

April 14, 2011

Name of Company Sumitomo Forestry Co., Ltd.
 (Stock Code 1911 Listing: Tokyo, Osaka SE, First Section)
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Notice Concerning Revision of Business Results Forecast

Based on the recent trend in its business results and other factors, Sumitomo Forestry Co., Ltd. has revised its business results forecast for the fiscal year ending March 2011 (April 1, 2010 - March 31, 2011) released on January 28, 2011. Details are provided below.

1. Revision of business results forecast numbers

[Consolidated Business Results]

Fiscal year ending March 2011 (April 1, 2010 - March 31, 2011)

(Unit: Million yen)

	Net sales	Operating income	Recurring income	Net income	Net income per share (yen)
Previous forecast (A) (January 28, 2011 announcement)	770,000	15,500	16,000	7,500	42.34
Revised forecast (B)	775,000	14,000	13,500	4,500	25.40
Increase (decrease) (B-A)	+5,000	-1,500	-2,500	-3,000	-
Percent change	+0.6%	-9.7%	-15.6%	-40.0%	-
(Reference) Previous year results (FYE March 2010)	723,923	9,747	9,465	2,377	13.42

(Reference) [Non-consolidated Business Results]

Fiscal year ending March 2011 (April 1, 2010 - March 31, 2011)

(Unit: Million yen)

	Net sales	Operating income	Recurring income	Net income	Net income per share (yen)
Previous forecast (A) (November 10, 2010 announcement)	640,000	10,000	13,000	5,000	28.23
Revised forecast (B)	645,000	8,000	11,000	2,000	11.29
Increase (decrease) (B-A)	+5,000	-2,000	-2,000	-3,000	-
Percent change	+0.8%	-20.0%	-15.4%	-60.0%	-
(Reference) Previous year results (FYE March 2010)	593,243	3,525	5,560	1,936	10.93

2. Reasons for the Revision

Boosted by the steady recovery in the domestic housing market, Sumitomo Forestry Co., Ltd. forecasts that both full-year net sales and earnings for the fiscal year ending March 2011 will be higher than the forecast the Company previously released.

Nevertheless, because the investment environment for pension assets has deteriorated compared with the previous year, particularly in the domestic stock market, the Company expects to report in selling, general and administrative expenses approximately ¥2.8 billion on a consolidated basis, and about ¥2.2 billion on a non-consolidated basis, as an actuarial calculation difference for retirement benefit accounting. As a result, both operating income and recurring income are projected to fall below the Company's previous forecast.

Furthermore, although Sumitomo Forestry expects a delay in deliveries to some customers in its custom-built detached housing business because of the Northeastern Japan Earthquake and Tsunami, the affect on the net sales and operating income of the entire Sumitomo Forestry Group will not be significant. The Company does anticipate some negative effects to emerge, however, including earthquake-related losses of about ¥800 million that Sumitomo Forestry will report as an extraordinary loss, and full-year net income is forecast to fall below the Company's previous estimate.

Note: The forward-looking statements in these materials regarding business results are based on available information and certain assumptions that were deemed logical at the time when they were prepared. Actual results may differ materially due to a wide range of factors.

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