

**Consolidated Financial Results
for the First Quarter Ended June 30, 2009**

August 5, 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
 Phone Number: +81 6 6581 1183
 Starting date of dividend payment: —
 Date of the filing of the Quarterly Report: August 6, 2009

1. Consolidated Financial Results for the First Quarter Ended June 30, 2009 (April 1, 2009-June 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	%
Three months ended June 30, 2009	28,901	(15.2)	1,575	(14.0)	1,910	(20.3)	1,115	(25.5)
Three months ended June 30, 2008	34,097	—	1,833	—	2,396	—	1,496	—

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Three months ended June 30, 2009	6.25	—
Three months ended June 30, 2008	7.90	7.86

(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, 2009	229,288	112,348	47.1	605.92
As of March 31, 2009	216,097	104,221	46.3	560.96

Notes: Equity

First quarter ended June 30, 2009 : 108,095 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	—				
Year ending March 31, 2010 (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, 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
Six months	59,500	(14.4)	2,900	(24.9)	3,100	(28.7)	1,600	(30.2)	8.97
Full year	119,000	(9.8)	6,300	(11.6)	6,600	(15.0)	3,500	109.4	19.62

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 June 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 June 30, 2009 : 17,535,440 shares

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

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

As of June 30, 2009 : 178,401,015 shares

As of June 30, 2008 : 189,374,538 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, 2009	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	18,364	15,781
Notes and operating accounts receivable	14,628	15,051
Short-term investment securities	4	4
Real estate for sale	187	207
Real estate for sale in process	—	3
Work in process	61	78
Deferred tax assets	747	875
Other	3,808	3,866
Allowance for doubtful accounts	(76)	(79)
Total current assets	<u>37,726</u>	<u>35,789</u>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	66,410	67,259
Machinery, equipment and vehicles, net	4,482	4,710
Tools, furniture and fixtures, net	741	732
Land	46,427	46,420
Construction in progress	662	613
Other, net	13	6
Total property, plant and equipment	<u>118,738</u>	<u>119,744</u>
Intangible assets		
Goodwill	2,355	2,436
Leasehold right	6,220	6,162
Software	2,172	2,277
Other	636	599
Total intangible assets	<u>11,385</u>	<u>11,477</u>
Investments and other assets		
Investment securities	53,809	41,393
Long-term loans receivable	1,037	1,062
Deferred tax assets	333	348
Other	6,519	6,545
Allowance for doubtful accounts	(263)	(263)
Total investments and other assets	<u>61,437</u>	<u>49,086</u>
Total noncurrent assets	<u>191,561</u>	<u>180,308</u>
Total assets	<u>229,288</u>	<u>216,097</u>

(Millions of yen)

	As of June 30, 2009	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	8,409	8,578
Short-term loans payable	11,451	11,196
Income taxes payable	839	317
Provision for bonuses	1,041	1,450
Other	4,901	4,733
Total current liabilities	26,643	26,276
Noncurrent liabilities		
Long-term loans payable	58,455	58,861
Deferred tax liabilities	14,529	9,607
Provision for retirement benefits	3,422	3,254
Provision for directors' retirement benefits	87	90
Long-term deposits received	12,971	12,939
Other	829	846
Total noncurrent liabilities	90,295	85,599
Total liabilities	116,939	111,876
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,177	19,177
Retained earnings	62,201	61,978
Treasury stock	(9,123)	(9,122)
Total shareholders' equity	94,078	93,855
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,971	7,656
Deferred gains or losses on hedges	(4)	(16)
Foreign currency translation adjustment	(950)	(1,419)
Total valuation and translation adjustments	14,017	6,219
Subscription rights to shares	64	64
Minority interests	4,188	4,081
Total net assets	112,348	104,221
Total liabilities and net assets	229,288	216,097

(2) Consolidated quarterly statements of income

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Operating revenue		
Warehouse income	4,881	4,574
Harbor transportation income	9,639	7,740
International transportation income	7,343	5,255
Land transportation income	6,991	5,990
Rent income of warehouse and logistics facilities	1,344	1,360
Rent income of real estate	2,466	2,473
Other	1,431	1,505
Total operating revenue	34,097	28,901
Operating cost		
Cost of sales	20,302	15,891
Personal expenses	4,118	4,034
Rent expenses	1,996	1,953
Taxes and dues	718	538
Depreciation	1,391	1,454
Other	1,866	1,564
Total operating cost	30,393	25,436
Operating gross profit	3,703	3,465
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	937	931
Provision for bonuses	192	188
Retirement benefit expenses	60	66
Amortization of goodwill	81	81
Other	598	621
Total selling, general and administrative expenses	1,870	1,889
Operating income	1,833	1,575
Non-operating income		
Interest and dividends income	736	488
Equity in earnings of affiliates	47	52
Other	45	59
Total non-operating income	829	600
Non-operating expenses		
Interest expenses	215	225
Other	50	40
Total non-operating expenses	265	266
Ordinary income	2,396	1,910

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Extraordinary loss		
Loss on retirement of noncurrent assets	—	60
Loss on valuation of investment securities	41	33
Total extraordinary losses	41	93
Income before income taxes and minority interests	2,355	1,817
Income taxes-current	630	603
Income taxes-deferred	168	54
Total income taxes	799	657
Minority interests in income	60	44
Net income	1,496	1,115

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Three months ended June 30, 2008	Three months ended June 30, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,355	1,817
Depreciation and amortization	1,464	1,602
Amortization of goodwill	81	81
Increase (decrease) in provision	(310)	(246)
Interest and dividends income	(736)	(488)
Interest expenses	215	225
Equity in (earnings) losses of affiliates	(47)	(52)
Loss on retirement of property, plant and equipment	—	60
Loss (gain) on valuation of investment securities	41	33
Decrease (increase) in notes and accounts receivable-trade	15	490
Increase (decrease) in notes and accounts payable-trade	(88)	(198)
Other, net	(62)	745
Subtotal	2,927	4,069
Interest and dividends income received	736	494
Interest expenses paid	(328)	(382)
Income taxes paid	(2,186)	(230)
Net cash provided by (used in) operating activities	1,148	3,950
Net cash provided by (used in) investing activities		
Payments into time deposits	(205)	(1,560)
Proceeds from withdrawal of time deposits	268	60
Purchase of property, plant and equipment	(3,747)	(397)
Proceeds from sales of property, plant and equipment	9	13
Purchase of intangible assets	(551)	(89)
Purchase of investment securities	(21)	(9)
Payments of loans receivable	(258)	(43)
Collection of loans receivable	17	31
Other, net	(30)	(6)
Net cash provided by (used in) investing activities	(4,520)	(2,001)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	2,035	3,034
Decrease in short-term loans payable	(1,510)	(2,731)
Proceeds from long-term loans payable	7,400	100
Repayment of long-term loans payable	(572)	(554)
Purchase of treasury stock	(2,286)	—
Cash dividends paid	(894)	(888)
Other, net	(27)	(51)
Net cash provided by (used in) financing activities	4,144	(1,092)
Effect of exchange rate change on cash and cash equivalents	(414)	216
Net increase (decrease) in cash and cash equivalents	358	1,072
Cash and cash equivalents at beginning of period	11,718	14,669
Cash and cash equivalents at end of period	12,076	15,741

(4) Segment Information

a. Information by operational segment

Three months ended June 30, 2008

(Millions of yen)

	Logistics	Real Estate	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	31,587	2,510	34,097	—	34,097
② Intersegment transfers	—	24	24	(24)	—
Total operating revenue	31,587	2,535	34,122	(24)	34,097
Operating income	1,363	1,538	2,902	(1,069)	1,833

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

b. Information by geographic segment

Three months ended June 30, 2008

(Millions of yen)

	Japan	Others	Total	Corporate & Elimination	Consolidated
Operating revenue					
① Operating revenue to outside customers	31,035	3,061	34,097	—	34,097
② Intersegment transfers	262	1,236	1,498	(1,498)	—
Total operating revenue	31,297	4,298	35,596	(1,498)	34,097
Operating income	2,696	205	2,902	(1,069)	1,833

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.

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.