

Consolidated Financial Results
for the First Quarter Ended June 30, 2013 [Japan GAAP]

August 5, 2013

The Sumitomo Warehouse Co., Ltd.

Securities code: 9303
 Stock exchange listings: Tokyo
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 Quarterly statement filing date (as planned): August 8, 2013
 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, 2013 (April 1, 2013- June 30, 2013)

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		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2013	39,367	1.3	2,333	(5.3)	3,111	2.3	1,993	10.2
Three months ended June 30, 2012	38,850	14.2	2,464	(3.0)	3,042	(3.2)	1,808	(3.9)

Note: Comprehensive income:

Three months ended June 30, 2013: 6,741 million yen; (928.8)%

Three months ended June 30, 2012: 655 million yen; (-69.0)%

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2013	11.17	11.16
Three months ended June 30, 2012	10.14	10.14

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2013	270,351	146,052	51.5
As of March 31, 2013	263,931	140,297	50.7

Note: Owner's equity

As of June 30, 2013: 139,344 million yen

As of March 31, 2013: 133,743million 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, 2013	—	5.50	—	5.50	11.00
Year ending March 31, 2014	—				
Year ending March 31, 2014 (Forecast)		5.50	—	5.50	11.00

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

3. Consolidated forecasts for the year ending March 31, 2014 (April 1, 2013-March 31, 2014)

(%: 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	79,000	2.8	4,900	(3.2)	5,500	(0.8)	3,200	0.3	17.94
Full year	159,000	1.6	9,900	(3.0)	10,900	(2.3)	6,500	4.5	36.45

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: None

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, 2013 : 195,936,231 shares

As of March 31, 2013 : 195,936,231 shares

Number of treasury stock:

As of June 30, 2013: 17,465,715 shares

As of March 31, 2013 : 17,516,981 shares

Average number of shares :

First quarter ended June 30, 2013 : 178,453,557 shares

First quarter ended June 30, 2012 : 178,321,126 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, 2013	As of June 30, 2013
Assets		
Current assets		
Cash and deposits	23,175	23,004
Notes and accounts receivable-trade	17,692	18,195
Real estate for sale	80	80
Work in process	29	31
Deferred tax assets	1,061	850
Other	3,706	3,945
Allowance for doubtful accounts	(119)	(133)
Total current assets	45,627	45,975
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	60,659	60,318
Machinery, equipment and vehicles, net	2,906	3,085
Vessels, net	8,795	8,673
Tools, furniture and fixtures, net	977	976
Land	46,159	46,571
Construction in progress	2,148	2,378
Other, net	279	294
Total property, plant and equipment	121,926	122,297
Intangible assets		
Goodwill	3,602	3,772
Leasehold right	4,858	4,905
Software	1,717	1,584
Other	599	608
Total intangible assets	10,777	10,871
Investments and other assets		
Investment securities	76,258	81,658
Long-term loans receivable	385	426
Deferred tax assets	2,333	2,493
Other	6,983	7,052
Allowance for doubtful accounts	(360)	(423)
Total investments and other assets	85,600	91,207
Total noncurrent assets	218,304	224,375
Total assets	263,931	270,351

(Millions of yen)

	As of March 31, 2013	As of June 30, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	11,047	11,243
Current portion of bonds	100	100
Short-term loans payable	25,444	15,764
Income taxes payable	1,933	998
Provision for bonuses	1,441	1,070
Other	6,037	12,056
Total current liabilities	46,004	41,234
Noncurrent liabilities		
Bonds payable	400	350
Long-term loans payable	42,119	52,287
Deferred tax liabilities	18,971	20,633
Provision for retirement benefits	2,604	2,661
Provision for directors' retirement benefits	125	113
Long-term deposits received	12,295	5,998
Other	1,111	1,019
Total noncurrent liabilities	77,629	83,064
Total liabilities	123,634	124,299
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,175	19,175
Retained earnings	74,710	75,723
Treasury stock	(9,103)	(9,076)
Total shareholders' equity	106,606	107,645
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	27,587	30,644
Foreign currency translation adjustment	(451)	1,054
Total accumulated other comprehensive income	27,136	31,698
Subscription rights to shares	88	83
Minority interests	6,465	6,624
Total net assets	140,297	146,052
Total liabilities and net assets	263,931	270,351

(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, 2012	Three months ended June 30, 2013
Operating revenue		
Warehouse income	5,543	5,616
Harbor transportation income	9,180	8,820
International transportation income	6,483	7,337
Land transportation income	6,928	6,740
Shipping income	5,733	5,828
Rent income of warehouse and logistics facilities	1,244	1,296
Rent income of real estate	2,317	2,256
Other	1,418	1,471
Total operating revenue	38,850	39,367
Operating cost		
Cost of sales	23,920	23,999
Personal expenses	4,327	4,557
Rent expenses	2,395	2,324
Taxes and dues	495	472
Depreciation	1,435	1,464
Other	1,678	1,830
Total operating cost	34,253	34,648
Operating gross profit	4,596	4,719
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	1,089	1,177
Provision for bonuses	162	161
Retirement benefit expenses	57	54
Amortization of goodwill	98	107
Other	724	884
Total selling, general and administrative expenses	2,131	2,385
Operating income	2,464	2,333
Non-operating income		
Interest and dividends income	713	775
Equity in earnings of affiliates	13	38
Other	102	185
Total non-operating income	828	998
Non-operating expenses		
Interest expenses	179	166
Other	71	55
Total non-operating expenses	251	221
Ordinary income	3,042	3,111

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Extraordinary income		
Gain on sales of noncurrent assets	11	—
Total extraordinary income	11	—
Extraordinary loss		
Loss on retirement of noncurrent assets	48	13
Loss on valuation of investment securities	106	—
Total extraordinary losses	155	13
Income before income taxes and minority interests	2,898	3,098
Income taxes-current	757	865
Income taxes-deferred	271	179
Total income taxes	1,028	1,045
Income before minority interests	1,870	2,053
Minority interests in income	61	59
Net income	1,808	1,993

(Consolidated quarterly statements of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Income before minority interests	1,870	2,053
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,350)	3,062
Foreign currency translation adjustment	1,095	1,517
Share of other comprehensive income of associates accounted for using equity method	39	108
Total other comprehensive income	(1,215)	4,688
Comprehensive income	655	6,741
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	524	6,555
Comprehensive income attributable to minority interests	130	185

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Three months ended June 30, 2012	Three months ended June 30, 2013
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,898	3,098
Depreciation and amortization	1,622	1,676
Amortization of goodwill	98	107
Increase (decrease) in provision	(451)	(253)
Interest and dividends income	(713)	(775)
Interest expenses	179	166
Equity in (earnings) losses of affiliates	(13)	(38)
Loss (gain) on sales of noncurrent assets	(11)	—
Loss on retirement of noncurrent assets	48	13
Loss (gain) on valuation of investment securities	106	—
Decrease (increase) in notes and accounts receivable-trade	51	(319)
Increase (decrease) in notes and accounts payable-trade	(291)	(76)
Other, net	534	57
Subtotal	4,060	3,655
Interest and dividends income received	719	777
Interest expenses paid	(299)	(259)
Income taxes paid	(1,965)	(1,771)
Net cash provided by (used in) operating activities	2,514	2,402
Net cash provided by (used in) investing activities		
Payments into time deposits	(620)	(8,205)
Proceeds from withdrawal of time deposits	6,229	5,165
Purchase of property, plant and equipment	(6,716)	(1,931)
Proceeds from sales of property, plant and equipment	14	7
Purchase of intangible assets	(340)	(293)
Purchase of investment securities	(19)	(505)
Payments of loans receivable	(47)	(48)
Collection of loans receivable	220	11
Other, net	(741)	(34)
Net cash provided by (used in) investing activities	(2,020)	(5,834)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	3,062	4,879
Decrease in short-term loans payable	(2,849)	(2,621)
Proceeds from long-term loans payable	12,240	15,750
Repayment of long-term loans payable	(20,410)	(17,518)
Cash dividends paid	(1,011)	(927)
Other, net	(31)	(103)
Net cash provided by (used in) financing activities	(9,000)	(542)
Effect of exchange rate change on cash and cash equivalents	530	724
Net increase (decrease) in cash and cash equivalents	(7,977)	(3,250)
Cash and cash equivalents at beginning of period	22,703	16,492
Cash and cash equivalents at end of period	14,726	13,242

(4) Segment information

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

Three months ended June 30, 2012

(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	30,761	5,733	2,355	38,850	—	38,850
Intersegment transfers	119	46	100	267	(267)	—
Total	30,880	5,780	2,456	39,117	(267)	38,850
Segment income	2,037	(40)	1,389	3,386	(921)	2,464

Notes: 1. Adjustment in segment income of ¥ -921 million includes company-wide expenses of ¥ -970 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, 2013

(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	31,252	5,828	2,286	39,367	—	39,367
Intersegment transfers	111	63	97	272	(272)	—
Total	31,364	5,891	2,384	39,640	(272)	39,367
Segment income	2,033	(10)	1,347	3,370	(1,036)	2,333

Notes: 1. Adjustment in segment income of ¥ -1,036 million includes company-wide expenses of ¥ -1,007 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.