

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

Fiscal 2008 (Year ending March 31, 2009)

November 6, 2008

SUMITOMO REALTY & DEVELOPMENT CO., LTD.

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1. Results for Second Quarter (April 1, 2008 - September 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	%
Six months ended Sep. 30, 2008	313,391	(11.7)	71,016	(19.7)	55,860	(25.6)	23,008	(42.9)
Six months ended Sep. 30, 2007	354,888	12.9	88,414	28.7	75,101	30.8	40,289	33.5
(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
Six months ended Sep. 30, 2008	48.48	42.98
Six months ended Sep. 30, 2007	84.87	-
(Reference) Fiscal 2007	133.00	131.86

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

Fiscal 2008, 1H: 474,553,075 shares; Fiscal 2007, 1H: 474,707,349 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 Sep. 30, 2008	2,937,869	434,777	14.8	916.64
As of Sep. 30, 2007	2,746,132	434,498	15.8	915.38
(Reference) Fiscal 2007	2,894,003	427,423	14.8	900.57

Note: Number of shares issued and outstanding (consolidated)

As of Sep. 30, 2008: 474,318,922 shares; As of Sep. 30, 2007: 474,666,473 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	695,000	148,000	113,000	58,000

Consolidated business forecasts announced on May 12, 2008 have 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

	Six months ended Sep. 30, 2007	Six months ended Sep. 30, 2008	Increase (Decrease)	(Millions of yen)	
				Forecast for Fiscal 2008	Achieved (%)
Leasing	137,340	151,857	+14,517	298,000	51
Sales	118,532	67,184	(51,348)	185,000	36
Construction	67,398	70,487	+3,088	162,000	44
Brokerage	29,288	22,362	(6,925)	47,000	48
Other and Elimination/Corporate	2,327	1,499	(828)	3,000	-
Total	354,888	313,391	(41,496)	695,000	45

(2) Operating income

	Six months ended Sep. 30, 2007	Six months ended Sep. 30, 2008	Increase (Decrease)	(Millions of yen)	
				Forecast for Fiscal 2008	Achieved (%)
Leasing	47,401	57,055	+9,654	105,500	54
Sales	33,438	11,109	(22,329)	31,000	36
Construction	2,002	4,074	+2,072	11,000	37
Brokerage	10,849	4,555	(6,293)	11,500	40
Other and Elimination/Corporate	(5,276)	(5,778)	(502)	(11,000)	-
Total	88,414	71,016	(17,398)	148,000	48