

Consolidated Financial Results
for the Third Quarter Ended December 31, 2011 [Japan GAAP]

February 9, 2012

The Sumitomo Warehouse Co., Ltd.

Stock Code: 9303
 Stock Exchange Listings: Tokyo and Osaka
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 Date of the filing of the Quarterly Report: February 13, 2012
 Starting date of dividend payment: —
 Supplementary Material: None
 Financial Results Presentation: None

1. Consolidated Financial Results for the Third Quarter Ended December 30, 2011 (April 1, 2011- December 31, 2011)

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, 2011	101,681	3.2	7,574	1.2	8,489	0.6	5,311	31.8
Nine months ended December 31, 2010	98,493	9.6	7,484	32.6	8,438	36.3	4,028	28.6

Notes: Comprehensive income:

Nine months ended December 31, 2011: 555 million yen; -74.8 %
 Nine months ended December 31, 2010: 2,204 million yen; — %

	Net income per share	Dilutive Net Income per share
	Yen	Yen
Nine months ended December 31, 2011	29.79	29.79
Nine months ended December 31, 2010	22.58	22.58

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2011	225,220	112,878	47.5
As of March 31, 2011	228,377	112,941	47.4

Notes: Equity

As of December 31, 2011: 106,908 million yen
 As of March 31, 2011: 108,350 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, 2011	—	5.00	—	5.00	10.00
Year ending March 31, 2012	—	5.00	—		
Year ending March 31, 2012 (Forecast)				5.00	10.00

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

3. Forecasts for the Year Ending March 31, 2012 (April 1, 2011-March 31, 2012)

(%: 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	141,000	8.1	9,800	2.0	10,700	2.2	6,200	41.8	34.77

Note: Revision of forecasts since the latest disclosure: 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 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: None

2) Changes other than 1): None

3) Changes in accounting estimates: None

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 December 31, 2011 : 195,936,231 shares

As of March 31, 2011 : 195,936,231 shares

Number of treasury stocks at the end of the period :

As of December 31, 2011 : 17,614,162 shares

As of March 31, 2011 : 17,602,905 shares

Average number of shares issued during the period :

Third quarter ended December 31, 2011 : 178,325,176 shares

Third quarter ended December 31, 2010: 178,393,201 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 March 31, 2011	As of December 31, 2011
Assets		
Current assets		
Cash and deposits	28,875	28,234
Notes and operating accounts receivable	16,619	17,810
Short-term investment securities	4	4
Real estate for sale	112	95
Work in process	27	43
Deferred tax assets	988	573
Other	3,125	3,804
Allowance for doubtful accounts	(100)	(148)
Total current assets	49,652	50,417
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	59,558	57,939
Machinery, equipment and vehicles, net	3,317	3,193
Tools, furniture and fixtures, net	672	652
Land	46,222	46,213
Construction in progress	733	2,468
Other, net	54	213
Total property, plant and equipment	110,558	110,681
Intangible assets		
Goodwill	587	3,977
Leasehold right	4,330	4,311
Software	1,798	1,519
Other	374	440
Total intangible assets	7,090	10,249
Investments and other assets		
Investment securities	53,343	44,709
Long-term loans receivable	610	620
Deferred tax assets	480	1,973
Other	7,094	6,937
Allowance for doubtful accounts	(454)	(369)
Total investments and other assets	61,075	53,872
Total noncurrent assets	178,725	174,802
Total assets	228,377	225,220

(Millions of yen)

	As of March 31, 2011	As of December 31, 2011
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	9,051	10,676
Short-term loans payable	8,925	29,212
Income taxes payable	1,665	1,041
Provision for bonuses	1,380	912
Other	5,068	6,476
Total current liabilities	26,091	48,320
Noncurrent liabilities		
Bonds payable	500	500
Long-term loans payable	59,492	38,748
Deferred tax liabilities	12,856	8,129
Provision for retirement benefits	3,219	3,276
Provision for directors' retirement benefits	94	99
Long-term deposits received	12,346	12,358
Other	835	907
Total noncurrent liabilities	89,344	64,021
Total liabilities	115,436	112,341
Net assets		
Shareholders' equity		
Capital stock	21,822	21,822
Capital surplus	19,176	19,175
Retained earnings	65,850	69,340
Treasury stock	(9,150)	(9,154)
Total shareholders' equity	97,698	101,184
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,548	8,077
Foreign currency translation adjustment	(1,895)	(2,353)
Total accumulated other comprehensive income	10,652	5,724
Subscription rights to shares	79	89
Minority interests	4,511	5,881
Total net assets	112,941	112,878
Total liabilities and net assets	228,377	225,220

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

	(Millions of yen)	
	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Operating revenue		
Warehouse income	15,863	16,245
Harbor transportation income	27,700	29,294
International transportation income	19,156	19,722
Land transportation income	19,837	20,880
Rent income of warehouse and logistics facilities	3,831	3,695
Rent income of real estate	7,329	6,911
Other	4,775	4,931
Total operating revenue	98,493	101,681
Operating cost		
Cost of sales	56,703	59,842
Personal expenses	12,404	12,592
Rent expenses	5,746	5,635
Taxes and dues	1,404	1,478
Depreciation	4,189	4,021
Other	5,112	5,057
Total operating cost	85,561	88,628
Operating gross profit	12,932	13,053
Selling, general and administrative expenses		
Salaries and allowances and welfare expenses	3,107	3,112
Provision for bonuses	165	140
Retirement benefit expenses	177	170
Amortization of goodwill	74	92
Provision of allowance for doubtful accounts	—	29
Other	1,923	1,933
Total selling, general and administrative expenses	5,448	5,479
Operating income	7,484	7,574
Non-operating income		
Interest and dividends income	1,161	1,294
Equity in earnings of affiliates	358	257
Other	161	137
Total non-operating income	1,681	1,689
Non-operating expenses		
Interest expenses	599	563
Other	128	211
Total non-operating expenses	727	774
Ordinary income	8,438	8,489

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Extraordinary income		
Gain on sales of noncurrent assets	152	32
Compensation income	461	—
Total extraordinary income	614	32
Extraordinary loss		
Loss on retirement of noncurrent assets	66	256
Loss on valuation of investment securities	42	191
Provision of allowance for doubtful accounts	—	148
Loss on disaster	—	65
Impairment loss	1,431	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	32	—
Total extraordinary losses	1,571	662
Income before income taxes and minority interests	7,481	7,860
Income taxes-current	2,853	2,485
Income taxes-deferred	354	(179)
Total income taxes	3,208	2,305
Income before minority interests	4,273	5,554
Minority interests in income	244	243
Net income	4,028	5,311

(Consolidated quarterly statements of comprehensive income)

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Income before minority interests	4,273	5,554
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,569)	(4,501)
Deferred gains or losses on hedges	9	—
Foreign currency translation adjustment	(483)	(467)
Share of other comprehensive income of associates accounted for using equity method	(25)	(30)
Total other comprehensive income	(2,069)	(4,999)
Comprehensive income	2,204	555
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,971	384
Comprehensive income attributable to minority interests	233	171

(3) Consolidated quarterly statements of cash flows

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	7,481	7,860
Depreciation and amortization	4,687	4,561
Loss on disaster	—	65
Impairment loss	1,431	—
Amortization of goodwill	74	92
Increase (decrease) in provision	(827)	(467)
Interest and dividends income	(1,161)	(1,294)
Interest expenses	599	563
Equity in (earnings) losses of affiliates	(358)	(257)
Loss (gain) on sales of property, plant and equipment	(84)	(32)
Loss on retirement of property, plant and equipment	66	256
Loss (gain) on valuation of investment securities	42	191
Decrease (increase) in notes and accounts receivable-trade	(575)	(654)
Increase (decrease) in notes and accounts payable-trade	31	181
Other, net	(4)	671
Subtotal	11,402	11,737
Interest and dividends income received	1,175	1,321
Interest expenses paid	(725)	(666)
Payments for loss on disaster	—	(338)
Income taxes paid	(4,821)	(3,069)
Net cash provided by (used in) operating activities	7,030	8,984
Net cash provided by (used in) investing activities		
Payments into time deposits	(17,033)	(19,597)
Proceeds from withdrawal of time deposits	15,159	19,988
Purchase of property, plant and equipment	(1,109)	(3,928)
Proceeds from sales of property, plant and equipment	118	67
Purchase of intangible assets	(270)	(271)
Proceeds from sales of intangible assets	418	—
Purchase of investment securities	(34)	(29)
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(4,396)
Purchase of investments in subsidiaries	—	(239)
Payments of loans receivable	(88)	(96)
Collection of loans receivable	500	67
Other, net	130	219
Net cash provided by (used in) investing activities	(2,210)	(8,216)

(Millions of yen)

	Nine months ended December 31, 2010	Nine months ended December 31, 2011
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	7,849	7,160
Decrease in short-term loans payable	(7,416)	(6,965)
Proceeds from long-term loans payable	450	310
Repayment of long-term loans payable	(1,610)	(961)
Proceeds from stock issuance to minority shareholders	—	1,500
Cash dividends paid	(1,734)	(1,733)
Other, net	(75)	(86)
Net cash provided by (used in) financing activities	(2,537)	(776)
Effect of exchange rate change on cash and cash equivalents	(230)	(257)
Net increase (decrease) in cash and cash equivalents	2,051	(265)
Cash and cash equivalents at beginning of period	10,484	15,249
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	30
Cash and cash equivalents at end of period	12,536	15,014

(4) Segment Information

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

Nine months ended December 31, 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	90,981	7,511	98,493	—	98,493
Intersegment transfers	6	310	317	(317)	—
Total	90,988	7,822	98,810	(317)	98,493
Segment income	5,738	4,463	10,201	(2,717)	7,484

Notes: 1. Segment income adjustment of ¥ -2,717 million includes company-wide expenses of ¥ -2,797 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 quarterly statements of income.

Nine months ended December 31, 2011

(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	94,711	6,970	101,681	—	101,681
Intersegment transfers	6	298	305	(305)	—
Total	94,718	7,268	101,987	(305)	101,681
Segment income	6,295	4,086	10,382	(2,807)	7,574

Notes: 1. Segment income adjustment of ¥ -2,807 million includes company-wide expenses of ¥ -2,835 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 quarterly statements of income.