

Consolidated Financial Results
for the Second Quarter Ended September 30, 2012 [Japan GAAP]

November 5, 2012

The Sumitomo Warehouse Co., Ltd.

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 Stock Exchange Listings: Tokyo and Osaka
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 Supplementary Material Yes
 Financial Results Presentation Yes

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2012 (April 1, 2012- September 30, 2012)

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, 2012	76,869	12.5	5,062	(0.5)	5,544	(0.3)	3,189	3.4
Six months ended September 30, 2011	68,303	5.0	5,089	3.1	5,563	1.5	3,084	(6.2)

Notes: Comprehensive income:

Six months ended September 30, 2012: 1,041 million yen; -%

Six months ended September 30, 2011: -201 million yen; -%

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Six months ended September 30, 2012	17.89	17.89
Six months ended September 30, 2011	17.30	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2012	235,045	120,238	48.5
As of March 31, 2012	245,092	120,287	46.6

Notes: Equity

As of September 30, 2012: 114,003 million yen

As of March 31, 2012: 114,181 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, 2012	—	5.00	—	6.00	11.00
Year ending March 31, 2013	—	5.50			
Year ending March 31, 2013 (Forecast)			—	5.50	11.00

Notes: Revision of cash dividend forecast since the latest disclosure: None

3. Forecasts for the Year Ending March 31, 2013 (April 1, 2012-March 31, 2013)

(%: 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	155,000	10.9	10,300	7.1	11,200	6.9	6,600	1.4	37.01

Note: Revision of forecasts since the latest disclosure: 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 special accounting methods for quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policy in accordance with revision of accounting standard: Yes

2) Changes other than 1): None

3) Changes in accounting estimates: Yes

4) Restatements: 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, 2012 : 195,936,231 shares

As of March 31, 2012 : 195,936,231 shares

Number of treasury stocks at the end of the period :

As of September 30, 2012 : 17,616,830 shares

As of March 31, 2012 : 17,614,980 shares

Average number of shares issued during the period :

Second quarter ended September 30, 2012 : 178,320,407 shares

Second quarter ended September 30, 2011 : 178,326,496 shares

* Status of quarterly reviewing processes

This quarterly financial results are exempt from quarterly reviewing processes based on the Financial Instruments and Exchange Act, and reviewing processes of quarterly financial statements based on the Financial Instruments and Exchange Act has not been completed at the time of disclosure of this quarterly financial results.

* Explanation for the proper use of forecasts and other special instructions

The forecasts are based on information currently available and certain assumptions judged to be reasonable. The Company's actual results may differ materially from the 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 March 31, 2012	As of September 30, 2012
Assets		
Current assets		
Cash and deposits	32,254	21,523
Notes and accounts receivable-trade	17,920	17,614
Short-term investment securities	4	—
Real estate for sale	94	80
Work in process	41	116
Deferred tax assets	943	912
Other	4,185	3,573
Allowance for doubtful accounts	(146)	(121)
Total current assets	55,297	43,699
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	61,267	61,327
Machinery, equipment and vehicles, net	2,801	2,825
Vessels, net	4,691	9,039
Tools, furniture and fixtures, net	895	892
Land	46,231	46,269
Construction in progress	456	1,018
Other, net	202	226
Total property, plant and equipment	116,546	121,600
Intangible assets		
Goodwill	3,687	3,560
Leasehold right	4,319	4,802
Software	1,460	1,391
Other	495	716
Total intangible assets	9,962	10,470
Investments and other assets		
Investment securities	54,073	49,871
Long-term loans receivable	621	445
Deferred tax assets	2,298	2,362
Other	6,658	6,964
Allowance for doubtful accounts	(366)	(368)
Total investments and other assets	63,285	59,275
Total noncurrent assets	189,795	191,346
Total assets	245,092	235,045

(Millions of yen)

	As of March 31, 2012	As of September 30, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	11,376	10,947
Current portion of bonds	—	50
Short-term loans payable	29,388	21,657
Income taxes payable	2,154	1,964
Provision for bonuses	1,441	1,598
Other	5,103	5,552
Total current liabilities	49,464	41,771
Noncurrent liabilities		
Bonds payable	500	450
Long-term loans payable	46,952	46,301
Deferred tax liabilities	11,439	10,070
Provision for retirement benefits	3,024	2,724
Provision for directors' retirement benefits	108	109
Long-term deposits received	12,286	12,367
Other	1,030	1,011
Total noncurrent liabilities	75,341	73,035
Total liabilities	124,805	114,807
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,175	19,175
Retained earnings	70,539	72,659
Treasury stock	(9,154)	(9,155)
Total shareholders' equity	102,383	104,502
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,997	11,347
Foreign currency translation adjustment	(2,199)	(1,846)
Total accumulated other comprehensive income	11,798	9,501
Subscription rights to shares	89	98
Minority interests	6,016	6,136
Total net assets	120,287	120,238
Total liabilities and net assets	245,092	235,045

(2) Consolidated quarterly statements of income and Consolidated quarterly statements of comprehensive income
(Consolidated quarterly statements of income)

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Operating revenue		
Warehouse income	10,733	11,125
Harbor transportation income	19,747	18,220
International transportation income	13,599	12,705
Land transportation income	13,856	13,708
Shipping income	—	11,068
Rent income of warehouse and logistics facilities	2,473	2,525
Rent income of real estate	4,582	4,640
Other	3,311	2,875
Total operating revenue	68,303	76,869
Operating cost		
Cost of sales	40,212	46,939
Personal expenses	8,494	8,505
Rent expenses	3,809	4,653
Taxes and dues	987	937
Depreciation	2,635	2,949
Other	3,431	3,535
Total operating cost	59,571	67,520
Operating gross profit	8,732	9,348
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	1,875	2,163
Provision for bonuses	304	303
Retirement benefit expenses	111	114
Amortization of goodwill	66	191
Other	1,285	1,513
Total selling, general and administrative expenses	3,643	4,285
Operating income	5,089	5,062
Non-operating income		
Interest and dividends income	726	741
Equity in earnings of affiliates	186	40
Other	105	178
Total non-operating income	1,018	959
Non-operating expenses		
Interest expenses	376	365
Other	167	113
Total non-operating expenses	544	478
Ordinary income	5,563	5,544

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Extraordinary income		
Gain on sales of noncurrent assets	25	15
Total extraordinary income	25	15
Extraordinary loss		
Loss on retirement of noncurrent assets	172	128
Loss on valuation of investment securities	133	118
Loss on valuation of golf club membership	—	9
Provision of allowance for doubtful accounts	148	—
Loss on disaster	61	—
Total extraordinary losses	517	256
Income before income taxes and minority interests	5,071	5,303
Income taxes-current	1,654	1,820
Income taxes-deferred	160	131
Total income taxes	1,815	1,951
Income before minority interests	3,256	3,351
Minority interests in income	171	162
Net income	3,084	3,189

(Consolidated quarterly statements of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Income before minority interests	3,256	3,351
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,617)	(2,683)
Foreign currency translation adjustment	162	359
Share of other comprehensive income of associates accounted for using equity method	(2)	13
Total other comprehensive income	(3,457)	(2,310)
Comprehensive income	(201)	1,041
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(350)	892
Comprehensive income attributable to minority interests	148	148

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	5,071	5,303
Depreciation and amortization	2,985	3,342
Loss on disaster	61	—
Amortization of goodwill	66	191
Increase (decrease) in provision	(14)	(164)
Loss on valuation of golf club memberships	—	9
Interest and dividends income	(726)	(741)
Interest expenses	376	365
Equity in (earnings) losses of affiliates	(186)	(40)
Loss (gain) on sales of noncurrent assets	(25)	(15)
Loss on retirement of noncurrent assets	172	128
Loss (gain) on valuation of investment securities	133	118
Decrease (increase) in notes and accounts receivable-trade	(369)	363
Increase (decrease) in notes and accounts payable-trade	239	(475)
Other, net	(1,096)	249
Subtotal	6,689	8,635
Interest and dividends income received	753	747
Interest expenses paid	(370)	(390)
Payments for loss on disaster	(179)	—
Income taxes paid	(1,541)	(2,010)
Net cash provided by (used in) operating activities	5,351	6,980
Net cash provided by (used in) investing activities		
Payments into time deposits	(10,761)	(7,384)
Proceeds from withdrawal of time deposits	12,878	8,074
Purchase of property, plant and equipment	(2,755)	(7,122)
Proceeds from sales of property, plant and equipment	44	27
Purchase of intangible assets	(193)	(584)
Purchase of investment securities	(19)	(42)
Purchase of investments in subsidiaries	(4,771)	—
Payments of loans receivable	(85)	(57)
Collection of loans receivable	32	231
Other, net	198	(858)
Net cash provided by (used in) investing activities	(5,432)	(7,717)

(Millions of yen)

	Six months ended September 30, 2011	Six months ended September 30, 2012
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	4,352	4,469
Decrease in short-term loans payable	(4,535)	(4,250)
Proceeds from long-term loans payable	310	12,320
Repayment of long-term loans payable	(687)	(20,921)
Proceeds from stock issuance to minority shareholders	1,500	—
Cash dividends paid	(892)	(1,069)
Other, net	(50)	(72)
Net cash provided by (used in) financing activities	(3)	(9,525)
Effect of exchange rate change on cash and cash equivalents	100	204
Net increase (decrease) in cash and cash equivalents	16	(10,057)
Cash and cash equivalents at beginning of period	15,249	22,703
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	30	—
Cash and cash equivalents at end of period	15,295	12,646

(4) Segment information

1. Information related to operating revenue and income (loss) by reportable segment

Six months ended September 30, 2011

(Millions of yen)

	Reportable segment			Adjustment (Note 1)	Amount in consolidated quarterly statements of income (Note 2)
	Logistics	Real estate	Total		
Operating revenue					
Operating revenue to outside customers	63,670	4,632	68,303	—	68,303
Intersegment transfers	4	202	206	(206)	—
Total	63,675	4,835	68,510	(206)	68,303
Segment income	4,223	2,754	6,978	(1,888)	5,089

Notes: 1. Adjustment in segment income of ¥ -1,888 million includes company-wide expenses of ¥ -1,880 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 coincide with operating income as recorded on the Consolidated quarterly statements of income.

Six months ended September 30, 2012

(Millions of yen)

	Reportable segment				Adjustment (Note 1)	Amount in consolidated quarterly statements of income (Note 2)
	Logistics	Shipping	Real estate	Total		
Operating revenue						
Operating revenue to outside customers	61,092	11,068	4,708	76,869	—	76,869
Intersegment transfers	227	90	197	515	(515)	—
Total	61,320	11,158	4,906	77,385	(515)	76,869
Segment income	4,091	103	2,768	6,963	(1,900)	5,062

Notes: 1. Adjustment in segment income of ¥ -1,900 million includes company-wide expenses of ¥ -1,962 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 coincide with operating income as recorded on the Consolidated quarterly statements of income.

2. Alteration of reportable segments etc.

The Company has presented a reportable segment “Shipping” from the last 4Q financial period. This is because the Company turned Westwood Shipping Lines, Inc. into its consolidated subsidiary and commenced shipping business from the period.