

**Consolidated Financial Results**  
**for the First Quarter Ended June 30, 2012 [ Japan GAAP ]**

August 3, 2012

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

Stock Code: 9303  
 Stock Exchange Listings: Tokyo and Osaka  
 URL: <http://www.sumitomo-soko.co.jp/>  
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 Date of the filing of the Quarterly Report: August 10, 2012  
 Starting date of dividend payment: —  
 Supplementary Material: None  
 Financial Results Presentation: None

**1. Consolidated Financial Results for the First Quarter Ended June 30, 2012 (April 1, 2012- June 30, 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	%
Three months ended June 30, 2012	38,850	14.2	2,464	(3.0)	3,042	(3.2)	1,808	(3.9)
Three months ended June 30, 2011	34,015	4.3	2,541	2.9	3,142	4.4	1,882	2.6

Notes: Comprehensive income:

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

Three months ended June 30, 2011: 2,116 million yen; (—) %

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Three months ended June 30, 2012	10.14	10.14
Three months ended June 30, 2011	10.55	—

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2012	233,494	119,849	48.7
As of March 31, 2012	245,092	120,287	46.6

Notes: Equity

As of June 30, 2012: 113,636 million yen

As of March 31, 2012: 114,181 million yen

**2. Dividends**

	Dividends per share				
	First Quarter ended	Second Quarter ended	Third Quarter ended	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2012	—	5.00	—	6.00	11.00
Year ending March 31, 2013	—				
Year ending March 31, 2013 (Forecast)		5.50	—	5.50	11.00

Notes: Revision of cash dividend forecast since the latest disclosure: None

### 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

Note: Revision of forecasts since the latest disclosure: None

### 4. Other

(1) Changes of significant subsidiaries during the period (change of specified subsidiaries that affected the scope of consolidated reporting): None

(2) Adoption of special accounting methods for quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policy in accordance with revision of accounting standard: Yes

2) Changes other than 1): None

3) Changes in accounting estimates: Yes

4) Restatements: None

(4) Number of shares issued (common stock)

Number of shares issued at the end of the period (including treasury stock) :

As of June 30, 2012 : 195,936,231 shares

As of March 31, 2012 : 195,936,231 shares

Number of treasury stocks at the end of the period :

As of June 30, 2012 : 17,614,578 shares

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

Average number of shares issued during the period :

First quarter ended June 30, 2012 : 178,321,126shares

First quarter ended June 30, 2011 : 178,328,638shares

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 quarterly balance sheets

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	32,254	18,700
Notes and operating accounts receivable	17,920	18,108
Short-term investment securities	4	3
Real estate for sale	94	80
Work in process	41	57
Deferred tax assets	943	696
Other	4,185	3,538
Allowance for doubtful accounts	(146)	(127)
Total current assets	55,297	41,057
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	61,267	61,535
Machinery, equipment and vehicles, net	2,801	2,936
Vessels, net	4,691	9,162
Tools, furniture and fixtures, net	895	854
Land	46,231	46,277
Construction in progress	456	962
Other, net	202	242
Total property, plant and equipment	116,546	121,972
Intangible assets		
Goodwill	3,687	3,772
Leasehold right	4,319	4,347
Software	1,460	1,376
Other	495	730
Total intangible assets	9,962	10,227
Investments and other assets		
Investment securities	54,073	50,382
Long-term loans receivable	621	451
Deferred tax assets	2,298	2,403
Other	6,658	7,364
Allowance for doubtful accounts	(366)	(365)
Total investments and other assets	63,285	60,237
Total noncurrent assets	189,795	192,436
Total assets	245,092	233,494

(Millions of yen)

	As of March 31, 2012	As of June 30, 2012
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable-trade	11,376	11,279
Current portion of bonds	—	50
Short-term loans payable	29,388	21,639
Income taxes payable	2,154	915
Provision for bonuses	1,441	1,038
Other	5,103	4,936
Total current liabilities	49,464	39,859
Noncurrent liabilities		
Bonds payable	500	450
Long-term loans payable	46,952	46,748
Deferred tax liabilities	11,439	10,182
Provision for retirement benefits	3,024	2,996
Provision for directors' retirement benefits	108	111
Long-term deposits received	12,286	12,271
Other	1,030	1,026
Total noncurrent liabilities	75,341	73,785
Total liabilities	124,805	113,644
<b>Net assets</b>		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,175	19,175
Retained earnings	70,539	71,278
Treasury stock	(9,154)	(9,154)
Total shareholders' equity	102,383	103,122
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,997	11,669
Foreign currency translation adjustment	(2,199)	(1,155)
Total accumulated other comprehensive income	11,798	10,514
Subscription rights to shares	89	89
Minority interests	6,016	6,124
Total net assets	120,287	119,849
<b>Total liabilities and net assets</b>	<b>245,092</b>	<b>233,494</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, 2011	Three months ended June 30, 2012
Operating revenue		
Warehouse income	5,349	5,543
Harbor transportation income	9,868	9,180
International transportation income	6,694	6,483
Land transportation income	6,913	6,928
Shipping income	—	5,733
Rent income of warehouse and logistics facilities	1,247	1,244
Rent income of real estate	2,311	2,317
Other	1,631	1,418
Total operating revenue	34,015	38,850
Operating cost		
Cost of sales	19,970	23,920
Personal expenses	4,280	4,327
Rent expenses	1,923	2,395
Taxes and dues	497	495
Depreciation	1,301	1,435
Other	1,653	1,678
Total operating cost	29,626	34,253
Operating gross profit	4,388	4,596
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	936	1,089
Provision for bonuses	166	162
Retirement benefit expenses	54	57
Amortization of goodwill	26	98
Other	662	724
Total selling, general and administrative expenses	1,847	2,131
Operating income	2,541	2,464
Non-operating income		
Interest and dividends income	691	713
Equity in earnings of affiliates	136	13
Other	50	102
Total non-operating income	878	828
Non-operating expenses		
Interest expenses	188	179
Other	89	71
Total non-operating expenses	277	251
Ordinary income	3,142	3,042

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
Extraordinary income		
Gain on sales of noncurrent assets	18	11
Total extraordinary income	18	11
Extraordinary loss		
Loss on retirement of noncurrent assets	34	48
Loss on valuation of investment securities	—	106
Provision of allowance for doubtful accounts	148	—
Total extraordinary losses	183	155
Income before income taxes and minority interests	2,978	2,898
Income taxes-current	847	757
Income taxes-deferred	156	271
Total income taxes	1,003	1,028
Income before minority interests	1,974	1,870
Minority interests in income	91	61
Net income	1,882	1,808

(Consolidated quarterly statements of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
Income before minority interests	1,974	1,870
Other comprehensive income		
Valuation difference on available-for-sale securities	(207)	(2,350)
Foreign currency translation adjustment	339	1,095
Share of other comprehensive income of associates accounted for using equity method	11	39
Total other comprehensive income	142	(1,215)
Comprehensive income	2,116	655
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,001	524
Comprehensive income attributable to minority interests	115	130

## (3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,978	2,898
Depreciation and amortization	1,471	1,622
Amortization of goodwill	26	98
Increase (decrease) in provision	(107)	(451)
Interest and dividends income	(691)	(713)
Interest expenses	188	179
Equity in (earnings) losses of affiliates	(136)	(13)
Loss (gain) on sales of noncurrent assets	(18)	(11)
Loss on retirement of noncurrent assets	34	48
Loss (gain) on valuation of investment securities	—	106
Decrease (increase) in notes and accounts receivable-trade	(290)	51
Increase (decrease) in notes and accounts payable-trade	202	(291)
Other, net	(356)	534
Subtotal	3,299	4,060
Interest and dividends income received	711	719
Interest expenses paid	(297)	(299)
Payments for loss on disaster	(22)	—
Income taxes paid	(1,472)	(1,965)
Net cash provided by (used in) operating activities	2,218	2,514
Net cash provided by (used in) investing activities		
Payments into time deposits	(5,694)	(620)
Proceeds from withdrawal of time deposits	8,600	6,229
Purchase of property, plant and equipment	(614)	(6,716)
Proceeds from sales of property, plant and equipment	50	14
Purchase of intangible assets	(51)	(340)
Purchase of investment securities	(7)	(19)
Purchase of investments in subsidiaries	(239)	—
Payments of loans receivable	(47)	(47)
Collection of loans receivable	21	220
Other, net	290	(741)
Net cash provided by (used in) investing activities	2,308	(2,020)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	2,662	3,062
Decrease in short-term loans payable	(2,511)	(2,849)
Proceeds from long-term loans payable	30	12,240
Repayment of long-term loans payable	(352)	(20,410)
Cash dividends paid	(840)	(1,011)
Other, net	(34)	(31)
Net cash provided by (used in) financing activities	(1,046)	(9,000)
Effect of exchange rate change on cash and cash equivalents	185	530
Net increase (decrease) in cash and cash equivalents	3,666	(7,977)
Cash and cash equivalents at beginning of period	15,249	22,703
Cash and cash equivalents at end of period	18,915	14,726



#### (4) Segment information

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

Three months ended June 30, 2011

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Amount in consolidated quarterly statements of income (Note 2)
	Logistics	Real estate	Total		
Operating revenue					
Operating revenue to outside customers	31,696	2,318	34,015	—	34,015
Intersegment transfers	2	96	99	(99)	—
Total	31,698	2,415	34,114	(99)	34,015
Segment income	2,126	1,394	3,521	(979)	2,541

Notes: 1. Adjustment in segment income of ¥ -979 million includes company-wide expenses of ¥ -939 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, 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.

##### 2. Alteration of reportable segments etc.

The Company has presented a reportable segment “Shipping” from the last 4Q financial period. This is because the Company turned Westwood Shipping Lines, Inc. into its consolidated subsidiary and commenced shipping business from the period.