

平成24年3月期 (March 31,2012)

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March 31,2012 (Consolidated)

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March 31,2012 (Non-consolidated)

住友不動産株式会社

Sumitomo Realty & Development Co., Ltd.

(ご照会先)

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平成24年3月期(Mar-12) 連結決算(Consolidated base)

[損益計算書](Statements of operations)		20/3	21/3	22/3	23/3	24/3	25/3
単位: 百万円 (¥million)		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)	通期予想 (Mar-13)
営業収益	Revenue from operations	691,928	695,239	719,635	744,756	688,662	720,000
売上総利益	Gross profit	203,725	198,693	185,366	193,392	198,225	203,000
粗利益率	Gross profit margin	29.4%	28.6%	25.8%	26.0%	28.8%	28.2%
広告費	Selling expenses	10,142	13,122	11,982	12,349	10,343	12,000
一般管理費	G & A expenses	38,974	39,205	39,404	42,579	40,417	41,000
販管費	S,G&A expenses	49,117	52,327	51,386	54,929	50,760	53,000
営業利益	Operating income	154,607	146,366	133,979	138,462	147,465	150,000
営業利益率	Operating income margin	22.3%	21.1%	18.6%	18.6%	21.4%	20.8%
受取利息・配当金	Interest & dividend income	3,483	3,735	2,559	3,524	3,760	3,500
その他	Others	1,153	649	630	816	681	500
営業外収益	Non-operating income	4,637	4,384	3,190	4,341	4,442	4,000
支払利息	Interest expenses	25,609	30,399	29,812	29,969	35,824	37,000
その他	Others	8,459	6,768	6,892	6,539	8,171	8,000
営業外費用	Non-operating expenses	34,069	37,168	36,705	36,508	43,995	45,000
(金融収支)	(Net interest receive)	(▲22,126)	(▲26,664)	(▲27,253)	(▲26,445)	(▲32,064)	(▲33,500)
経常利益	Ordinary profit	125,176	113,581	100,464	106,295	107,912	109,000
固定資産売却益	Gain on sale of fixed assets	174	9	52	120	428	
投資有価証券売却益	Gain on sale of investments in securities	2	28	1	3	0	
その他	Others	2,661	1,027	952	603	20	
特別利益	Extraordinary income	2,838	1,065	1,006	727	449	
固定資産売却損	Loss on sale of fixed assets	60	656		19	398	
固定資産減損損失	Loss on impairment of fixed assets	4,291	165	7,826	7,601	5,617	
投資有価証券評価損	Loss on devaluation of investments in securities	5,110	14,188	1,837	6,709	3,740	
関係会社株式評価損	Loss on devaluation of common stocks of subsidiaries and affiliates		3,545			854	
災害損失引当金	Provision for loss on disaster				1,930		
たな卸資産評価損	Loss on devaluation of inventories	2,097	13,769				
その他	Others	2,483	3,068	599	3,003	583	
特別損失	Extraordinary loss	14,044	35,393	10,262	19,264	11,194	10,000
税金等調整前当期利益	Income before income taxes	113,970	79,253	91,207	87,757	97,167	99,000
法人税等	Income tax and other taxes	47,614	32,047	36,942	35,010	41,840	38,500
少数株主利益	Minority interest	3,222	1,001	1,603	1,839	2,090	2,500
当期純利益	Net income	63,132	46,205	52,662	50,908	53,236	58,000
減価償却費	Depreciation	17,150	17,885	18,064	23,704	36,049	39,000

※平成24年3月期より、SPCを連結対象としております。(SPCs have been consolidated in March 2012 fiscal year)

[セグメント情報] (Segment Information)

(1) 営業収益		20/3	21/3	22/3	23/3	24/3	25/3
Revenue from operations		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)	通期予想 (Mar-13)
単位: 百万円	(¥million)						
賃貸事業	Leasing	279,567	298,359	293,533	292,874	271,811	275,000
販売事業	Sales	193,574	191,224	219,661	239,709	198,153	220,000
完工事業	Housing Construction	156,605	160,133	158,213	162,924	165,995	167,000
流通事業	Brokerage	58,541	43,104	44,620	46,429	49,396	54,000
合計	Total	691,928	695,239	719,635	744,756	688,662	720,000

(2) 営業利益		20/3	21/3	22/3	23/3	24/3	25/3
Operating income		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)	通期予想 (Mar-13)
単位: 百万円	(¥million)						
賃貸事業	Leasing	93,414	105,343	97,618	88,240	89,636	92,000
販売事業	Sales	42,727	30,738	19,592	33,418	37,892	38,000
完工事業	Housing Construction	10,160	12,970	17,081	16,698	16,476	17,000
流通事業	Brokerage	20,003	8,750	10,754	12,202	14,539	16,000
合計	Total	154,607	146,366	133,979	138,462	147,465	150,000

(3) 営業利益率		20/3	21/3	22/3	23/3	24/3	25/3
Operating income margin		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)	通期予想 (Mar-13)
賃貸事業	Leasing	33.4%	35.3%	33.3%	30.1%	33.0%	33.5%
販売事業	Sales	22.1%	16.1%	8.9%	13.9%	19.1%	17.3%
完工事業	Housing Construction	6.5%	8.1%	10.8%	10.2%	9.9%	10.2%
流通事業	Brokerage	34.2%	20.3%	24.1%	26.3%	29.4%	29.6%
合計	Total	22.3%	21.1%	18.6%	18.6%	21.4%	20.8%

(4) 資産		20/3	21/3	22/3	23/3	24/3	25/3
Assets of segment		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)	通期予想 (Mar-13)
単位: 百万円	(¥million)						
賃貸事業	Leasing	1,949,817	1,993,608	2,088,000	2,170,939	2,840,515	
販売事業	Sales	568,668	686,090	712,844	721,956	678,886	
完工事業	Housing Construction	18,786	11,883	11,233	13,625	13,823	
流通事業	Brokerage	14,943	14,675	13,737	12,959	12,808	
合計	Total	2,894,003	3,006,411	3,168,097	3,234,202	3,859,698	

(5) 従業員数		20/3	21/3	22/3	23/3	24/3	25/3
Number of employees		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)	通期予想 (Mar-13)
賃貸事業	Leasing	1,813	2,274	2,379	2,422	2,536	
販売事業	Sales	722	759	763	844	832	
完工事業	Housing Construction	2,853	2,800	2,888	2,946	2,944	
流通事業	Brokerage	2,579	2,671	2,650	2,546	2,665	
合計	Total	8,738	9,298	9,552	9,733	9,954	

※平成24年3月期より、SPCを連結対象としております。(SPCs have been consolidated in March 2012 fiscal year)

[事業の概況]

(1) 賃貸事業部門(Leasing)

【連結ベース】(Consolidated base)

単位: 千㎡

(1,000㎡)

		20/3	21/3	22/3	23/3	24/3	25/3
		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)	通期予想 (Mar-13)
期末延床面積	Gross floor area	3,403	3,461	3,825	3,977	4,160	
所有(※1)	Outright ownership	1,632	1,629	1,834	2,036	3,109	
非連結SPC	Owned by non-consolidated SPCs	700	767	923	899	—	
サブリース事業	Sub-lease business	1,071	1,065	1,068	1,041	1,051	
東京都区部	Tokyo 23wards	3,177	3,238	3,593	3,735	3,924	
その他	Other Area	226	223	233	242	235	

オフィス期末空室率(※2)	Vacancy rate	3.8%	5.1%	8.4%	8.2%	7.8%	
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※1 平成24年3月期より、SPCを連結対象としております。(SPCs have been consolidated in March 2012 fiscal year)

※2 竣工後1年を経過したオフィスの空室率 (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)

		20/3	21/3	22/3	23/3	24/3	25/3
		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)	通期予想 (Mar-13)
マンション新規発売戸数	Condominium units supplied	3,187	3,387	4,629	4,313	3,329	4,500
マンション契約戸数	Condominium units sold	2,631	3,269	4,918	4,741	4,034	4,500
マンション完成済み未契約戸数	Condominium units unsold	1,126	1,549	1,198	878	638	

計上戸数	Units delivered	3,743	4,008	4,222	4,841	4,119	4,600
マンション・戸建	Condominiums & Detached houses	3,654	3,939	4,113	4,741	4,033	4,500
宅地	Land lots	89	69	109	100	86	100
売上高	Sales income	193,574	191,224	219,661	239,709	198,153	220,000
マンション・戸建	Condominiums & Detached houses	175,341	171,605	209,499	228,045	188,180	210,000
宅地	Land lots	11,921	13,096	9,301	9,353	7,623	} 10,000
その他	Others	6,312	6,521	860	2,310	2,350	

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位: 棟、百万円

(units、¥million)

		20/3	21/3	22/3	23/3	24/3	25/3
		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)	通期予想 (Mar-13)
受注棟数	Units contracted	9,004	8,738	9,300	9,303	9,196	9,500
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,324	7,051	7,521	7,463	7,228	7,500
注文住宅	Custom Home	1,680	1,687	1,779	1,840	1,968	2,000

計上棟数	Units delivered	8,586	8,837	8,887	9,035	9,013	9,100
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	6,956	7,090	7,154	7,258	7,141	7,200
注文住宅	Custom Home	1,630	1,747	1,733	1,777	1,872	1,900
売上高	Revenue from housing business	156,605	160,133	158,213	162,924	165,995	167,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	83,797	88,031	87,450	89,826	90,188	90,500
注文住宅	Custom Home	45,582	49,802	50,504	49,512	52,496	53,000
ユニバーサルホーム ※	Universal Home	3,736	1,680	—	—	—	—
その他	Others	23,490	20,620	20,259	23,586	23,311	23,500

※平成21年3月期の第3四半期より、(株)ユニバーサルホームを連結対象から除外しております。

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

		20/3	21/3	22/3	23/3	24/3
単位: 百万円 (¥million)		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)
税金等調整前当期純利益	Income before income taxes and minority interests	113,970	79,253	91,207	87,757	97,167
減価償却費	Depreciation and amortization	17,150	17,885	18,064	23,704	36,049
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	△35,885	△1,085	325	776	△839
固定資産売却益	Gain on sale of property and equipment	△174		△52	△100	△30
固定資産売却損	Loss on sale of property and equipment	60	646			
固定資産減損損失	Loss on impairment of fixed assets	4,291	165	7,826	7,601	5,617
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	7,324	2,519	△5,671	2,934	△2,866
たな卸資産の増加額(△)	Increase in inventories	△71,116	△106,777	△5,189	△30,829	△14,347
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	△18,087	611	14,478	△22,406	2,907
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	△7,249	△2,509	10,876	△2,936	△2,144
法人税等の支払額	Payments for income tax and other taxes	△41,917	△36,583	△36,057	△38,643	△30,742
営業貸付金の増加額(△)又は減少額	Decrease (Increase) in trade loans receivable	16,563	△3,107	603	527	
その他	Other -- net	△4,378	△3,690	△2,608	△13,944	10,631
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities		△19,448	△52,673	93,801	14,441	101,402
有形固定資産の取得による支出	Payments for purchases of property and equipment	△144,016	△84,620	△114,059	△98,058	△112,293
有形固定資産の売却による収入	Proceeds from sale of property and equipment	926	20,244	54	1,039	1,485
有価証券／投資有価証券の純増減	Decrease (increase) in securities	△33,112	1,070	△12,529	△226	△8,264
敷金及び保証金の純増減	Decrease (Increase) in guarantee and lease deposits paid to lessors	12,316	9,477	2,679	19,400	8,421
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	9,579	7,151	△7,936	△6,228	810
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	14,972	△64,880	△34,580	10,862	39,143
その他	Other -- net	558	1,409	△1,220	△2,301	△1,403
投資活動によるキャッシュ・フロー Net cash used in investing activities		△138,774	△110,146	△167,592	△75,512	△72,100
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△21,800	161,650	△117,644	△112,486	△46,044
社債の純増減	Increase (Decrease) in bonds and notes	33,433	△15,000	50,000	△20,000	△60,000
長期借入金の純増減	Increase in long-term debt	179,764	35,943	155,184	218,919	106,808
SPC借入金・社債の純増減	Decrease in non-recourse loans and bonds					△9,885
配当金の支払額	Cash dividends paid	△7,595	△9,489	△9,485	△9,484	△9,484
その他	Other -- net	△39,072	327	20,383	△45,112	△11,458
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities		144,730	173,431	98,437	31,835	△30,065
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		△13,286	9,461	24,416	△29,566	△1,227
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year		129,822	116,535	124,896	149,315	119,748
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year		116,535	124,896	149,315	119,748	140,199

[財務の状況](Financial Indices)

(1) 総資産、自己資本		20/3	21/3	22/3	23/3	24/3
Total assets & Equity		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)
単位: 百万円						
総資産	Total assets	2,894,003	3,006,411	3,168,097	3,234,202	3,859,698
ROA	Return On Assets(※1)	5.6%	5.1%	4.4%	4.4%	4.3%
自己資本	Shareholders' equity	427,423	436,667	488,896	526,227	553,843
自己資本比率	Equity ratio	14.8%	14.5%	15.4%	16.3%	14.3%
	永久劣後ローンの資本性考慮後(※2)	17.9%	17.5%	18.3%	19.1%	16.7%
ROE	Return On Equity(※3)	15.1%	10.7%	11.4%	10.0%	9.9%

(※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) 永久劣後ローンの75% (900億円) を自己資本とした場合 (When 75 percent of Perpetual subordinated loan is treated as Shareholders' equity.)

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

(2) 連結有利子負債		20/3	21/3	22/3	23/3	24/3
Interest-bearing debt		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)
単位: 百万円						
CP	Commercial Paper	88,500	174,900	97,975	29,988	19,994
短期借入	Short-term loans	195,670	270,970	230,250	185,750	149,700
長期借入	Long-term loans	875,872	911,757	1,066,941	1,285,860	1,392,668
社債	Bonds; Debentures	385,000	370,000	420,000	400,000	340,000
永久劣後ローン	Perpetual subordinated loan	120,000	120,000	120,000	120,000	120,000
SPC長期借入金・社債	Non-recourse loans and bonds	—	—	—	—	531,753
連結有利子負債	Interest-bearing debt	1,665,042	1,847,627	1,935,166	2,021,598	2,554,115
長期比率	Ratio of long-term debt	83%	76%	83%	89%	93%
固定金利比率	Ratio of fixed-interest debt	85%	77%	81%	79%	80%
現金・預金	Cash, time and notice deposits	116,532	124,894	149,312	119,748	146,475
連結純有利子負債	Net interest-bearing debt	1,548,510	1,722,733	1,785,854	1,901,850	2,407,640
デットエクイティレシオ	Net D/E Ratio(※4)	3.6	3.9	3.7	3.6	4.3
	永久劣後ローンの資本性考慮後(※5)	2.8	3.1	2.9	2.9	3.6
インタレストカバレッジ	Interest Coverage(※6)	6.2	4.9	4.6	4.7	4.2
純有利子負債／営業利益倍率	Net Debt/Operating Income Ratio(※7)	9.8	11.5	13.1	13.4	15.9
非連結SPC借入金等	Debt of non-consolidated SPCs (※8)	640,437	667,635	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)	2,188,947	2,390,368	2,363,669	2,444,221	2,407,640
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)	5.1	5.5	4.8	4.6	4.3

(※4) ネット連結有利子負債 ÷ 連結自己資本 (Net Outstanding Interest-bearing debt / Shareholders' equity)

(※5) 永久劣後ローンの75% (900億円) を自己資本とした場合 (When 75 percent of Perpetual subordinated loan is treated as Shareholders' equity.)

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

(※7) ネット連結有利子負債 ÷ (営業利益＋受取利息・配当金) (Net Outstanding Interest-bearing debt / Operating income + Interest & Dividend income)

(※8) 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		20/3	21/3	22/3	23/3	24/3
Return on leasing assets		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)
単位: 百万円						
賃貸営業利益	Operating income of leasing business	93,414	105,343	97,618	88,240	89,636
減価償却費	Depreciation	15,861	16,179	16,725	22,016	33,990
賃貸キャッシュフロー	Cash flows from leasing business	109,275	121,522	114,343	110,256	123,626
賃貸セグメント資産	Assets of leasing segment	1,949,817	1,993,608	2,088,000	2,170,939	2,840,515
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 172,076	▲ 179,227	▲ 171,308	▲ 164,317	▲ 165,002
賃貸投資残	Net investments of leasing business	1,777,741	1,814,381	1,916,692	2,006,622	2,675,513
賃貸セグメント資産総利回り	Return on leasing assets(※9)	6.4%	6.8%	6.1%	5.6%	5.3%

(※9) 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 have been brought within the scope of consolidation in March 2012 fiscal year)

(参考)平成24年3月期(Mar-12) 単体推移(Non-consolidated base)

[損益計算書](Statements of operations)		20/3	21/3	22/3	23/3	24/3
単位: 百万円 (¥million)		(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	(Mar-12)
賃貸事業	Leasing	254,367	266,854	262,706	259,366	248,460
販売事業	Sales	185,435	186,358	212,573	231,656	192,232
完成工事事業	Housing Construction	129,574	137,187	137,895	139,285	142,667
その他事業	Others	3,514	2,477	2,455	2,289	2,250
営業収益	Revenue from operations	572,892	592,878	615,630	632,598	585,611
賃貸事業	Leasing	88,705	99,307	92,076	81,306	73,344
販売事業	Sales	46,618	39,972	28,370	43,173	45,422
完成工事事業	Housing Construction	31,808	34,637	37,805	37,604	36,874
その他事業	Others	3,509	2,476	2,455	2,247	2,210
売上総利益	Gross profit	170,642	176,393	160,708	164,331	157,852
賃貸事業	Leasing	34.9%	37.2%	35.0%	31.3%	29.5%
販売事業	Sales	25.1%	21.4%	13.3%	18.6%	23.6%
完成工事事業	Housing Construction	24.5%	25.2%	27.4%	27.0%	25.8%
その他事業	Others	99.9%	100.0%	100.0%	98.2%	98.2%
粗利益率	Gross profit margin	29.8%	29.8%	26.1%	26.0%	27.0%
販売費	Selling expenses	12,810	15,328	15,498	15,731	12,522
一般管理費	G & A expenses	24,231	25,129	25,167	27,085	26,739
販管費	S,G&A expenses	37,042	40,458	40,666	42,816	39,261
営業利益	Operating income	133,600	135,934	120,042	121,515	118,590
受取利息・配当金	Interest & dividend income	6,820	7,985	6,485	7,304	7,392
その他	Others	537	455	612	814	362
営業外収益	Non-operating income	7,357	8,441	7,098	8,118	7,755
支払利息	Interest expenses	25,141	29,965	29,552	29,836	27,114
その他	Others	8,358	7,146	6,757	6,775	7,553
営業外費用	Non-operating expenses	33,500	37,111	36,310	36,611	34,667
(金融収支)	(Net interest receive)	(▲18,321)	(▲21,980)	(▲23,067)	(▲22,532)	(▲19,722)
経常利益	Ordinary profit	107,457	107,264	90,830	93,022	91,678
固定資産売却益	Gain on sales of fixed assets	122	9	52	10	402
投資有価証券売却益	Gain on sale of investments in securities	2	1,078	1	2	
その他	Others	2,012	987		421	15
特別利益	Extraordinary income	2,137	2,076	54	435	417
固定資産売却損	Loss on sale of fixed assets	60	651		8	398
固定資産減損損失	Loss on impairment of fixed assets	4,292		7,751	7,601	5,617
投資有価証券評価損	Loss on devaluation of investments in securities	5,354	13,990	1,922	6,431	3,740
関係会社株式評価損	Loss on devaluation of common stocks of subsidiaries and affiliates		3,545			854
災害損失引当金	Provision for loss on disaster				1,915	
たな卸資産評価損	Loss on devaluation of inventories	2,097	13,432			
その他	Others	649	2,794	804	3,050	530
特別損失	Extraordinary loss	12,455	34,414	10,477	19,007	11,141
税引前当期利益	Income before income taxes	97,139	74,925	80,406	74,449	80,954
法人税等	Income tax and other taxes	38,961	28,749	31,765	29,518	33,179
当期利益	Net income	58,178	46,176	48,640	44,931	47,775
減価償却費	Depreciation	13,742	13,959	15,368	21,257	22,870