Consolidated Financial Results
for the First Quarter Ended June 30, 2015 [Japan GAAP]

August 5, 2015

The Sumitomo Warehouse Co., Ltd.

Securities code:	9303
Stock exchange listings:	Tokyo
URL:	http://www.sumitomo-soko.co.jp/
Representative:	Takanori Ono, President
Inquiries:	Akio Kakutani, Executive Officer, General Manager, Finance & Accounting Department
Tel:	+81 6 6444 1183
Quarterly statement filing date (as planned):	August 11, 2015
Dividend payable date (as planned):	―
Supplemental material of quarterly results:	None
Convening briefing of quarterly results:	None

1. Consolidated financial results for the first quarter ended June 30, 2015 (April 1, 2015- June 30, 2015)

Figures are rounded down to the nearest million yen, except per share figures.

(1) Consolidated operating results (%: change from the previous year)

	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, 2015	43,029	5.1	2,548	17.0	3,471	15.6	2,099	8.3
Three months ended June 30, 2014	40,937	4.0	2,177	(6.7)	3,002	(3.5)	1,937	(2.8)

Note: Comprehensive income:
Three months ended June 30, 2015: 7,078 million yen; 45.9 %
Three months ended June 30, 2014: 4,850 million yen; -28.1%

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2015	11.75	11.74
Three months ended June 30, 2014	10.85	10.85

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2015	306,285	177,001	55.3
As of March 31, 2015	302,545	171,503	54.2

Note: Owner's equity
As of June 30, 2015: 169,457 million yen
As of March 31, 2015: 164,121 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, 2015	―	6.00	―	7.00	13.00
Year ending March 31, 2016	―				
Year ending March 31, 2016 (Forecast)		6.00	―	6.00	12.00

Note: Correction of dividend forecast from the most recent dividend forecast: None

3. Consolidated forecasts for the year ending March 31, 2016 (April 1, 2015-March 31, 2016)

(%: change from the previous year)

	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	88,000	6.0	5,200	15.4	6,000	15.0	3,500	(9.0)	19.59
Full year	177,000	1.3	10,500	12.1	11,800	8.7	7,200	0.9	40.29

Note: Correction of financial forecast from the most recent financial forecast: None

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, 2015 : 195,936,231 shares
As of March 31, 2015 : 195,936,231 shares

Number of treasury stock:
As of June 30, 2015: 17,216,560 shares
As of March 31, 2015: 17,232,582 shares

Average number of shares:
First quarter ended June 30, 2015 : 178,720,423 shares
First quarter ended June 30, 2014 : 178,522,165 shares

* Status of quarterly reviewing processes

This quarterly financial results are exempt from quarterly reviewing processes based on the Financial Instruments and Exchange Act, and reviewing processes of quarterly financial statements based on the Financial Instruments and Exchange Act has not been completed at the time of disclosure of this quarterly financial results.

* 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 Company's control.

Consolidated Financial Results
(1) Consolidated quarterly balance sheets

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
Assets		
Current assets		
Cash and deposits	26,861	19,995
Notes and accounts receivable-trade	19,471	19,618
Real estate for sale	76	76
Work in process	30	30
Deferred tax assets	773	631
Other	4,928	5,960
Allowance for doubtful accounts	(110)	(109)
Total current assets	52,031	46,202
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	64,480	72,329
Machinery, equipment and vehicles, net	3,437	4,205
Vessels, net	7,831	7,711
Tools, furniture and fixtures, net	1,147	1,154
Land	49,265	49,440
Construction in progress	7,135	1,511
Other, net	676	682
Total property, plant and equipment	133,973	137,035
Intangible assets		
Goodwill	3,823	3,383
Leasehold right	5,573	5,569
Software	1,445	1,365
Other	217	243
Total intangible assets	11,060	10,561
Investments and other assets		
Investment securities	96,351	103,526
Long-term loans receivable	445	489
Deferred tax assets	2,353	2,202
Other	6,542	6,480
Allowance for doubtful accounts	(212)	(212)
Total investments and other assets	105,480	112,486
Total non-current assets	250,513	260,083
Total assets	302,545	306,285

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
Liabilities		
Current liabilities		
Notes and accounts payable-trade	12,261	12,583
Current portion of bonds	100	100
Short-term loans payable	16,567	12,960
Income taxes payable	1,522	863
Provision for bonuses	1,583	1,165
Other	7,040	7,869
Total current liabilities	39,075	35,542
Non-current liabilities		
Bonds payable	12,200	12,150
Long-term loans payable	43,919	43,573
Deferred tax liabilities	24,203	26,418
Net defined benefit liability	2,693	2,681
Provision for directors' retirement benefits	92	65
Long-term deposits received	7,665	7,712
Other	1,192	1,140
Total non-current liabilities	91,966	93,741
Total liabilities	131,041	129,284
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,159	19,144
Retained earnings	83,175	83,871
Treasury shares	(8,956)	(8,948)
Total shareholders' equity	115,201	115,890
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	42,945	47,793
Deferred gains or losses on hedges	(7)	(4)
Foreign currency translation adjustment	5,719	5,509
Remeasurements of defined benefit plans	261	268
Total accumulated other comprehensive income	48,919	53,566
Subscription rights to shares	101	98
Non-controlling interests	7,280	7,444
Total net assets	171,503	177,001
Total liabilities and net assets	302,545	306,285

(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, 2014	Three months ended June 30, 2015
Operating revenue		
Warehouse income	5,575	5,600
Harbor transportation income	9,273	8,931
International transportation income	8,370	8,677
Land transportation income	6,675	6,756
Shipping income	6,230	7,976
Rent income of warehouse and logistics facilities	1,332	1,283
Rent income of real estate	1,991	2,318
Other	1,487	1,484
Total operating revenue	40,937	43,029
Operating cost		
Cost of sales	25,320	25,837
Personal expenses	4,760	4,989
Rent expenses	2,423	2,543
Taxes and dues	474	731
Depreciation	1,559	1,728
Other	1,985	2,132
Total operating cost	36,523	37,962
Operating gross profit	4,413	5,067
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	1,164	1,237
Provision for bonuses	174	201
Retirement benefit expenses	59	66
Amortization of goodwill	115	121
Other	721	892
Total selling, general and administrative expenses	2,235	2,519
Operating income	2,177	2,548
Non-operating income		
Interest and dividend income	811	886
Share of profit of entities accounted for using equity method	61	65
Other	101	127
Total non-operating income	974	1,079
Non-operating expenses		
Interest expenses	130	113
Other	19	43
Total non-operating expenses	150	156
Ordinary income	3,002	3,471

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Extraordinary income		
Gain on sales of non-current assets	—	28
Total extraordinary income	—	28
Extraordinary losses		
Loss on retirement of non-current assets	14	52
Total extraordinary losses	14	52
Profit before income taxes	2,987	3,447
Income taxes-current	668	886
Income taxes-deferred	327	263
Total income taxes	995	1,150
Profit	1,991	2,296
Profit attributable to non-controlling interests	53	197
Profit attributable to owners of parent	1,937	2,099

(Consolidated quarterly statements of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Profit	1,991	2,296
Other comprehensive income		
Valuation difference on available-for-sale securities	3,477	4,873
Deferred gains or losses on hedges	―	4
Foreign currency translation adjustment	(511)	(102)
Remeasurements of defined benefit plans, net of tax	(3)	7
Share of other comprehensive income of entities accounted for using equity method	(103)	(0)
Total other comprehensive income	2,858	4,782
Comprehensive income	4,850	7,078
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,814	6,883
Comprehensive income attributable to non-controlling interests	35	195

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Cash flows from operating activities		
Profit before income taxes	2,987	3,447
Depreciation	1,678	1,837
Amortization of goodwill	115	121
Increase (decrease) in provision	(470)	(444)
Interest and dividend income	(811)	(886)
Interest expenses	130	113
Share of (profit) loss of entities accounted for using equity method	(61)	(65)
Loss (gain) on sales of non-current assets	―	(28)
Loss on retirement of non-current assets	14	52
Decrease (increase) in notes and accounts receivable-trade	815	(235)
Increase (decrease) in notes and accounts payable-trade	(469)	368
Other, net	(191)	(1,834)
Subtotal	3,738	2,446
Interest and dividend income received	812	890
Interest expenses paid	(161)	(132)
Income taxes paid	(1,491)	(1,532)
Net cash provided by (used in) operating activities	2,898	1,671
Cash flows from investing activities		
Payments into time deposits	(107)	(465)
Proceeds from withdrawal of time deposits	106	4,025
Purchase of property, plant and equipment	(2,755)	(3,218)
Proceeds from sales of property, plant and equipment	17	171
Purchase of intangible assets	(90)	(91)
Purchase of investment securities	(8)	(6)
Payments of loans receivable	(49)	(49)
Collection of loans receivable	10	10
Other, net	(496)	(33)
Net cash provided by (used in) investing activities	(3,374)	342
Cash flows from financing activities		
Increase in short-term loans payable	2,330	1,825
Decrease in short-term loans payable	(2,168)	(1,439)
Proceeds from long-term loans payable	200	100
Repayments of long-term loans payable	(5,467)	(4,438)
Cash dividends paid	(1,041)	(1,128)
Other, net	(95)	(112)
Net cash provided by (used in) financing activities	(6,243)	(5,193)
Effect of exchange rate change on cash and cash equivalents	(203)	(122)
Net increase (decrease) in cash and cash equivalents	(6,922)	(3,302)
Cash and cash equivalents at beginning of period	22,616	21,828
Cash and cash equivalents at end of period	15,694	18,526

(4) Segment information

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

Three months ended June 30, 2014 (Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount in consolidated quarterly statements of income (Note 2)
	Logistics	Shipping	Real estate	Total		
Operating revenue						
Operating revenue to outside customers	32,689	6,230	2,017	40,937	—	40,937
Intersegment transfers	105	48	89	242	(242)	—
Total	32,794	6,278	2,107	41,180	(242)	40,937
Segment income	2,142	40	954	3,138	(960)	2,177

Notes: 1. Adjustment in segment income of ¥ -960 million includes company-wide expenses of ¥ -965 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. Segment income is adjusted to coincide with operating income as recorded on the consolidated quarterly statements of income.

Three months ended June 30, 2015 (Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount in consolidated quarterly statements of income (Note 2)
	Logistics	Shipping	Real estate	Total		
Operating revenue						
Operating revenue to outside customers	32,688	7,976	2,364	43,029	—	43,029
Intersegment transfers	124	37	93	255	(255)	—
Total	32,813	8,014	2,457	43,285	(255)	43,029
Segment income	1,948	559	1,102	3,609	(1,061)	2,548

Notes: 1. Adjustment in segment income of ¥ -1,061 million includes company-wide expenses of ¥ -1,094 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. Segment income is adjusted to coincide with operating income as recorded on the consolidated quarterly statements of income.

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.