



# THE SUMITOMO WAREHOUSE Co., LTD.

(Translation)

October 26, 2018

To whom it may concern

Company Name: The Sumitomo Warehouse Co.,Ltd.  
Representative: Takanori Ono, President  
Security ID Code: 9303 (Listed on 1<sup>st</sup> section of TSE)  
Reference: Akio Kakutani,  
Executive Officer, General Manager,  
Finance & Accounting Department

## Notice of Revision of Dividend Forecast for Fiscal Year ending March 2019

The Sumitomo Warehouse Co.,Ltd. (“the Company”) announced that the Board of Directors today resolved to revise its Dividend Forecast for Fiscal Year ending March 2019, which was originally announced on May 11, 2018, as shown below.

### 1. Details of Revised Dividend Forecast

	Dividend per Share		
	Interim Dividend	Year-end Dividend	Total
Previous Forecast (May 11, 2018)	8.50 yen	17.00 yen	—
Revised Forecast (Ordinary Dividend) (Special Dividend)	8.50 yen (8.50 yen) ( — )	27.50 yen (13.00 yen) (14.50 yen)	—
Actual Dividend			
Previous Results (FY end Mar.2018)	8.00 yen	8.50 yen	16.50 yen

Remark : On October.1, 2018, the Company conducted a 1-for-2 reverse stock split on its common shares, (a consolidation of every two shares into one share, “share consolidation”). Therefore, the amount of above mentioned Year-end Dividend, both of “Previous Forecast” and “Revised Forecast” is the amount after “share consolidation”, and total amount is shown as “—”. As reference purpose only, dividend amount per share without considering “share consolidation” is shown on following page.

Dividend amount per share without considering “share consolidation” (reference only)

	Dividend per Share		
	Interim Dividend	Year-end Dividend	Total
Previous Forecast (May 11, 2018)	8.50 yen	8.50 yen	17.00 yen
Revised Forecast (Ordinary Dividend)	8.50 yen (8.50 yen)	13.75 yen (6.50 yen)	22.25 yen (15.00 yen)
(Special Dividend)	( — )	(7.25 yen)	(7.25 yen)

2. Reason of revision of dividend forecast

In the Three-Year-Medium-Term Business Plan started as from 2017, the Company decided its Basic Policy for Capital Management, and with regard to dividend from surplus, the Company targeted its consolidated dividend payout ratio of 35% with minimum of 15.00 yen per share per year (before “share consolidation”), regardless of the yearly profit level.

As also disclosed today, the Company posted an accrual of extraordinary loss and announced an amendment of forecast of consolidated financial results, and therein the Company estimated its profit attributable to the shareholders of the parent company of fiscal year ending March 2019 as approximately 6,800 million yen. Therefore, following to its policy on dividend mentioned above, the Company revised its forecast of (Ordinary) Year-end Dividend as 13.00 yen. (Dividend of 13.00 yen per share after “share consolidation” is equivalent to 6.50 yen before “share consolidation”. And adding the amount of forecast of interim dividend of 8.50 yen to Year-end dividend of 6.50 yen, total amount of total dividend of the year would be 15.00 yen per share which is minimum amount for a year.)

On the other hand, the accrual of the extraordinary loss announced today is caused by impairment loss, which is not involved with cash out. Furthermore, during 1<sup>st</sup> half of current fiscal year, the company posts gain on sales of cross-shareholdings, and in order to enhance returns to the Company’s shareholders, the Company distributes a dividend based on the profit amount which would be expected if the impairment loss did not accrue. As its result, forecast of Year-end Dividend is revised to 27.50 yen per share (13.75 yen before “share consolidation”) and difference between the amount and that of ordinary dividend is distributed as Year-end Special Dividend of 14.50 yen (7.25 yen before “share consolidation”). As a reference, forecast of Year-end Dividend per share (if not considered with “share consolidation”) is an increase of 5.25 yen compared with Previous Forecast, and an increase of 5.25 yen compared with the same period of the last fiscal year.

Note : The forecast of dividend set forth in this document were based on available information at the time of announcement and some premises which are reasonably considered as appropriate, and actual amount of dividend may differ from the forecast because of various factors.

\*This document is an English convenience translation of a document that was originally prepared in the Japanese language and is provided for convenience purposes only. In the event that there is a discrepancy between the Japanese and English versions, the Japanese version shall prevail.

End