

**Consolidated Financial Results**  
**for the Year Ended March 31, 2022[ Japan GAAP ]**

May 13, 2022

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

Securities code:	9303
Stock exchange listings:	Tokyo
URL:	<a href="https://www.sumitomo-soko.co.jp/">https://www.sumitomo-soko.co.jp/</a>
Representative:	Takanori Ono, President
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Date of general shareholders' meeting (as planned):	June 29, 2022
Dividend payable date (as planned):	June 30, 2022
Annual securities report filing date (as planned):	June 29, 2022
Supplemental material of annual results:	Yes
Convening briefing of annual results:	Yes

(Figures are rounded down to the nearest million yen)

**1. Consolidated financial results for the year ended March 31, 2022(April 1, 2021-March 31, 2022)**

(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	%
Year ended March 31, 2022	231,461	20.5	27,748	153.1	30,421	124.5	19,703	133.1
Year ended March 31, 2021	192,024	0.2	10,963	(1.2)	13,552	(0.3)	8,454	(5.6)

Note: Comprehensive income:

Year ended March 31, 2022: 25,491 million yen; (17.4)%  
Year ended March 31, 2021: 30,867 million yen; —%

	Net income per share	Diluted net income per share	Net income to shareholders' equity ratio	Ordinary income to total assets ratio	Operating income to operating revenues ratio
	Yen	Yen	%	%	%
Year ended March 31, 2022	242.55	241.94	10.0	8.4	12.0
Year ended March 31, 2021	101.72	101.45	4.8	4.1	5.7

Note: Investment profit (loss) on equity method:

Year ended March 31, 2022: 228 million yen  
Year ended March 31, 2021: 200 million yen

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2022	373,720	213,945	54.4	2,519.25
As of March 31, 2021	348,968	196,241	54.1	2,300.99

Note: Owner's equity

As of March 31, 2022: 203,476 million yen  
As of March 31, 2021: 188,959 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, end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2022	31,418	(5,879)	(10,267)	40,840
Year ended March 31, 2021	20,605	(16,366)	(13,116)	25,272

## 2. Dividends

	Dividend per share					Total dividend paid Millions of yen	Payout ratio (consolidated) %	Ratio of total amount of dividends to net assets (consolidated) %
	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	3,977	47.2	2.2
Year ended March 31, 2022	—	38.00	—	59.00	97.00	7,850	40.0	4.0
Year ending March 31, 2023 (Forecast)	—	50.00	—	50.00	100.00		37.6	

## 3. Consolidated forecasts for the year ending March 31, 2023 (April 1, 2022-March 31, 2023)

(%: 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	115,000	8.7	17,400	82.4	18,300	68.4	13,300	72.7	164.67
Full year	211,000	(8.8)	25,200	(9.2)	27,500	(9.6)	21,500	9.1	266.19

## 4. Other

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

(2) 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

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

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

As of March 31, 2022 : 81,431,915 shares

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

Number of treasury stock:

As of March 31, 2022 : 663,172 shares

As of March 31, 2021 : 765,824 shares

Average number of shares:

Year ended March 31, 2022 : 81,233,785 shares

Year ended March 31, 2021 : 83,111,655 shares

\* Status of auditing processes

This Financial Results is not subject to audits by certified public accountants or auditing firms.

\* 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 balance sheets

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	27,640	43,067
Notes and accounts receivable-trade	23,003	27,065
Real estate for sale	20	20
Work in process	3	1
Other	6,394	9,654
Allowance for doubtful accounts	(104)	(160)
Total current assets	56,958	79,648
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	91,521	89,262
Machinery, equipment and vehicles, net	5,920	6,216
Vessels, net	4,508	4,121
Tools, furniture and fixtures, net	1,204	1,014
Land	64,182	64,899
Construction in progress	407	835
Other, net	2,685	2,309
Total property, plant and equipment	170,431	168,660
Intangible assets		
Goodwill	26	8
Leasehold interests in land	5,140	5,140
Software	1,273	1,158
Other	186	272
Total intangible assets	6,627	6,580
Investments and other assets		
Investment securities	107,294	110,631
Long-term loans receivable	469	444
Deferred tax assets	544	633
Other	6,896	7,396
Allowance for doubtful accounts	(252)	(275)
Total investments and other assets	114,952	118,830
Total non-current assets	292,010	294,071
Total assets	348,968	373,720

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	14,107	15,880
Short-term borrowings	14,462	5,496
Current portion of bonds payable	—	6,000
Commercial papers	—	3,500
Income taxes payable	2,529	4,089
Provision for bonuses	1,941	1,988
Other	8,059	11,342
<b>Total current liabilities</b>	<b>41,099</b>	<b>48,297</b>
<b>Non-current liabilities</b>		
Bonds payable	53,000	47,000
Long-term borrowings	20,101	24,103
Deferred tax liabilities	25,757	27,448
Provision for retirement benefits for directors (and other officers)	60	79
Retirement benefit liability	3,567	4,235
Long-term deposits received	7,874	7,835
Other	1,266	774
<b>Total non-current liabilities</b>	<b>111,627</b>	<b>111,476</b>
<b>Total liabilities</b>	<b>152,726</b>	<b>159,774</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	14,922	14,922
Capital surplus	12,341	12,343
Retained earnings	108,444	120,659
Treasury stock	(1,060)	(1,062)
<b>Total shareholders' equity</b>	<b>134,649</b>	<b>146,863</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	52,086	53,437
Foreign currency translation adjustment	1,434	2,685
Remeasurements of defined benefit plans	788	489
<b>Total accumulated other comprehensive income</b>	<b>54,309</b>	<b>56,613</b>
Share acquisition rights	285	246
Non-controlling interests	6,997	10,222
<b>Total net assets</b>	<b>196,241</b>	<b>213,945</b>
<b>Total liabilities and net assets</b>	<b>348,968</b>	<b>373,720</b>

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

(Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Operating revenue		
Warehouse income	26,924	28,887
Harbor transportation income	35,367	31,774
International transportation income	42,226	58,038
Land transportation income	43,478	46,372
Shipping income	21,966	43,608
Rent income of warehouse and logistics facilities	5,716	6,073
Real estate lease revenue	10,102	10,033
Other	6,242	6,673
Total operating revenue	192,024	231,461
Operating costs		
Cost of sales	117,686	134,413
Personal expenses	23,499	25,326
Rent expenses	10,346	12,129
Taxes and dues	2,530	2,308
Depreciation	8,656	9,419
Other	8,608	9,437
Total operating costs	171,328	193,034
Operating gross profit	20,695	38,426
Selling, general and administrative expenses		
Salaries, allowances and welfare expenses	5,432	6,010
Provision for bonuses	387	394
Retirement benefit expenses	247	217
Amortization of goodwill	17	17
Other	3,647	4,038
Total selling, general and administrative expenses	9,732	10,678
Operating income	10,963	27,748
Non-operating income		
Interest income	59	54
Dividend income	2,238	2,717
Share of profit of entities accounted for using equity method	200	228
Other	803	563
Total non-operating income	3,302	3,564
Non-operating expenses		
Interest expenses	399	342
Donations	111	312
Commission expenses	—	106
Other	202	130
Total non-operating expenses	713	891
Ordinary income	13,552	30,421

(Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Extraordinary income		
Gain on sale of non-current assets	141	28
Gain on sale of investment securities	58	1,616
Gain on bargain purchase	90	—
Gain on reversal of foreign currency translation adjustment	—	41
Total extraordinary income	290	1,686
Extraordinary losses		
Loss on retirement of non-current assets	355	324
Loss on sale of investment securities	21	—
Impairment losses	—	1,082
Total extraordinary losses	376	1,406
Profit before income taxes	13,466	30,702
Income taxes-current	4,369	6,773
Income taxes-deferred	(315)	614
Total income taxes	4,053	7,387
Profit	9,413	23,314
Profit attributable to non-controlling interests	959	3,611
Profit attributable to owners of parent	8,454	19,703

(Consolidated statements of comprehensive income)

(Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Profit	9,413	23,314
Other comprehensive income		
Valuation difference on available-for-sale securities	21,153	1,378
Foreign currency translation adjustment	(778)	707
Remeasurements of defined benefit plans, net of tax	1,085	(298)
Share of other comprehensive income of entities accounted for using equity method	(5)	389
Total other comprehensive income	21,454	2,176
Comprehensive income	30,867	25,491
(Comprehensive income attributable to)		
Owners of parent	29,834	22,007
Non-controlling interests	1,033	3,484

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

Year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	14,922	12,115	106,514	(1,191)	132,361
Changes during period					
Dividends of surplus			(4,429)		(4,429)
Profit attributable to owners of parent			8,454		8,454
Purchase of treasury stock				(2,056)	(2,056)
Disposal of treasury stock			(10)	103	93
Retirement of treasury stock			(2,083)	2,083	—
Change in ownership interest of parent due to transactions with non-controlling interests		226			226
Net changes in items other than shareholders' equity					
Total changes during period	—	226	1,930	130	2,287
Balance at end of period	14,922	12,341	108,444	(1,060)	134,649

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	31,030	2,196	(298)	32,929	294	6,391	171,976
Changes during period							
Dividends of surplus							(4,429)
Profit attributable to owners of parent							8,454
Purchase of treasury stock							(2,056)
Disposal of treasury stock							93
Retirement of treasury stock							—
Change in ownership interest of parent due to transactions with non-controlling interests							226
Net changes in items other than shareholders' equity	21,055	(762)	1,086	21,380	(8)	605	21,977
Total changes during period	21,055	(762)	1,086	21,380	(8)	605	24,265
Balance at end of period	52,086	1,434	788	54,309	285	6,997	196,241



	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	14,922	12,341	108,444	(1,060)	134,649
Cumulative effects of changes in accounting policies			(80)		(80)
Restated balance	14,922	12,341	108,364	(1,060)	134,569
Changes during period					
Dividends of surplus			(5,055)		(5,055)
Profit attributable to owners of parent			19,703		19,703
Purchase of treasury stock				(2,501)	(2,501)
Disposal of treasury stock		1	(11)	157	148
Retirement of treasury stock			(2,341)	2,341	—
Net changes in items other than shareholders' equity					
Total changes during period	—	1	12,294	(2)	12,294
Balance at end of period	14,922	12,343	120,659	(1,062)	146,863

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	52,086	1,434	788	54,309	285	6,997	196,241
Cumulative effects of changes in accounting policies						(5)	(85)
Restated balance	52,086	1,434	788	54,309	285	6,991	196,156
Changes during period							
Dividends of surplus							(5,055)
Profit attributable to owners of parent							19,703
Purchase of treasury stock							(2,501)
Disposal of treasury stock							148
Retirement of treasury stock							—
Net changes in items other than shareholders' equity	1,351	1,251	(298)	2,303	(39)	3,230	5,495
Total changes during period	1,351	1,251	(298)	2,303	(39)	3,230	17,789
Balance at end of period	53,437	2,685	489	56,613	246	10,222	213,945

## (4) Consolidated statements of cash flows

(Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Cash flows from operating activities		
Profit before income taxes	13,466	30,702
Depreciation	9,093	9,853
Impairment losses	—	1,082
Amortization of goodwill	17	17
Increase (decrease) in allowance for doubtful accounts	(17)	78
Increase (decrease) in retirement benefit liability	278	238
Increase (decrease) in provision for retirement benefits for directors	1	18
Increase (decrease) in provision for bonuses	90	41
Interest and dividend income	(2,297)	(2,771)
Interest expenses	399	342
Share of loss (profit) of entities accounted for using equity method	(200)	(228)
Loss (gain) on sale of non-current assets	(141)	(28)
Loss on retirement of non-current assets	355	324
Loss (gain) on sale of investment securities	(36)	(1,616)
Gain on bargain purchase	(90)	—
Gain on reversal of foreign currency translation adjustment	—	(41)
Decrease (increase) in trade receivables	(1,203)	(5,880)
Increase (decrease) in trade payables	1,572	1,776
Increase (decrease) in deposits received	397	979
Other, net	40	(915)
Subtotal	21,724	33,970
Interest and dividends received	2,425	3,007
Interest paid	(408)	(340)
Income taxes paid	(3,136)	(5,218)
Net cash provided by (used in) operating activities	20,605	31,418
Cash flows from investing activities		
Payments into time deposits	(9,784)	(1,801)
Proceeds from withdrawal of time deposits	9,353	2,170
Purchase of property, plant and equipment	(15,788)	(6,213)
Proceeds from sale of property, plant and equipment	150	33
Purchase of intangible assets	(528)	(550)
Purchase of investment securities	(40)	(1,058)
Proceeds from sale of investment securities	572	1,707
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(391)	—
Loan advances	(171)	(1)
Proceeds from collection of loans receivable	215	25
Other, net	46	(191)
Net cash provided by (used in) investing activities	(16,366)	(5,879)

(Millions of yen)

	Year ended March 31, 2021	Year ended March 31, 2022
Cash flows from financing activities		
Proceeds from short-term borrowings	2,823	2,341
Repayments of short-term borrowings	(3,662)	(5,965)
Proceeds from long-term borrowings	2,000	5,770
Repayments of long-term borrowings	(11,616)	(7,109)
Proceeds from issuance of bonds	10,000	—
Redemption of bonds	(5,000)	—
Proceeds from issuance of commercial papers	—	8,000
Redemption of commercial papers	—	(4,500)
Proceeds from sale of treasury stock	24	49
Purchase of treasury stock	(2,056)	(2,501)
Dividends paid	(4,429)	(5,054)
Dividends paid to non-controlling interests	(196)	(259)
Other, net	(1,003)	(1,037)
Net cash provided by (used in) financing activities	(13,116)	(10,267)
Effect of exchange rate change on cash and cash equivalents	(398)	295
Net increase (decrease) in cash and cash equivalents	(9,276)	15,567
Cash and cash equivalents at beginning of period	34,549	25,272
Cash and cash equivalents at end of period	25,272	40,840

## (5) Segment Information

### [Segment Information]

#### 1. General information about reportable segments

The reportable segments are the components of our Group, for each of which discrete financial information is available, and whose operating results are regularly reviewed by the Company's board of directors to make decisions about resources to be allocated to each 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 "Shipping business" consisting mainly of vessel operations on the routes between the northwest coast of North America and East Asia by our subsidiary Westwood Shipping Lines, Inc. In addition to these, the Company promotes "Real estate business" including leasing and sales of real estate etc., with a dedicated department in its head office, mainly in such way as to put its real estate to more effective use.

The Company's business comprises the segments corresponding to each business as mentioned above, and the Company presents "Logistics", "Real estate" and "Shipping" as its three reportable segments.

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

Year ended March 31, 2021

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount in consolidated statements of income (Note 2)
	Logistics	Shipping	Real estate	Total		
Operating revenue						
External revenue	159,803	21,966	10,254	192,024	—	192,024
Inter-segment revenue	452	634	519	1,606	(1,606)	—
Total	160,256	22,601	10,773	193,630	(1,606)	192,024
Segment income (loss)	10,509	(140)	5,508	15,877	(4,913)	10,963
Segment assets	178,361	10,029	45,635	234,025	114,943	348,968
Other items						
Depreciation	5,972	359	2,145	8,478	614	9,093
Amortization of goodwill	17	—	—	17	—	17
Investment in associates accounted for by the equity method	6,011	—	—	6,011	—	6,011
Additions to property, plant and equipment and intangible assets	15,361	28	1,218	16,608	137	16,746

Notes: 1. (1) The adjustment of ¥(4,913) million in segment income (loss) includes company-wide expenses of ¥(4,869) 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) The adjustment of ¥114,943 million in segment assets includes company-wide assets of ¥115,438 million which are not allocated to the respective reportable segments. Company-wide assets consist mainly of 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 assignable to neither of the reportable segments.

(3) The adjustment of ¥137 million in additions to property, plant and equipment and intangible assets consists of the capital investments 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 statements of income.

	Reportable segment				Adjustment (Note 1)	Amount in consolidated statements of income (Note 2)
	Logistics	Shipping	Real estate	Total		
Operating revenue						
External revenue	177,717	43,608	10,135	231,461	—	231,461
Inter-segment revenue	629	1,977	538	3,145	(3,145)	—
Total	178,347	45,585	10,673	234,606	(3,145)	231,461
Segment income	14,303	13,152	5,296	32,753	(5,004)	27,748
Segment assets	182,116	20,029	47,524	249,670	124,049	373,720
Other items						
Depreciation	6,746	366	2,125	9,237	616	9,853
Amortization of goodwill	17	—	—	17	—	17
Investment in associates accounted for by the equity method	6,398	—	—	6,398	—	6,398
Additions to property, plant and equipment and intangible assets	4,781	70	3,807	8,659	639	9,298

Notes: 1. (1) The adjustment of ¥ (5,004) million in segment income includes company-wide expenses of ¥ (4,928) 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) The adjustment of ¥ 124,049 million in segment assets includes company-wide assets of ¥ 124,687 million which are not allocated to the respective reportable segments. Company-wide assets consist mainly of 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 assignable to neither of the reportable segments.

(3) The adjustment of ¥ 639 million in additions to property, plant and equipment and intangible assets consists of the capital investments 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 statements of income.

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