

Consolidated Financial Results for Fiscal 2006 (Year ended March 31, 2007)

May 17, 2007

SUMITOMO REALTY & DEVELOPMENT CO., LTD.

Stock Exchange Listings TSE1, OSE1
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1. Results of Fiscal 2006 (Year ended March 31, 2007)

(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	%
Fiscal 2006	676,834	4.7	137,176	22.5	112,406	29.1	50,299	54.7
Fiscal 2005	646,525	4.9	112,023	11.7	87,038	17.0	32,506	109.1

	Earnings per share	Return on average equity	Ratio of ordinary profit to average assets	Operating income margin
	Yen	%	%	%
Fiscal 2006	105.92	12.8	4.3	20.3
Fiscal 2005	68.33	9.3	3.8	17.3

Notes 1. Average number of shares issued and outstanding (consolidated)

FY 2006 : 474,893,832 shares; FY 2005 : 475,198,834 shares

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

(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
Fiscal 2006	2,747,899	409,196	14.9	861.93
Fiscal 2005	2,460,080	375,656	15.3	790.74

Note: Number of shares issued and outstanding (consolidated)

As of March 31, 2006 : 474,746,226 shares; As of March 31, 2005 : 475,024,363 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	%	%
Fiscal 2006	6.00	8.00	14.00	6,647	13.2	1.7
Fiscal 2005	5.00	5.00	10.00	4,751	14.6	1.4
Forecast for Fiscal 2007	8.00	8.00	16.00		12.7	

3. Forecast for Fiscal 2007 (Year ending March 31, 2008)

	Operating revenues	Operating income	Ordinary profit	Net income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2007	700,000	150,000	120,000	60,000

4. Results of main segments

(1) Operating revenue

				(Millions of yen)	
	Fiscal 2005	Fiscal 2006	Year/ Year change	Forecast for Fiscal 2007	Year/ Year change
Leasing	234,280	262,619	+28,339	272,000	+9,381
Sales	224,735	211,035	-13,700	212,000	+965
Construction	135,157	142,563	+7,406	152,000	+9,437
Brokerage	49,217	56,532	+7,315	62,000	+5,468
Other and Elimination/Corporate	3,134	4,083	+948	2,000	-2,083
Total	646,525	676,834	+30,308	700,000	+23,166

(2) Operating income

				(Millions of yen)	
	Fiscal 2005	Fiscal 2006	Year/ Year change	Forecast for Fiscal 2007	Year/ Year change
Leasing	63,300	83,495	+20,194	89,000	+5,506
Sales	33,117	36,536	+3,419	39,000	+2,464
Construction	8,745	8,815	+69	9,500	+685
Brokerage	16,968	20,938	+3,969	23,000	+2,062
Other and Elimination/Corporate	-10,109	-12,608	-2,499	-10,500	+2,109
Total	112,023	137,176	+25,153	150,000	+12,824