

平成27年3月期 第2四半期
(September 30,2014)

FACT SHEETS

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住友不動産株式会社
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(ご照会先)

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平成27年3月期 第2四半期(Sep-14) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

| | | 22/9 | 23/9 | 24/9 | 25/9 | 26/9 |
|------------------|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| | | (Sep-10) | (Sep-11) | (Sep-12) | (Sep-13) | (Sep-14) |
| 単位:百万円 | (¥million) | | | | | |
| 営業収益 | Revenue from operations | 375,723 | 307,604 | 314,129 | 391,495 | 346,290 |
| 営業原価 | Cost of revenue from operations | 278,444 | 219,081 | 220,195 | 280,471 | 243,626 |
| 売上総利益 | Gross profit | 97,279 | 88,523 | 93,933 | 111,023 | 102,663 |
| 粗利益率 | Gross profit margin | 25.9% | 28.8% | 29.9% | 28.4% | 29.6% |
| 販管費 | S,G&A expenses | 26,549 | 23,990 | 25,160 | 27,899 | 26,740 |
| 営業利益 | Operating income | 70,730 | 64,532 | 68,773 | 83,123 | 75,923 |
| 営業利益率 | Operating income margin | 18.8% | 21.0% | 21.9% | 21.2% | 21.9% |
| 受取利息・配当金 | Interest & dividend income | 1,936 | 2,023 | 2,147 | 2,368 | 2,611 |
| その他 | Others | 271 | 283 | 256 | 270 | 309 |
| 営業外収益 | Non-operating income | 2,208 | 2,307 | 2,404 | 2,639 | 2,920 |
| 支払利息 | Interest expenses | 15,065 | 18,381 | 16,547 | 13,810 | 13,216 |
| その他 | Others | 3,234 | 3,894 | 3,916 | 4,001 | 3,779 |
| 営業外費用 | Non-operating expenses | 18,299 | 22,276 | 20,464 | 17,812 | 16,995 |
| (金融収支) | (Net interest receive) | (▲13,129) | (▲16,358) | (▲14,400) | (▲11,442) | (▲10,605) |
| 経常利益 | Ordinary profit | 54,638 | 44,563 | 50,713 | 67,951 | 61,847 |
| 特別利益 | Extraordinary income | 154 | 422 | - | 65 | 3 |
| 特別損失 | Extraordinary loss | 7,413 | 4,648 | 6,845 | 233 | 1,596 |
| 税金等調整前四半期(累計)純利益 | Income before income taxes | 47,379 | 40,338 | 43,867 | 67,783 | 60,254 |
| 法人税等 | Income tax and other taxes | 18,758 | 16,125 | 16,508 | 24,791 | 21,388 |
| 少数株主利益 | Minority interest | 868 | 901 | 994 | 1,118 | 946 |
| 四半期(累計)純利益 | Net income | 27,752 | 23,310 | 26,365 | 41,872 | 37,919 |

[セグメント情報](Segment Information)

(1) 営業収益

| | | 22/9 | 23/9 | 24/9 | 25/9 | 26/9 |
|-------------------------|----------------------|----------|----------|----------|----------|----------|
| | | (Sep-10) | (Sep-11) | (Sep-12) | (Sep-13) | (Sep-14) |
| 単位:百万円 | (¥million) | | | | | |
| Revenue from operations | | | | | | |
| 賃貸事業 | Leasing | 145,013 | 132,862 | 139,883 | 139,438 | 141,665 |
| 販売事業 | Sales | 136,393 | 81,712 | 79,026 | 139,265 | 93,526 |
| 完工事業 | Housing Construction | 69,385 | 68,043 | 68,128 | 84,872 | 81,173 |
| 流通事業 | Brokerage | 22,606 | 22,897 | 23,893 | 25,659 | 26,497 |
| 合計 | Total | 375,723 | 307,604 | 314,129 | 391,495 | 346,290 |

(2) 営業利益

| | | 22/9 | 23/9 | 24/9 | 25/9 | 26/9 |
|------------------|----------------------|----------|----------|----------|----------|----------|
| | | (Sep-10) | (Sep-11) | (Sep-12) | (Sep-13) | (Sep-14) |
| 単位:百万円 | (¥million) | | | | | |
| Operating income | | | | | | |
| 賃貸事業 | Leasing | 45,048 | 46,762 | 49,495 | 48,751 | 53,247 |
| 販売事業 | Sales | 19,658 | 12,290 | 14,685 | 26,618 | 18,106 |
| 完工事業 | Housing Construction | 5,705 | 4,964 | 4,247 | 6,500 | 3,412 |
| 流通事業 | Brokerage | 5,588 | 6,156 | 6,038 | 7,268 | 6,074 |
| 合計 | Total | 70,730 | 64,532 | 68,773 | 83,123 | 75,923 |

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

[事業の概況](Review of operations)

(1) 賃貸事業部門(Leasing)

| | | 22/9 | 23/9 | 24/9 | 25/9 | 26/9 |
|---------------|--------------|----------|----------|----------|----------|----------|
| | | (Sep-10) | (Sep-11) | (Sep-12) | (Sep-13) | (Sep-14) |
| オフィス期末空室率(単独) | Vacancy rate | 9.0% | 8.1% | 7.7% | 6.6% | 5.4% |

※竣工後1年を経過した既存オフィスビルの空室率(単独ベース) (Vacancy rate for existing buildings)

(2) 販売事業部門(Sales)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units、¥million)

| | | 22/9 | 23/9 | 24/9 | 25/9 | 26/9 |
|-----------|------------------------|----------|----------|----------|----------|----------|
| | | (Sep-10) | (Sep-11) | (Sep-12) | (Sep-13) | (Sep-14) |
| マンション契約戸数 | Condominium units sold | 2,623 | 1,862 | 2,417 | 3,105 | 2,526 |

| | | | | | | |
|-------------|--------------------------------|----------------|---------------|---------------|----------------|---------------|
| 計上戸数 | Units delivered | 2,762 | 1,750 | 1,634 | 2,853 | 1,965 |
| マンション・戸建 | Condominiums & Detached houses | 2,701 | 1,720 | 1,609 | 2,825 | 1,922 |
| 宅地 | Land lots | 61 | 30 | 25 | 28 | 43 |
| 売上高 | Sales income | 136,393 | 81,712 | 79,026 | 139,265 | 93,526 |
| マンション・戸建 | Condominiums & Detached houses | 129,893 | 78,335 | 76,137 | 135,216 | 85,120 |
| 宅地 | Land lots | 5,282 | 2,161 | 1,751 | 2,819 | 7,085 |
| その他 | Others | 1,217 | 1,215 | 1,137 | 1,228 | 1,320 |

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units、¥million)

| | | 22/9 | 23/9 | 24/9 | 25/9 | 26/9 |
|----------|-----------------------------------|----------|----------|----------|----------|----------|
| | | (Sep-10) | (Sep-11) | (Sep-12) | (Sep-13) | (Sep-14) |
| 受注棟数 | Units contracted | 5,053 | 4,802 | 4,925 | 6,446 | 4,770 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 4,098 | 3,787 | 3,773 | 5,060 | 3,682 |
| 注文住宅 | Custom Home | 955 | 1,015 | 1,152 | 1,386 | 1,088 |

| | | | | | | |
|-------------|--------------------------------------|---------------|---------------|---------------|---------------|---------------|
| 計上棟数 | Units delivered | 4,081 | 3,853 | 3,881 | 4,507 | 4,322 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 3,495 | 3,279 | 3,268 | 3,557 | 3,488 |
| 注文住宅 | Custom Home | 586 | 574 | 613 | 950 | 834 |
| 売上高 | Revenue from housing business | 69,385 | 68,043 | 68,128 | 84,872 | 81,173 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 42,331 | 41,186 | 40,857 | 45,148 | 47,503 |
| 注文住宅 | Custom Home | 16,529 | 16,682 | 17,216 | 27,715 | 25,690 |
| その他 | Others | 10,525 | 10,175 | 10,055 | 12,009 | 7,980 |

[財務の状況](Financial Indices)

(参考)

| | | 22/9 | 23/9 | 24/9 | 25/9 | 26/9 | 26/3 前期末 (Mar-14) |
|----------|--------------------------------|-----------|-----------|-----------|-----------|-----------|-------------------------|
| | | (Sep-10) | (Sep-11) | (Sep-12) | (Sep-13) | (Sep-14) | (Mar-14) |
| 単位: 百万円 | (¥million) | | | | | | |
| 総資産 | Total assets | 3,147,349 | 3,666,111 | 3,886,004 | 4,104,192 | 4,362,526 | 4,220,428 |
| 自己資本 | Shareholders' equity | 504,818 | 523,756 | 572,833 | 684,722 | 766,816 | 707,947 |
| 連結有利子負債 | Interest-bearing debt | 1,962,559 | 2,464,442 | 2,596,513 | 2,738,695 | 2,992,160 | 2,800,195 |
| 現金・預金 | Cash, time and notice deposits | 129,782 | 118,730 | 121,419 | 105,788 | 173,438 | 147,266 |
| 連結純有利子負債 | Net interest-bearing debt | 1,832,777 | 2,345,712 | 2,475,094 | 2,632,906 | 2,818,721 | 2,652,929 |

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

(参考)平成26年3月期(Mar-14) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

| | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 |
|------------|---|-----------|-----------|-----------|-----------|-----------|------------------|
| | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) | 通期予想 (Mar-15) |
| 単位:百万円 | (¥million) | | | | | | |
| 営業収益 | Revenue from operations | 719,635 | 744,756 | 688,662 | 736,652 | 780,273 | 792,000 |
| 売上総利益 | Gross profit | 185,366 | 193,392 | 198,225 | 206,739 | 221,286 | 230,000 |
| 粗利益率 | Gross profit margin | 25.8% | 26.0% | 28.8% | 28.1% | 28.4% | 29.0% |
| 広告費 | Selling expenses | 11,982 | 12,349 | 10,343 | 13,294 | 13,702 | 15,000 |
| 一般管理費 | G & A expenses | 39,404 | 42,579 | 40,417 | 42,099 | 47,112 | 47,000 |
| 販管費 | S,G&A expenses | 51,386 | 54,929 | 50,760 | 55,394 | 60,815 | 62,000 |
| 営業利益 | Operating income | 133,979 | 138,462 | 147,465 | 151,345 | 160,471 | 168,000 |
| 営業利益率 | Operating income margin | 18.6% | 18.6% | 21.4% | 20.5% | 20.6% | 21.2% |
| 受取利息・配当金 | Interest & dividend income | 2,559 | 3,524 | 3,760 | 4,090 | 4,629 | 4,500 |
| その他 | Others | 630 | 816 | 681 | 634 | 646 | 500 |
| 営業外収益 | Non-operating income | 3,190 | 4,341 | 4,442 | 4,724 | 5,276 | 5,000 |
| 支払利息 | Interest expenses | 29,812 | 29,969 | 35,824 | 31,888 | 26,971 | 27,000 |
| その他 | Others | 6,892 | 6,539 | 8,171 | 9,264 | 8,239 | 8,000 |
| 営業外費用 | Non-operating expenses | 36,705 | 36,508 | 43,995 | 41,153 | 35,210 | 35,000 |
| (金融収支) | (Net interest receive) | (▲27,253) | (▲26,445) | (▲32,064) | (▲27,798) | (▲22,342) | (▲22,500) |
| 経常利益 | Ordinary profit | 100,464 | 106,295 | 107,912 | 114,916 | 130,536 | 138,000 |
| 固定資産売却益 | Gain on sale of fixed assets | 52 | 120 | 428 | 21 | 19 | |
| 投資有価証券売却益 | Gain on sale of investments in securities | 1 | 3 | 0 | 1,769 | 1,429 | |
| その他 | Others | 952 | 603 | 20 | 36 | 235 | |
| 特別利益 | Extraordinary income | 1,006 | 727 | 449 | 1,827 | 1,684 | |
| 固定資産売却損 | Loss on sale of fixed assets | | 19 | 398 | 10 | 2 | |
| 固定資産減損損失 | Loss on impairment of fixed assets | 7,826 | 7,601 | 5,617 | 16,966 | 15,068 | |
| 投資有価証券評価損 | Loss on devaluation of investments in securities | 1,837 | 6,709 | 3,740 | 2,086 | 96 | |
| 関係会社株式評価損 | Loss on devaluation of common stocks of subsidiaries and affiliates | | | 854 | | | |
| 災害損失引当金 | Provision for loss on disaster | | 1,930 | | | | |
| その他 | Others | 599 | 3,003 | 583 | 1,617 | 1,932 | |
| 特別損失 | Extraordinary loss | 10,262 | 19,264 | 11,194 | 20,681 | 17,099 | 10,000 |
| 税金等調整前当期利益 | Income before income taxes | 91,207 | 87,757 | 97,167 | 96,062 | 115,121 | 128,000 |
| 法人税等 | Income tax and other taxes | 36,942 | 35,010 | 41,840 | 33,924 | 42,603 | 45,000 |
| 少数株主利益 | Minority interest | 1,603 | 1,839 | 2,090 | 2,312 | 2,820 | 3,000 |
| 当期純利益 | Net income | 52,662 | 50,908 | 53,236 | 59,825 | 69,697 | 80,000 |
| 減価償却費 | Depreciation | 18,064 | 23,704 | 36,049 | 37,761 | 35,311 | 34,000 |

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

[セグメント情報] (Segment Information)

| (1) 営業収益 | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 |
|-------------------------|----------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Revenue from operations | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) | 通期予想 (Mar-15) |
| 単位: 百万円 (¥million) | | | | | | | |
| 賃貸事業 | Leasing | 293,533 | 292,874 | 271,811 | 278,316 | 283,729 | 289,000 |
| 販売事業 | Sales | 219,661 | 239,709 | 198,153 | 232,149 | 234,093 | 245,000 |
| 完工事業 | Housing Construction | 158,213 | 162,924 | 165,995 | 171,081 | 201,190 | 190,000 |
| 流通事業 | Brokerage | 44,620 | 46,429 | 49,396 | 50,957 | 57,210 | 61,000 |
| 合計 | Total | 719,635 | 744,756 | 688,662 | 736,652 | 780,273 | 792,000 |

| (2) 営業利益 | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 |
|-----------------------|----------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Operating income | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) | 通期予想 (Mar-15) |
| 単位: 百万円 (¥million) | | | | | | | |
| 賃貸事業 | Leasing | 97,618 | 88,240 | 89,636 | 94,186 | 97,951 | 104,000 |
| 販売事業 | Sales | 19,592 | 33,418 | 37,892 | 38,923 | 39,208 | 43,000 |
| 完工事業 | Housing Construction | 17,081 | 16,698 | 16,476 | 15,758 | 18,708 | 15,000 |
| 流通事業 | Brokerage | 10,754 | 12,202 | 14,539 | 14,494 | 17,961 | 19,000 |
| 合計 | Total | 133,979 | 138,462 | 147,465 | 151,345 | 160,471 | 168,000 |

| (3) 営業利益率 | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 |
|-------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|------------------|
| Operating income margin | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) | 通期予想 (Mar-15) |
| 賃貸事業 | Leasing | 33.3% | 30.1% | 33.0% | 33.8% | 34.5% | 36.0% |
| 販売事業 | Sales | 8.9% | 13.9% | 19.1% | 16.8% | 16.7% | 17.6% |
| 完工事業 | Housing Construction | 10.8% | 10.2% | 9.9% | 9.2% | 9.3% | 7.9% |
| 流通事業 | Brokerage | 24.1% | 26.3% | 29.4% | 28.4% | 31.4% | 31.1% |
| 合計 | Total | 18.6% | 18.6% | 21.4% | 20.5% | 20.6% | 21.2% |

| (4) 資産 | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 |
|-----------------------|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assets of segment | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) | 通期予想 (Mar-15) |
| 単位: 百万円 (¥million) | | | | | | | |
| 賃貸事業 | Leasing | 2,088,000 | 2,170,939 | 2,840,515 | 2,884,179 | 3,010,806 | / |
| 販売事業 | Sales | 712,844 | 721,956 | 678,886 | 732,713 | 749,259 | |
| 完工事業 | Housing Construction | 11,233 | 13,625 | 13,823 | 15,358 | 17,924 | |
| 流通事業 | Brokerage | 13,737 | 12,959 | 12,808 | 12,490 | 13,813 | |
| 合計 | Total | 3,168,097 | 3,234,202 | 3,859,698 | 4,105,500 | 4,220,428 | |

| (5) 従業員数 | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 |
|---------------------|----------------------|--------------|--------------|--------------|---------------|---------------|------------------|
| Number of employees | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) | 通期予想 (Mar-15) |
| 賃貸事業 | Leasing | 2,379 | 2,422 | 2,599 | 2,811 | 2,957 | / |
| 販売事業 | Sales | 763 | 844 | 832 | 866 | 949 | |
| 完工事業 | Housing Construction | 2,888 | 2,946 | 2,881 | 3,234 | 3,493 | |
| 流通事業 | Brokerage | 2,650 | 2,546 | 2,665 | 2,842 | 3,004 | |
| 合計 | Total | 9,552 | 9,733 | 9,954 | 10,741 | 11,473 | |

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

[事業の概況]

| (1)賃貸事業部門(Leasing) | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 |
|----------------------------|--------------------------------|--------------|--------------|--------------|--------------|--------------|------------------|
| 【連結ベース】(Consolidated base) | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) | 通期予想 (Mar-15) |
| 単位:千㎡ (1,000㎡) | | | | | | | |
| 期末延床面積 | Gross floor area | 3,825 | 3,977 | 4,160 | 4,145 | 4,094 | |
| 所有(※1) | Outright ownership | 1,834 | 2,036 | 3,109 | 3,135 | 3,171 | |
| 非連結SPC | Owned by non-consolidated SPCs | 923 | 899 | - | - | - | |
| サブリース事業 | Sub-lease business | 1,068 | 1,041 | 1,051 | 1,010 | 923 | |
| 東京都区部 | Tokyo 23wards | 3,593 | 3,735 | 3,924 | 3,896 | 3,851 | |
| その他 | Other Area | 233 | 242 | 235 | 249 | 243 | |

| オフィス期末空室率(※2) | Vacancy rate | 8.4% | 8.2% | 7.8% | 7.1% | 5.9% |
|---------------|--------------|------|------|------|------|------|
|---------------|--------------|------|------|------|------|------|

※1 平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

※2 竣工後1年を経過したオフィスビルの空室率 (Vacancy rate for existing buildings)

| (2)販売事業部門(Sales) | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 |
|----------------------------|-----------------------------------|--------------|--------------|--------------|--------------|--------------|------------------|
| 【連結ベース】(Consolidated base) | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) | 通期予想 (Mar-15) |
| 単位:戸、百万円 (units、¥million) | | | | | | | |
| マンション新規発売戸数 | Condominium units supplied | 4,629 | 4,313 | 3,329 | 4,611 | 5,473 | 6,000 |
| マンション契約戸数 | Condominium units sold | 4,918 | 4,741 | 4,034 | 5,151 | 5,634 | 5,500 |
| マンション完成済み未契約戸数 | Condominium units unsold | 1,198 | 878 | 638 | 716 | 488 | |

| | | | | | | | |
|-------------|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 計上戸数 | Units delivered | 4,222 | 4,841 | 4,119 | 4,688 | 4,958 | 5,100 |
| マンション・戸建 | Condominiums & Detached houses | 4,113 | 4,741 | 4,033 | 4,618 | 4,900 | 5,000 |
| 宅地 | Land lots | 109 | 100 | 86 | 70 | 58 | 100 |
| 売上高 | Sales income | 219,661 | 239,709 | 198,153 | 232,149 | 234,093 | 245,000 |
| マンション・戸建 | Condominiums & Detached houses | 209,499 | 228,045 | 188,180 | 222,186 | 226,470 | 235,000 |
| 宅地 | Land lots | 9,301 | 9,353 | 7,623 | 7,168 | 5,334 | } 10,000 |
| その他 | Others | 860 | 2,310 | 2,350 | 2,794 | 2,288 | |

| (3)完工事業部門(Housing Construction) | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 | 27/3 |
|---------------------------------|-----------------------------------|--------------|--------------|--------------|---------------|---------------|------------------|
| 【連結ベース】(Consolidated base) | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) | 通期予想 (Mar-15) |
| 単位:棟、百万円 (units、¥million) | | | | | | | |
| 受注棟数 | Units contracted | 9,300 | 9,303 | 9,196 | 10,040 | 10,053 | 9,500 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 7,521 | 7,463 | 7,228 | 7,651 | 7,623 | 7,000 |
| 注文住宅 | Custom Home | 1,779 | 1,840 | 1,968 | 2,389 | 2,430 | 2,500 |

| | | | | | | | |
|-------------|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 計上棟数 | Units delivered | 8,887 | 9,035 | 9,013 | 9,129 | 10,414 | 9,500 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 7,154 | 7,258 | 7,141 | 7,260 | 8,038 | 7,100 |
| 注文住宅 | Custom Home | 1,733 | 1,777 | 1,872 | 1,869 | 2,376 | 2,400 |
| 売上高 | Revenue from housing business | 158,213 | 162,924 | 165,995 | 171,081 | 201,190 | 190,000 |
| 新築そっくりさん | Remodeling "Shinchiku Sokkurisan" | 87,450 | 89,826 | 90,188 | 92,834 | 105,354 | 93,000 |
| 注文住宅 | Custom Home | 50,504 | 49,512 | 52,496 | 52,676 | 69,347 | 70,000 |
| その他 | Others | 20,259 | 23,586 | 23,311 | 25,571 | 26,489 | 27,000 |

[連結キャッシュ・フロー計算書](Consolidated Statements of Cash Flows)

| | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 |
|---|---|-----------------|----------------|----------------|----------------|-----------------|
| 単位:百万円 (¥million) | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) |
| 税金等調整前当期純利益 | Income before income taxes and minority interests | 91,207 | 87,757 | 97,167 | 96,062 | 115,121 |
| 減価償却費 | Depreciation and amortization | 18,064 | 23,704 | 36,049 | 37,761 | 35,311 |
| 貸倒引当金の増加額又は減少額(△) | Provision for allowance for doubtful accounts -- net | 325 | 776 | △839 | 38 | △3,006 |
| 固定資産売却益 | Gain on sale of property and equipment | △52 | △100 | △30 | △11 | △16 |
| 固定資産減損損失 | Loss on impairment of fixed assets | 7,826 | 7,601 | 5,617 | 16,966 | 15,068 |
| 売上債権の増加額(△)又は減少額 | Decrease (Increase) in notes and accounts receivable -- trade | △5,671 | 2,934 | △2,866 | △1,243 | △529 |
| たな卸資産の増加額(△) | Increase in inventories | △5,189 | △30,829 | △14,347 | △104,737 | △24,291 |
| 仕入債務の増加額又は減少額(△) | Increase (Decrease) in notes and accounts payable -- trade | 14,478 | △22,406 | 2,907 | 4,159 | 6,671 |
| 前受金の増加額又は減少額(△) | Increase (Decrease) in advances received | 10,876 | △2,936 | △2,144 | 15,962 | 4,260 |
| 法人税等の支払額 | Payments for income tax and other taxes | △36,057 | △38,643 | △30,742 | △39,338 | △38,340 |
| 営業貸付金の増加額(△)又は減少額 | Decrease (Increase) in trade loans receivable | 603 | 527 | | | |
| その他 | Other -- net | △2,608 | △13,944 | 10,631 | 7,974 | 6,744 |
| 営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities | | 93,801 | 14,441 | 101,402 | 33,594 | 116,993 |
| 有形固定資産の取得による支出 | Payments for purchases of property and equipment | △114,059 | △98,058 | △112,293 | △57,623 | △181,471 |
| 有形固定資産の売却による収入 | Proceeds from sale of property and equipment | 54 | 1,039 | 1,485 | 677 | 108 |
| 有価証券/投資有価証券の純増減 | Decrease (increase) in securities | △12,529 | △226 | △8,264 | △46,140 | △22,956 |
| 敷金及び保証金の純増減 | Decrease in guarantee and lease deposits paid to lessors | 2,679 | 19,400 | 8,421 | 7,827 | 13,517 |
| 預り敷金及び保証金の純増減 | Increase (Decrease) in guarantee and lease deposits received | △7,936 | △6,228 | 810 | △3,966 | 1,403 |
| 共同投資事業出資預託金の純増減 | Receipts (Restitution) of deposits from partnership investors | △34,580 | 10,862 | 39,143 | 42,242 | △103,285 |
| その他 | Other -- net | △1,220 | △2,301 | △1,403 | 4,450 | △2,765 |
| 投資活動によるキャッシュ・フロー Net cash used in investing activities | | △167,592 | △75,512 | △72,100 | △52,531 | △295,449 |
| 短期借入金・CPの純増減 | Increase (Decrease) in short-term bank loans & CP | △117,644 | △112,486 | △46,044 | 27,782 | △52,500 |
| 社債の純増減 | Increase (Decrease) in bonds and notes | 50,000 | △20,000 | △60,000 | | 70,000 |
| 長期借入金の純増減 | Increase in long-term debt | 155,184 | 218,919 | 106,808 | 96,627 | 141,108 |
| SPC借入金・社債の純増減 | Decrease in non-recourse loans and bonds | | | △9,885 | △27,818 | △9,138 |
| 配当金の支払額 | Cash dividends paid | △9,485 | △9,484 | △9,484 | △9,482 | △9,482 |
| その他 | Other -- net | 20,383 | △45,112 | △11,458 | 15,648 | △42,532 |
| 財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities | | 98,437 | 31,835 | △30,065 | 102,757 | 97,454 |
| 現金及び現金同等物の増加額又は減少額 Net increase (decrease) in cash and cash equivalents | | 24,416 | △29,566 | △1,227 | 84,532 | △78,508 |
| 現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year | | 124,896 | 149,315 | 119,748 | 140,199 | 224,732 |
| 現金及び現金同等物の期末残高 Cash and cash equivalents at end of year | | 149,315 | 119,748 | 140,199 | 224,732 | 146,223 |

[財務の状況](Financial Indices)

| (1) 総資産、自己資本 | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 |
|-----------------------|----------------------|-----------|-----------|-----------|-----------|-----------|
| Total assets & Equity | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) |
| 単位: 百万円 | | | | | | |
| 総資産 | Total assets | 3,168,097 | 3,234,202 | 3,859,698 | 4,105,500 | 4,220,428 |
| ROA | Return On Assets(※1) | 4.4% | 4.4% | 4.3% | 3.9% | 4.0% |
| 自己資本 | Shareholders' equity | 488,896 | 526,227 | 553,843 | 627,011 | 707,947 |
| 自己資本比率 | Equity ratio | 15.4% | 16.3% | 14.3% | 15.3% | 16.8% |
| | 劣後ローンの資本性考慮後(※2) | 18.3% | 19.1% | 16.7% | 15.6% | 17.1% |
| ROE | Return On Equity(※3) | 11.4% | 10.0% | 9.9% | 10.1% | 10.4% |

(※1) (営業利益 + 受取利息・配当金) ÷ 総資産 (期首期末平均) (Operating income + Interest & Dividend income / Total assets)

(※2) 劣後ローンの資本性認定額を自己資本とした場合 (資本性認定額: 平成24年3月期まで 900億円、平成25年3月期 150億円)

(When certain amount of Subordinated loan is certified as Shareholders' equity: ¥90 billion up until March 2012 fiscal year, and ¥15 billion for March 2013 fiscal year)

(※3) 当期利益 ÷ 自己資本 (期首期末平均) (Net income / Shareholders' equity)

| (2) 連結有利子負債 | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 |
|-----------------------|---------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Interest-bearing debt | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) |
| 単位: 百万円 | | | | | | |
| CP | Commercial Paper | 97,975 | 29,988 | 19,994 | 59,976 | 31,995 |
| 短期借入 | Short-term loans | 230,250 | 185,750 | 149,700 | 137,500 | 113,000 |
| 長期借入 | Long-term loans | 1,066,941 | 1,285,860 | 1,392,668 | 1,549,295 | 1,690,403 |
| 社債 | Bonds; Debentures | 420,000 | 400,000 | 340,000 | 340,000 | 410,000 |
| 劣後ローン | Subordinated loan | 120,000 | 120,000 | 120,000 | 60,000 | 60,000 |
| SPC長期借入金・社債 | Non-recourse loans and bonds | - | - | 531,753 | 503,935 | 494,797 |
| 連結有利子負債 | Interest-bearing debt | 1,935,166 | 2,021,598 | 2,554,115 | 2,650,706 | 2,800,195 |
| 長期比率 | Ratio of long-term debt | 83% | 89% | 93% | 93% | 95% |
| 固定金利比率 | Ratio of fixed-interest debt | 81% | 79% | 80% | 80% | 82% |
| 現金・預金 | Cash, time and notice deposits | 149,312 | 119,748 | 146,475 | 225,774 | 147,266 |
| 連結純有利子負債 | Net interest-bearing debt | 1,785,854 | 1,901,850 | 2,407,640 | 2,424,932 | 2,652,929 |
| デットエクイティレシオ | Net D/E Ratio(※4) | 3.7 | 3.6 | 4.3 | 3.9 | 3.7 |
| | 劣後ローンの資本性考慮後(※2) | 2.9 | 2.9 | 3.6 | 3.8 | 3.6 |
| インタレストカバレッジ | Interest Coverage(※5) | 4.6 | 4.7 | 4.2 | 4.9 | 6.1 |
| 純有利子負債 / 営業利益倍率 | Net Debt / Operating Income Ratio(※6) | 13.1 | 13.4 | 15.9 | 15.6 | 16.1 |

| | | | | | | |
|----------------------------|---|-----------|-----------|-----------|-----------|-----------|
| 非連結SPC借入金等 | Debt of non-consolidated SPCs (※7) | 577,815 | 542,371 | - | - | - |
| 連結純有利子負債 (非連結SPC借入金等含む) | Net interest-bearing debt (Including debt of non-consolidated SPCs) | 2,363,669 | 2,444,221 | 2,407,640 | 2,424,932 | 2,652,929 |
| デットエクイティレシオ (非連結SPC借入金等含む) | Net D/E Ratio (Including debt of non-consolidated SPCs) | 4.8 | 4.6 | 4.3 | 3.9 | 3.7 |

(※4) 連結純有利子負債 ÷ 連結自己資本 (Net Interest-bearing debt / Shareholders' equity)

(※5) (営業利益 + 受取利息・配当金) ÷ 支払利息 (Operating income + Interest & Dividend income / Interest expenses)

(※6) 連結純有利子負債 ÷ (営業利益 + 受取利息・配当金) (Net Interest-bearing debt / Operating income + Interest & Dividend income)

(※7) 当社が出資する非連結SPCの借入金等 (SPCの直近決算日における残高の単純集計) (Debt of non-consolidated SPCs invested by Sumitomo Realty)

| (3) 賃貸セグメント資産総利回り | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 |
|--------------------------|---|-----------|-----------|-----------|-----------|-----------|
| Return on leasing assets | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) |
| 単位: 百万円 | | | | | | |
| 賃貸営業利益 | Operating income of leasing business | 97,618 | 88,240 | 89,636 | 94,186 | 97,951 |
| 減価償却費 | Depreciation | 16,725 | 22,016 | 33,990 | 35,557 | 32,975 |
| 賃貸キャッシュフロー | Cash flows from leasing business | 114,343 | 110,256 | 123,626 | 129,743 | 130,926 |
| 賃貸セグメント資産 | Assets of leasing segment | 2,088,000 | 2,170,939 | 2,840,515 | 2,884,179 | 3,010,806 |
| 預り敷金及び保証金 | Guarantee & security deposits received from tenants | ▲ 171,308 | ▲ 164,317 | ▲ 165,002 | ▲ 160,469 | ▲ 161,486 |
| 賃貸投資残 | Net investments of leasing business | 1,916,692 | 2,006,622 | 2,675,513 | 2,723,710 | 2,849,320 |
| 賃貸セグメント資産総利回り | Return on leasing assets(※8) | 6.1% | 5.6% | 5.3% | 4.8% | 4.7% |

(※8) 賃貸キャッシュフロー ÷ 賃貸投資残 (期首期末平均) (Cash flows from leasing business / Net assets of leasing business)

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

(参考)平成26年3月期(Mar-14) 単体推移(Non-consolidated base)

| [損益計算書](Statements of operations) | | 22/3 | 23/3 | 24/3 | 25/3 | 26/3 |
|-----------------------------------|---|------------------|------------------|------------------|------------------|------------------|
| 単位:百万円 (¥million) | | (Mar-10) | (Mar-11) | (Mar-12) | (Mar-13) | (Mar-14) |
| 賃貸事業 | Leasing | 262,706 | 259,366 | 248,460 | 250,372 | 248,827 |
| 販売事業 | Sales | 212,573 | 231,656 | 192,232 | 228,033 | 228,764 |
| 完成工事事業 | Housing Construction | 137,895 | 139,285 | 142,667 | 145,494 | 174,599 |
| その他事業 | Others | 2,455 | 2,289 | 2,250 | 2,645 | 3,110 |
| 営業収益 | Revenue from operations | 615,630 | 632,598 | 585,611 | 626,545 | 655,302 |
| 賃貸事業 | Leasing | 92,076 | 81,306 | 73,344 | 76,477 | 79,491 |
| 販売事業 | Sales | 28,370 | 43,173 | 45,422 | 49,149 | 49,464 |
| 完成工事事業 | Housing Construction | 37,805 | 37,604 | 36,874 | 36,727 | 43,267 |
| その他事業 | Others | 2,455 | 2,247 | 2,210 | 2,607 | 3,082 |
| 売上総利益 | Gross profit | 160,708 | 164,331 | 157,852 | 164,960 | 175,305 |
| 賃貸事業 | Leasing | 35.0% | 31.3% | 29.5% | 30.5% | 31.9% |
| 販売事業 | Sales | 13.3% | 18.6% | 23.6% | 21.6% | 21.6% |
| 完成工事事業 | Housing Construction | 27.4% | 27.0% | 25.8% | 25.2% | 24.8% |
| その他事業 | Others | 100.0% | 98.2% | 98.2% | 98.6% | 99.1% |
| 粗利率率 | Gross profit margin | 26.1% | 26.0% | 27.0% | 26.3% | 26.8% |
| 販売費 | Selling expenses | 15,498 | 15,731 | 12,522 | 14,627 | 15,147 |
| 一般管理費 | G & A expenses | 25,167 | 27,085 | 26,739 | 28,342 | 33,202 |
| 販管費 | S,G&A expenses | 40,666 | 42,816 | 39,261 | 42,970 | 48,349 |
| 営業利益 | Operating income | 120,042 | 121,515 | 118,590 | 121,990 | 126,955 |
| 受取利息・配当金 | Interest & dividend income | 6,485 | 7,304 | 7,392 | 7,905 | 7,821 |
| その他 | Others | 612 | 814 | 362 | 488 | 348 |
| 営業外収益 | Non-operating income | 7,098 | 8,118 | 7,755 | 8,394 | 8,169 |
| 支払利息 | Interest expenses | 29,552 | 29,836 | 27,114 | 22,995 | 19,143 |
| その他 | Others | 6,757 | 6,775 | 7,553 | 8,681 | 7,438 |
| 営業外費用 | Non-operating expenses | 36,310 | 36,611 | 34,667 | 31,677 | 26,582 |
| (金融収支) | (Net interest receive) | (▲23,067) | (▲22,532) | (▲19,722) | (▲15,090) | (▲11,322) |
| 経常利益 | Ordinary profit | 90,830 | 93,022 | 91,678 | 98,707 | 108,543 |
| 固定資産売却益 | Gain on sales of fixed assets | 52 | 10 | 402 | | 9 |
| 投資有価証券売却益 | Gain on sale of investments in securities | 1 | 2 | | 1,723 | 1,429 |
| その他 | Others | | 421 | 15 | 56 | |
| 特別利益 | Extraordinary income | 54 | 435 | 417 | 1,779 | 1,438 |
| 固定資産売却損 | Loss on sale of fixed assets | | 8 | 398 | 10 | 0 |
| 固定資産減損損失 | Loss on impairment of fixed assets | 7,751 | 7,601 | 5,617 | 16,968 | 15,160 |
| 投資有価証券評価損 | Loss on devaluation of investments in securities | 1,922 | 6,431 | 3,740 | 2,086 | 96 |
| 関係会社株式評価損 | Loss on devaluation of common stocks of subsidiaries and affiliates | | | 854 | | |
| 災害損失引当金 | Provision for loss on disaster | | 1,915 | | | |
| その他 | Others | 804 | 3,050 | 530 | 1,690 | 2,048 |
| 特別損失 | Extraordinary loss | 10,477 | 19,007 | 11,141 | 20,756 | 17,305 |
| 税引前当期利益 | Income before income taxes | 80,406 | 74,449 | 80,954 | 79,730 | 92,676 |
| 法人税等 | Income tax and other taxes | 31,765 | 29,518 | 33,179 | 27,234 | 34,398 |
| 当期利益 | Net income | 48,640 | 44,931 | 47,775 | 52,495 | 58,278 |
| 減価償却費 | Depreciation | 15,368 | 21,257 | 22,870 | 25,835 | 24,324 |