

## Consolidated Financial Results for Fiscal 2012 (Year ended March 31, 2013)

May 14, 2013

### SUMITOMO REALTY & DEVELOPMENT CO., LTD.

Stock Exchange Listings TSE1, OSE1  
 Securities Code 8830  
 Location of Head Office Tokyo, Japan  
 URL <http://www.sumitomo-rd.co.jp/english/>

#### 1. Results of Fiscal 2012 (Year ended March 31, 2013)

(1) Consolidated financial results (Amounts less than one million yen, except for per share amounts, are omitted.)

	Operating revenues		Operating income		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Fiscal 2012</b>	<b>736,652</b>	<b>7.0</b>	<b>151,345</b>	<b>2.6</b>	<b>114,916</b>	<b>6.5</b>	<b>59,825</b>	<b>12.4</b>
Fiscal 2011	688,662	(7.5)	147,465	6.5	107,912	1.5	53,236	4.6

Notes 1. Comprehensive Income

FY 2012 : 85,410 millions of yen 41.8%; FY 2011 : 60,251 millions of yen 24.6%

2. Percentages for operating revenues, operating income, ordinary profit and net income represent changes compared with the previous year.

	Earnings per share	Diluted earnings per share	Return on average equity	Ratio of ordinary profit to average assets	Operating income margin
	Yen	Yen	%	%	%
<b>Fiscal 2012</b>	<b>126.18</b>	<b>—</b>	<b>10.1</b>	<b>2.9</b>	<b>20.5</b>
Fiscal 2011	112.28	99.83	9.9	3.0	21.4

Note: Average number of shares issued and outstanding (consolidated)

FY 2012 : 474,120,917 shares; FY 2011 : 474,157,494 shares

(2) Consolidated financial position (Amounts less than one million yen, except for per share amounts, are omitted.)

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
<b>Fiscal 2012</b>	<b>4,105,500</b>	<b>627,011</b>	<b>15.3</b>	<b>1,322.52</b>
Fiscal 2011	3,859,698	553,843	14.3	1,168.11

Note: Number of shares issued and outstanding (consolidated)

As of March 31, 2013 : 474,103,334 shares; As of March 31, 2012 : 474,134,863 shares

#### 2. Dividend Position

	Dividends per share			Amount of dividend (Annual)	Dividend payout ratio (Consolidated)	Dividend on equity ratio (Consolidated)
	Interim	Year end	Annual			
	Yen	Yen	Yen	Millions of yen	%	%
<b>Fiscal 2012</b>	<b>10.00</b>	<b>10.00</b>	<b>20.00</b>	<b>9,482</b>	<b>15.9</b>	<b>1.6</b>
Fiscal 2011	10.00	10.00	20.00	9,482	17.8	1.8
Forecast for Fiscal 2013	10.00	10.00	20.00		13.9	

#### 3. Forecast for Fiscal 2013 (Year ending March 31, 2014)

	Operating revenues	Operating income	Ordinary profit	Net income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
<b>Fiscal 2013</b>	<b>760,000</b>	<b>160,000</b>	<b>125,000</b>	<b>68,000</b>

Note: The foregoing estimates are based on information available as of the date this data was released, and actual results may differ from estimates due to various arising in the future.

#### 4. Results of main segments

(1) Operating revenue

	Fiscal 2011	Fiscal 2012	Increase (Decrease)	(Millions of yen)	
				Forecast for Fiscal 2013	Increase (Decrease)
Leasing	271,811	278,316	+6,504	280,000	+1,684
Sales	198,153	232,149	+33,995	235,000	+2,851
Construction	165,995	171,081	+5,086	185,000	+13,919
Brokerage	49,396	50,957	+1,560	55,000	+4,043
Other and Elimination/Corporate	3,305	4,147	+842	5,000	+853
<b>Total</b>	<b>688,662</b>	<b>736,652</b>	<b>+47,990</b>	<b>760,000</b>	<b>+23,348</b>

(2) Operating income

	Fiscal 2011	Fiscal 2012	Increase (Decrease)	(Millions of yen)	
				Forecast for Fiscal 2013	Increase (Decrease)
Leasing	89,636	94,186	+4,550	97,000	+2,814
Sales	37,892	38,923	+1,031	41,000	+2,077
Construction	16,476	15,758	(718)	18,000	+2,242
Brokerage	14,539	14,494	(45)	16,000	+1,506
Other and Elimination/Corporate	(11,079)	(12,017)	(937)	(12,000)	+17
<b>Total</b>	<b>147,465</b>	<b>151,345</b>	<b>+3,880</b>	<b>160,000</b>	<b>+8,655</b>

## Consolidated Balance Sheets

Sumitomo Realty & Development Co., Ltd. and its consolidated subsidiaries

Millions of yen

Assets	March 31, 2013	March 31, 2012
<b>Current assets:</b>		
Cash, time and notice deposits	¥ 225,774	¥ 146,475
Notes and accounts receivable-trade	17,886	17,058
Real estate for sale	203,451	172,678
Real estate for sale in process	469,550	407,955
Costs on uncompleted construction contracts	5,141	4,271
Other inventories	1,352	1,264
Deferred income taxes	10,796	10,587
Other current assets	31,945	41,361
Allowance for doubtful accounts	(112)	(511)
Total current assets	965,785	801,141
<b>Fixed assets:</b>		
Property and equipment		
Buildings and structures, net	591,084	600,175
Land	2,042,669	2,005,363
Construction in progress	43,580	59,818
Other property and equipment, net	6,865	7,165
Total Property and equipment	2,684,200	2,672,522
Intangible assets		
Leasehold rights	50,531	50,520
Other intangible assets	1,007	1,066
Total intangible assets	51,538	51,587
Investment and other assets		
Investment securities	234,980	155,551
Guarantee and lease deposits paid to lessors	125,855	134,067
Deferred income taxes	14,978	18,565
Other investments	43,667	41,330
Allowance for doubtful accounts	(15,505)	(15,067)
Total investment and other assets	403,976	334,446
Total fixed assets	3,139,714	3,058,556
Total assets	¥ 4,105,500	¥ 3,859,698

Millions of yen

## Liabilities and Net Assets

	March 31, 2013	March 31, 2012
<b>Current liabilities:</b>		
Notes and accounts payable-trade	¥ 38,811	¥ 34,663
Short-term debt	137,500	149,700
Long-term debt due within one year	208,392	217,623
Long-term non-recourse loans due within one year	75,690	47,610
Commercial paper	59,976	19,994
Corporate bonds due within one year	70,000	90,000
Non-recourse bonds due within one year	8,848	89,828
Accrued income taxes	22,155	24,066
Deposits received	206,864	121,814
Accrued bonuses	3,351	3,137
Other current liabilities	98,796	82,372
Total current liabilities	930,385	880,808
<b>Long-term liabilities:</b>		
Corporate bonds	270,000	250,000
Non-recourse bonds	41,672	48,520
Long-term debt	1,400,903	1,295,045
Long-term non-recourse loans	377,725	345,795
Allowance for employees' severance and retirement benefits	5,518	5,101
Allowance for retirement benefits for directors	207	186
Guarantee and lease deposits received	160,469	165,002
Long-term deposits received	243,941	261,783
Other long-term liabilities	25,813	24,789
Total long-term liabilities	2,526,250	2,396,223
Total liabilities	3,456,635	3,277,031
<b>Net assets:</b>		
Shareholders' equity		
Capital	122,805	122,805
Capital surplus	132,748	132,747
Retained earnings	363,384	313,041
Treasury stock	(3,779)	(3,704)
Total shareholders' equity	615,158	564,889
Accumulated Other Comprehensive Income (Loss)		
Net unrealized holding gains (losses) on securities	19,980	(1,932)
Net deferred losses on hedges	(1,392)	(971)
Foreign currency translation adjustments	(6,735)	(8,141)
Total accumulated other comprehensive income (loss)	11,852	(11,045)
Minority interests	21,853	28,822
Total net assets	648,865	582,666
Total liabilities and net assets	¥ 4,105,500	¥ 3,859,698

## Consolidated Statements of Income

Sumitomo Realty & Development Co., Ltd. and its consolidated subsidiaries

	Millions of yen	
	Fiscal year ended March 31,	
	2013	2012
<b>Revenue from operations</b>	¥ 736,652	¥ 688,662
<b>Cost of revenue from operations</b>	529,913	490,436
<b>Gross profit</b>	206,739	198,225
<b>Selling, general and administrative expenses</b>	55,394	50,760
<b>Operating income</b>	151,345	147,465
<b>Non-operating income</b>		
Interest and dividend income	4,090	3,760
Other non-operating income	634	681
Total non-operating income	4,724	4,442
<b>Non-operating expenses</b>		
Interest expense	31,888	35,824
Other non-operating expenses	9,264	8,171
Total non-operating expenses	41,153	43,995
<b>Ordinary profit</b>	114,916	107,912
<b>Extraordinary income</b>		
Gain on sale of property and equipment	21	428
Gain on sale of investment securities	1,769	0
Other extraordinary income	36	20
Total extraordinary income	1,827	449
<b>Extraordinary losses</b>		
Loss on impairment of fixed assets	16,966	5,617
Loss on sale of property and equipment	10	398
Loss on disposal of property and equipment	1,404	554
Loss on devaluation of investment securities	2,086	3,740
Loss on sale of investment securities	187	0
Loss on devaluation of common stocks of affiliates	-	854
Other extraordinary losses	25	28
Total extraordinary losses	20,681	11,194
<b>Income before income taxes and minority interests</b>	96,062	97,167
<b>Income taxes</b>	33,924	41,840
<b>Income before minority interests</b>	62,138	55,327
<b>Minority interests</b>	2,312	2,090
<b>Net income</b>	¥ 59,825	¥ 53,236

## Consolidated Statement of Comprehensive Income (Loss)

Sumitomo Realty & Development Co., Ltd. and its consolidated subsidiaries

	<i>Millions of yen</i>	
	Fiscal year ended March 31,	
	2013	2012
<b>Income before minority interests</b>	¥ 62,138	¥ 55,327
<b>Other comprehensive income (loss)</b>		
Net unrealized holding gains on securities	21,918	4,779
Net deferred gains (losses) on hedges	(387)	1,211
Foreign currency translation adjustments	1,741	(1,066)
Total other comprehensive income	23,272	4,924
<b>Comprehensive income</b>	85,410	60,251
Comprehensive income attributable to:		
Owners of the parent	82,723	58,351
Minority interests	2,687	1,899

## Fair Value of Investment and Rental Properties

	<i>Millions of yen</i>			
	As of March 31, 2013		As of March 31, 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
Investment and rental Properties	¥ 2,676,488	¥ 3,678,035	¥ 2,665,754	¥ 3,641,735