

**Consolidated Financial Results**  
**for the First Quarter Ended June 30, 2010 [ Japan GAAP ]**

August 5, 2010

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

Stock Code:	9303
Stock Exchange Listings:	Tokyo and Osaka
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Starting date of dividend payment:	—
Date of the filing of the Quarterly Report:	August 10, 2010
Supplementary Material	None
Financial Results Presentation	None

**1. Consolidated Financial Results for the First Quarter Ended June 30, 2010** (April 1, 2010- June 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	%
Three months ended June 30, 2010	32,616	12.9	2,469	56.7	3,011	57.6	1,833	64.5
Three months ended June 30, 2009	28,901	(15.2)	1,575	(14.0)	1,910	(20.3)	1,115	(25.5)

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Three months ended June 30, 2010	10.28	—
Three months ended June 30, 2009	6.25	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2010	223,934	109,797	47.0	590.51
As of March 31, 2010	235,986	114,377	46.6	616.54

Notes: Equity

First quarter ended June 30, 2010 : 105,343 million 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	—				
Year ending March 31, 2011 (Forecast)		5.00	—	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
Six months	64,000	8.9	4,300	27.8	4,700	29.6	2,600	38.7	14.57
Full year	128,000	5.2	8,500	7.5	9,200	9.1	5,200	69.4	29.15

Note: Revision of forecasts for this period: 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 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 June 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 June 30, 2010 : 17,541,675 shares

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

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

As of June 30, 2010 : 178,394,796 shares

As of June 30, 2009 : 178,401,015 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 June 30, 2010	As of March 31, 2010
<b>Assets</b>		
Current assets		
Cash and deposits	22,847	23,569
Notes and operating accounts receivable	16,476	16,749
Short-term investment securities	4	4
Real estate for sale	185	185
Work in process	33	27
Deferred tax assets	806	1,093
Other	3,309	3,089
Allowance for doubtful accounts	(100)	(95)
Total current assets	43,562	44,623
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	62,759	63,513
Machinery, equipment and vehicles, net	3,699	3,860
Tools, furniture and fixtures, net	737	760
Land	46,229	46,222
Construction in progress	229	400
Other, net	68	66
Total property, plant and equipment	113,723	114,825
Intangible assets		
Goodwill	662	687
Leasehold right	6,176	6,173
Software	2,086	2,152
Other	382	429
Total intangible assets	9,308	9,443
Investments and other assets		
Investment securities	49,316	58,899
Long-term loans receivable	730	947
Deferred tax assets	504	481
Other	7,262	7,248
Allowance for doubtful accounts	(473)	(483)
Total investments and other assets	57,340	67,093
Total noncurrent assets	180,372	191,362
Total assets	223,934	235,986

(Millions of yen)

	As of June 30, 2010	As of March 31, 2010
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable-trade	8,981	9,330
Short-term loans payable	10,252	10,126
Income taxes payable	816	3,098
Provision for bonuses	1,019	1,438
Other	5,099	5,342
Total current liabilities	26,168	29,337
Noncurrent liabilities		
Long-term loans payable	59,829	60,124
Deferred tax liabilities	11,279	15,162
Provision for retirement benefits	3,473	3,590
Provision for directors' retirement benefits	87	114
Long-term deposits received	12,419	12,440
Other	880	839
Total noncurrent liabilities	87,968	92,271
Total liabilities	114,137	121,609
<b>Net assets</b>		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,177	19,177
Retained earnings	64,203	63,261
Treasury stock	(9,125)	(9,124)
Total shareholders' equity	96,078	95,136
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10,379	16,098
Deferred gains or losses on hedges	3	2
Foreign currency translation adjustment	(1,118)	(1,250)
Total valuation and translation adjustments	9,265	14,851
Subscription rights to shares	64	64
Minority interests	4,389	4,324
Total net assets	109,797	114,377
<b>Total liabilities and net assets</b>	<b>223,934</b>	<b>235,986</b>

## (2) Consolidated quarterly statements of income

(Millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2010
Operating revenue		
Warehouse income	4,574	5,273
Harbor transportation income	7,740	9,277
International transportation income	5,255	6,313
Land transportation income	5,990	6,436
Rent income of warehouse and logistics facilities	1,360	1,297
Rent income of real estate	2,473	2,461
Other	1,505	1,557
Total operating revenue	28,901	32,616
Operating cost		
Cost of sales	15,891	18,685
Personal expenses	4,034	4,207
Rent expenses	1,953	1,938
Taxes and dues	538	513
Depreciation	1,454	1,376
Other	1,564	1,627
Total operating cost	25,436	28,349
Operating gross profit	3,465	4,267
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	931	888
Provision for bonuses	188	175
Retirement benefit expenses	66	58
Amortization of goodwill	81	24
Other	621	648
Total selling, general and administrative expenses	1,889	1,797
Operating income	1,575	2,469
Non-operating income		
Interest and dividends income	488	618
Equity in earnings of affiliates	52	136
Other	59	46
Total non-operating income	600	801
Non-operating expenses		
Interest expenses	225	203
Other	40	56
Total non-operating expenses	266	260
Ordinary income	1,910	3,011

(Millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2010
Extraordinary income		
Gain on sales of noncurrent assets	—	27
Total extraordinary income	—	27
Extraordinary loss		
Loss on valuation of investment securities	33	34
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	32
Loss on retirement of noncurrent assets	60	—
Total extraordinary losses	93	66
Income before income taxes and minority interests	1,817	2,971
Income taxes-current	603	726
Income taxes-deferred	54	321
Total income taxes	657	1,048
Income before minority interests	—	1,923
Minority interests in income	44	89
Net income	1,115	1,833

## (3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2010
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	1,817	2,971
Depreciation and amortization	1,602	1,538
Amortization of goodwill	81	24
Increase (decrease) in provision	(246)	(567)
Interest and dividends income	(488)	(618)
Interest expenses	225	203
Equity in (earnings) losses of affiliates	(52)	(136)
Loss on retirement of property, plant and equipment	60	—
Loss (gain) on valuation of investment securities	33	34
Decrease (increase) in notes and accounts receivable-trade	490	287
Increase (decrease) in notes and accounts payable-trade	(198)	(352)
Other, net	745	(99)
Subtotal	4,069	3,287
Interest and dividends income received	494	628
Interest expenses paid	(382)	(334)
Income taxes paid	(230)	(3,033)
Net cash provided by (used in) operating activities	3,950	547
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,560)	(4,769)
Proceeds from withdrawal of time deposits	60	6,390
Purchase of property, plant and equipment	(397)	(359)
Proceeds from sales of property, plant and equipment	13	57
Purchase of intangible assets	(89)	(132)
Purchase of investment securities	(9)	(8)
Payments of loans receivable	(43)	(40)
Collection of loans receivable	31	173
Other, net	(6)	(19)
Net cash provided by (used in) investing activities	(2,001)	1,291
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	3,034	2,806
Decrease in short-term loans payable	(2,731)	(2,513)
Proceeds from long-term loans payable	100	100
Repayment of long-term loans payable	(554)	(562)
Cash dividends paid	(888)	(840)
Other, net	(51)	(31)
Net cash provided by (used in) financing activities	(1,092)	(1,040)
Effect of exchange rate change on cash and cash equivalents	216	97
Net increase (decrease) in cash and cash equivalents	1,072	895
Cash and cash equivalents at beginning of period	14,669	10,484
Cash and cash equivalents at end of period	15,741	11,379

#### (4) Segment Information

[Information by operational segment]

Three months ended June 30, 2009

(Millions of yen)

	Logistics	Real Estate	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	26,378	2,523	28,901	—	28,901
② Intersegment transfers	2	57	59	(59)	—
Total operating revenue	26,380	2,580	28,961	(59)	28,901
Operating income	1,187	1,526	2,714	(1,138)	1,575

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]

Three months ended June 30, 2009

(Millions of yen)

	Japan	Others	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	26,740	2,161	28,901	—	28,901
② Intersegment transfers	154	873	1,027	(1,027)	—
Total operating revenue	26,895	3,034	29,929	(1,027)	28,901
Operating income	2,677	37	2,714	(1,138)	1,575

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

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 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 decreased by ¥32 million. The change in the asset retirement obligation amount resulting from the application of these accounting standards is ¥32 million.