

**Consolidated Financial Results  
for the Third Quarter Ended December 31, 2009**

February 9, 2010

**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  
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 Starting date of dividend payment: —  
 Date of the filing of the Quarterly Report: February 12, 2010

**1. Consolidated Financial Results for the Third Quarter Ended December 31, 2009 (April 1, 2009- December 31, 2009)**

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	%
Nine months ended December 31, 2009	89,893	(13.7)	5,645	(3.2)	6,190	(7.6)	3,131	(11.4)
Nine months ended December 31, 2008	104,104	—	5,831	—	6,702	—	3,536	—

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Nine months ended December 31, 2009	17.56	—
Nine months ended December 31, 2008	19.01	18.92

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2009	230,508	111,324	46.4	600.02
As of March 31, 2009	216,097	104,221	46.3	560.96

Notes: Equity

Third quarter ended December 31, 2009 : 107,041 million yen

Year ended March 31, 2009 : 100,075 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, 2009	—	5.00	—	5.00	10.00
Year ending March 31, 2010	—	5.00	—		
Year ending March 31, 2010 (Forecast)				5.00	10.00

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

### 3. Forecasts for the Year Ending March 31, 2010 (April 1, 2009-March 31, 2010)

(%: 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	119,000	(9.8)	7,300	2.4	7,600	(2.2)	4,000	139.3	22.42

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: None

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 December 31, 2009 : 195,936,231 shares

As of March 31, 2009 : 195,936,231 shares

Number of treasury stocks at the end of the period :

As of December 31, 2009 : 17,538,683 shares

As of March 31, 2009 : 17,534,066 shares

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

As of December 31, 2009 : 178,399,948 shares

As of December 31, 2008 : 185,992,018 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 December 31, 2009	As of March 31, 2009
<b>Assets</b>		
Current assets		
Cash and deposits	20,548	15,781
Notes and operating accounts receivable	16,666	15,051
Short-term investment securities	4	4
Real estate for sale	185	207
Real estate for sale in process	—	3
Work in process	47	78
Deferred tax assets	844	875
Other	3,000	3,866
Allowance for doubtful accounts	(108)	(79)
Total current assets	41,188	35,789
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	64,586	67,259
Machinery, equipment and vehicles, net	4,051	4,710
Tools, furniture and fixtures, net	746	732
Land	46,424	46,420
Construction in progress	341	613
Other, net	14	6
Total property, plant and equipment	116,164	119,744
Intangible assets		
Goodwill	2,191	2,436
Leasehold right	6,164	6,162
Software	2,222	2,277
Other	433	599
Total intangible assets	11,011	11,477
Investments and other assets		
Investment securities	54,020	41,393
Long-term loans receivable	953	1,062
Deferred tax assets	444	348
Other	7,251	6,545
Allowance for doubtful accounts	(525)	(263)
Total investments and other assets	62,143	49,086
Total noncurrent assets	189,320	180,308
Total assets	230,508	216,097

(Millions of yen)

	As of December 31, 2009	As of March 31, 2009
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and operating accounts payable-trade	9,111	8,578
Short-term loans payable	10,827	11,196
Income taxes payable	2,416	317
Provision for bonuses	941	1,450
Other	5,694	4,733
<b>Total current liabilities</b>	<b>28,991</b>	<b>26,276</b>
<b>Noncurrent liabilities</b>		
Long-term loans payable	59,631	58,861
Deferred tax liabilities	13,170	9,607
Provision for retirement benefits	3,608	3,254
Provision for directors' retirement benefits	105	90
Long-term deposits received	12,902	12,939
Other	775	846
<b>Total noncurrent liabilities</b>	<b>90,193</b>	<b>85,599</b>
<b>Total liabilities</b>	<b>119,184</b>	<b>111,876</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	21,822	21,822
Capital surplus	19,177	19,177
Retained earnings	63,324	61,978
Treasury stock	(9,124)	(9,122)
<b>Total shareholders' equity</b>	<b>95,200</b>	<b>93,855</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	13,257	7,656
Deferred gains or losses on hedges	0	(16)
Foreign currency translation adjustment	(1,417)	(1,419)
<b>Total valuation and translation adjustments</b>	<b>11,840</b>	<b>6,219</b>
Subscription rights to shares	64	64
Minority interests	4,218	4,081
<b>Total net assets</b>	<b>111,324</b>	<b>104,221</b>
<b>Total liabilities and net assets</b>	<b>230,508</b>	<b>216,097</b>

## (2) Consolidated quarterly statements of income

(Millions of yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
Operating revenue		
Warehouse income	14,747	14,009
Harbor transportation income	29,347	24,666
International transportation income	23,283	16,522
Land transportation income	20,751	18,754
Rent income of warehouse and logistics facilities	4,043	4,050
Rent income of real estate	7,458	7,421
Other	4,473	4,468
Total operating revenue	104,104	89,893
Operating cost		
Cost of sales	62,177	50,175
Personal expenses	12,358	12,231
Rent expenses	5,960	5,577
Taxes and dues	1,698	1,501
Depreciation	4,595	4,436
Other	5,836	4,696
Total operating cost	92,626	78,618
Operating gross profit	11,477	11,275
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	3,252	3,047
Provision for bonuses	191	175
Retirement benefit expenses	193	201
Amortization of goodwill	243	245
Other	1,764	1,959
Total selling, general and administrative expenses	5,645	5,629
Operating income	5,831	5,645
Non-operating income		
Interest and dividends income	1,365	906
Equity in earnings of affiliates	139	186
Other	207	229
Total non-operating income	1,713	1,322
Non-operating expenses		
Interest expenses	683	660
Other	159	116
Total non-operating expenses	843	776
Ordinary income	6,702	6,190

(Millions of yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
Extraordinary loss		
Loss on retirement of noncurrent assets	56	105
Loss on valuation of investment securities	270	234
Provision of allowance for doubtful accounts	—	266
Special retirement expenses	—	38
Impairment loss	67	—
Compensation for damage	89	—
Total extraordinary losses	484	645
Income before income taxes and minority interests	6,217	5,545
Income taxes-current	2,371	2,595
Income taxes-deferred	63	(350)
Total income taxes	2,434	2,244
Minority interests in income	246	168
Net income	3,536	3,131

## (3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	6,217	5,545
Depreciation and amortization	4,782	4,919
Impairment loss	67	—
Amortization of goodwill	243	245
Increase (decrease) in provision	(608)	151
Interest and dividends income	(1,365)	(906)
Interest expenses	683	660
Equity in (earnings) losses of affiliates	(139)	(186)
Loss on retirement of property, plant and equipment	56	105
Loss (gain) on valuation of investment securities	270	234
Decrease (increase) in notes and accounts receivable-trade	(812)	(1,765)
Increase (decrease) in notes and accounts payable-trade	306	533
Other, net	442	1,007
Subtotal	10,143	10,544
Interest and dividends income received	1,354	914
Interest expenses paid	(776)	(814)
Income taxes paid	(3,910)	(708)
Income taxes refund	—	1,200
Net cash provided by (used in) operating activities	6,811	11,136
Net cash provided by (used in) investing activities		
Payments into time deposits	(520)	(13,462)
Proceeds from withdrawal of time deposits	621	4,340
Purchase of property, plant and equipment	(5,263)	(976)
Proceeds from sales of property, plant and equipment	27	37
Purchase of intangible assets	(762)	(345)
Purchase of investment securities	(95)	(3,168)
Payments of loans receivable	(484)	(96)
Collection of loans receivable	40	112
Other, net	(113)	(523)
Net cash provided by (used in) investing activities	(6,550)	(14,082)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	6,853	10,045
Decrease in short-term loans payable	(6,045)	(9,953)
Proceeds from long-term loans payable	9,964	2,288
Repayment of long-term loans payable	(1,603)	(1,979)
Purchase of treasury stock	(5,184)	—
Cash dividends paid	(1,824)	(1,727)
Other, net	(101)	(88)
Net cash provided by (used in) financing activities	2,056	(1,414)
Effect of exchange rate change on cash and cash equivalents	(347)	6
Net increase (decrease) in cash and cash equivalents	1,970	(4,354)
Cash and cash equivalents at beginning of period	11,718	14,669
Cash and cash equivalents at end of period	13,689	10,315

#### (4) Segment Information

##### a. Information by operational segment

Nine months ended December 31, 2008

(Millions of yen)

	Logistics	Real Estate	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	96,507	7,596	104,104	—	104,104
② Intersegment transfers	8	139	148	(148)	—
Total operating revenue	96,516	7,735	104,252	(148)	104,104
Operating income	4,516	4,581	9,097	(3,266)	5,831

Nine months ended December 31, 2009

(Millions of yen)

	Logistics	Real Estate	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	82,343	7,549	89,893	—	89,893
② Intersegment transfers	6	163	170	(170)	—
Total operating revenue	82,350	7,713	90,063	(170)	89,893
Operating income	4,449	4,596	9,045	(3,400)	5,645

Notes:

Segment

Logistics

Real Estate

Main operations

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

##### b. Information by geographic segment

Nine months ended December 31, 2008

(Millions of yen)

	Japan	Others	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	94,456	9,647	104,104	—	104,104
② Intersegment transfers	641	3,707	4,349	(4,349)	—
Total operating revenue	95,098	13,355	108,454	(4,349)	104,104
Operating income	8,516	581	9,097	(3,266)	5,831

Nine months ended December 31, 2009

(Millions of yen)

	Japan	Others	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	83,617	6,276	89,893	—	89,893
② Intersegment transfers	469	2,829	3,299	(3,299)	—
Total operating revenue	84,087	9,105	93,192	(3,299)	89,893
Operating income	8,680	364	9,045	(3,400)	5,645

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

##### c. 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.