

平成23年3月期 (March 31,2011)

FACT SHEETS

I . 平成23年3月期決算(連結) Page2－6

March 31,2011 (Consolidated)

II . 平成23年3月期決算(単独) Page7

March 31,2011 (Non-consolidated)

住友不動産株式会社

Sumitomo Realty & Development Co., Ltd.

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平成23年3月期(Mar-11) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

		19/3	20/3	21/3	22/3	23/3	24/3
		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	通期予想 (Mar-12)
単位:百万円 (¥million)							
営業収益	Revenue from operations	676,834	691,928	695,239	719,635	744,756	710,000
売上総利益	Gross profit	186,343	203,725	198,693	185,366	193,392	195,000
粗利益率	Gross profit margin	27.5%	29.4%	28.6%	25.8%	26.0%	27.5%
広告費	Selling expenses	10,510	10,142	13,122	11,982	12,349	12,000
一般管理費	G & A expenses	38,656	38,974	39,205	39,404	42,579	43,000
販管費	S,G&A expenses	49,167	49,117	52,327	51,386	54,929	55,000
営業利益	Operating income	137,176	154,607	146,366	133,979	138,462	140,000
営業利益率	Operating income margin	20.3%	22.3%	21.1%	18.6%	18.6%	19.7%
受取利息・配当金	Interest & dividend income	2,306	3,483	3,735	2,559	3,524	3,000
その他	Others	1,241	1,153	649	630	816	1,000
営業外収益	Non-operating income	3,547	4,637	4,384	3,190	4,341	4,000
支払利息	Interest expenses	20,555	25,609	30,399	29,812	29,969	38,000
その他	Others	7,762	8,459	6,768	6,892	6,539	6,000
営業外費用	Non-operating expenses	28,317	34,069	37,168	36,705	36,508	44,000
(金融収支)	(Net interest receive)	(▲18,249)	(▲22,126)	(▲26,664)	(▲27,253)	(▲26,445)	(▲35,000)
経常利益	Ordinary profit	112,406	125,176	113,581	100,464	106,295	100,000
固定資産売却益	Gain on sale of fixed assets	64	174	9	52	120	
投資有価証券売却益	Gain on sale of investments in securities	226	2	28	1	3	
匿名組合清算利益	Gain on liquidation of silent partnership	46,191					
その他	Others	1,440	2,661	1,027	952	603	
特別利益	Extraordinary income	47,924	2,838	1,065	1,006	727	
固定資産処分損	Loss on sale of fixed assets	62,656	60	656			
固定資産減損損失	Loss on impairment of fixed assets	793	4,291	165	7,826	7,601	
投資有価証券評価損	Loss on devaluation of investments in securities	1,548	5,110	14,188	1,837	6,709	
たな卸資産評価損	Loss on devaluation of inventories		2,097	13,769			
災害損失引当金	Provision for loss on disaster					1,930	
関係会社株式評価損	Loss on devaluation of common stocks of subsidiaries and affiliates			3,545			
その他	Others	3,224	2,483	3,068	599	3,023	
特別損失	Extraordinary loss	68,223	14,044	35,393	10,262	19,264	10,000
税金等調整前当期利益	Income before income taxes	92,107	113,970	79,253	91,207	87,757	90,000
法人税等	Income tax and other taxes	38,536	47,614	32,047	36,942	35,010	36,000
少数株主利益	Minority interest	3,271	3,222	1,001	1,603	1,839	2,000
当期純利益	Net income	50,299	63,132	46,205	52,662	50,908	52,000
減価償却費	Depreciation	15,677	17,150	17,885	18,064	23,704	37,000

[セグメント情報](Segment Information)

(1) 営業収益		19/3	20/3	21/3	22/3	23/3	24/3
Revenue from operations		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	通期予想 (Mar-12)
単位: 百万円 (¥million)							
賃貸事業	Leasing	262,619	279,567	298,359	293,533	292,874	275,000
販売事業	Sales	211,035	193,574	191,224	219,661	239,709	220,000
完工事業	Housing Construction	142,563	156,605	160,133	158,213	162,924	165,000
流通事業	Brokerage	56,532	58,541	43,104	44,620	46,429	48,000
合計	Total	676,834	691,928	695,239	719,635	744,756	710,000

(2) 営業利益		19/3	20/3	21/3	22/3	23/3	24/3
Operating income		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	通期予想 (Mar-12)
単位: 百万円 (¥million)							
賃貸事業	Leasing	83,494	93,414	105,343	97,618	88,240	89,000
販売事業	Sales	36,536	42,727	30,738	19,592	33,418	33,000
完工事業	Housing Construction	8,815	10,160	12,970	17,081	16,698	17,000
流通事業	Brokerage	20,938	20,003	8,750	10,754	12,202	13,000
合計	Total	137,176	154,607	146,366	133,979	138,462	140,000

(3) 営業利益率		19/3	20/3	21/3	22/3	23/3	24/3
Operating income margin		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	通期予想 (Mar-12)
賃貸事業	Leasing	31.8%	33.4%	35.3%	33.3%	30.1%	32.4%
販売事業	Sales	17.3%	22.1%	16.1%	8.9%	13.9%	15.0%
完工事業	Housing Construction	6.2%	6.5%	8.1%	10.8%	10.2%	10.3%
流通事業	Brokerage	37.0%	34.2%	20.3%	24.1%	26.3%	27.1%
合計	Total	20.3%	22.3%	21.1%	18.6%	18.6%	19.7%

(4) 資産		19/3	20/3	21/3	22/3	23/3	24/3
Assets of segment		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	通期予想 (Mar-12)
単位: 百万円 (¥million)							
賃貸事業	Leasing	1,787,363	1,949,817	1,993,608	2,088,000	2,170,939	
販売事業	Sales	554,519	568,668	686,090	712,844	721,956	
完工事業	Housing Construction	19,939	18,786	11,883	11,233	13,625	
流通事業	Brokerage	17,824	14,943	14,675	13,737	12,959	
合計	Total	2,747,899	2,894,003	3,006,411	3,168,097	3,234,202	

(5) 従業員数		19/3	20/3	21/3	22/3	23/3	24/3
Number of employees		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	通期予想 (Mar-12)
賃貸事業	Leasing	1,859	1,813	2,274	2,379	2,422	
販売事業	Sales	720	722	759	763	844	
完工事業	Housing Construction	2,546	2,853	2,800	2,888	2,946	
流通事業	Brokerage	2,476	2,579	2,671	2,650	2,546	
合計	Total	8,280	8,738	9,298	9,552	9,733	

[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㎡)

		19/3	20/3	21/3	22/3	23/3	24/3
		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	通期予想 (Mar-12)
期末延床面積	Gross floor area	3,360	3,403	3,461	3,825	3,977	
所有	Outright ownership	1,601	1,632	1,629	1,834	2,036	
SPC	Owned by SPC	688	700	767	923	899	
サブリース事業	Sub-lease business	1,071	1,071	1,065	1,068	1,041	
東京都区部	Tokyo 23wards	3,134	3,177	3,238	3,593	3,735	
その他	Other Area	226	226	223	233	242	

オフィス期末空室率(※)	Vacancy rate	4.8%	3.8%	5.1%	8.4%	8.2%	

※竣工後1年を経過したオフィスビルの空室率(単独ベース)

(2) 販売事業部門(Sales)

【連結ベース】(Consolidated base)

単位:戸、百万円

(units、¥million)

		19/3	20/3	21/3	22/3	23/3	24/3
		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	通期予想 (Mar-12)
マンション新規発売戸数	Condominium units supplied	3,548	3,187	3,387	4,629	4,313	4,500
マンション契約戸数	Condominium units sold	3,954	2,631	3,269	4,918	4,741	4,500
マンション完成済み未契約戸数	Condominium units unsold	947	1,126	1,549	1,198	878	

計上戸数		Units delivered	4,527	3,743	4,008	4,222	4,841	4,600
マンション・戸建	Condominiums & Detached houses		4,440	3,654	3,939	4,113	4,741	4,500
宅地	Land lots		87	89	69	109	100	100
売上高		Sales income	211,035	193,574	191,224	219,661	239,709	220,000
マンション・戸建	Condominiums & Detached houses		199,373	175,341	171,605	209,499	228,045	210,000
宅地	Land lots		6,518	11,921	13,096	9,301	9,353	} 10,000
その他	Others		5,142	6,312	6,521	860	2,310	

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位:棟、百万円

(units、¥million)

		19/3	20/3	21/3	22/3	23/3	24/3
		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)	通期予想 (Mar-12)
受注棟数	Units contracted	8,564	9,004	8,738	9,300	9,303	9,500
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	6,892	7,324	7,051	7,521	7,463	7,700
注文住宅	Custom Home	1,672	1,680	1,687	1,779	1,840	1,800

計上棟数		Units delivered	8,136	8,586	8,837	8,887	9,035	9,200
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		6,508	6,956	7,090	7,154	7,258	7,400
注文住宅	Custom Home		1,628	1,630	1,747	1,733	1,777	1,800
売上高		Revenue from housing business	142,563	156,605	160,133	158,213	162,924	165,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		75,163	83,797	88,031	87,450	89,826	92,000
注文住宅	Custom Home		42,754	45,582	49,802	50,504	49,512	49,000
ユニバーサルホーム ※	Universal Home		3,993	3,736	1,680	-	-	-
その他	Others		20,653	23,490	20,620	20,259	23,586	24,000

※平成21年3月期の第3四半期より、(株)ユニバーサルホームを連結対象から除外しております。

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

		19/3	20/3	21/3	22/3	23/3
単位: 百万円 (¥million)		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)
税金等調整前当期純利益	Income before income taxes and minority interests	92,107	113,970	79,253	91,207	87,757
減価償却費	Depreciation and amortization	15,677	17,150	17,885	18,064	23,704
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	6,264	△35,885	△1,085	325	776
固定資産売却益	Gain on sale of property and equipment	△64	△174		△52	△100
固定資産売却損	Loss on sale of property and equipment	62,656	60	646		
固定資産減損損失	Loss on impairment of fixed assets	793	4,291	165	7,826	7,601
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	4,599	7,324	2,519	△5,671	2,934
たな卸資産の増加額(△)	Increase in inventories	△190,790	△71,116	△106,777	△5,189	△30,829
営業貸付金の増加額(△)又は減少額	Decrease (Increase) in trade loans receivable	2,298	16,563	△3,107	603	527
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	2,093	△18,087	611	14,478	△22,406
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	1,383	△7,249	△2,509	10,876	△2,936
法人税等の支払額	Payments for income tax and other taxes	△49,184	△41,917	△36,583	△36,057	△38,643
その他	Other -- net	3,284	△4,378	△3,690	△2,608	△13,944
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities		△48,880	△19,448	△52,673	93,801	14,441
有形固定資産の取得による支出	Payments for purchases of property and equipment	△152,601	△144,016	△84,620	△114,059	△98,058
有形固定資産の売却による収入	Proceeds from sale of property and equipment	529	926	20,244	54	1,039
有価証券/投資有価証券の純増減	Decrease (increase) in securities	△1,919	△33,112	1,070	△12,529	△226
敷金及び保証金の純増減	Decrease (Increase) in guarantee and lease deposits paid to lessors	△14,057	12,316	9,477	2,679	19,400
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	14,808	9,579	7,151	△7,936	△6,228
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	△14,997	14,972	△64,880	△34,580	10,862
その他	Other -- net	△19,651	558	1,409	△1,220	△2,301
投資活動によるキャッシュ・フロー Net cash used in investing activities		△187,887	△138,774	△110,146	△167,592	△75,512
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	56,700	△21,800	161,650	△117,644	△112,486
社債の純増減	Increase (Decrease) in bonds and notes	19,126	33,433	△15,000	50,000	△20,000
長期借入金の純増減	Increase in long-term debt	130,785	179,764	35,943	155,184	218,919
配当金の支払額	Cash dividends paid	△5,224	△7,595	△9,489	△9,485	△9,484
その他	Other -- net	48,665	△39,072	327	20,383	△45,112
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities		250,053	144,730	173,431	98,437	31,835
現金及び現金同等物の増加額又は減少額 Net increase (decrease) in cash and cash equivalents		13,667	△13,286	9,461	24,416	△29,566
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year		116,155	129,822	116,535	124,896	149,315
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year		129,822	116,535	124,896	149,315	119,748

[財務の状況](Financial Indices)

(1) 総資産、自己資本

		19/3	20/3	21/3	22/3	23/3
		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)
Total assets & Equity (¥million)						
総資産	Total assets	2,747,899	2,894,003	3,006,411	3,168,097	3,234,202
ROA	Return On Assets(※1)	5.4%	5.6%	5.1%	4.4%	4.4%
自己資本	Shareholders' equity	409,196	427,423	436,667	488,896	526,227
自己資本比率	Equity ratio	14.9%	14.8%	14.5%	15.4%	16.3%
	永久劣後ローンの資本性考慮後(※2)	-	17.9%	17.5%	18.3%	19.1%
ROE	Return On Equity(※3)	12.8%	15.1%	10.7%	11.4%	10.0%

(※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)永久劣後ローンの75%(900億円)を自己資本とした場合(When 75 percent of Perpetual subordinated loan is treated as Shareholders' equity.)

(※3)当期利益÷自己資本(期首期末平均)(Net income/Shareholder's equity)

(2) 連結有利子負債

		19/3	20/3	21/3	22/3	23/3
		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)
Interest-bearing debt (¥million)						
CP	Commercial Paper	108,000	88,500	174,900	97,975	29,988
短期借入	Short-term loans	197,970	195,670	270,970	230,250	185,750
長期借入	Long-term loans	816,107	875,872	911,757	1,066,941	1,285,860
社債	Bonds; Debentures	351,567	385,000	370,000	420,000	400,000
永久劣後ローン	Perpetual subordinated loan		120,000	120,000	120,000	120,000
連結有利子負債	Interest-bearing debt	1,473,644	1,665,042	1,847,627	1,935,166	2,021,598
長期比率	Ratio of long-term debt	79%	83%	76%	83%	89%
固定金利比率	Ratio of fixed-interest debt	83%	85%	77%	81%	79%
現金・預金	Cash, time and notice deposits	129,819	116,532	124,894	149,312	119,748
連結純有利子負債	Net interest-bearing debt	1,343,825	1,548,510	1,722,733	1,785,854	1,901,850
デットエクイティレシオ	Net D/E Ratio(※4)	3.28	3.62	3.95	3.65	3.61
	永久劣後ローンの資本性考慮後(※5)	-	2.82	3.10	2.93	2.94
インタレストカバレッジ	Interest Coverage(※6)	6.79	6.17	4.94	4.58	4.74
純有利子負債/営業利益倍率	Net Debt/Operating Profit Ratio(※7)	9.6	9.8	11.5	13.1	13.4
SPC借入金等	Debt of SPCs(※8)	-	640,437	667,635	577,815	542,371
連結純有利子負債(SPC借入金等含む)	Net interest-bearing debt(Including debt of SPCs)	-	2,188,947	2,390,368	2,363,669	2,444,221
デットエクイティレシオ(SPC借入金等含む)	Net D/E Ratio(Including debt of SPCs)	-	5.12	5.47	4.83	4.64

(※4)ネット連結有利子負債÷連結自己資本(Net Outstanding Interest-bearing debt/Shareholders' equity)

(※5)永久劣後ローンの75%(900億円)を自己資本とした場合(When 75 percent of Perpetual subordinated loan is treated as Shareholders' equity.)

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

(※7)ネット連結有利子負債÷(営業利益+受取利息・配当金)(Net Outstanding Interest-bearing debt/Operating income + Interest & Dividend income)

(※8)当社が出資する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 SPCs invested by Sumitomo Realty)

(3) 賃貸セグメント資産総利回り

		19/3	20/3	21/3	22/3	23/3
		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)
Return on leasing assets (¥million)						
賃貸営業利益	Operating income of leasing business	83,494	93,414	105,343	97,618	88,240
減価償却費	Depreciation	14,570	15,861	16,179	16,725	22,016
賃貸キャッシュフロー	Cash flows from leasing business	98,064	109,275	121,522	114,343	110,256
賃貸セグメント資産	Assets of leasing segment	1,787,363	1,949,817	1,993,608	2,088,000	2,170,939
預り保証金・敷金	Guarantee & security deposits received from tenants	▲ 162,498	▲ 172,076	▲ 179,227	▲ 171,308	▲ 164,317
賃貸投資残	Net investments of leasing business	1,624,865	1,777,741	1,814,381	1,916,692	2,006,622
賃貸セグメント資産総利回り	Return on leasing assets(※9)	6.3%	6.4%	6.8%	6.1%	5.6%

(※9)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)

(4) 棚卸資産

		19/3	20/3	21/3	22/3	23/3
		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)
Turnover of sales business inventories (¥million)						
不動産販売事業収益	Revenue from sales business	211,035	193,574	191,224	219,661	239,709
棚卸資産	Inventories	531,376	550,862	562,618	579,818	621,353
棚卸資産回転率	Turnover of inventories(※10)	0.40	0.35	0.34	0.38	0.39

(※10)不動産販売事業収益÷棚卸資産(Revenue from sales business/Inventories)

(参考)平成23年3月期(Mar-11) 単体推移(Non-consolidated base)

[損益計算書](Statements of operations)		19/3	20/3	21/3	22/3	23/3
単位: 百万円 (¥million)		(Mar-07)	(Mar-08)	(Mar-09)	(Mar-10)	(Mar-11)
賃貸事業	Leasing	237,805	254,367	266,854	262,706	259,366
販売事業	Sales	202,059	185,435	186,358	212,573	231,656
完成工事事業	Housing Construction	117,359	129,574	137,187	137,895	139,285
その他事業	Others	3,931	3,514	2,477	2,455	2,289
営業収益	Revenue from operations	561,156	572,892	592,878	615,630	632,598
賃貸事業	Leasing	78,820	88,705	99,307	92,076	81,306
販売事業	Sales	43,384	46,618	39,972	28,370	43,173
完成工事事業	Housing Construction	27,735	31,808	34,637	37,805	37,604
その他事業	Others	3,921	3,509	2,476	2,455	2,247
売上総利益	Gross profit	153,861	170,642	176,393	160,708	164,331
賃貸事業	Leasing	33.1%	34.9%	37.2%	35.0%	31.3%
販売事業	Sales	21.5%	25.1%	21.4%	13.3%	18.6%
完成工事事業	Housing Construction	23.6%	24.5%	25.2%	27.4%	27.0%
その他事業	Others	99.7%	99.9%	100.0%	100.0%	98.2%
粗利益率	Gross profit margin	27.4%	29.8%	29.8%	26.1%	26.0%
販売費	Selling expenses	13,914	12,810	15,328	15,498	15,731
一般管理費	G & A expenses	21,485	24,231	25,129	25,167	27,085
販管費	S,G&A expenses	35,400	37,042	40,458	40,666	42,816
営業利益	Operating income	118,461	133,600	135,934	120,042	121,515
受取利息・配当金	Interest & dividend income	4,750	6,820	7,985	6,485	7,304
その他	Others	506	537	455	612	814
営業外収益	Non-operating income	5,256	7,357	8,441	7,098	8,118
支払利息	Interest expenses	20,506	25,141	29,965	29,552	29,836
その他	Others	7,760	8,358	7,146	6,757	6,775
営業外費用	Non-operating expenses	28,267	33,500	37,111	36,310	36,611
(金融収支)	(Net interest receive)	(▲15,756)	(▲18,321)	(▲21,980)	(▲23,067)	(▲22,532)
経常利益	Ordinary profit	95,450	107,457	107,264	90,830	93,022
固定資産売却益	Gain on sales of fixed assets	0	122	9	52	10
匿名組合清算利益	Gain on liquidation of silent partnership	46,191				
投資有価証券売却益	Gain on sale of investments in securities	201	2	1,078	1	2
その他	Others	1,440	2,012	987		421
特別利益	Extraordinary income	47,833	2,137	2,076	54	435
固定資産処分損	Loss on sale of fixed assets	62,656	60	651		
固定資産減損損失	Loss on impairment of fixed assets	793	4,292		7,751	7,601
投資有価証券評価損	Loss on devaluation of investments in securities	1,548	5,354	13,990	1,922	6,431
たな卸資産評価損	Loss on devaluation of inventories		2,097	13,432		
災害損失引当金	Provision for loss on disaster					1,915
関係会社株式評価損	Loss on devaluation of common stocks of subsidiaries and affiliates			3,545		
その他	Others	301	649	2,794	804	3,058
特別損失	Extraordinary loss	65,300	12,455	34,414	10,477	19,007
税引前当期利益	Income before income taxes	77,983	97,139	74,925	80,406	74,449
法人税等	Income tax and other taxes	30,732	38,961	28,749	31,765	29,518
当期利益	Net income	47,251	58,178	46,176	48,640	44,931
減価償却費	Depreciation	13,512	13,742	13,959	15,368	21,257