

Consolidated Balance Sheets

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

Millions of yen

Assets	June 30, 2012	March 31, 2012
Current assets:		
Cash, time and notice deposits	¥ 233,556	¥ 146,475
Notes and accounts receivable-trade	11,888	17,058
Real estate for sale	175,058	172,678
Real estate for sale in process	411,088	407,955
Costs on uncompleted construction contracts	7,202	4,271
Other inventories	1,630	1,264
Deferred income taxes	9,594	10,587
Other current assets	48,223	41,361
Allowance for doubtful accounts	(527)	(511)
Total current assets	897,714	801,141
Fixed assets:		
Property and equipment		
Buildings and structures, net	615,788	600,175
Land	2,006,170	2,005,363
Construction in progress	39,678	59,818
Other property and equipment, net	7,386	7,165
Total Property and equipment	2,669,024	2,672,522
Intangible assets		
Leasehold rights	50,531	50,520
Other intangible assets	1,024	1,066
Total intangible assets	51,555	51,587
Investment and other assets		
Investment securities	145,992	155,551
Guarantee and lease deposits paid to lessors	132,803	134,067
Deferred income taxes	21,398	18,565
Other investments	40,260	41,330
Allowance for doubtful accounts	(15,064)	(15,067)
Total investment and other assets	325,391	334,446
Total fixed assets	3,045,971	3,058,556
Total assets	¥ 3,943,686	¥ 3,859,698

Millions of yen

Liabilities and Net Assets

	June 30, 2012	March 31, 2012
Current liabilities:		
Notes and accounts payable-trade	¥ 28,361	¥ 34,663
Short-term debt	170,700	149,700
Long-term debt due within one year	201,269	217,623
Long-term non-recourse loans due within one year	49,325	47,610
Commercial paper	36,987	19,994
Corporate bonds due within one year	60,000	90,000
Non-recourse bonds due within one year	89,828	89,828
Accrued income taxes	6,979	24,066
Deposits received	142,695	121,814
Accrued bonuses	714	3,137
Other current liabilities	90,027	82,372
Total current liabilities	876,887	880,808
Long-term liabilities:		
Corporate bonds	240,000	250,000
Non-recourse bonds	48,396	48,520
Long-term debt	1,355,112	1,295,045
Long-term non-recourse loans	427,492	345,795
Allowance for employees' severance and retirement benefits	5,185	5,101
Allowance for retirement benefits for directors	191	186
Guarantee and lease deposits received	166,166	165,002
Long-term deposits received	212,269	261,783
Other long-term liabilities	25,968	24,789
Total long-term liabilities	2,480,782	2,396,223
Total liabilities	3,357,669	3,277,031
Net assets:		
Shareholders' equity		
Capital	122,805	122,805
Capital surplus	132,747	132,747
Retained earnings	319,680	313,041
Treasury stock	(3,712)	(3,704)
Total shareholders' equity	571,521	564,889
Accumulated other comprehensive income (loss)		
Net unrealized holding losses on securities	(5,726)	(1,932)
Net deferred losses on hedges	(1,360)	(971)
Foreign currency translation adjustments	(7,326)	(8,141)
Total accumulated other comprehensive income (loss)	(14,412)	(11,045)
Minority interests	28,908	28,822
Total net assets	586,016	582,666
Total liabilities and net assets	¥ 3,943,686	¥ 3,859,698

Consolidated Statements of Income

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

	Millions of yen	
	Fiscal year ended June 30,	
	2012	2011
Revenue from operations	¥ 147,405	¥ 156,329
Cost of revenue from operations	103,556	112,698
Gross profit	43,848	43,631
Selling, general and administrative expenses	12,200	11,387
Operating income	31,648	32,243
Non-operating income		
Interest and dividend income	2,083	1,952
Other non-operating income	96	133
Total non-operating income	2,179	2,086
Non-operating expenses		
Interest expense	8,316	9,310
Other non-operating expenses	1,879	1,967
Total non-operating expenses	10,195	11,277
Ordinary profit	23,631	23,052
Extraordinary income		
Gain on sale of property and equipment	-	398
Total extraordinary income	-	398
Extraordinary losses		
Loss on disposal of property and equipment	292	265
Loss on devaluation of investment securities	4,143	1,728
Loss on sale of investment securities	-	0
Other extraordinary losses	4	16
Total extraordinary losses	4,441	2,010
Income before income taxes and minority interests	19,190	21,440
Income taxes	7,413	8,811
Income before minority interests	11,777	12,628
Minority interests	396	308
Net income	¥ 11,380	¥ 12,320

Consolidated Statement of Comprehensive Income

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

	Millions of yen	
	Fiscal year ended June 30,	
	2012	2011
Income before minority interests	¥ 11,777	¥ 12,628
Other comprehensive income (loss)		
Net unrealized holding gains (losses) on securities	(3,794)	144
Net deferred gains (losses) on hedges	(404)	345
Foreign currency translation adjustments	1,031	31
Total other comprehensive income (loss)	(3,168)	521
Comprehensive income	8,608	13,150
Comprehensive income attributable to:		
Owners of the parent	8,013	12,801
Minority interests	594	348