

**Consolidated Financial Results**  
**for the First Quarter Ended June 30, 2021 [ Japan GAAP ]**

August 5, 2021

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

Securities code: 9303  
 Stock exchange listings: Tokyo  
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 Quarterly statement filing date (as planned): August 10, 2021  
 Dividend payable date (as planned): —  
 Supplemental material of quarterly results: None  
 Convening briefing of quarterly results: None

(Figures are rounded down to the nearest million yen)

**1. Consolidated financial results for the first quarter ended June 30, 2021** (April 1, 2021- June 30, 2021)

(1) Consolidated operating results (%: year-on-year change)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2021	51,100	8.1	4,140	73.5	5,420	48.6	3,739	61.3
Three months ended June 30, 2020	47,268	0.3	2,386	(9.3)	3,646	(6.1)	2,318	(6.9)

Note: Comprehensive income:

Three months ended June 30, 2021: 3,982 million yen; (35.4%)

Three months ended June 30, 2020: 6,167 million yen; —%

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2021	45.62	45.49
Three months ended June 30, 2020	27.75	27.67

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2021	349,020	197,555	54.5
As of March 31, 2021	348,968	196,241	54.1

Note: Owner's equity

As of June 30, 2021: 190,125 million yen

As of March 31, 2021: 188,959 million yen

## 2. Dividends

	Dividend per share				
	First quarter	Second quarter	Third quarter	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2021	—	24.00	—	24.00	48.00
Year ending March 31, 2022	—				
Year ending March 31, 2022 (Forecast)		30.00	—	34.00	64.00

Note: Correction of dividend forecast from the most recent dividend forecast: Yes

## 3. Consolidated forecasts for the year ending March 31, 2022 (April 1, 2021-March 31, 2022)

(%: year-on-year change)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months	102,000	9.7	8,500	91.4	9,800	69.2	6,800	102.4	83.04
Full year	208,000	8.3	16,800	53.2	19,000	40.2	13,100	55.0	160.06

Note: Correction of financial forecast from the most recent financial forecast: Yes

## 4. Other

(1) Material changes in subsidiaries during this period (Changes in scope of consolidations resulting from change in subsidiaries)  
: None

(2) Applying of specific accounting of the consolidated quarterly financial statements: Yes

(3) 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: None

4) Retrospective restatement: None

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

Number of issued and outstanding shares (including treasury stock):

As of June 30, 2021 : 82,886,615 shares

As of March 31, 2021 : 82,886,615 shares

Number of treasury stock:

As of June 30, 2021 : 1,084,014 shares

As of March 31, 2021 : 765,824 shares

Average number of shares:

First quarter ended June 30, 2021 : 81,978,021 shares

First quarter ended June 30, 2020 : 83,548,089 shares

\* Status of quarterly reviewing processes

This Financial Results is not subject to review based on the Japanese Financial Instruments and Exchange Act.

\* 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 the Company's control.

Consolidated Financial Results

(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	27,640	27,484
Notes and accounts receivable-trade	23,003	22,917
Real estate for sale	20	20
Work in process	3	4
Other	6,394	8,714
Allowance for doubtful accounts	(104)	(103)
<b>Total current assets</b>	<b>56,958</b>	<b>59,037</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	91,521	90,642
Machinery, equipment and vehicles, net	5,920	5,816
Vessels, net	4,508	4,411
Tools, furniture and fixtures, net	1,204	1,178
Land	64,182	64,781
Construction in progress	407	256
Other, net	2,685	2,812
<b>Total property, plant and equipment</b>	<b>170,431</b>	<b>169,899</b>
<b>Intangible assets</b>		
Goodwill	26	22
Leasehold interests in land	5,140	5,140
Software	1,273	1,205
Other	186	228
<b>Total intangible assets</b>	<b>6,627</b>	<b>6,596</b>
<b>Investments and other assets</b>		
Investment securities	107,294	105,776
Long-term loans receivable	469	464
Deferred tax assets	544	578
Other	6,896	6,941
Allowance for doubtful accounts	(252)	(274)
<b>Total investments and other assets</b>	<b>114,952</b>	<b>113,486</b>
<b>Total non-current assets</b>	<b>292,010</b>	<b>289,982</b>
<b>Total assets</b>	<b>348,968</b>	<b>349,020</b>

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	14,107	13,439
Short-term borrowings	14,462	14,380
Commercial papers	—	1,500
Income taxes payable	2,529	1,098
Provision for bonuses	1,941	1,431
Other	8,059	8,360
<b>Total current liabilities</b>	<b>41,099</b>	<b>40,210</b>
<b>Non-current liabilities</b>		
Bonds payable	53,000	53,000
Long-term borrowings	20,101	19,919
Deferred tax liabilities	25,757	25,436
Provision for retirement benefits for directors (and other officers)	60	62
Retirement benefit liability	3,567	3,649
Long-term deposits received	7,874	7,915
Other	1,266	1,270
<b>Total non-current liabilities</b>	<b>111,627</b>	<b>111,254</b>
<b>Total liabilities</b>	<b>152,726</b>	<b>151,464</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	14,922	14,922
Capital surplus	12,341	12,341
Retained earnings	108,444	110,129
Treasury stock	(1,060)	(1,542)
<b>Total shareholders' equity</b>	<b>134,649</b>	<b>135,852</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	52,086	50,862
Foreign currency translation adjustment	1,434	2,663
Remeasurements of defined benefit plans	788	746
<b>Total accumulated other comprehensive income</b>	<b>54,309</b>	<b>54,273</b>
Share acquisition rights	285	271
Non-controlling interests	6,997	7,158
<b>Total net assets</b>	<b>196,241</b>	<b>197,555</b>
<b>Total liabilities and net assets</b>	<b>348,968</b>	<b>349,020</b>

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

	(Millions of yen)	
	Three months ended June 30, 2020	Three months ended June 30, 2021
Operating revenue		
Warehouse income	6,527	6,997
Harbor transportation income	8,891	7,672
International transportation income	10,168	12,473
Land transportation income	9,987	11,175
Shipping income	6,196	7,163
Rent income of warehouse and logistics facilities	1,437	1,488
Real estate lease revenue	2,512	2,525
Other	1,546	1,603
Total operating revenue	47,268	51,100
Operating costs		
Cost of sales	29,438	30,458
Personal expenses	5,761	6,184
Rent expenses	2,628	2,731
Taxes and dues	590	578
Depreciation	2,041	2,283
Other	1,965	2,192
Total operating costs	42,425	44,429
Operating gross profit	4,842	6,670
Selling, general and administrative expenses		
Salaries, allowances and welfare expenses	1,268	1,281
Provision for bonuses	200	258
Retirement benefit expenses	63	52
Amortization of goodwill	4	4
Other	918	933
Total selling, general and administrative expenses	2,455	2,530
Operating income	2,386	4,140
Non-operating income		
Interest and dividend income	1,178	1,303
Share of profit of entities accounted for using equity method	29	60
Other	202	104
Total non-operating income	1,410	1,467
Non-operating expenses		
Interest expenses	108	85
Foreign exchange losses	—	69
Other	41	33
Total non-operating expenses	150	187
Ordinary income	3,646	5,420

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Extraordinary losses		
Loss on retirement of non-current assets	12	27
Total extraordinary losses	12	27
Profit before income taxes	3,634	5,393
Income taxes-current	924	1,168
Income taxes-deferred	173	236
Total income taxes	1,097	1,405
Profit	2,536	3,988
Profit attributable to non-controlling interests	218	248
Profit attributable to owners of parent	2,318	3,739

(Consolidated quarterly statements of comprehensive income)

	(Millions of yen)	
	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit	2,536	3,988
Other comprehensive income		
Valuation difference on available-for-sale securities	4,637	(1,228)
Foreign currency translation adjustment	(942)	1,076
Remeasurements of defined benefit plans, net of tax	(3)	(41)
Share of other comprehensive income of entities accounted for using equity method	(60)	187
Total other comprehensive income	3,630	(5)
Comprehensive income	6,167	3,982
(Comprehensive income attributable to)		
Owners of parent	5,975	3,703
Non-controlling interests	192	278

## (3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Cash flows from operating activities		
Profit before income taxes	3,634	5,393
Depreciation	2,147	2,388
Amortization of goodwill	4	4
Increase (decrease) in provisions	(527)	(489)
Interest and dividend income	(1,178)	(1,303)
Interest expenses	108	85
Share of loss (profit) of entities accounted for using equity method	(29)	(60)
Loss on retirement of non-current assets	12	27
Decrease (increase) in trade receivables	363	(1,900)
Increase (decrease) in trade payables	(0)	(503)
Other, net	395	105
Subtotal	4,930	3,747
Interest and dividends received	1,150	1,294
Interest paid	(101)	(74)
Income taxes paid	(1,208)	(2,480)
Net cash provided by (used in) operating activities	4,770	2,487
Cash flows from investing activities		
Payments into time deposits	(515)	(307)
Proceeds from withdrawal of time deposits	117	437
Purchase of property, plant and equipment	(4,887)	(1,569)
Proceeds from sale of property, plant and equipment	3	5
Purchase of intangible assets	(83)	(89)
Purchase of investment securities	(7)	(11)
Proceeds from collection of loans receivable	5	4
Other, net	(73)	(126)
Net cash provided by (used in) investing activities	(5,439)	(1,656)
Cash flows from financing activities		
Proceeds from short-term borrowings	952	1,030
Repayments of short-term borrowings	(897)	(1,108)
Repayments of long-term borrowings	(7,146)	(185)
Proceeds from issuance of commercial papers	—	1,500
Purchase of treasury stock	(0)	(499)
Dividends paid	(2,231)	(1,811)
Other, net	(314)	(365)
Net cash provided by (used in) financing activities	(9,637)	(1,439)
Effect of exchange rate change on cash and cash equivalents	(338)	461
Net increase (decrease) in cash and cash equivalents	(10,645)	(147)
Cash and cash equivalents at beginning of period	34,549	25,272
Cash and cash equivalents at end of period	23,903	25,125

#### (4) Segment information

Information related to operating revenue and income (loss) by reportable segment

Three months ended June 30, 2020

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount in consolidated quarterly statements of income (Note 2)
	Logistics	Shipping	Real estate	Total		
Operating revenue						
External revenue	38,533	6,196	2,538	47,268	—	47,268
Inter-segment revenue	101	151	127	380	(380)	—
Total	38,634	6,347	2,666	47,649	(380)	47,268
Segment income (loss)	2,459	(175)	1,370	3,654	(1,267)	2,386

Notes: 1. The adjustment of ¥(1,267) million in segment income (loss) includes company-wide expenses of ¥(1,237) million which are not allocated to the respective reportable segments. Company-wide expenses consist mainly of the expenses assignable to neither of the reportable segments for administrative departments of the Company and some of its consolidated subsidiaries.

2. Segment income (loss) is adjusted to coincide with operating income as recorded on the consolidated quarterly statements of income.

Three months ended June 30, 2021

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount in consolidated quarterly statements of income (Note 2)
	Logistics	Shipping	Real estate	Total		
Operating revenue						
External revenue	41,386	7,163	2,551	51,100	—	51,100
Inter-segment revenue	148	305	132	586	(586)	—
Total	41,534	7,468	2,683	51,686	(586)	51,100
Segment income	3,286	715	1,402	5,404	(1,264)	4,140

Notes: 1. The adjustment of ¥(1,264) million in segment income includes company-wide expenses of ¥(1,238) million which are not allocated to the respective reportable segments. Company-wide expenses consist mainly of the expenses 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 quarterly statements of income.

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