

**Consolidated Financial Results**  
**for the Second Quarter Ended September 30, 2011 [ Japan GAAP ]**

November 7, 2011

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

Stock Code:	9303
Stock Exchange Listings:	Tokyo and Osaka
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Starting date of dividend payment:	December 6, 2011
Supplementary Material	Yes
Financial Results Presentation	Yes

**1. Consolidated Financial Results for the Second Quarter Ended September 30, 2011 (April 1, 2011- September 30, 2011)**

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	%
Six months ended September 30, 2011	68,303	5.0	5,089	3.1	5,563	1.5	3,084	(6.2)
Six months ended September 30, 2010	65,059	10.7	4,933	46.6	5,480	51.2	3,288	75.4

Notes: Comprehensive income:

Six months ended September 30, 2011: -201 million yen; -%

Six months ended September 30, 2010: -1,501 million yen; - %

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Six months ended September 30, 2011	17.30	—
Six months ended September 30, 2010	18.43	—

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2011	226,311	113,027	47.3
As of March 31, 2011	228,377	112,941	47.4

Notes: Equity

As of September 30, 2011: 107,066 million yen

As of March 31, 2011: 108,350 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, 2011	—	5.00	—	5.00	10.00
Year ending March 31, 2012	—	5.00			
Year ending March 31, 2012 (Forecast)			—	5.00	10.00

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

### 3. Forecasts for the Year Ending March 31, 2012 (April 1, 2011-March 31, 2012)

(%: 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
Full year	141,000	8.1	9,800	2.0	10,700	2.2	6,200	41.8	34.77

Note: Revision of forecasts since the latest disclosure: Yes

### 4. Other

(1) Changes of significant subsidiaries during the period (change of specified subsidiaries that affected the scope of consolidated reporting): Yes

(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: None

2) Changes other than 1): None

3) Changes in accounting estimates: None

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 September 30, 2011 : 195,936,231 shares

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

Number of treasury stocks at the end of the period :

As of September 30, 2011 : 17,612,409 shares

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

Average number of shares issued during the period :

Second quarter ended September 30, 2011 : 178,326,496 shares

Second quarter ended September 30, 2010 : 178,394,810 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 quarterly balance sheets

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Assets		
Current assets		
Cash and deposits	28,875	26,810
Notes and operating accounts receivable	16,619	17,098
Short-term investment securities	4	4
Real estate for sale	112	109
Work in process	27	42
Deferred tax assets	988	855
Other	3,125	3,592
Allowance for doubtful accounts	(100)	(126)
Total current assets	49,652	48,386
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	59,558	58,745
Machinery, equipment and vehicles, net	3,317	3,120
Tools, furniture and fixtures, net	672	660
Land	46,222	46,219
Construction in progress	733	2,592
Other, net	54	65
Total property, plant and equipment	110,558	111,403
Intangible assets		
Goodwill	587	535
Leasehold right	4,330	4,331
Software	1,798	1,686
Other	374	456
Total intangible assets	7,090	7,010
Investments and other assets		
Investment securities	53,343	51,833
Long-term loans receivable	610	645
Deferred tax assets	480	509
Other	7,094	6,887
Allowance for doubtful accounts	(454)	(365)
Total investments and other assets	61,075	59,511
Total noncurrent assets	178,725	177,924
Total assets	228,377	226,311

(Millions of yen)

	As of March 31, 2011	As of September 30, 2011
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	9,051	9,314
Short-term loans payable	8,925	8,745
Income taxes payable	1,665	1,779
Provision for bonuses	1,380	1,538
Other	5,068	5,504
Total current liabilities	26,091	26,882
Noncurrent liabilities		
Bonds payable	500	500
Long-term loans payable	59,492	59,112
Deferred tax liabilities	12,856	10,443
Provision for retirement benefits	3,219	3,113
Provision for directors' retirement benefits	94	91
Long-term deposits received	12,346	12,359
Other	835	781
Total noncurrent liabilities	89,344	86,401
Total liabilities	115,436	113,283
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,176	19,175
Retained earnings	65,850	68,004
Treasury stock	(9,150)	(9,154)
Total shareholders' equity	97,698	99,849
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,548	8,967
Foreign currency translation adjustment	(1,895)	(1,750)
Total accumulated other comprehensive income	10,652	7,217
Subscription rights to shares	79	79
Minority interests	4,511	5,882
Total net assets	112,941	113,027
Total liabilities and net assets	228,377	226,311

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

	(Millions of yen)	
	Six months ended September 30, 2010	Six months ended September 30, 2011
Operating revenue		
Warehouse income	10,511	10,733
Harbor transportation income	18,366	19,747
International transportation income	12,534	13,599
Land transportation income	12,980	13,856
Rent income of warehouse and logistics facilities	2,597	2,473
Rent income of real estate	4,884	4,582
Other	3,184	3,311
Total operating revenue	65,059	68,303
Operating cost		
Cost of sales	37,288	40,212
Personal expenses	8,279	8,494
Rent expenses	3,840	3,809
Taxes and dues	914	987
Depreciation	2,765	2,635
Other	3,414	3,431
Total operating cost	56,503	59,571
Operating gross profit	8,555	8,732
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	1,827	1,875
Provision for bonuses	341	304
Retirement benefit expenses	114	111
Amortization of goodwill	49	66
Provision of allowance for doubtful accounts	—	29
Other	1,287	1,256
Total selling, general and administrative expenses	3,621	3,643
Operating income	4,933	5,089
Non-operating income		
Interest and dividends income	655	726
Equity in earnings of affiliates	277	186
Other	123	105
Total non-operating income	1,055	1,018
Non-operating expenses		
Interest expenses	404	376
Other	104	167
Total non-operating expenses	509	544
Ordinary income	5,480	5,563

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Extraordinary income		
Gain on sales of noncurrent assets	98	25
Total extraordinary income	98	25
Extraordinary loss		
Loss on retirement of noncurrent assets	49	172
Loss on valuation of investment securities	157	133
Provision of allowance for doubtful accounts	—	148
Loss on disaster	—	61
Loss on adjustment for changes of accounting standard for asset retirement obligations	32	—
Total extraordinary losses	238	517
Income before income taxes and minority interests	5,340	5,071
Income taxes-current	1,686	1,654
Income taxes-deferred	203	160
Total income taxes	1,890	1,815
Income before minority interests	3,450	3,256
Minority interests in income	162	171
Net income	3,288	3,084

## (Consolidated quarterly statements of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Income before minority interests	3,450	3,256
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,609)	(3,617)
Deferred gains or losses on hedges	5	—
Foreign currency translation adjustment	(334)	162
Share of other comprehensive income of associates accounted for using equity method	(13)	(2)
Total other comprehensive income	(4,951)	(3,457)
Comprehensive income	(1,501)	(201)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(1,630)	(350)
Comprehensive income attributable to minority interests	128	148

## (3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Six months ended September 30, 2010	Six months ended September 30, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	5,340	5,071
Depreciation and amortization	3,094	2,985
Loss on disaster	—	61
Amortization of goodwill	49	66
Increase (decrease) in provision	(382)	(14)
Interest and dividends income	(655)	(726)
Interest expenses	404	376
Equity in (earnings) losses of affiliates	(277)	(186)
Loss on retirement of property, plant and equipment	49	172
Loss (gain) on valuation of investment securities	157	133
Decrease (increase) in notes and accounts receivable-trade	405	(369)
Increase (decrease) in notes and accounts payable-trade	(556)	239
Other, net	(327)	(1,122)
Subtotal	7,302	6,689
Interest and dividends income received	663	753
Interest expenses paid	(416)	(370)
Payments for loss on disaster	—	(179)
Income taxes paid	(3,101)	(1,541)
Net cash provided by (used in) operating activities	4,447	5,351
Net cash provided by (used in) investing activities		
Payments into time deposits	(10,524)	(10,761)
Proceeds from withdrawal of time deposits	9,069	12,878
Purchase of property, plant and equipment	(555)	(2,755)
Proceeds from sales of property, plant and equipment	57	44
Purchase of intangible assets	(169)	(193)
Proceeds from sales of intangible assets	418	—
Purchase of investment securities	(18)	(19)
Purchase of investments in subsidiaries	—	(4,771)
Payments of loans receivable	(80)	(85)
Collection of loans receivable	311	32
Other, net	35	198
Net cash provided by (used in) investing activities	(1,456)	(5,432)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	4,426	4,352
Decrease in short-term loans payable	(4,383)	(4,535)
Proceeds from long-term loans payable	200	310
Repayment of long-term loans payable	(1,032)	(687)
Proceeds from stock issuance to minority shareholders	—	1,500
Cash dividends paid	(892)	(892)
Other, net	(41)	(50)
Net cash provided by (used in) financing activities	(1,724)	(3)
Effect of exchange rate change on cash and cash equivalents	(168)	100
Net increase (decrease) in cash and cash equivalents	1,098	16
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	11,583	15,295



#### (4) Segment Information

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

Six months ended September 30, 2010

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Consolidated Statements of Income (Note 2)
	Logistics	Real Estate	Total		
Operating revenue					
Operating revenue to outside customers	60,042	5,016	65,059	—	65,059
Intersegment transfers	4	200	205	(205)	—
Total	60,047	5,217	65,264	(205)	65,059
Segment income	3,833	2,951	6,784	(1,850)	4,933

Notes: 1. Segment income adjustment of ¥ -1,850 million includes company-wide expenses of ¥ -1,848 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 show operating income as recorded on the Consolidated quarterly statements of income.

Six months ended September 30, 2011

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Consolidated Statements of Income (Note 2)
	Logistics	Real Estate	Total		
Operating revenue					
Operating revenue to outside customers	63,670	4,632	68,303	—	68,303
Intersegment transfers	4	202	206	(206)	—
Total	63,675	4,835	68,510	(206)	68,303
Segment income	4,223	2,754	6,978	(1,888)	5,089

Notes: 1. Segment income adjustment of ¥ -1,888 million includes company-wide expenses of ¥ -1,880 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 show operating income as recorded on the Consolidated quarterly statements of income.