

Consolidated Financial Results for the First Quarter of Fiscal 2008 (April 1, 2008 - June 30, 2008)

Fiscal 2008 (Year ending March 31, 2009)

August 7, 2008

SUMITOMO REALTY & DEVELOPMENT CO., LTD.

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1. Results for First Quarter (April 1, 2008 - June 30, 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	%
Three months ended Jun. 30, 2008	163,031	(22.9)	40,228	(31.4)	33,711	(36.0)	12,105	(59.5)
Three months ended Jun. 30, 2007	211,476	21.6	58,624	50.3	52,666	54.8	29,905	54.4
(Reference) Fiscal 2007	691,928	2.2	154,607	12.7	125,176	11.4	63,132	25.5

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended Jun. 30, 2008	25.51	22.57
Three months ended Jun. 30, 2007	62.99	-
(Reference) Fiscal 2007	133.00	131.86

Notes 1. Average number of shares issued and outstanding (consolidated)
 Fiscal 2008, 1st quarter : 474,608,759 shares; Fiscal 2007, 1st quarter : 474,731,246 shares
 2. Percentages represent changes compared with the first quarter of 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
As of Jun. 30, 2008	2,914,505	438,306	15.0	923.52
As of Jun. 30, 2007	2,703,215	435,365	16.1	917.11
(Reference) Fiscal 2007	2,894,003	427,423	14.8	900.57

Note: Number of shares issued and outstanding (consolidated)
 As of Jun. 30, 2008 : 474,601,438 shares; As of Jun. 30, 2007 : 474,716,765 shares

2. Dividend Position

	Dividends per share		
	Interim	Year end	Annual
	Yen	Yen	Yen
Fiscal 2007	8.00	10.00	18.00
Forecast for Fiscal 2008	10.00	10.00	20.00

3. Consolidated Business Forecasts 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

Consolidated business forecasts announced on May 12, 2008 have not been revised.

Note: The foregoing estimates were based on information available as of the date this data was released, and actual results may differ from estimates due to various arising in the future.

4. Results of main segments

(1) Operating revenue

	Three months ended Jun. 30, 2007	Three months ended Jun. 30, 2008	Increase (Decrease)	Forecast for Fiscal 2008	Achieved (%)
				(Millions of yen)	
Leasing	72,121	79,669	+7,547	290,000	27
Sales	93,187	42,464	(50,722)	205,000	21
Construction	30,243	29,413	(830)	160,000	18
Brokerage	14,663	10,840	(3,822)	60,000	18
Other and Elimination/Corporate	1,261	643	(617)	5,000	-
Total	211,476	163,031	(48,445)	720,000	23

(2) Operating income

	Three months ended Jun. 30, 2007	Three months ended Jun. 30, 2008	Increase (Decrease)	Forecast for Fiscal 2008	Achieved (%)
				(Millions of yen)	
Leasing	28,194	33,095	+4,901	103,000	32
Sales	27,917	7,901	(20,016)	38,000	21
Construction	260	163	(96)	11,000	1
Brokerage	4,970	1,857	(3,113)	21,000	9
Other and Elimination/Corporate	(2,718)	(2,790)	(71)	(11,000)	-
Total	58,624	40,228	(18,396)	162,000	25