

2021年3月期 第1四半期  
(June 30, 2020)

# FACT SHEETS

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(Appendix) Quarterly Information

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Sumitomo Realty & Development Co., Ltd.

(ご照会先)

—REFERENCE—

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## 2021年3月期 第1四半期 (Jun-20) 連結決算 (Consolidated base)

\* 2020年3月期期首より、会計方針(住友不動産販売の収益認識基準)の変更をしております。2019年3月期第1四半期は遡及適用後の数値を記載しております。

(Financial results for the first quarter of March 2019 fiscal year have been adjusted retroactively, reflecting the adoption of Accounting Standard for Revenue Recognition in Sumitomo Real Estate Sales effective from the beginning of March 2020 fiscal year.)

\* 2021年3月期期首よりセグメント変更を行い、「販売事業」、「流通事業」、「調整額(記載省略)」に計上していた住友不動産販売の業績は「流通事業」へ計上しております。2020年3月期第1四半期は変更後の数値を記載しております。

(From the beginning of March 2021 fiscal year, the business segments for revenue and income from Sumitomo Real Estate Sales have been changed, from the allocation to "Sales", "Brokerage" and "Adjustments (not presented in the document)", to be consolidated into "Brokerage". Financial results for the first quarter of March 2020 fiscal year have been adjusted retroactively.)

### [損益計算書] (Statements of operations)

		2016/6	2017/6	2018/6	2019/6	2020/6
単位: 百万円 (millions of yen)		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
売上高	Revenue from operations	266,577	270,930	308,747	334,356	315,959
売上総利益	Gross profit	70,081	81,191	93,520	102,853	100,440
粗利益率	Gross profit margin	26.3%	30.0%	30.3%	30.8%	31.8%
販管費	S,G&A expenses	16,679	18,005	21,765	21,457	17,677
営業利益	Operating income	53,401	63,186	71,755	81,395	82,762
営業利益率	Operating income margin	20.0%	23.3%	23.2%	24.3%	26.2%
受取利息・配当金	Interest & dividend income	3,491	4,428	5,302	6,107	6,602
その他	Others	175	1,465	344	72	264
営業外収益	Non-operating income	3,666	5,894	5,646	6,179	6,866
支払利息	Interest expenses	5,632	5,167	5,150	4,955	4,635
その他	Others	1,296	1,227	1,176	1,077	936
営業外費用	Non-operating expenses	6,928	6,395	6,327	6,033	5,572
(金融収支)	(Net interest receive)	(▲2,141)	(▲739)	(152)	(1,152)	(1,967)
経常利益	Ordinary profit	50,140	62,685	71,074	81,542	84,057
特別利益	Extraordinary income	36	-	0	0	12,225
特別損失	Extraordinary loss	1,046	138	482	1,084	509
税金等調整前四半期純利益	Income before income taxes	49,130	62,546	70,593	80,458	95,773
法人税等	Income tax and other taxes	15,391	18,948	21,631	24,627	30,285
非支配株主に帰属する四半期純利益	Profit attributable to non-controlling interests	569	794	-	-	-
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	33,169	42,804	48,961	55,831	65,488

### [セグメント情報] (Segment Information)

(1) 売上高		2016/6	2017/6	2018/6	2019/6	2020/6
Revenue from operations		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
単位: 百万円 (millions of yen)		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
賃貸事業	Leasing	82,145	86,821	89,635	97,254	97,436
販売事業	Sales	133,758	133,739	168,572	185,858	171,854
完工事業	Housing Construction	35,101	32,983	32,102	32,379	31,475
流通事業	Brokerage	14,517	15,986	17,224	18,623	15,924
合計	Total	266,577	270,930	308,747	334,356	315,959

(2) 営業利益		2016/6	2017/6	2018/6	2019/6	2020/6
Operating income		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
単位: 百万円 (millions of yen)		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
賃貸事業	Leasing	32,636	38,148	38,183	41,765	40,023
販売事業	Sales	21,401	25,029	33,641	38,657	44,188
完工事業	Housing Construction	162	▲373	▲529	▲127	▲26
流通事業	Brokerage	3,371	4,619	5,072	4,578	3,413
合計	Total	53,401	63,186	71,755	81,395	82,762

[事業の概況] (Review of operations)

(1) 賃貸事業部門 (Leasing) 【連結ベース】 (Consolidated base)		2016/6	2017/6	2018/6	2019/6	2020/6
		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
オフィス期末空室率*	Vacancy rate*	4.6%	4.7%	4.7%	2.3%	1.5%

\* 竣工後1年を経過した既存オフィスビルの空室率 (Vacancy rate for existing buildings)

(2) 販売事業部門 (Sales) 【連結ベース】 (Consolidated base)		2016/6	2017/6	2018/6	2019/6	2020/6
単位: 戸、百万円 (units, millions of yen)		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
マンション契約戸数	Condominium units sold	1,533	1,762	1,314	1,018	302

計上戸数		Units delivered	2,497	2,493	3,020	2,957	2,546
マンション・戸建	Condominiums & Detached houses		2,483	2,488	3,014	2,955	2,543
宅地	Land lots		14	5	6	2	3
売上高		Sales income	133,758	133,739	168,572	185,858	171,854
マンション・戸建	Condominiums & Detached houses		131,116	132,919	166,243	185,156	163,709
宅地・その他	Land lots & Others		2,642	819	2,328	702	8,144

(3) 完工事業部門 (Housing Construction) 【連結ベース】 (Consolidated base)		2016/6	2017/6	2018/6	2019/6	2020/6
単位: 戸、百万円 (units, millions of yen)		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
受注棟数	Units contracted	3,086	3,156	3,105	2,151	1,605
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	2,472	2,454	2,397	1,713	1,241
注文住宅	Custom Home	614	702	708	438	364

計上棟数		Units delivered	1,964	1,845	1,836	1,822	1,550
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		1,602	1,485	1,506	1,516	1,204
注文住宅	Custom Home		362	360	330	306	346
売上高		Revenue from housing business	35,101	32,983	32,102	32,379	31,475
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		19,053	17,555	17,358	17,692	15,393
注文住宅	Custom Home		11,202	11,322	10,178	10,116	11,914
その他	Others		4,846	4,106	4,566	4,571	4,168

(4) 流通事業部門 (Brokerage) 【住友不動産販売】 (Sumitomo Real Estate Sales)		2016/6	2017/6	2018/6	2019/6	2020/6
単位: 件、百万円 (transactions, millions of yen)		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20
仲介件数	Number of transactions	9,282	9,559	9,575	9,653	7,937
取扱高	Total transaction value	284,194	308,868	325,776	325,497	273,865
取扱単価	Average price per transaction	30.6	32.3	34.0	33.7	34.5
仲介収益	Brokerage revenues	13,726	15,483	16,930	17,200	14,485
仲介店舗数(国内)	Number of brokerage offices (Japan)	257	260	268	270	272

[財務の状況] (Financial Indices)

		2016/6	2017/6	2018/6	2019/6	2020/6	(参考) 2020/3 前期末 Mar-20
単位: 百万円 (millions of yen)		Jun-16	Jun-17	Jun-18	Jun-19	Jun-20	
総資産	Total assets	4,631,893	4,942,998	5,131,521	5,110,197	5,366,154	5,317,623
自己資本	Shareholders' equity	901,802	1,031,250	1,157,779	1,238,259	1,383,930	1,294,998
連結有利子負債	Interest-bearing debt	3,201,402	3,402,136	3,454,359	3,320,385	3,461,314	3,440,908
現金・預金	Cash, time and notice deposits	206,195	233,252	271,538	251,054	188,552	195,360
連結純有利子負債	Net interest-bearing debt	2,995,206	3,168,884	3,182,820	3,069,330	3,272,761	3,245,548

(参考)2020年3月期 (Mar-20) 連結決算 (Consolidated base)

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(Financial results for March 2019 fiscal year have been adjusted retroactively, reflecting the adoption of Accounting Standard for Revenue Recognition in Sumitomo Real Estate Sales effective from the beginning of March 2020 fiscal year.)

[損益計算書] (Statements of operations)

	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
売上高 Revenue from operations	854,964	925,151	948,402	1,012,198	1,013,512	880,000
売上総利益 Gross profit	240,773	260,967	284,386	301,148	321,680	289,000
粗利益率 Gross profit margin	28.2%	28.2%	30.0%	29.8%	31.7%	32.8%
広告費 Selling expenses	17,912	19,214	20,993	21,250	18,514	15,000
一般管理費 G & A expenses	48,620	53,582	57,755	60,508	68,833	70,000
販管費 S,G&A expenses	66,532	72,796	78,749	81,758	87,348	85,000
営業利益 Operating income	174,240	188,171	205,637	219,389	234,332	204,000
営業利益率 Operating income margin	20.4%	20.3%	21.7%	21.7%	23.1%	23.2%
受取利息・配当金 Interest & dividend income	5,574	6,707	8,484	10,066	11,679	
その他 Others	739	768	1,073	630	570	
営業外収益 Non-operating income	6,313	7,475	9,557	10,697	12,249	11,000
支払利息 Interest expenses	24,489	21,588	20,351	20,184	19,186	
その他 Others	7,640	6,361	7,972	6,675	6,874	
営業外費用 Non-operating expenses	32,129	27,949	28,323	26,859	26,061	25,000
(金融収支) (Net interest receive)	(▲18,915)	(▲14,881)	(▲11,867)	(▲10,118)	(▲7,507)	
経常利益 Ordinary profit	148,424	167,697	186,870	203,227	220,520	190,000
固定資産売却益 Gain on sale of fixed assets	114	15	37	75	278	
投資有価証券売却益 Gain on sale of investments in securities	428	42	1,009	11	1,417	
その他 Others	3		66		4,824	
特別利益 Extraordinary income	546	58	1,113	86	6,519	
固定資産売却損 Loss on sale of fixed assets		3	217	3,723	2,130	
固定資産減損損失 Loss on impairment of fixed assets	10,806	15,537	10,634	8,575	9,660	
固定資産除却損 Loss on disposal of fixed assets	1,145	1,522	600	1,280	1,566	
投資有価証券評価損 Loss on devaluation of investments in securities	465			1,104	7,838	
投資有価証券売却損 Loss on sale of investments in securities			47			
その他 Others	999	68	40	70	35	
特別損失 Extraordinary loss	13,416	17,131	11,540	14,755	21,231	
税金等調整前当期利益 Income before income taxes	135,553	150,623	176,444	188,558	205,809	
法人税等 Income tax and other taxes	44,729	43,628	55,918	58,456	64,812	
非支配株主に帰属する当期純利益 Profit attributable to non-controlling interests	3,026	3,506	794			
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	87,797	103,488	119,731	130,102	140,997	130,000
減価償却費 Depreciation	34,574	39,445	41,627	46,312	48,974	55,000

## [セグメント情報] (Segment Information)

\*2021年3月期期首よりセグメント変更を行い、「販売事業」、「流通事業」、「調整額(記載省略)」に計上していた住友不動産販売の業績は「流通事業」へ計上しております。2020年3月期、2021年3月期通期予想は変更後の数値を記載しております。

(From the beginning of March 2021 fiscal year, the business segments for revenue and income from Sumitomo Real Estate Sales have been changed, from the allocation to "Sales", "Brokerage" and "Adjustments (not presented in the document)", to be consolidated into "Brokerage". Financial results for March 2020 fiscal year and financial forecasts for March 2021 fiscal year have been adjusted retroactively.)

(1)売上高		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Revenue from operations		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	通期予想
単位:百万円 (millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
賃貸事業	Leasing	313,340	337,465	353,880	381,763	395,592	390,000
販売事業	Sales	274,760	314,299	311,192	331,751	324,928	270,000
完工事業	Housing Construction	199,115	203,623	209,355	221,693	218,930	170,000
流通事業	Brokerage	61,496	66,714	69,168	71,867	71,199	50,000
<b>合計</b>	<b>Total</b>	<b>854,964</b>	<b>925,151</b>	<b>948,402</b>	<b>1,012,198</b>	<b>1,013,512</b>	<b>880,000</b>

(2)営業利益		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Operating income		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	通期予想
単位:百万円 (millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
賃貸事業	Leasing	111,327	126,213	139,368	149,932	169,416	163,000
販売事業	Sales	44,187	46,189	46,838	47,115	46,490	47,000
完工事業	Housing Construction	15,300	13,933	16,108	20,407	20,583	10,000
流通事業	Brokerage	17,722	19,147	21,457	20,977	14,592	5,000
<b>合計</b>	<b>Total</b>	<b>174,240</b>	<b>188,171</b>	<b>205,637</b>	<b>219,389</b>	<b>234,332</b>	<b>204,000</b>

(3)営業利益率		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Operating income margin		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	通期予想
		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
賃貸事業	Leasing	35.5%	37.4%	39.4%	39.3%	42.8%	41.8%
販売事業	Sales	16.1%	14.7%	15.1%	14.2%	14.3%	17.4%
完工事業	Housing Construction	7.7%	6.8%	7.7%	9.2%	9.4%	5.9%
流通事業	Brokerage	28.8%	28.7%	31.0%	29.2%	20.5%	10.0%
<b>合計</b>	<b>Total</b>	<b>20.4%</b>	<b>20.3%</b>	<b>21.7%</b>	<b>21.7%</b>	<b>23.1%</b>	<b>23.2%</b>

(4)資産		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Assets of segment		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	通期予想
単位:百万円 (millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
賃貸事業	Leasing	3,194,739	3,359,261	3,565,087	3,737,136	3,922,318	/
販売事業	Sales	888,578	890,868	826,574	713,300	673,420	
完工事業	Housing Construction	18,166	27,424	27,945	30,057	25,053	
流通事業	Brokerage	19,135	18,506	12,199	14,074	61,453	
<b>合計</b>	<b>Total</b>	<b>4,675,914</b>	<b>4,980,039</b>	<b>5,167,198</b>	<b>5,130,118</b>	<b>5,317,623</b>	/

(5)従業員数		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Number of employees		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	通期予想
		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
賃貸事業	Leasing	3,312	3,466	3,666	3,771	4,059	/
販売事業	Sales	1,065	1,096	944	894	852	
完工事業	Housing Construction	3,609	3,800	3,920	4,050	4,137	
流通事業	Brokerage	3,037	3,106	3,258	3,329	3,633	
<b>合計</b>	<b>Total</b>	<b>12,116</b>	<b>12,574</b>	<b>12,934</b>	<b>13,238</b>	<b>13,676</b>	/

**【事業の概況】(Review of operations)**

(1) 賃貸事業部門 (Leasing)		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
【連結ベース】(Consolidated base)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	通期予想
単位:千㎡ (1,000㎡)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
<b>期末延床面積</b>	<b>Gross floor area</b>	<b>4,395</b>	<b>4,610</b>	<b>4,843</b>	<b>5,037</b>	<b>5,461</b>	
所有	Outright ownership	3,493	3,790	4,026	4,226	4,633	
サブリース事業	Sub-lease business	902	820	817	811	828	
東京都区部	Tokyo 23wards	4,155	4,370	4,591	4,738	5,169	
その他	Other Area	240	240	252	299	292	
<b>オフィス期末空室率*</b>	<b>Vacancy rate *</b>	<b>4.7%</b>	<b>4.5%</b>	<b>4.9%</b>	<b>2.8%</b>	<b>1.4%</b>	

\* 竣工後1年を経過した既存オフィスビルの空室率 (Vacancy rate for existing buildings)

(2) 販売事業部門 (Sales)		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
【連結ベース】(Consolidated base)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	通期予想
単位:戸、百万円 (units、millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
<b>マンション新規発売戸数</b>	<b>Condominium units supplied</b>	<b>5,073</b>	<b>6,722</b>	<b>6,686</b>	<b>6,384</b>	<b>4,969</b>	<b>4,000</b>
<b>マンション契約戸数</b>	<b>Condominium units sold</b>	<b>5,524</b>	<b>6,467</b>	<b>7,355</b>	<b>5,111</b>	<b>4,865</b>	<b>4,000</b>
<b>マンション完成済み未契約戸数</b>	<b>Condominium units unsold</b>	<b>1,324</b>	<b>1,191</b>	<b>1,129</b>	<b>1,044</b>	<b>1,466</b>	
<b>計上戸数</b>	<b>Units delivered</b>	<b>4,996</b>	<b>5,716</b>	<b>5,881</b>	<b>5,970</b>	<b>5,431</b>	<b>4,500</b>
マンション・戸建	Condominiums & Detached houses	4,898	5,632	5,865	5,948	5,413	
宅地	Land lots	98	84	16	22	18	
<b>売上高</b>	<b>Sales income</b>	<b>274,760</b>	<b>314,299</b>	<b>311,192</b>	<b>331,751</b>	<b>324,967</b>	<b>270,000</b>
マンション・戸建	Condominiums & Detached houses	263,014	300,655	301,504	323,297	314,429	
宅地・その他	Land lots & Others	11,746	13,643	9,688	8,454	10,537	

(3) 完工事業部門 (Housing Construction)		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
【連結ベース】(Consolidated base)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	通期予想
単位:棟、百万円 (units、millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
<b>受注棟数</b>	<b>Units contracted</b>	<b>11,336</b>	<b>11,531</b>	<b>12,340</b>	<b>13,526</b>	<b>9,666</b>	<b>7,700</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	8,454	8,770	9,350	10,449	7,506	6,000
注文住宅	Custom Home	2,882	2,761	2,990	3,077	2,160	1,700
<b>計上棟数</b>	<b>Units delivered</b>	<b>10,729</b>	<b>11,222</b>	<b>11,686</b>	<b>12,013</b>	<b>11,927</b>	<b>9,100</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	8,150	8,455	8,886	9,132	9,301	7,000
注文住宅	Custom Home	2,579	2,767	2,800	2,881	2,626	2,100
<b>売上高</b>	<b>Revenue from housing business</b>	<b>199,115</b>	<b>203,623</b>	<b>209,355</b>	<b>221,693</b>	<b>218,930</b>	<b>170,000</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	105,296	103,721	108,739	116,195	119,801	90,000
注文住宅	Custom Home	77,926	85,657	88,019	93,458	86,783	70,000
その他	Others	15,893	14,245	12,597	12,040	12,346	10,000

(4) 流通事業部門 (Brokerage)		2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
【住友不動産販売】(Sumitomo Real Estate Sales)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	通期予想
単位:件、百万円 (transactions、millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21 (F)
<b>仲介件数</b>	<b>Number of transactions</b>	<b>35,987</b>	<b>36,108</b>	<b>37,058</b>	<b>37,643</b>	<b>37,715</b>	<b>27,000</b>
<b>取扱高</b>	<b>Total transaction value</b>	<b>1,065,654</b>	<b>1,193,044</b>	<b>1,257,507</b>	<b>1,326,357</b>	<b>1,287,508</b>	<b>920,000</b>
<b>取扱単価</b>	<b>Average price per transaction</b>	<b>29.6</b>	<b>33.0</b>	<b>33.9</b>	<b>35.2</b>	<b>34.1</b>	<b>34.1</b>
<b>仲介収益</b>	<b>Brokerage revenues</b>	<b>56,303</b>	<b>61,216</b>	<b>66,310</b>	<b>68,583</b>	<b>67,063</b>	<b>48,000</b>
<b>仲介店舗数(国内)</b>	<b>Number of brokerage offices (Japan)</b>	<b>257</b>	<b>260</b>	<b>266</b>	<b>270</b>	<b>276</b>	

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

		2016/3	2017/3	2018/3	2019/3	2020/3
単位: 百万円 (millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
税金等調整前当期純利益	Income before income taxes	135,553	150,623	176,444	188,558	205,809
減価償却費	Depreciation and amortization	34,574	39,445	41,627	46,312	48,974
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	△2,095	411	△525	△308	△4,848
固定資産売却損益(△は益)	Loss (Gain) on sale of property and equipment	△114	△11	179	3,648	1,852
固定資産減損損失	Loss on impairment of fixed assets	10,806	15,537	10,634	8,575	9,660
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	7,441	1,089	△5,668	2,233	4,636
たな卸資産の増加額(△)又は減少額	Decrease (Increase) in inventories	△51,301	5,573	25,915	65,981	46,766
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	△12,363	△12,936	△12,535	26,188	△18,542
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	10,981	7,816	17,076	△12,072	△415
法人税等の支払額	Payments for income tax and other taxes	△46,985	△55,545	△56,252	△69,426	△65,218
その他	Other -- net	9,610	6,503	△6,963	367	1,783
<b>営業活動によるキャッシュ・フロー</b>		<b>96,107</b>	<b>158,507</b>	<b>189,933</b>	<b>260,057</b>	<b>230,458</b>
<b>Net cash provided by operating activities</b>						
有形固定資産の取得による支出	Payments for purchases of property and equipment	△91,296	△254,930	△220,016	△188,573	△270,347
有形固定資産の売却による収入	Proceeds from sale of property and equipment	403	124	357	6,617	11,307
有価証券／投資有価証券の純増減	Decrease (Increase) in securities	△16,279	△19,391	△26,637	△30,946	△44,019
敷金及び保証金の純増減	Decrease (Increase) in guarantee and lease deposits paid to lessors	3,284	6,640	27,144	3,737	△316
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	13,646	11,714	13,994	21,340	18,575
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	△24,114	△10,869	△9,124	△9,438	△22,185
その他	Other -- net	8,971	△7,450	△6,252	△11,948	16,866
<b>投資活動によるキャッシュ・フロー</b>		<b>△105,384</b>	<b>△274,161</b>	<b>△220,534</b>	<b>△209,212</b>	<b>△290,118</b>
<b>Net cash used in investing activities</b>						
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△8,282	△12,610	△2,892	△35,773	121,083
社債の純増減	Increase (Decrease) in bonds and notes	△20,000	-	△50,000	△60,000	△40,000
長期借入金の純増減	Increase (Decrease) in long-term debt	185,337	223,463	166,378	△27,451	23,681
SPC借入金・社債の純増減	Increase (Decrease) in non-recourse loans and bonds	△25,182	720	△8,648	△7,501	△6,643
配当金の支払額	Cash dividends paid	△10,429	△10,428	△12,324	△13,268	△15,162
その他	Other -- net	△76,463	△3,147	△66,052	△2,064	△313
<b>財務活動によるキャッシュ・フロー</b>		<b>44,980</b>	<b>197,996</b>	<b>26,461</b>	<b>△146,058</b>	<b>82,644</b>
<b>Net cash provided by (used in) financing activities</b>						
<b>現金及び現金同等物の増加額又は減少額</b>		<b>35,830</b>	<b>81,954</b>	<b>△4,263</b>	<b>△94,969</b>	<b>22,740</b>
<b>Net increase (decrease) in cash and cash equivalents</b>						
<b>現金及び現金同等物の期首残高</b>		<b>150,264</b>	<b>185,989</b>	<b>267,943</b>	<b>262,045</b>	<b>170,707</b>
<b>Cash and cash equivalents at beginning of year</b>						
<b>現金及び現金同等物の期末残高</b>		<b>185,989</b>	<b>267,943</b>	<b>262,045</b>	<b>170,707</b>	<b>193,448</b>
<b>Cash and cash equivalents at end of year</b>						

[財務の状況] (Financial Indices)

(1) 総資産、自己資本		2016/3	2017/3	2018/3	2019/3	2020/3
Total assets & Equity (millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
総資産	Total assets	4,675,914	4,980,039	5,167,198	5,130,118	5,317,623
ROA*1	Return On Assets *1	3.9%	4.0%	4.2%	4.5%	4.7%
自己資本	Shareholders' equity	888,099	1,007,347	1,114,975	1,202,103	1,294,998
自己資本比率	Equity ratio	19.0%	20.2%	21.6%	23.4%	24.4%
ROE*2	Return On Equity *2	10.2%	10.9%	11.3%	11.2%	11.3%

\*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 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		2016/3	2017/3	2018/3	2019/3	2020/3
Interest-bearing debt (millions of yen, times)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
CP	Commercial Paper	-	-	-	-	120,000
短期借入	Short-term loans	78,718	66,108	61,416	25,643	26,726
長期借入	Long-term loans	2,241,556	2,465,019	2,631,397	2,603,945	2,703,627
社債	Bonds; Debentures	420,000	420,000	370,000	310,000	270,000
劣後ローン	Subordinated loan	-	-	-	-	-
SPC長期借入金・社債	Non-recourse loans and bonds	418,627	419,347	410,699	403,198	320,555
連結有利子負債	Interest-bearing debt	3,158,901	3,370,474	3,473,512	3,342,786	3,440,908
長期比率	Ratio of long-term debt	98%	98%	98%	99%	96%
固定金利比率	Ratio of fixed-interest debt	94%	95%	94%	96%	95%
現金・預金	Cash, time and notice deposits	187,233	269,312	263,209	172,191	195,360
連結純有利子負債	Net interest-bearing debt	2,971,668	3,101,162	3,210,303	3,170,595	3,245,548
デットエクイティレシオ*3	Net D/E Ratio *3	3.3	3.1	2.9	2.6	2.5
インタレストカバレッジレシオ*4	Interest Coverage Ratio *4	7.3	9.0	10.5	11.4	12.8
純有利子負債/営業利益倍率*5	Net Debt/Operating Income Ratio *5	16.5	15.9	15.0	13.8	13.2

\*3 連結純有利子負債÷連結自己資本 (Net Interest-bearing debt/Shareholders' equity)

\*4 (営業利益+受取利息・配当金)÷支払利息 (Operating income + Interest & Dividend income/Interest expenses)

\*5 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)

(3) 賃貸セグメント資産総利回り		2016/3	2017/3	2018/3	2019/3	2020/3
Return on leasing assets (millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
賃貸営業利益	Operating income of leasing business	111,327	126,213	139,368	149,932	169,416
減価償却費	Depreciation	32,098	36,948	38,981	43,200	45,420
賃貸キャッシュフロー	Cash flows from leasing business	143,425	163,161	178,349	193,132	214,836
賃貸セグメント資産	Assets of leasing segment	3,194,739	3,359,261	3,565,087	3,737,136	3,922,318
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 181,497	▲ 193,110	▲ 207,823	▲ 228,958	▲ 247,609
賃貸投資残	Net investments of leasing business	3,013,242	3,166,151	3,357,264	3,508,178	3,674,709
賃貸セグメント資産総利回り*6	Return on leasing assets *6	4.8%	5.3%	5.5%	5.6%	6.0%

\*6 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)

2020年3月期 (Mar-20) 単体推移 (Non-consolidated base)

[損益計算書](Statements of operations)		2016/3	2017/3	2018/3	2019/3	2020/3
単位: 百万円 (millions of yen)		Mar-16	Mar-17	Mar-18	Mar-19	Mar-20
賃貸事業	Leasing	270,440	289,987	304,010	335,677	356,138
販売事業	Sales	266,469	305,092	311,127	331,748	324,928
完成工事事業	Housing Construction	183,002	187,949	195,806	208,704	206,057
その他事業	Others	3,172	3,161	3,248	3,023	666
<b>売上高</b>	<b>Revenue from operations</b>	<b>723,085</b>	<b>786,191</b>	<b>814,192</b>	<b>879,154</b>	<b>887,791</b>
賃貸事業	Leasing	91,313	108,888	121,388	132,864	162,047
販売事業	Sales	56,566	58,246	64,654	65,466	63,732
完成工事事業	Housing Construction	44,761	46,276	50,173	55,989	56,742
その他事業	Others	3,153	3,146	3,233	3,009	649
<b>売上総利益</b>	<b>Gross profit</b>	<b>195,794</b>	<b>216,558</b>	<b>239,449</b>	<b>257,329</b>	<b>283,172</b>
賃貸事業	Leasing	33.8%	37.5%	39.9%	39.6%	45.5%
販売事業	Sales	21.2%	19.1%	20.8%	19.7%	19.6%
完成工事事業	Housing Construction	24.5%	24.6%	25.6%	26.8%	27.5%
その他事業	Others	99.4%	99.5%	99.5%	99.5%	97.4%
<b>粗利益率</b>	<b>Gross profit margin</b>	<b>27.1%</b>	<b>27.5%</b>	<b>29.4%</b>	<b>29.3%</b>	<b>31.9%</b>
販売費	Selling expenses	19,198	21,064	23,387	23,936	21,627
一般管理費	G & A expenses	36,628	40,278	45,355	47,566	51,088
<b>販管費</b>	<b>S,G&amp;A expenses</b>	<b>55,827</b>	<b>61,343</b>	<b>68,743</b>	<b>71,503</b>	<b>72,716</b>
<b>営業利益</b>	<b>Operating income</b>	<b>139,967</b>	<b>155,214</b>	<b>170,705</b>	<b>185,826</b>	<b>210,455</b>
受取利息・配当金	Interest & dividend income	8,506	9,897	9,873	11,761	22,241
その他	Others	1,101	1,108	1,376	888	1,154
<b>営業外収益</b>	<b>Non-operating income</b>	<b>9,607</b>	<b>11,006</b>	<b>11,250</b>	<b>12,650</b>	<b>23,395</b>
支払利息	Interest expenses	19,104	17,808	17,496	17,597	16,958
その他	Others	6,813	4,680	6,608	7,792	5,984
<b>営業外費用</b>	<b>Non-operating expenses</b>	<b>25,917</b>	<b>22,488</b>	<b>24,105</b>	<b>25,390</b>	<b>22,942</b>
<b>(金融収支)</b>	<b>(Net interest receive)</b>	<b>(▲10,598)</b>	<b>(▲7,911)</b>	<b>(▲7,623)</b>	<b>(▲5,836)</b>	<b>(5,283)</b>
<b>経常利益</b>	<b>Ordinary profit</b>	<b>123,657</b>	<b>143,732</b>	<b>157,851</b>	<b>173,087</b>	<b>210,908</b>
固定資産売却益	Gain on sales of fixed assets	88		37	75	277
投資有価証券売却益	Gain on sale of investments in securities	350	42	1,009	11	1,417
その他	Others	3				618
<b>特別利益</b>	<b>Extraordinary income</b>	<b>441</b>	<b>42</b>	<b>1,047</b>	<b>86</b>	<b>2,313</b>
固定資産売却損	Loss on sale of fixed assets		0	216	0	2,130
固定資産減損損失	Loss on impairment of fixed assets	10,806	15,537	216		
固定資産除却損	Loss on disposal of fixed assets	1,054	1,316	632	1,054	1,287
投資有価証券評価損	Loss on devaluation of investments in securities	465			1,078	7,838
投資有価証券売却損	Loss on sale of investments in securities			47		
その他	Others	171	94	33	28	34
<b>特別損失</b>	<b>Extraordinary loss</b>	<b>12,497</b>	<b>16,949</b>	<b>1,146</b>	<b>2,162</b>	<b>11,290</b>
<b>税引前当期利益</b>	<b>Income before income taxes</b>	<b>111,601</b>	<b>126,826</b>	<b>157,752</b>	<b>171,011</b>	<b>201,931</b>
<b>法人税等</b>	<b>Income tax and other taxes</b>	<b>35,773</b>	<b>35,736</b>	<b>47,566</b>	<b>50,553</b>	<b>55,232</b>
<b>当期利益</b>	<b>Profit</b>	<b>75,827</b>	<b>91,089</b>	<b>110,186</b>	<b>120,458</b>	<b>146,699</b>
<b>減価償却費</b>	<b>Depreciation</b>	<b>24,839</b>	<b>30,037</b>	<b>32,302</b>	<b>35,282</b>	<b>38,253</b>

## 旧セグメントと新セグメントの比較情報(Comparison of old and new segments)

\* 2021年3月期期首よりセグメント変更を行い、「販売事業」、「流通事業」、「調整額(記載省略)」に計上していた住友不動産販売の業績は「流通事業」へ計上しております。

(From the beginning of March 2021 fiscal year, the business segments for revenue and income from Sumitomo Real Estate Sales have been changed, from the allocation to "Sales", "Brokerage" and "Adjustments (not presented in the document)", to be consolidated into "Brokerage".)

### 2021年3月期 第1四半期 (Jun-20) 連結決算 (Consolidated base)

(1)売上高 Revenue from operations 単位:百万円 (millions of yen)		旧セグメント Old segment	新セグメント New segment	
		2019/6	2019/6	2020/6
		Jun-19	Jun-19	Jun-20
賃貸事業	Leasing	97,254	97,254	97,436
販売事業	Sales	185,858	185,858	171,854
完工事業	Housing Construction	32,379	32,379	31,475
流通事業	Brokerage	17,625	18,623	15,924
<b>合計</b>	<b>Total</b>	<b>334,356</b>	<b>334,356</b>	<b>315,959</b>

(2)営業利益 Operating income 単位:百万円 (millions of yen)		旧セグメント Old segment	新セグメント New segment	
		2019/6	2019/6	2020/6
		Jun-19	Jun-19	Jun-20
賃貸事業	Leasing	41,765	41,765	40,023
販売事業	Sales	39,317	38,657	44,188
完工事業	Housing Construction	▲127	▲127	▲26
流通事業	Brokerage	5,277	4,578	3,413
<b>合計</b>	<b>Total</b>	<b>81,395</b>	<b>81,395</b>	<b>82,762</b>

### 2020年3月期 (Mar-20)実績・2021年3月期 (Mar-21)予想 連結決算 (Consolidated base)

(1)売上高 Revenue from operations 単位:百万円 (millions of yen)		旧セグメント Old segment		新セグメント New segment	
		2020/3	2021/3 通期予想	2020/3	2021/3 通期予想
		Mar-20	Mar-21 (F)	Mar-20	Mar-21 (F)
賃貸事業	Leasing	395,592	390,000	395,592	390,000
販売事業	Sales	324,967	270,000	324,928	270,000
完工事業	Housing Construction	218,930	170,000	218,930	170,000
流通事業	Brokerage	69,331	50,000	71,199	50,000
<b>合計</b>	<b>Total</b>	<b>1,013,512</b>	<b>880,000</b>	<b>1,013,512</b>	<b>880,000</b>

(2)営業利益 Operating income 単位:百万円 (millions of yen)		旧セグメント Old segment		新セグメント New segment	
		2020/3	2021/3 通期予想	2020/3	2021/3 通期予想
		Mar-20	Mar-21 (F)	Mar-20	Mar-21 (F)
賃貸事業	Leasing	169,416	163,000	169,416	163,000
販売事業	Sales	47,374	48,000	46,490	47,000
完工事業	Housing Construction	20,583	10,000	20,583	10,000
流通事業	Brokerage	19,336	10,000	14,592	5,000
<b>合計</b>	<b>Total</b>	<b>234,332</b>	<b>204,000</b>	<b>234,332</b>	<b>204,000</b>

四半期営業情報  
Quarterly Information

(別紙)  
(Appendix)

		既存ビル 期末空室率 Vacancy Rate (Office)	マンション契約戸数 Condominium Units Sold		注文住宅受注棟数 Custom Home Units Contracted		そっくりさん受注棟数 Remodeling "Shinchiku Sokkurisan" Units Contracted	
				前年同期比 YoY		前年同期比 YoY		前年同期比 YoY
2015/3 Mar-15	1st	5.7%	1,351	-5.0%	488	-17.7%	1,659	-30.0%
	2nd	5.4%	1,175	-30.2%	600	-24.3%	2,023	-24.8%
	3rd	5.2%	1,184	9.0%	548	26.9%	1,829	41.9%
	4th	4.9%	1,494	3.5%	819	33.8%	1,799	41.2%
	Year-end	4.9%	5,204	-7.6%	2,455	1.0%	7,310	-4.1%
2016/3 Mar-16	1st	4.8%	1,438	6.4%	666	36.5%	2,393	44.2%
	2nd	4.8%	1,401	19.2%	743	23.8%	2,152	6.4%
	3rd	4.7%	1,248	5.4%	669	22.1%	2,036	11.3%
	4th	4.7%	1,437	-3.8%	804	-1.8%	1,873	4.1%
	Year-end	4.7%	5,524	6.1%	2,882	17.4%	8,454	15.6%
2017/3 Mar-17	1st	4.6%	1,533	6.6%	614	-7.8%	2,472	3.3%
	2nd	4.4%	1,708	21.9%	736	-0.9%	2,089	-2.9%
	3rd	4.4%	1,552	24.4%	570	-14.8%	2,180	7.1%
	4th	4.5%	1,674	16.5%	841	4.6%	2,029	8.3%
	Year-end	4.5%	6,467	17.1%	2,761	-4.2%	8,770	3.7%
2018/3 Mar-18	1st	4.7%	1,762	14.9%	702	14.3%	2,454	-0.7%
	2nd	4.6%	2,463	44.2%	791	7.5%	2,379	13.9%
	3rd	4.4%	1,546	-0.4%	632	10.9%	2,237	2.6%
	4th	4.9%	1,584	-5.4%	865	2.9%	2,280	12.4%
	Year-end	4.9%	7,355	13.7%	2,990	8.3%	9,350	6.6%
2019/3 Mar-19	1st	4.7%	1,314	-25.4%	708	0.9%	2,397	-2.3%
	2nd	4.3%	1,347	-45.3%	889	12.4%	2,544	6.9%
	3rd	4.2%	1,103	-28.7%	666	5.4%	2,570	14.9%
	4th	2.8%	1,347	-15.0%	814	-5.9%	2,938	28.9%
	Year-end	2.8%	5,111	-30.5%	3,077	2.9%	10,449	11.8%
2020/3 Mar-20	1st	2.3%	1,018	-22.5%	438	-38.1%	1,713	-28.5%
	2nd	1.7%	1,390	3.2%	677	-23.8%	2,017	-20.7%
	3rd	1.6%	1,353	22.7%	385	-42.2%	2,056	-20.0%
	4th	1.4%	1,104	-18.0%	660	-18.9%	1,720	-41.5%
	Year-end	1.4%	4,865	-4.8%	2,160	-29.8%	7,506	-28.2%
2021/3	1st	1.5%	302	-70.3%	364	-16.9%	1,241	-27.6%