

Consolidated Financial Results for Fiscal 2007 (Year ended March 31, 2008)

May 12, 2008

SUMITOMO REALTY & DEVELOPMENT CO., LTD.

Stock Exchange Listings TSE1, OSE1
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1. Results of Fiscal 2007 (Year ended March 31, 2008)

(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 2007	691,928	2.2	154,607	12.7	125,176	11.4	63,132	25.5
Fiscal 2006	676,834	4.7	137,176	22.5	112,406	29.1	50,299	54.7

	Earnings per share	Diluted earnings per share	Return on average equity	Ratio of ordinary profit to average assets	Operating income margin
	Yen	Yen	%	%	%
Fiscal 2007	133.00	131.86	15.1	4.4	22.3
Fiscal 2006	105.92	-	12.8	4.3	20.3

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

FY 2007 : 474,671,191 shares; FY 2006 : 474,893,832 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 2007	2,894,003	427,423	14.8	900.57
Fiscal 2006	2,747,899	409,196	14.9	861.93

Note: Number of shares issued and outstanding (consolidated)

As of March 31, 2008 : 474,615,390 shares; As of March 31, 2007 : 474,746,226 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 2007	8.00	10.00	18.00	8,543	13.5	2.0
Fiscal 2006	6.00	8.00	14.00	6,647	13.2	1.7
Forecast for Fiscal 2008	10.00	10.00	20.00		14.6	

3. Forecast for Fiscal 2008 (Year ending March 31, 2009)

	Operating revenues	Operating income	Ordinary profit	Net income
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2008	720,000	162,000	127,000	65,000

4. Results of main segments

(1) Operating revenue

	Fiscal 2006	Fiscal 2007	Increase (Decrease)	(Millions of yen)	
				Forecast for Fiscal 2008	Increase (Decrease)
Leasing	262,619	279,567	+16,948	290,000	+10,433
Sales	211,035	193,574	(17,460)	205,000	+11,426
Construction	142,563	156,605	+14,042	160,000	+3,395
Brokerage	56,532	58,541	+2,009	60,000	+1,459
Other and Elimination/Corporate	4,083	3,637	(445)	5,000	+1,363
Total	676,834	691,928	+15,093	720,000	+28,072

(2) Operating income

	Fiscal 2006	Fiscal 2007	Increase (Decrease)	(Millions of yen)	
				Forecast for Fiscal 2008	Increase (Decrease)
Leasing	83,494	93,414	+9,919	103,000	+9,586
Sales	36,536	42,727	+6,191	38,000	(4,727)
Construction	8,815	10,160	+1,344	11,000	+840
Brokerage	20,938	20,003	(934)	21,000	+997
Other and Elimination/Corporate	(12,608)	(11,697)	+911	(11,000)	+697
Total	137,176	154,607	+17,431	162,000	+7,393