133	143,409	(5,677)	137,732
Operating cost	113,853	17,306	131,160	(1,885)	129,274
Operating income	11,422	827	12,249	(3,791)	8,457
II Assets	155,417	14,935	170,353	70,039	240,392

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

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

2. Corporate costs and expenses of ¥3,791 million and ¥4,374 million for year ended March 31, 2008 and 2009, respectively, consisted mainly of expenses of administrative departments of the Company and some of its consolidated subsidiaries.

3. Corporate assets of ¥77,004 million and ¥55,531 million at March 31, 2008 and 2009, 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.

(6) Changes in Accounting Policies

① Changes in Standards and Method of Measurement of Inventories

Inventories held for the purpose of ordinary sales were previously stated at specific cost. Effective from the current fiscal year, the Company and its domestic subsidiaries have applied the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No.9, July 5, 2006), and these inventories are stated at the lower of cost or net selling value on the balance sheet date.

This impact from this change on profit and loss is immaterial.

② Application of practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements

Effective from the current fiscal year, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (Practical Issues Task Force (PITF) No. 18, May 17, 2006) is applied and necessary revisions have been made in terms of consolidated closing.

This impact from this change on profit and loss is immaterial.

③ Application of accounting standard for lease transactions

With regard to finance leases without ownership transfer, the Company and its domestic subsidiaries applied formerly accounting treatment consistent with that for rental transactions. However, effective from the current fiscal year, the Company and its domestic subsidiaries applied the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, First Committee of the Business Accounting Council, June 17, 1993; amended March 30, 2007) and the “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16, January 18, 1994 (Accounting System Committee, Japanese Institute of Certified Public Accountants); amended March 30, 2007), using accounting treatment consistent with regular purchase transactions.

This impact from this change on profit and loss is immaterial.

For finance leases without ownership transfer whose start-date predates March 31, 2008, the Company and its domestic subsidiaries continue to use accounting treatment consistent with ordinary rental transactions.