

**Consolidated Financial Results**  
**for the First Quarter Ended June 30, 2011 [ Japan GAAP ]**

August 3, 2011

**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 the filing of the Quarterly Report: August 10, 2011  
 Starting date of dividend payment: —  
 Supplementary Material: None  
 Financial Results Presentation: None

**1. Consolidated Financial Results for the First Quarter Ended June 30, 2011 (April 1, 2011- June 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	%
Three months ended June 30, 2011	34,015	4.3	2,541	2.9	3,142	4.4	1,882	2.6
Three months ended June 30, 2010	32,616	12.9	2,469	56.7	3,011	57.6	1,833	64.5

Notes: Comprehensive income:

Three months ended June 30, 2011: 2,116 million yen; -%

Three months ended June 30, 2010: -3,660 million yen; - %

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Three months ended June 30, 2011	10.55	—
Three months ended June 30, 2010	10.28	—

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2011	228,644	114,136	47.9
As of March 31, 2011	228,377	112,941	47.4

Notes: Equity

As of June 30, 2011: 109,457 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	—				
Year ending March 31, 2012 (Forecast)		5.00	—	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
Six months	66,000	1.4	4,700	(4.7)	5,200	(5.1)	3,000	(8.8)	16.82
Full year	132,000	1.2	9,300	(3.2)	10,200	(2.5)	5,900	34.9	33.08

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: 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 June 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 June 30, 2011 : 17,610,468 shares

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

Average number of shares issued during the period :

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

First quarter ended June 30, 2010 : 178,394,796shares

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 June 30, 2011
<b>Assets</b>		
Current assets		
Cash and deposits	28,875	29,647
Notes and operating accounts receivable	16,619	16,828
Short-term investment securities	4	4
Real estate for sale	112	112
Work in process	27	55
Deferred tax assets	988	757
Other	3,125	3,500
Allowance for doubtful accounts	(100)	(122)
Total current assets	49,652	50,783
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	59,558	58,693
Machinery, equipment and vehicles, net	3,317	3,254
Tools, furniture and fixtures, net	672	635
Land	46,222	46,224
Construction in progress	733	997
Other, net	54	57
Total property, plant and equipment	110,558	109,862
Intangible assets		
Goodwill	587	561
Leasehold right	4,330	4,343
Software	1,798	1,825
Other	374	415
Total intangible assets	7,090	7,146
Investments and other assets		
Investment securities	53,343	53,372
Long-term loans receivable	610	638
Deferred tax assets	480	491
Other	7,094	6,954
Allowance for doubtful accounts	(454)	(604)
Total investments and other assets	61,075	60,852
Total noncurrent assets	178,725	177,861
Total assets	228,377	228,644

(Millions of yen)

	As of March 31, 2011	As of June 30, 2011
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable-trade	9,051	9,291
Short-term loans payable	8,925	9,060
Income taxes payable	1,665	1,007
Provision for bonuses	1,380	992
Other	5,068	5,242
Total current liabilities	26,091	25,593
Noncurrent liabilities		
Bonds payable	500	500
Long-term loans payable	59,492	59,186
Deferred tax liabilities	12,856	12,656
Provision for retirement benefits	3,219	3,338
Provision for directors' retirement benefits	94	84
Long-term deposits received	12,346	12,367
Other	835	781
Total noncurrent liabilities	89,344	88,915
Total liabilities	115,436	114,508
<b>Net assets</b>		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,176	19,175
Retained earnings	65,850	66,841
Treasury stock	(9,150)	(9,153)
Total shareholders' equity	97,698	98,686
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,548	12,350
Foreign currency translation adjustment	(1,895)	(1,579)
Total accumulated other comprehensive income	10,652	10,771
Subscription rights to shares	79	79
Minority interests	4,511	4,599
Total net assets	112,941	114,136
Total liabilities and net assets	228,377	228,644

(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, 2010	Three months ended June 30, 2011
Operating revenue		
Warehouse income	5,273	5,349
Harbor transportation income	9,277	9,868
International transportation income	6,313	6,694
Land transportation income	6,436	6,913
Rent income of warehouse and logistics facilities	1,297	1,247
Rent income of real estate	2,461	2,311
Other	1,557	1,631
Total operating revenue	32,616	34,015
Operating cost		
Cost of sales	18,685	19,970
Personal expenses	4,207	4,280
Rent expenses	1,938	1,923
Taxes and dues	513	497
Depreciation	1,376	1,301
Other	1,627	1,653
Total operating cost	28,349	29,626
Operating gross profit	4,267	4,388
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	888	936
Provision for bonuses	175	166
Retirement benefit expenses	58	54
Amortization of goodwill	24	26
Provision of allowance for doubtful accounts	—	23
Other	648	639
Total selling, general and administrative expenses	1,797	1,847
Operating income	2,469	2,541
Non-operating income		
Interest and dividends income	618	691
Equity in earnings of affiliates	136	136
Other	46	50
Total non-operating income	801	878
Non-operating expenses		
Interest expenses	203	188
Contribution	1	70
Other	55	18
Total non-operating expenses	260	277
Ordinary income	3,011	3,142

(Millions of yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011
Extraordinary income		
Gain on sales of noncurrent assets	27	18
Total extraordinary income	27	18
Extraordinary loss		
Loss on retirement of noncurrent assets	—	34
Provision of allowance for doubtful accounts	—	148
Loss on valuation of investment securities	34	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	32	—
Total extraordinary losses	66	183
Income before income taxes and minority interests	2,971	2,978
Income taxes-current	726	847
Income taxes-deferred	321	156
Total income taxes	1,048	1,003
Income before minority interests	1,923	1,974
Minority interests in income	89	91
Net income	1,833	1,882

(Consolidated quarterly statements of comprehensive income)

(Millions of yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011
Income before minority interests	1,923	1,974
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,745)	(207)
Deferred gains or losses on hedges	2	—
Foreign currency translation adjustment	159	339
Share of other comprehensive income of associates accounted for using equity method	0	11
Total other comprehensive income	(5,583)	142
Comprehensive income	(3,660)	2,116
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(3,752)	2,001
Comprehensive income attributable to minority interests	91	115

## (3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Three months ended June 30, 2010	Three months ended June 30, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,971	2,978
Depreciation and amortization	1,538	1,471
Amortization of goodwill	24	26
Increase (decrease) in provision	(567)	(107)
Interest and dividends income	(618)	(691)
Interest expenses	203	188
Equity in (earnings) losses of affiliates	(136)	(136)
Loss on retirement of property, plant and equipment	—	34
Loss (gain) on valuation of investment securities	34	—
Decrease (increase) in notes and accounts receivable-trade	287	(290)
Increase (decrease) in notes and accounts payable-trade	(352)	202
Other, net	(99)	(374)
Subtotal	3,287	3,299
Interest and dividends income received	628	711
Interest expenses paid	(334)	(297)
Payments for loss on disaster	—	(22)
Income taxes paid	(3,033)	(1,472)
Net cash provided by (used in) operating activities	547	2,218
Net cash provided by (used in) investing activities		
Payments into time deposits	(4,769)	(5,694)
Proceeds from withdrawal of time deposits	6,390	8,600
Purchase of property, plant and equipment	(359)	(614)
Proceeds from sales of property, plant and equipment	57	50
Purchase of intangible assets	(132)	(51)
Purchase of investment securities	(8)	(7)
Purchase of investments in subsidiaries	—	(239)
Payments of loans receivable	(40)	(47)
Collection of loans receivable	173	21
Other, net	(19)	290
Net cash provided by (used in) investing activities	1,291	2,308
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	2,806	2,662
Decrease in short-term loans payable	(2,513)	(2,511)
Proceeds from long-term loans payable	100	30
Repayment of long-term loans payable	(562)	(352)
Cash dividends paid	(840)	(840)
Other, net	(31)	(34)
Net cash provided by (used in) financing activities	(1,040)	(1,046)
Effect of exchange rate change on cash and cash equivalents	97	185
Net increase (decrease) in cash and cash equivalents	895	3,666
Cash and cash equivalents at beginning of period	10,484	15,249
Cash and cash equivalents at end of period	11,379	18,915

#### (4) Segment Information

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

Three months ended June 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	30,146	2,469	32,616	—	32,616
Intersegment transfers	2	100	103	(103)	—
Total	30,149	2,570	32,719	(103)	32,616
Segment income	1,892	1,474	3,366	(896)	2,469

Notes: 1. Segment income adjustment of ¥ -896 million includes company-wide expenses of ¥ -916 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.

Three months ended June 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	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. Segment income adjustment of ¥ -979 million includes company-wide expenses of ¥ -939million 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.