

The following is an unofficial English translation of “Notice on the Outcome of the Voting by Shareholders with Voting Rights at the 72nd Ordinary General Meeting of Shareholders” by Sumitomo Forestry Co., Ltd. (“Company”) held on June 22, 2012. The Company provides this English translation for your reference and convenience only and without any warranty as to its accuracy or otherwise. The Japanese original is the sole official version and shall prevail in the event of any discrepancy between this English translation and the Japanese original.

June 25, 2012

Sumitomo Forestry Co., Ltd.

**NOTICE ON THE OUTCOME OF THE VOTING
BY SHAREHOLDERS WITH VOTING RIGHTS
AT THE 72ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Sumitomo Forestry Co., Ltd. announces that the following proposals were resolved as proposed at the 72nd Ordinary General Meeting of Shareholders (“Meeting”) held on June 22, 2012.

1. Date of the Meeting:

June 22, 2012

2. Proposals resolved:

Proposal No 1: Appropriation of Surplus

1. Year-end dividend for the 72nd Business term:
7.50 yen per ordinary share of common stock
2. Appropriation of other surplus
 - (1) The item of surplus to be increase, and the amount there of:
General reserve 7,100,000,000 yen
 - (2) The item of surplus to be decrease, and the amount there of:
Retained earnings brought forward 7,100,000,000 yen

Proposal No 2: Election of Seven (7) Directors

The following persons are re-elected and assumed the offices as directors:
Ryu Yano, Akira Ichikawa, Hideyuki Kamiyama, Hitoshi Hayano, Shigeru Sasabe,
Hideo Watabe and Ken Wada

Proposal No 3: Election of Three (3) Statutory Auditors

The following persons are newly elected and assumed the offices as statutory auditors:
Hidekazu Tanaka, Shin Nagata and Junko Hirakawa

Proposal No 4: Payment of Bonuses to Directors

The Bonuses in the total amount of ninety five million (95,000,000) yen will be paid to seven (7) directors serving at the end of the 72nd Business term.

3. Outcome of Voting by Shareholders with Voting Rights:

Proposal	Number of affirmative votes	Number of negative votes	Number of abstentions	Ratio of affirmative votes(%)	Results
Proposal No.1	1,431,017	1,836	91	99.8	Approved
Proposal No.2					
Ryu Yano	1,400,727	32,142	96	97.6	Approved
Akira Ichikawa	1,429,348	3,521	96	99.6	Approved
Hideyuki Kamiyama	1,428,750	4,119	96	99.6	Approved
Hitoshi Hayano	1,428,730	4,139	96	99.6	Approved
Shigeru Sasabe	1,428,710	4,159	96	99.6	Approved
Hideo Watabe	1,428,729	4,140	96	99.6	Approved
Ken Wada	1,428,729	4,140	96	99.6	Approved
Proposal No.3					
Hidekazu Tanaka	1,428,299	4,702	0	99.6	Approved
Shin Ngata	1,430,576	2,425	0	99.7	Approved
Junko Hirakawa	1,430,623	2,378	0	99.7	Approved
Proposal No.4	1,430,385	2,499	100	99.7	Approved

(Notes) Requirements for approval of proposal are as follows:

1. For proposal No.1 and No.4, a majority of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting).
2. For proposal No.2 and No.3, a majority of the voting rights exercised by the shareholders who attended the Meeting (including the votes exercised prior to the Meeting) and hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders entitled to vote.

4. Reason for not including the number of the voting rights of certain shareholders who attended the Meeting in total:

The resolutions were legally passed pursuant to the Companies Act given that the requirements for the approval of proposals were met as a result of aggregating the number of (i) the voting rights exercised prior to the Meeting and (ii) the voting rights of the portion of the shareholders who attended the Meeting and expressed their opinion by the voting “For” or “Against” or abstaining in the case of each proposal.

Accordingly, the votes of shareholders with voting rights who attended the Meeting but whose expression of voting “For” or “Against” or abstaining could not be confirmed were not added to the number of voting rights.

End