

**Consolidated Financial Results
for the Second Quarter Ended September 30, 2009**

November 6, 2009

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:	Soji Yagi, Executive Officer, General Manager, Finance & Accounting Department
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Starting date of dividend payment:	December 10, 2009
Date of the filing of the Quarterly Report:	November 9, 2009

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2009 (April 1, 2009- September 30, 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	%
Six months ended September 30, 2009	58,772	(15.5)	3,365	(12.9)	3,625	(16.6)	1,874	(18.2)
Six months ended September 30, 2008	69,542	—	3,864	—	4,344	—	2,292	—

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Six months ended September 30, 2009	10.51	—
Six months ended September 30, 2008	12.23	12.17

(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, 2009	228,888	111,170	46.7	599.21
As of March 31, 2009	216,097	104,221	46.3	560.96

Notes: Equity

Second quarter ended September 30, 2009 : 106,899 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: 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: 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 September 30, 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 September 30, 2009 : 17,536,463 shares

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

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

As of September 30, 2009 : 178,400,621 shares

As of September 30, 2008 : 187,420,553 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, 2009	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	19,306	15,781
Notes and operating accounts receivable	15,555	15,051
Short-term investment securities	4	4
Real estate for sale	186	207
Real estate for sale in process	—	3
Work in process	87	78
Deferred tax assets	1,036	875
Other	2,938	3,866
Allowance for doubtful accounts	(83)	(79)
Total current assets	39,031	35,789
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	65,296	67,259
Machinery, equipment and vehicles, net	4,250	4,710
Tools, furniture and fixtures, net	730	732
Land	46,429	46,420
Construction in progress	626	613
Other, net	16	6
Total property, plant and equipment	117,350	119,744
Intangible assets		
Goodwill	2,273	2,436
Leasehold right	6,203	6,162
Software	2,344	2,277
Other	400	599
Total intangible assets	11,221	11,477
Investments and other assets		
Investment securities	53,573	41,393
Long-term loans receivable	1,028	1,062
Deferred tax assets	450	348
Other	6,487	6,545
Allowance for doubtful accounts	(256)	(263)
Total investments and other assets	61,284	49,086
Total noncurrent assets	189,856	180,308
Total assets	228,888	216,097

(Millions of yen)

	As of September 30, 2009	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	8,568	8,578
Short-term loans payable	11,702	11,196
Income taxes payable	1,994	317
Provision for bonuses	1,597	1,450
Other	5,265	4,733
Total current liabilities	29,129	26,276
Noncurrent liabilities		
Long-term loans payable	58,168	58,861
Deferred tax liabilities	13,178	9,607
Provision for retirement benefits	3,411	3,254
Provision for directors' retirement benefits	96	90
Long-term deposits received	12,924	12,939
Other	807	846
Total noncurrent liabilities	88,588	85,599
Total liabilities	117,717	111,876
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,177	19,177
Retained earnings	62,961	61,978
Treasury stock	(9,123)	(9,122)
Total shareholders' equity	94,837	93,855
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,046	7,656
Deferred gains or losses on hedges	(4)	(16)
Foreign currency translation adjustment	(979)	(1,419)
Total valuation and translation adjustments	12,061	6,219
Subscription rights to shares	64	64
Minority interests	4,206	4,081
Total net assets	111,170	104,221
Total liabilities and net assets	228,888	216,097

(2) Consolidated quarterly statements of income

(Millions of yen)

	Six months ended September 30, 2008	Six months ended September 30, 2009
Operating revenue		
Warehouse income	9,771	9,221
Harbor transportation income	19,563	15,751
International transportation income	15,707	10,882
Land transportation income	13,858	12,287
Rent income of warehouse and logistics facilities	2,701	2,706
Rent income of real estate	4,964	4,917
Other	2,975	3,004
Total operating revenue	69,542	58,772
Operating cost		
Cost of sales	41,378	32,637
Personal expenses	8,410	8,045
Rent expenses	4,015	3,803
Taxes and dues	1,214	1,020
Depreciation	3,002	2,928
Other	3,900	3,166
Total operating cost	61,921	51,601
Operating gross profit	7,620	7,170
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	1,918	1,852
Provision for bonuses	376	360
Retirement benefit expenses	125	131
Amortization of goodwill	162	163
Other	1,173	1,295
Total selling, general and administrative expenses	3,756	3,804
Operating income	3,864	3,365
Non-operating income		
Interest and dividends income	783	535
Equity in earnings of affiliates	92	100
Other	140	168
Total non-operating income	1,015	805
Non-operating expenses		
Interest expenses	451	444
Other	83	101
Total non-operating expenses	534	545
Ordinary income	4,344	3,625

(Millions of yen)

	Six months ended September 30, 2008	Six months ended September 30, 2009
Extraordinary loss		
Loss on retirement of noncurrent assets	29	72
Loss on valuation of investment securities	215	198
Impairment loss	67	—
Total extraordinary losses	312	271
Income before income taxes and minority interests	4,032	3,353
Income taxes-current	1,715	1,762
Income taxes-deferred	(122)	(374)
Total income taxes	1,592	1,387
Minority interests in income	147	90
Net income	2,292	1,874

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Six months ended September 30, 2008	Six months ended September 30, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	4,032	3,353
Depreciation and amortization	3,121	3,247
Impairment loss	67	—
Amortization of goodwill	162	163
Increase (decrease) in provision	(107)	307
Interest and dividends income	(783)	(535)
Interest expenses	451	444
Equity in (earnings) losses of affiliates	(92)	(100)
Loss on retirement of property, plant and equipment	29	72
Loss (gain) on valuation of investment securities	215	198
Decrease (increase) in notes and accounts receivable-trade	(457)	(420)
Increase (decrease) in notes and accounts payable-trade	340	(44)
Other, net	(47)	697
Subtotal	6,932	7,383
Interest and dividends income received	778	539
Interest expenses paid	(413)	(475)
Income taxes paid	(2,264)	(268)
Income taxes refund	—	1,200
Net cash provided by (used in) operating activities	5,032	8,380
Net cash provided by (used in) investing activities		
Payments into time deposits	(437)	(6,533)
Proceeds from withdrawal of time deposits	351	710
Purchase of property, plant and equipment	(5,020)	(546)
Proceeds from sales of property, plant and equipment	18	23
Purchase of intangible assets	(670)	(229)
Purchase of investment securities	(82)	(3,158)
Payments of loans receivable	(315)	(82)
Collection of loans receivable	29	74
Other, net	(65)	5
Net cash provided by (used in) investing activities	(6,193)	(9,737)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	5,056	7,162
Decrease in short-term loans payable	(4,225)	(6,312)
Proceeds from long-term loans payable	7,400	378
Repayment of long-term loans payable	(1,132)	(1,417)
Purchase of treasury stock	(3,007)	—
Cash dividends paid	(957)	(890)
Other, net	(52)	(95)
Net cash provided by (used in) financing activities	3,081	(1,174)
Effect of exchange rate change on cash and cash equivalents	(159)	226
Net increase (decrease) in cash and cash equivalents	1,761	(2,305)
Cash and cash equivalents at beginning of period	11,718	14,669
Cash and cash equivalents at end of period	13,480	12,363

(4) Segment Information

a. Information by operational segment

Six months ended September 30, 2008

(Millions of yen)

	Logistics	Real Estate	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	64,454	5,087	69,542	—	69,542
② Intersegment transfers	5	93	98	(98)	—
Total operating revenue	64,459	5,181	69,640	(98)	69,542
Operating income	2,955	3,071	6,027	(2,163)	3,864

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

b. Information by geographic segment

Six months ended September 30, 2008

(Millions of yen)

	Japan	Others	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	62,904	6,638	69,542	—	69,542
② Intersegment transfers	477	2,596	3,073	(3,073)	—
Total operating revenue	63,381	9,234	72,616	(3,073)	69,542
Operating income	5,603	424	6,027	(2,163)	3,864

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.

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.