

平成28年3月期 第3四半期  
(December 31, 2015)

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March 31, 2015

住友不動産株式会社  
Sumitomo Realty & Development Co., Ltd.

(ご照会先)

—REFERENCE—

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平成28年3月期 第3四半期(Dec.-15) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

		23/12	24/12	25/12	26/12	27/12
単位:百万円 (¥million)		(Dec.-11)	(Dec.-12)	(Dec.-13)	(Dec.-14)	(Dec.-15)
営業収益	Revenue from operations	497,542	508,764	579,684	523,737	557,445
営業原価	Cost of revenue from operations	352,327	358,403	414,292	367,500	384,724
売上総利益	Gross profit	145,215	150,360	165,392	156,237	172,720
粗利益率	Gross profit margin	29.2%	29.6%	28.5%	29.8%	31.0%
販管費	S,G&A expenses	37,111	39,122	42,411	40,502	43,675
営業利益	Operating income	108,103	111,237	122,981	115,735	129,045
営業利益率	Operating income margin	21.7%	21.9%	21.2%	22.1%	23.1%
受取利息・配当金	Interest & dividend income	3,626	3,937	4,455	5,004	5,365
その他	Others	532	476	388	492	645
営業外収益	Non-operating income	4,159	4,413	4,844	5,496	6,011
支払利息	Interest expenses	27,193	24,443	20,531	19,955	18,598
その他	Others	5,748	5,849	5,930	5,201	3,937
営業外費用	Non-operating expenses	32,941	30,293	26,462	25,157	22,536
(金融収支)	(Net interest receive)	(▲23,567)	(▲20,506)	(▲16,076)	(▲14,951)	(▲13,233)
経常利益	Ordinary profit	79,321	85,358	101,363	96,074	112,520
特別利益	Extraordinary income	437	171	488	3	181
特別損失	Extraordinary loss	8,316	3,029	594	1,974	1,000
税金等調整前四半期(累計)純利益	Income before income taxes	71,441	82,499	101,257	94,103	111,701
法人税等	Income tax and other taxes	31,425	30,808	36,798	33,409	37,006
非支配株主に帰属する四半期純利益	Profit attributable to non-controlling interests	1,255	1,370	1,646	1,716	1,900
親会社株主に帰属する四半期純利益	Profit attributable to owners of parent	38,761	50,320	62,812	58,977	72,794

[セグメント情報](Segment Information)

(1) 営業収益

		23/12	24/12	25/12	26/12	27/12
単位:百万円 (¥million)		(Dec.-11)	(Dec.-12)	(Dec.-13)	(Dec.-14)	(Dec.-15)
営業収益	Revenue from operations					
賃貸事業	Leasing	200,701	208,796	208,069	213,047	231,094
販売事業	Sales	142,363	142,680	187,133	132,759	145,382
完工事業	Housing Construction	117,266	117,879	141,928	131,720	132,683
流通事業	Brokerage	34,558	35,438	38,977	41,649	43,211
合計	Total	497,542	508,764	579,684	523,737	557,445

(2) 営業利益

		23/12	24/12	25/12	26/12	27/12
単位:百万円 (¥million)		(Dec.-11)	(Dec.-12)	(Dec.-13)	(Dec.-14)	(Dec.-15)
営業利益	Operating income					
賃貸事業	Leasing	68,995	73,383	73,103	79,814	89,292
販売事業	Sales	27,166	27,967	34,969	25,298	29,156
完工事業	Housing Construction	10,996	9,792	13,093	7,761	9,070
流通事業	Brokerage	9,295	8,776	10,836	10,734	11,442
合計	Total	108,103	111,237	122,981	115,735	129,045

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

[事業の概況](Review of operations)

(1) 賃貸事業部門(Leasing)

		23/12	24/12	25/12	26/12	27/12
		(Dec.-11)	(Dec.-12)	(Dec.-13)	(Dec.-14)	(Dec.-15)
オフィス期末空室率(単独)	Vacancy rate	8.0%	7.5%	6.3%	5.2%	4.7%

※竣工後1年を経過した既存オフィスビルの空室率(単独ベース) (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)

		23/12	24/12	25/12	26/12	27/12
		(Dec.-11)	(Dec.-12)	(Dec.-13)	(Dec.-14)	(Dec.-15)
マンション契約戸数	Condominium units sold	2,842	3,513	4,191	3,710	4,087
計上戸数	Units delivered	3,047	2,918	3,871	2,819	2,827
マンション・戸建	Condominiums & Detached houses	2,999	2,880	3,837	2,766	2,778
宅地	Land lots	48	38	34	53	49
売上高	Sales income	142,363	142,680	187,133	132,759	145,382
マンション・戸建	Condominiums & Detached houses	137,418	137,031	181,635	120,210	139,005
宅地	Land lots	3,175	3,959	3,811	8,495	4,493
その他	Others	1,768	1,689	1,685	4,053	1,883

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units, ¥million)

		23/12	24/12	25/12	26/12	27/12
		(Dec.-11)	(Dec.-12)	(Dec.-13)	(Dec.-14)	(Dec.-15)
受注棟数	Units contracted	6,860	7,371	8,167	7,147	8,659
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	5,423	5,618	6,349	5,511	6,581
注文住宅	Custom Home	1,437	1,753	1,818	1,636	2,078
計上棟数	Units delivered	6,516	6,575	7,474	7,166	7,509
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	5,296	5,360	5,837	5,670	5,887
注文住宅	Custom Home	1,220	1,215	1,637	1,496	1,622
売上高	Revenue from housing business	117,266	117,879	141,928	131,720	132,683
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	66,495	67,672	75,310	75,569	74,885
注文住宅	Custom Home	34,374	33,754	47,815	45,205	48,930
その他	Others	16,397	16,453	18,803	10,946	8,868

[財務の状況](Financial Indices)

(参考)

		23/12	24/12	25/12	26/12	27/12	27/3
		(Dec.-11)	(Dec.-12)	(Dec.-13)	(Dec.-14)	(Dec.-15)	前期末
		(Dec.-11)	(Dec.-12)	(Dec.-13)	(Dec.-14)	(Dec.-15)	(Mar.-15)
総資産	Total assets	3,730,027	3,914,326	4,118,678	4,389,035	4,577,136	4,523,804
自己資本	Shareholders' equity	531,227	600,316	710,996	794,151	896,066	832,462
連結有利子負債	Interest-bearing debt	2,529,983	2,624,876	2,732,631	2,992,469	3,131,811	3,027,027
現金・預金	Cash, time and notice deposits	106,453	124,672	78,219	112,868	100,687	151,367
連結純有利子負債	Net interest-bearing debt	2,423,529	2,500,203	2,654,411	2,879,601	3,031,124	2,875,660

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

(参考)平成27年3月期(Mar.-15) 連結決算(Consolidated base)

[損益計算書](Statements of operations)		23/3	24/3	25/3	26/3	27/3	28/3
単位:百万円 (¥million)		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
営業収益	Revenue from operations	744,756	688,662	736,652	780,273	806,835	850,000
売上総利益	Gross profit	193,392	198,225	206,739	221,286	226,870	237,000
粗利益率	Gross profit margin	26.0%	28.8%	28.1%	28.4%	28.1%	27.9%
広告費	Selling expenses	12,349	10,343	13,294	13,702	15,040	16,000
一般管理費	G & A expenses	42,579	40,417	42,099	47,112	45,935	47,000
販管費	S,G&A expenses	54,929	50,760	55,394	60,815	60,976	63,000
営業利益	Operating income	138,462	147,465	151,345	160,471	165,894	174,000
営業利益率	Operating income margin	18.6%	21.4%	20.5%	20.6%	20.6%	20.5%
受取利息・配当金	Interest & dividend income	3,524	3,760	4,090	4,629	5,260	5,500
その他	Others	816	681	634	646	642	500
営業外収益	Non-operating income	4,341	4,442	4,724	5,276	5,902	6,000
支払利息	Interest expenses	29,969	35,824	31,888	26,971	26,246	27,000
その他	Others	6,539	8,171	9,264	8,239	6,495	6,000
営業外費用	Non-operating expenses	36,508	43,995	41,153	35,210	32,742	33,000
(金融収支)	(Net interest receive)	(▲26,445)	(▲32,064)	(▲27,798)	(▲22,342)	(▲20,986)	(▲21,500)
経常利益	Ordinary profit	106,295	107,912	114,916	130,536	139,055	147,000
固定資産売却益	Gain on sale of fixed assets	120	428	21	19	3	
投資有価証券売却益	Gain on sale of investments in securities	3	0	1,769	1,429		
その他	Others	603	20	36	235		
特別利益	Extraordinary income	727	449	1,827	1,684	3	
固定資産売却損	Loss on sale of fixed assets	19	398	10	2	3	
固定資産減損損失	Loss on impairment of fixed assets	7,601	5,617	16,966	15,068	3,810	
投資有価証券評価損	Loss on devaluation of investments in securities	6,709	3,740	2,086	96	30	
関係会社株式評価損	Loss on devaluation of common stocks of subsidiaries and affiliates		854				
災害損失引当金	Provision for loss on disaster	1,930					
その他	Others	3,003	583	1,617	1,932	4,548	
特別損失	Extraordinary loss	19,264	11,194	20,681	17,099	8,392	10,000
税金等調整前当期利益	Income before income taxes	87,757	97,167	96,062	115,121	130,666	137,000
法人税等	Income tax and other taxes	35,010	41,840	33,924	42,603	47,445	45,500
非支配株主に帰属する当期純利益	Profit attributable to non-controlling interests	1,839	2,090	2,312	2,820	2,654	3,500
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	50,908	53,236	59,825	69,697	80,566	88,000
減価償却費	Depreciation	23,704	36,049	37,761	35,311	33,519	35,000

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[セグメント情報](Segment Information)

(1) 営業収益		23/3	24/3	25/3	26/3	27/3	28/3
Revenue from operations		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
単位: 百万円 (¥million)							
賃貸事業	Leasing	292,874	271,811	278,316	283,729	289,117	300,000
販売事業	Sales	239,709	198,153	232,149	234,093	264,207	290,000
完工事業	Housing Construction	162,924	165,995	171,081	201,190	188,994	190,000
流通事業	Brokerage	46,429	49,396	50,957	57,210	58,486	63,000
<b>合計</b>	<b>Total</b>	<b>744,756</b>	<b>688,662</b>	<b>736,652</b>	<b>780,273</b>	<b>806,835</b>	<b>850,000</b>

(2) 営業利益		23/3	24/3	25/3	26/3	27/3	28/3
Operating income		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
単位: 百万円 (¥million)							
賃貸事業	Leasing	88,240	89,636	94,186	97,951	104,441	110,000
販売事業	Sales	33,418	37,892	38,923	39,208	43,781	44,000
完工事業	Housing Construction	16,698	16,476	15,758	18,708	12,962	13,500
流通事業	Brokerage	12,202	14,539	14,494	17,961	16,462	20,000
<b>合計</b>	<b>Total</b>	<b>138,462</b>	<b>147,465</b>	<b>151,345</b>	<b>160,471</b>	<b>165,894</b>	<b>174,000</b>

(3) 営業利益率		23/3	24/3	25/3	26/3	27/3	28/3
Operating income margin		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
賃貸事業	Leasing	30.1%	33.0%	33.8%	34.5%	36.1%	36.7%
販売事業	Sales	13.9%	19.1%	16.8%	16.7%	16.6%	15.2%
完工事業	Housing Construction	10.2%	9.9%	9.2%	9.3%	6.9%	7.1%
流通事業	Brokerage	26.3%	29.4%	28.4%	31.4%	28.1%	31.7%
<b>合計</b>	<b>Total</b>	<b>18.6%</b>	<b>21.4%</b>	<b>20.5%</b>	<b>20.6%</b>	<b>20.6%</b>	<b>20.5%</b>

(4) 資産		23/3	24/3	25/3	26/3	27/3	28/3
Assets of segment		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
単位: 百万円 (¥million)							
賃貸事業	Leasing	2,170,939	2,840,515	2,884,179	3,010,806	3,123,992	
販売事業	Sales	721,956	678,886	732,713	749,259	844,622	
完工事業	Housing Construction	13,625	13,823	15,358	17,924	16,326	
流通事業	Brokerage	12,959	12,808	12,490	13,813	18,404	
<b>合計</b>	<b>Total</b>	<b>3,234,202</b>	<b>3,859,698</b>	<b>4,105,500</b>	<b>4,220,428</b>	<b>4,523,804</b>	

(5) 従業員数		23/3	24/3	25/3	26/3	27/3	28/3
Number of employees		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
賃貸事業	Leasing	2,422	2,599	2,811	2,957	3,111	
販売事業	Sales	844	832	866	949	1,019	
完工事業	Housing Construction	2,946	2,881	3,234	3,493	3,563	
流通事業	Brokerage	2,546	2,665	2,842	3,004	3,034	
<b>合計</b>	<b>Total</b>	<b>9,733</b>	<b>9,954</b>	<b>10,741</b>	<b>11,473</b>	<b>11,855</b>	

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation 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㎡)

		23/3	24/3	25/3	26/3	27/3	28/3
		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
<b>期末延床面積</b>	<b>Gross floor area</b>	<b>3,977</b>	<b>4,160</b>	<b>4,145</b>	<b>4,094</b>	<b>4,104</b>	
所有(※1)	Outright ownership	2,036	3,109	3,135	3,171	3,189	
非連結SPC	Owned by non-consolidated SPCs	899	-	-	-	-	
サブリース事業	Sub-lease business	1,041	1,051	1,010	923	914	
東京都区部	Tokyo 23wards	3,735	3,924	3,896	3,851	3,859	
その他	Other Area	242	235	249	243	245	

<b>オフィス期末空室率(※2)</b>	<b>Vacancy rate</b>	<b>8.2%</b>	<b>7.8%</b>	<b>7.1%</b>	<b>5.9%</b>	<b>4.9%</b>	

※1 平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

※2 竣工後1年を経過した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)

単位:戸、百万円

(units、¥million)

		23/3	24/3	25/3	26/3	27/3	28/3
		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
<b>マンション新規発売戸数</b>	<b>Condominium units supplied</b>	<b>4,313</b>	<b>3,329</b>	<b>4,611</b>	<b>5,473</b>	<b>6,305</b>	<b>6,000</b>
<b>マンション契約戸数</b>	<b>Condominium units sold</b>	<b>4,741</b>	<b>4,034</b>	<b>5,151</b>	<b>5,634</b>	<b>5,204</b>	<b>5,500</b>
<b>マンション完成済み未契約戸数</b>	<b>Condominium units unsold</b>	<b>878</b>	<b>638</b>	<b>716</b>	<b>488</b>	<b>929</b>	

<b>計上戸数</b>	<b>Units delivered</b>	<b>4,841</b>	<b>4,119</b>	<b>4,688</b>	<b>4,958</b>	<b>5,351</b>	<b>5,500</b>
マンション・戸建	Condominiums & Detached houses	4,741	4,033	4,618	4,900	5,260	5,400
宅地	Land lots	100	86	70	58	91	100
<b>売上高</b>	<b>Sales income</b>	<b>239,709</b>	<b>198,153</b>	<b>232,149</b>	<b>234,093</b>	<b>264,207</b>	<b>290,000</b>
マンション・戸建	Condominiums & Detached houses	228,045	188,180	222,186	226,470	247,586	280,000
宅地	Land lots	9,353	7,623	7,168	5,334	12,020	} 10,000
その他	Others	2,310	2,350	2,794	2,288	4,599	

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位:棟、百万円

(units、¥million)

		23/3	24/3	25/3	26/3	27/3	28/3
		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
<b>受注棟数</b>	<b>Units contracted</b>	<b>9,303</b>	<b>9,196</b>	<b>10,040</b>	<b>10,053</b>	<b>9,765</b>	<b>10,400</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,463	7,228	7,651	7,623	7,310	7,800
注文住宅	Custom Home	1,840	1,968	2,389	2,430	2,455	2,600

<b>計上棟数</b>	<b>Units delivered</b>	<b>9,035</b>	<b>9,013</b>	<b>9,129</b>	<b>10,414</b>	<b>10,001</b>	<b>10,200</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,258	7,141	7,260	8,038	7,775	7,800
注文住宅	Custom Home	1,777	1,872	1,869	2,376	2,226	2,400
<b>売上高</b>	<b>Revenue from housing business</b>	<b>162,924</b>	<b>165,995</b>	<b>171,081</b>	<b>201,190</b>	<b>188,994</b>	<b>190,000</b>
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	89,826	90,188	92,834	105,354	104,128	105,000
注文住宅	Custom Home	49,512	52,496	52,676	69,347	68,126	72,000
その他	Others	23,586	23,311	25,571	26,489	16,740	13,000

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

		23/3	24/3	25/3	26/3	27/3
単位: 百万円 (¥million)		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
税金等調整前当期純利益	Income before income taxes and minority interests	87,757	97,167	96,062	115,121	130,666
減価償却費	Depreciation and amortization	23,704	36,049	37,761	35,311	33,519
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	776	△839	38	△3,006	△582
固定資産売却益	Gain on sale of property and equipment	△100	△30	△11	△16	△0
固定資産減損損失	Loss on impairment of fixed assets	7,601	5,617	16,966	15,068	3,810
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	2,934	△2,866	△1,243	△529	△8,740
たな卸資産の増加額(△)	Increase in inventories	△30,829	△14,347	△104,737	△24,291	△88,915
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	△22,406	2,907	4,159	6,671	21,445
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	△2,936	△2,144	15,962	4,260	△3,506
法人税等の支払額	Payments for income tax and other taxes	△38,643	△30,742	△39,338	△38,340	△47,326
営業貸付金の増加額(△)又は減少額	Decrease (Increase) in trade loans receivable	527				
その他	Other -- net	△13,944	10,631	7,974	6,744	△5,301
<b>営業活動によるキャッシュ・フロー</b> Net cash provided by (used in) operating activities		<b>14,441</b>	<b>101,402</b>	<b>33,594</b>	<b>116,993</b>	<b>35,067</b>
有形固定資産の取得による支出	Payments for purchases of property and equipment	△98,058	△112,293	△57,623	△181,471	△149,517
有形固定資産の売却による収入	Proceeds from sale of property and equipment	1,039	1,485	677	108	141
有価証券／投資有価証券の純増減	Decrease (increase) in securities	△226	△8,264	△46,140	△22,956	△8,010
敷金及び保証金の純増減	Decrease in guarantee and lease deposits paid to lessors	19,400	8,421	7,827	13,517	4,602
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	△6,228	810	△3,966	1,403	6,780
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	10,862	39,143	42,242	△103,285	△72,882
その他	Other -- net	△2,301	△1,403	4,450	△2,765	△2,031
<b>投資活動によるキャッシュ・フロー</b> Net cash used in investing activities		<b>△75,512</b>	<b>△72,100</b>	<b>△52,531</b>	<b>△295,449</b>	<b>△220,917</b>
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△112,486	△46,044	27,782	△52,500	△57,900
社債の純増減	Increase (Decrease) in bonds and notes	△20,000	△60,000		70,000	30,000
長期借入金の純増減	Increase in long-term debt	218,919	106,808	96,627	141,108	305,715
SPC借入金・社債の純増減	Decrease in non-recourse loans and bonds		△9,885	△27,818	△9,138	△50,988
配当金の支払額	Cash dividends paid	△9,484	△9,484	△9,482	△9,482	△9,480
その他	Other -- net	△45,112	△11,458	15,648	△42,532	△29,532
<b>財務活動によるキャッシュ・フロー</b> Net cash provided by (used in) financing activities		<b>31,835</b>	<b>△30,065</b>	<b>102,757</b>	<b>97,454</b>	<b>187,814</b>
<b>現金及び現金同等物の増加額又は減少額</b> Net increase (decrease) in cash and cash equivalents		<b>△29,566</b>	<b>△1,227</b>	<b>84,532</b>	<b>△78,508</b>	<b>4,041</b>
<b>現金及び現金同等物の期首残高</b> Cash and cash equivalents at beginning of year		<b>149,315</b>	<b>119,748</b>	<b>140,199</b>	<b>224,732</b>	<b>146,223</b>
<b>現金及び現金同等物の期末残高</b> Cash and cash equivalents at end of year		<b>119,748</b>	<b>140,199</b>	<b>224,732</b>	<b>146,223</b>	<b>150,264</b>

【財務の状況】(Financial Indices)

(1) 総資産、自己資本		23/3	24/3	25/3	26/3	27/3
Total assets & Equity		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
単位: 百万円						
総資産	Total assets	3,234,202	3,859,698	4,105,500	4,220,428	4,523,804
ROA	Return On Assets(※1)	4.4%	4.3%	3.9%	4.0%	3.9%
自己資本	Shareholders' equity	526,227	553,843	627,011	707,947	832,462
自己資本比率	Equity ratio	16.3%	14.3%	15.3%	16.8%	18.4%
	劣後ローンの資本性考慮後(※2)	19.1%	16.7%	15.6%	17.1%	18.7%
ROE	Return On Equity(※3)	10.0%	9.9%	10.1%	10.4%	10.5%

(※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) 劣後ローンの資本性認定額を自己資本とした場合 (資本性認定額: 平成24年3月期まで 900億円、平成25年3月期以降 150億円)

(When certain amount of Subordinated loan is certified as Shareholders' equity: ¥90 billion up until March 2012 fiscal year, and ¥15 billion after March 2013 fiscal year)

(※3) 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		23/3	24/3	25/3	26/3	27/3
Interest-bearing debt		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
単位: 百万円						
CP	Commercial Paper	29,988	19,994	59,976	31,995	-
短期借入	Short-term loans	185,750	149,700	137,500	113,000	87,000
長期借入	Long-term loans	1,285,860	1,392,668	1,549,295	1,690,403	1,996,218
社債	Bonds; Debentures	400,000	340,000	340,000	410,000	440,000
劣後ローン	Subordinated loan	120,000	120,000	60,000	60,000	60,000
SPC長期借入金・社債	Non-recourse loans and bonds	-	531,753	503,935	494,797	443,809
連結有利子負債	Interest-bearing debt	2,021,598	2,554,115	2,650,706	2,800,195	3,027,027
長期比率	Ratio of long-term debt	89%	93%	93%	95%	97%
固定金利比率	Ratio of fixed-interest debt	79%	80%	80%	82%	87%
現金・預金	Cash, time and notice deposits	119,748	146,475	225,774	147,266	151,367
連結純有利子負債	Net interest-bearing debt	1,901,850	2,407,640	2,424,932	2,652,929	2,875,660
デットエクイティレシオ	Net D/E Ratio(※4)	3.6	4.3	3.9	3.7	3.5
	劣後ローンの資本性考慮後(※2)	2.9	3.6	3.8	3.6	3.4
インタレストカバレッジ	Interest Coverage(※5)	4.7	4.2	4.9	6.1	6.5
純有利子負債 / 営業利益倍率	Net Debt / Operating Income Ratio(※6)	13.4	15.9	15.6	16.1	16.8

非連結SPC借入金等	Debt of non-consolidated SPCs (※7)	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)	2,444,221	2,407,640	2,424,932	2,652,929	2,875,660
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)	4.6	4.3	3.9	3.7	3.5

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

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

(※6) 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)

(※7) 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		23/3	24/3	25/3	26/3	27/3
Return on leasing assets		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
単位: 百万円						
賃貸営業利益	Operating income of leasing business	88,240	89,636	94,186	97,951	104,441
減価償却費	Depreciation	22,016	33,990	35,557	32,975	31,047
賃貸キャッシュフロー	Cash flows from leasing business	110,256	123,626	129,743	130,926	135,488
賃貸セグメント資産	Assets of leasing segment	2,170,939	2,840,515	2,884,179	3,010,806	3,123,992
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 164,317	▲ 165,002	▲ 160,469	▲ 161,486	▲ 168,273
賃貸投資残	Net investments of leasing business	2,006,622	2,675,513	2,723,710	2,849,320	2,955,719
賃貸セグメント資産総利回り	Return on leasing assets(※8)	5.6%	5.3%	4.8%	4.7%	4.7%

(※8) 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 were newly included within the scope of consolidation in March 2012 fiscal year)



## (参考)平成27年3月期(Mar.-15) 単体推移(Non-consolidated base)

[損益計算書](Statements of operations)		23/3	24/3	25/3	26/3	27/3
単位:百万円 (¥million)		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
賃貸事業	Leasing	259,366	248,460	250,372	248,827	250,927
販売事業	Sales	231,656	192,232	228,033	228,764	255,650
完成工事事業	Housing Construction	139,285	142,667	145,494	174,599	171,957
その他事業	Others	2,289	2,250	2,645	3,110	3,007
<b>営業収益</b>	<b>Revenue from operations</b>	<b>632,598</b>	<b>585,611</b>	<b>626,545</b>	<b>655,302</b>	<b>681,543</b>
賃貸事業	Leasing	81,306	73,344	76,477	79,491	85,445
販売事業	Sales	43,173	45,422	49,149	49,464	55,378
完成工事事業	Housing Construction	37,604	36,874	36,727	43,267	40,786
その他事業	Others	2,247	2,210	2,607	3,082	2,988
<b>売上総利益</b>	<b>Gross profit</b>	<b>164,331</b>	<b>157,852</b>	<b>164,960</b>	<b>175,305</b>	<b>184,598</b>
賃貸事業	Leasing	31.3%	29.5%	30.5%	31.9%	34.1%
販売事業	Sales	18.6%	23.6%	21.6%	21.6%	21.7%
完成工事事業	Housing Construction	27.0%	25.8%	25.2%	24.8%	23.7%
その他事業	Others	98.2%	98.2%	98.6%	99.1%	99.4%
<b>粗利益率</b>	<b>Gross profit margin</b>	<b>26.0%</b>	<b>27.0%</b>	<b>26.3%</b>	<b>26.8%</b>	<b>27.1%</b>
販売費	Selling expenses	15,731	12,522	14,627	15,147	17,390
一般管理費	G & A expenses	27,085	26,739	28,342	33,202	33,579
<b>販管費</b>	<b>S,G&amp;A expenses</b>	<b>42,816</b>	<b>39,261</b>	<b>42,970</b>	<b>48,349</b>	<b>50,970</b>
<b>営業利益</b>	<b>Operating income</b>	<b>121,515</b>	<b>118,590</b>	<b>121,990</b>	<b>126,955</b>	<b>133,628</b>
受取利息・配当金	Interest & dividend income	7,304	7,392	7,905	7,821	8,161
その他	Others	814	362	488	348	590
<b>営業外収益</b>	<b>Non-operating income</b>	<b>8,118</b>	<b>7,755</b>	<b>8,394</b>	<b>8,169</b>	<b>8,752</b>
支払利息	Interest expenses	29,836	27,114	22,995	19,143	19,359
その他	Others	6,775	7,553	8,681	7,438	5,636
<b>営業外費用</b>	<b>Non-operating expenses</b>	<b>36,611</b>	<b>34,667</b>	<b>31,677</b>	<b>26,582</b>	<b>24,996</b>
<b>(金融収支)</b>	<b>(Net interest receive)</b>	<b>(▲22,532)</b>	<b>(▲19,722)</b>	<b>(▲15,090)</b>	<b>(▲11,322)</b>	<b>(▲11,198)</b>
<b>経常利益</b>	<b>Ordinary profit</b>	<b>93,022</b>	<b>91,678</b>	<b>98,707</b>	<b>108,543</b>	<b>117,384</b>
固定資産売却益	Gain on sales of fixed assets	10	402		9	0
投資有価証券売却益	Gain on sale of investments in securities	2		1,723	1,429	
その他	Others	421	15	56		
<b>特別利益</b>	<b>Extraordinary income</b>	<b>435</b>	<b>417</b>	<b>1,779</b>	<b>1,438</b>	<b>0</b>
固定資産売却損	Loss on sale of fixed assets	8	398	10	0	
固定資産減損損失	Loss on impairment of fixed assets	7,601	5,617	16,968	15,160	3,810
投資有価証券評価損	Loss on devaluation of investments in securities	6,431	3,740	2,086	96	30
関係会社株式評価損	Loss on devaluation of common stocks of subsidiaries and affiliates		854			
災害損失引当金	Provision for loss on disaster	1,915				
その他	Others	3,050	530	1,690	2,048	3,842
<b>特別損失</b>	<b>Extraordinary loss</b>	<b>19,007</b>	<b>11,141</b>	<b>20,756</b>	<b>17,305</b>	<b>7,683</b>
<b>税引前当期純利益</b>	<b>Income before income taxes</b>	<b>74,449</b>	<b>80,954</b>	<b>79,730</b>	<b>92,676</b>	<b>109,701</b>
<b>法人税等</b>	<b>Income tax and other taxes</b>	<b>29,518</b>	<b>33,179</b>	<b>27,234</b>	<b>34,398</b>	<b>38,053</b>
<b>当期純利益</b>	<b>Profit</b>	<b>44,931</b>	<b>47,775</b>	<b>52,495</b>	<b>58,278</b>	<b>71,647</b>
<b>減価償却費</b>	<b>Depreciation</b>	<b>21,257</b>	<b>22,870</b>	<b>25,835</b>	<b>24,324</b>	<b>23,218</b>