



May 9, 2024

To whom it may concern:

Company: Sumitomo Realty & Development Co., Ltd.
Representative: Kojun Nishima,
Representative Director and President
Securities code: 8830 (TSE Prime Market)
Contact: Tetsuya Mogi,
Executive Officer and General Manager of
Corporate Administration Department

Announcement of Dividend of Retained Earnings

Sumitomo Realty & Development Co., Ltd. (the “Company”) hereby announces that, at the meeting of the Board of Directors held today, it has resolved to submit for consideration at the 91st Ordinary General Meeting of Shareholders, scheduled to be held on June 27, 2024, the payment of a dividend of retained earnings for the record date on March 31, 2024, as follows.

1. Details of the Dividend

	Amount of dividend resolved	Latest dividend forecast (announced on May 11, 2023)	Amount of dividend paid (Fiscal year ended March 31, 2023)
Record date	March 31, 2024	March 31, 2024	March 31, 2023
Dividend per share	¥31.00	¥30.00	¥28.00
Total dividend	¥14,692 million	-	¥13,270 million
Effective date	June 28, 2024	-	June 30, 2023
Source of dividend	Retained earnings	-	Retained earnings

2. Reasons for the Determination of Dividend Amount

The Company’s basic policy of profit distribution is to ensure prioritization of investment in leasing office assets in order to enhance the long-term revenue base and a “sustainable dividend increase” in line with profit growth.

As stated in the “Proactive Revision of ‘Management Strategy for Sustainable Growth’” announced today, the improvement trend in our leasing business is evident, putting us on the clear path to surpassing 300 billion yen in ordinary profit in the next medium-term management plan. Therefore, we have decided to accelerate the pace of the annual dividend increase from 7 yen to 10 yen per share. We will achieve 100 yen per share two years earlier than the target set forth last year — “doubling the dividend within 7 years to 100 yen per share.”

In line with this, given the good performance and the record-high profit for the 11th consecutive year, the annual dividend for the fiscal year under review was determined to be 60 yen per share (with an interim dividend of 29 yen and a year-end dividend of 31 yen). For the next fiscal year ending in March 2025, we plan to increase the annual dividend by 10 yen to 70 yen per share (with an interim dividend of 35 yen and a year-end dividend of 35 yen).

(Reference) Breakdown of the Annual Dividend

	Dividend per share		
	Second quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2024 (Actual)	¥29.00	¥31.00	¥60.00
Fiscal year ended March 31, 2023 (Actual)	¥24.00	¥28.00	¥52.00