

**Consolidated Financial Results**  
**for the Second Quarter Ended September 30, 2010 [ Japan GAAP ]**

November 5, 2010

**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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 Starting date of dividend payment: December 10, 2010  
 Date of the filing of the Quarterly Report: November 10, 2010  
 Supplementary Material Yes  
 Financial Results Presentation Yes

**1. Consolidated Financial Results for the Second Quarter Ended September 30, 2010** (April 1, 2010- September 30, 2010)

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, 2010	65,059	10.7	4,933	46.6	5,480	51.2	3,288	75.4
Six months ended September 30, 2009	58,772	(15.5)	3,365	(12.9)	3,625	(16.6)	1,874	(18.2)

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Six months ended September 30, 2010	18.43	—
Six months ended September 30, 2009	10.51	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2010	226,923	111,949	47.4	602.40
As of March 31, 2010	235,986	114,377	46.6	616.54

Notes: Equity

Second quarter ended September 30, 2010 : 107,465million yen

Year ended March 31, 2010 : 109,988 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, 2010	—	5.00	—	5.00	10.00
Year ending March 31, 2011	—	5.00			
Year ending March 31, 2011 (Forecast)			—	5.00	10.00

Notes: Revision of cash dividend forecast for this period : None

### 3. Forecasts for the Year Ending March 31, 2011 (April 1, 2010-March 31, 2011)

(%: 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	128,000	5.2	9,300	17.6	10,100	19.8	5,700	85.7	31.95

Note: Revision of forecasts for this period: Yes

### 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 simplified accounting methods and special accounting methods for quarterly consolidated financial statements: Yes

(3) Changes of accounting policies applied, procedures and disclosures for presenting consolidated financial statement

Changes by revision of accounting standard: Yes

Changes other than the above: 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, 2010 : 195,936,231 shares

As of March 31, 2010 : 195,936,231 shares

Number of treasury stocks at the end of the period :

As of September 30, 2010 : 17,542,067 shares

As of March 31, 2010 : 17,540,425 shares

Average number of shares issued at the end of the period :

As of September 30, 2010 : 178,394,810 shares

As of September 30, 2009 : 178,400,621 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 September 30, 2010	As of March 31, 2010
<b>Assets</b>		
Current assets		
Cash and deposits	26,110	23,569
Notes and operating accounts receivable	16,262	16,749
Short-term investment securities	4	4
Real estate for sale	129	185
Work in process	26	27
Deferred tax assets	999	1,093
Other	3,326	3,089
Allowance for doubtful accounts	(100)	(95)
Total current assets	46,758	44,623
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	61,555	63,513
Machinery, equipment and vehicles, net	3,556	3,860
Tools, furniture and fixtures, net	696	760
Land	46,223	46,222
Construction in progress	229	400
Other, net	63	66
Total property, plant and equipment	112,325	114,825
Intangible assets		
Goodwill	637	687
Leasehold right	5,797	6,173
Software	2,019	2,152
Other	319	429
Total intangible assets	8,773	9,443
Investments and other assets		
Investment securities	51,246	58,899
Long-term loans receivable	633	947
Deferred tax assets	512	481
Other	7,113	7,248
Allowance for doubtful accounts	(440)	(483)
Total investments and other assets	59,065	67,093
Total noncurrent assets	180,165	191,362
Total assets	226,923	235,986

(Millions of yen)

	As of September 30, 2010	As of March 31, 2010
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable-trade	8,734	9,330
Short-term loans payable	9,869	10,126
Income taxes payable	1,743	3,098
Provision for bonuses	1,534	1,438
Other	4,842	5,342
Total current liabilities	26,724	29,337
Noncurrent liabilities		
Long-term loans payable	59,592	60,124
Deferred tax liabilities	12,146	15,162
Provision for retirement benefits	3,160	3,590
Provision for directors' retirement benefits	73	114
Long-term deposits received	12,409	12,440
Other	869	839
Total noncurrent liabilities	88,250	92,271
Total liabilities	114,974	121,609
<b>Net assets</b>		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,177	19,177
Retained earnings	65,657	63,261
Treasury stock	(9,125)	(9,124)
Total shareholders' equity	97,532	95,136
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	11,507	16,098
Deferred gains or losses on hedges	4	2
Foreign currency translation adjustment	(1,580)	(1,250)
Total valuation and translation adjustments	9,932	14,851
Subscription rights to shares	64	64
Minority interests	4,419	4,324
Total net assets	111,949	114,377
<b>Total liabilities and net assets</b>	<b>226,923</b>	<b>235,986</b>

## (2) Consolidated quarterly statements of income

(Millions of yen)

	Six months ended September 30, 2009	Six months ended September 30, 2010
Operating revenue		
Warehouse income	9,221	10,511
Harbor transportation income	15,751	18,366
International transportation income	10,882	12,534
Land transportation income	12,287	12,980
Rent income of warehouse and logistics facilities	2,706	2,597
Rent income of real estate	4,917	4,884
Other	3,004	3,184
Total operating revenue	58,772	65,059
Operating cost		
Cost of sales	32,637	37,288
Personal expenses	8,045	8,279
Rent expenses	3,803	3,840
Taxes and dues	1,020	914
Depreciation	2,928	2,765
Other	3,166	3,414
Total operating cost	51,601	56,503
Operating gross profit	7,170	8,555
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	1,852	1,827
Provision for bonuses	360	341
Retirement benefit expenses	131	114
Amortization of goodwill	163	49
Other	1,295	1,287
Total selling, general and administrative expenses	3,804	3,621
Operating income	3,365	4,933
Non-operating income		
Interest and dividends income	535	655
Equity in earnings of affiliates	100	277
Other	168	123
Total non-operating income	805	1,055
Non-operating expenses		
Interest expenses	444	404
Other	101	104
Total non-operating expenses	545	509
Ordinary income	3,625	5,480

(Millions of yen)

	Six months ended September 30, 2009	Six months ended September 30, 2010
Extraordinary income		
Gain on sales of noncurrent assets	—	98
Total extraordinary income	—	98
Extraordinary loss		
Loss on retirement of noncurrent assets	72	49
Loss on valuation of investment securities	198	157
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	32
Total extraordinary losses	271	238
Income before income taxes and minority interests	3,353	5,340
Income taxes-current	1,762	1,686
Income taxes-deferred	(374)	203
Total income taxes	1,387	1,890
Income before minority interests	—	3,450
Minority interests in income	90	162
Net income	1,874	3,288

## (3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Six months ended September 30, 2009	Six months ended September 30, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	3,353	5,340
Depreciation and amortization	3,247	3,094
Amortization of goodwill	163	49
Increase (decrease) in provision	307	(382)
Interest and dividends income	(535)	(655)
Interest expenses	444	404
Equity in (earnings) losses of affiliates	(100)	(277)
Loss on retirement of property, plant and equipment	72	49
Loss (gain) on valuation of investment securities	198	157
Decrease (increase) in notes and accounts receivable-trade	(420)	405
Increase (decrease) in notes and accounts payable-trade	(44)	(556)
Other, net	697	(327)
Subtotal	7,383	7,302
Interest and dividends income received	539	663
Interest expenses paid	(475)	(416)
Income taxes paid	(268)	(3,101)
Income taxes refund	1,200	—
Net cash provided by (used in) operating activities	8,380	4,447
Net cash provided by (used in) investing activities		
Payments into time deposits	(6,533)	(10,524)
Proceeds from withdrawal of time deposits	710	9,069
Purchase of property, plant and equipment	(546)	(555)
Proceeds from sales of property, plant and equipment	23	57
Purchase of intangible assets	(229)	(169)
Proceeds from sales of intangible assets	—	418
Purchase of investment securities	(3,158)	(18)
Payments of loans receivable	(82)	(80)
Collection of loans receivable	74	311
Other, net	5	35
Net cash provided by (used in) investing activities	(9,737)	(1,456)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	7,162	4,426
Decrease in short-term loans payable	(6,312)	(4,383)
Proceeds from long-term loans payable	378	200
Repayment of long-term loans payable	(1,417)	(1,032)
Cash dividends paid	(890)	(892)
Other, net	(95)	(41)
Net cash provided by (used in) financing activities	(1,174)	(1,724)
Effect of exchange rate change on cash and cash equivalents	226	(168)
Net increase (decrease) in cash and cash equivalents	(2,305)	1,098
Cash and cash equivalents at beginning of period	14,669	10,484
Cash and cash equivalents at end of period	12,363	11,583

#### (4) Segment Information

[Information by operational segment]

Six months ended September 30, 2009

(Millions of yen)

	Logistics	Real Estate	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	53,708	5,063	58,772	—	58,772
② Intersegment transfers	4	96	101	(101)	—
Total operating revenue	53,712	5,160	58,873	(101)	58,772
Operating income	2,556	3,086	5,642	(2,277)	3,365

Notes:

Segment	Main operations
Logistics	Warehousing (stock operations, bonded cargo handling) Harbor transportation, Customs clearance International multimodal transportation, Air cargo agent Land transportation
Real Estate	Office space and land leasing

[Information by geographic segment]

Six months ended September 30, 2009

(Millions of yen)

	Japan	Others	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	54,383	4,389	58,772	—	58,772
② Intersegment transfers	290	1,765	2,056	(2,056)	—
Total operating revenue	54,673	6,154	60,828	(2,056)	58,772
Operating income	5,516	125	5,642	(2,277)	3,365

Notes: "Others" consists of Asia, Europe and North America.

[Overseas operating revenue]

The Companies' overseas operating revenue, which represents operating revenue to customers outside Japan, was immaterial. Accordingly, overseas operating revenue was not disclosed.



[Segment Information]

1. General information about reportable segment

The reportable segment is the component of our Group, for which discrete financial information is available, and whose operating results are regularly reviewed by the Company's chief operating decision maker including Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

The Company, in cooperation with its domestic and overseas subsidiaries, operates "Logistics Business" including warehousing, harbor transportation, international transportation and land transportation etc., which, constituting respective parts of total logistics business, have a mutual relationship to each other and are deemed to be inseparable in management of the Company, and promotes "Real Estate business" including leasing and sales of real estate etc., with a dedicated department in head office, mainly in such way as to put the real estate the Company owns to more effective use. Therefore, the Company, according to such business formation, comprises the segments corresponding to each service and presents "Logistics" and "Real Estate" as two reportable segments.

2. 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 Statements of Income.

3. Information concerning impairment loss from noncurrent assets, goodwill and other items by reportable segment

None

Additional Information

Effective from the first quarter ended June 30, 2010, the "Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No. 17, March 27, 2009) and the "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Guidance No. 20, March 21, 2008) are applied.

(5) Changes in Accounting Policies

Application of accounting standard for asset retirement obligations

Effective from the first quarter ended June 30, 2010, the "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No. 18, March 31, 2008) and the "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No. 21, March 31, 2008) are applied.

As a result of this application, income before income taxes and minority interests for six months ended September 30, 2010 decreased by ¥32 million. The change in the asset retirement obligation amount resulting from the application of these accounting standards is ¥32 million.