

**Consolidated Financial Results
for the Year Ended March 31, 2012[Japan GAAP]**

May 10, 2012

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:	Satoru Yonemitsu, General Manager, Finance & Accounting Department
Phone Number:	+81 6 6581 1183
Date of an Annual General Meeting Shareholders:	June 27, 2012
Starting date of dividend payment:	June 28, 2012
Date of the filing of the Securities Report:	June 27, 2012
Supplementary Material	Yes
Financial Results Presentation	Yes

1. Consolidated Financial Results for the Year Ended March 31, 2012(April 1, 2011-March 31, 2012)

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, 2012	139,786	7.2	9,616	0.1	10,473	0.1	6,511	48.9
Year ended March 31, 2011	130,377	7.2	9,610	21.5	10,465	24.1	4,372	42.5

Notes: Comprehensive income:

Year ended March 31, 2012 : 7,964 million yen; (－)%
Year ended March 31, 2011 : 433 million yen; (-96.4)%

	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, 2012	36.51	36.51	5.9	4.4	6.9
Year ended March 31, 2011	24.51	24.51	4.0	4.5	7.4

Notes: Equity in earnings of affiliates:

Year ended March 31, 2012 : 294 million yen
Year ended March 31, 2011 : 485 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, 2012	245,092	120,287	46.6	640.31
As of March 31, 2011	228,377	112,941	47.4	607.58

Notes: Equity

As of March 31, 2012: 114,181million yen
As of March 31, 2011: 108,350 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, 2012	11,495	(11,444)	7,539	22,703
Year ended March 31, 2011	10,075	(1,782)	(3,227)	15,249

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, 2011	—	5.00	—	5.00	10.00	1,783	40.8	1.6
Year ended March 31, 2012	—	5.00	—	6.00	11.00	1,961	30.1	1.8
Year ending March 31, 2013 (Forecast)	—	5.50	—	5.50	11.00		29.7	

3. Forecasts for the Year Ending March 31, 2013 (April 1, 2012-March 31, 2013)

(%: 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	78,000	14.2	5,000	(1.8)	5,500	(1.1)	3,200	3.7	17.95
Full year	157,000	12.3	10,300	7.1	11,200	6.9	6,600	1.4	37.01

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 in accounting policies, changes in accounting estimates and restatements

- 1) Changes in accounting policy in accordance with revision of accounting standard: None
- 2) Changes other than 1): None
- 3) Changes in accounting estimates: None
- 4) Restatements: 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, 2012 : 195,936,231 shares

As of March 31, 2011 : 195,936,231 shares

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

As of March 31, 2012 : 17,614,980 shares

As of March 31, 2011 : 17,602,905 shares

Average number of shares issued during the current fiscal year :

Year ended March 31, 2012 : 178,324,231 shares

Year ended March 31, 2011 : 178,386,710 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 March 31, 2011	As of March 31, 2012
Assets		
Current assets		
Cash and deposits	28,875	32,254
Notes and operating accounts receivable	16,619	17,920
Short-term investment securities	4	4
Real estate for sale	112	94
Work in process	27	41
Deferred tax assets	988	943
Other	3,125	4,185
Allowance for doubtful accounts	(100)	(146)
Total current assets	49,652	55,297
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	59,558	61,267
Machinery, equipment and vehicles, net	2,809	2,801
Vessels, net	507	4,691
Tools, furniture and fixtures, net	672	895
Land	46,222	46,231
Construction in progress	733	456
Other, net	54	202
Total property, plant and equipment	110,558	116,546
Intangible assets		
Goodwill	587	3,687
Leasehold right	4,330	4,319
Software	1,798	1,460
Other	374	495
Total intangible assets	7,090	9,962
Investments and other assets		
Investment securities	53,343	54,073
Long-term loans receivable	610	621
Deferred tax assets	480	2,298
Other	7,094	6,658
Allowance for doubtful accounts	(454)	(366)
Total investments and other assets	61,075	63,285
Total noncurrent assets	178,725	189,795
Total assets	228,377	245,092

(Millions of yen)

	As of March 31, 2011	As of March 31, 2012
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	9,051	11,376
Short-term loans payable	8,925	29,388
Income taxes payable	1,665	2,154
Provision for bonuses	1,380	1,441
Other	5,068	5,103
Total current liabilities	26,091	49,464
Noncurrent liabilities		
Bonds payable	500	500
Long-term loans payable	59,492	46,952
Deferred tax liabilities	12,856	11,439
Provision for retirement benefits	3,219	3,024
Provision for directors' retirement benefits	94	108
Long-term deposits received	12,346	12,286
Other	835	1,030
Total noncurrent liabilities	89,344	75,341
Total liabilities	115,436	124,805
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,176	19,175
Retained earnings	65,850	70,539
Treasury stock	(9,150)	(9,154)
Total shareholders' equity	97,698	102,383
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,548	13,997
Foreign currency translation adjustment	(1,895)	(2,199)
Total accumulated other comprehensive income	10,652	11,798
Subscription rights to shares	79	89
Minority interests	4,511	6,016
Total net assets	112,941	120,287
Total liabilities and net assets	228,377	245,092

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

(Consolidated statements of income)

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Operating revenue		
Warehouse income	21,029	21,588
Harbor transportation income	36,416	37,647
International transportation income	25,413	26,612
Land transportation income	26,525	27,955
Shipping income	—	5,719
Rent income of warehouse and logistics facilities	5,055	4,920
Rent income of real estate	9,669	9,245
Other	6,266	6,096
Total operating revenue	130,377	139,786
Operating cost		
Cost of sales	75,251	83,339
Personal cost	16,469	16,736
Rent expenses	7,619	8,054
Taxes and dues	1,832	2,069
Depreciation	5,644	5,523
Other	6,742	6,857
Total operating cost	113,560	122,581
Operating gross profit	16,816	17,204
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	4,039	4,066
Provision for bonuses	305	299
Retirement benefit expenses	257	228
Amortization of goodwill	105	187
Other	2,498	2,805
Total selling, general and administrative expenses	7,205	7,587
Operating income	9,610	9,616
Non-operating income		
Interest income	100	83
Dividends income	1,092	1,242
Equity in earnings of affiliates	485	294
Other	213	182
Total non-operating income	1,891	1,803
Non-operating expenses		
Interest expenses	788	750
Other	248	196
Total non-operating expenses	1,037	947
Ordinary income	10,465	10,473

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Extraordinary income		
Gain on sales of noncurrent assets	166	53
Compensation income	461	—
Total extraordinary income	627	53
Extraordinary loss		
Loss on retirement of noncurrent assets	515	301
Loss on valuation of investment securities	41	122
Provision of allowance for doubtful accounts	—	145
Impairment loss	1,441	9
Loss on disaster	294	100
Loss on adjustment for changes of accounting standard for asset retirement obligations	32	—
Cost of renovation of warehouses and rental properties	453	—
Total extraordinary losses	2,778	680
Income before income taxes and minority interests	8,315	9,846
Income taxes-current	3,395	3,607
Income taxes-deferred	228	(605)
Total income taxes	3,624	3,002
Income before minority interests	4,690	6,843
Minority interests in income	318	332
Net income	4,372	6,511

(Consolidated statements of comprehensive income)

	(Millions of yen)	
	Year ended March 31, 2011	Year ended March 31, 2012
Income before minority interests	4,690	6,843
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,564)	1,445
Deferred gains or losses on hedges	(2)	—
Foreign currency translation adjustment	(658)	(304)
Share of other comprehensive income of associates accounted for using equity method	(32)	(20)
Total other comprehensive income	(4,257)	1,120
Comprehensive income	433	7,964
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	173	7,657
Comprehensive income attributable to minority interests	259	306

(3) Consolidated statements of changes in net assets

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Shareholders' equity		
Capital stock		
Balance at the beginning of current 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 beginning of current period	19,177	19,176
Changes of items during the period		
Disposal of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	19,176	19,175
Retained earnings		
Balance at the beginning of current period	63,261	65,850
Changes of items during the period		
Dividends from surplus	(1,784)	(1,783)
Net income	4,372	6,511
Change of scope of consolidation	—	(38)
Total changes of items during the period	2,588	4,688
Balance at the end of current period	65,850	70,539
Treasury stock		
Balance at the beginning of current period	(9,124)	(9,150)
Changes of items during the period		
Purchase of treasury stock	(31)	(6)
Disposal of treasury stock	5	2
Total changes of items during the period	(26)	(3)
Balance at the end of current period	(9,150)	(9,154)
Total shareholders' equity		
Balance at the beginning of current period	95,136	97,698
Changes of items during the period		
Dividends from surplus	(1,784)	(1,783)
Net income	4,372	6,511
Change of scope of consolidation	—	(38)
Purchase of treasury stock	(31)	(6)
Disposal of treasury stock	4	1
Total changes of items during the period	2,561	4,684
Balance at the end of current period	97,698	102,383

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	16,098	12,548
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,550)	1,449
Total changes of items during the period	(3,550)	1,449
Balance at the end of current period	12,548	13,997
Deferred gains or losses on hedges		
Balance at the beginning of current period	2	—
Changes of items during the period		
Net changes of items other than shareholders' equity	(2)	—
Total changes of items during the period	(2)	—
Balance at the end of current period	—	—
Foreign currency translation adjustment		
Balance at the beginning of current period	(1,250)	(1,895)
Changes of items during the period		
Net changes of items other than shareholders' equity	(645)	(303)
Total changes of items during the period	(645)	(303)
Balance at the end of current period	(1,895)	(2,199)
Total accumulated other comprehensive income		
Balance at the beginning of current period	14,851	10,652
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,199)	1,146
Total changes of items during the period	(4,199)	1,146
Balance at the end of current period	10,652	11,798
Subscription rights to shares		
Balance at the beginning of current period	64	79
Changes of items during the period		
Net changes of items other than shareholders' equity	14	10
Total changes of items during the period	14	10
Balance at the end of current period	79	89
Minority interests		
Balance at the beginning of current period	4,324	4,511
Changes of items during the period		
Net changes of items other than shareholders' equity	186	1,504
Total changes of items during the period	186	1,504
Balance at the end of current period	4,511	6,016

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Total net assets		
Balance at the beginning of current period	114,377	112,941
Changes of items during the period		
Dividends from surplus	(1,784)	(1,783)
Net income	4,372	6,511
Change of scope of consolidation	—	(38)
Purchase of treasury stock	(31)	(6)
Disposal of treasury stock	4	1
Net changes of items other than shareholders' equity	(3,997)	2,661
Total changes of items during the period	(1,435)	7,345
Balance at the end of current period	112,941	120,287

(4) Consolidated statements of cash flows

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	8,315	9,846
Depreciation and amortization	6,321	6,267
Loss on disaster	294	100
Impairment loss	1,441	9
Amortization of goodwill	105	187
Increase (decrease) in allowance for doubtful accounts	5	(66)
Increase (decrease) in provision for retirement benefits	(370)	(195)
Increase (decrease) in provision for directors' retirement benefits	(19)	13
Increase (decrease) in provision for bonuses	(58)	60
Interest and dividends income	(1,193)	(1,326)
Interest expenses	788	750
Equity in (earnings) losses of affiliates	(485)	(294)
Loss (gain) on sales of noncurrent assets	(166)	(53)
Loss on retirement of noncurrent assets	282	301
Loss (gain) on sales of investment securities	(3)	—
Loss (gain) on valuation of investment securities	41	122
Decrease (increase) in notes and accounts receivable-trade	8	(591)
Increase (decrease) in notes and accounts payable-trade	(221)	516
Increase (decrease) in deposits received	(636)	(215)
Other, net	246	(1,068)
Subtotal	14,695	14,366
Interest and dividends income received	1,212	1,359
Interest expenses paid	(816)	(749)
Payments for loss on disaster	—	(364)
Income taxes paid	(5,017)	(3,115)
Net cash provided by (used in) operating activities	10,075	11,495
Net cash provided by (used in) investing activities		
Payments into time deposits	(19,681)	(22,162)
Proceeds from withdrawal of time deposits	19,109	26,231
Purchase of property, plant and equipment	(1,857)	(9,846)
Proceeds from sales of property, plant and equipment	121	93
Purchase of intangible assets	(377)	(341)
Proceeds from sales of intangible assets	419	—
Purchase of investment securities	(42)	(45)
Proceeds from sales of investment securities	8	11
Purchase of investments in subsidiaries		
resulting in change in scope of consolidation	—	(4,376)
Purchase of investments in subsidiaries	—	(239)
Payments of loans receivable	(89)	(99)
Collection of loans receivable	510	77
Other, net	97	(747)
Net cash provided by (used in) investing activities	(1,782)	(11,444)

(Millions of yen)

	Year ended March 31, 2011	Year ended March 31, 2012
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	11,604	9,812
Decrease in short-term loans payable	(12,199)	(9,917)
Proceeds from long-term loans payable	850	9,310
Repayment of long-term loans payable	(2,087)	(1,283)
Proceeds from issuance of bonds	491	—
Proceeds from stock issuance to minority shareholders	—	1,500
Proceeds from sales of treasury stock	4	1
Purchase of treasury stock	(31)	(6)
Cash dividends paid	(1,785)	(1,784)
Cash dividends paid to minority shareholders	(59)	(61)
Other, net	(14)	(31)
Net cash provided by (used in) financing activities	(3,227)	7,539
Effect of exchange rate change on cash and cash equivalents	(300)	(166)
Net increase (decrease) in cash and cash equivalents	4,764	7,424
Cash and cash equivalents at beginning of period	10,484	15,249
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	30
Cash and cash equivalents at end of period	15,249	22,703

(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, 2011

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Amount in Consolidated Statements of Income (Note 2)
	Logistics	Real Estate	Total		
Operating revenue					
Operating revenue to outside customers	120,517	9,859	130,377	—	130,377
Intersegment transfers	9	408	417	(417)	—
Total	120,526	10,267	130,794	(417)	130,377
Segment income	7,314	5,900	13,214	(3,603)	9,610
Segment assets	120,881	33,591	154,473	73,904	228,377
Other items					
Depreciation	3,805	1,882	5,688	633	6,321
Amortization of goodwill	105	—	105	—	105
Investment in associates accounted for by equity method	2,008	—	2,008	—	2,008
Additions to property, plant and equipment and intangible assets	1,728	150	1,879	120	1,999

Notes: 1. (1) Adjustment in Segment income of ¥ -3,603 million includes company-wide expenses of ¥ -3,664 million, which are not allocated to the respective reportable segments. Company-wide expenses consist mainly of the expenses not assignable to neither of the reportable segments for administrative departments of the Company and some of its consolidated subsidiaries.

(2) Adjustment in Segment assets of ¥ 73,904 million includes company-wide assets of ¥ 75,084 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 for administrative departments, of the Company and some of its consolidated subsidiaries, which are not assignable to neither of the reportable segments.

(3) Adjustment in Additions to property, plant and equipment and intangible assets of ¥ 120 million consists of the capital investments not 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.

Year ended March 31, 2012

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount in Consolidated Statements of Income (Note 2)
	Logistics	Shipping	Real Estate	Total		
Operating revenue						
Operating revenue to outside customers	120,703	5,719	9,362	139,786	—	139,786
Intersegment transfers	157	170	405	732	(732)	—
Total	124,860	5,889	9,768	140,518	(732)	139,786
Segment income	8,011	(131)	5,456	13,336	(3,719)	9,616
Segment assets	122,083	16,723	33,575	172,382	72,709	245,092
Other items						
Depreciation	3,783	5	1,782	5,571	695	6,267
Amortization of goodwill	119	68	—	187	—	187
Investment in associates accounted for by equity method	2,253	—	—	2,253	—	2,253
Additions to property, plant and equipment and intangible assets	5,196	4,332	1,753	11,283	692	11,975

Notes: 1. (1) Adjustment in Segment income of ¥ -3,719 million includes company-wide expenses of ¥ -3,755 million, which are not allocated to the respective reportable segments. Company-wide expenses consist mainly of the expenses not assignable to neither of the reportable segments for administrative departments of the Company and some of its consolidated subsidiaries.

(2) Adjustment in Segment assets of ¥ 72,709 million includes company-wide assets of ¥ 78,065 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 not assignable to neither of the reportable segments.

(3) Adjustment in Additions to property, plant and equipment and intangible assets adjustment of ¥ 692 million consist of the capital investments not 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.

3. Alteration of reportable segments etc.

The Company has presented the two reportable segments “Logistics” and “Real Estate” in the previous financial statements. However it presents a new reportable segment “Shipping” from this 4Q financial period. This is because the Company turned Westwood Shipping Lines, Inc. into its consolidated subsidiary and commences shipping business from the period.