

2011年3月期 業績説明会資料

 住友林業株式会社

 SUMITOMO FORESTRY CO.,LTD.

Financial Factbook

Fiscal Year Ended March 31, 2011

本資料における予想数値は現時点での予測に基づいており、実際の業績はこれら予想と異なる結果となる場合があります。

The estimated figures on this factbook is based on the present speculation. Therefore the actual results could differ from the estimates.

財務データ

Financial Section

| | | |
|------------------|--|----|
| ・ 新設住宅着工戸数の推移 | Numbers of New Housing Starts in Japan | 3 |
| ・ 業績の推移 | Business Results | 4 |
| ・ セグメント業績の推移 | Business Results by Segment | 5 |
| ・ 経営指標 | Financial Analysis | 6 |
| ・ 連結貸借対照表 | Consolidated Balance Sheets | 7 |
| ・ 連結損益計算書 | Consolidated Statements of Income | 9 |
| ・ 連結キャッシュ・フロー計算書 | Consolidated Statements of Cash Flows | 10 |
| ・ 設備投資 | Capital Expenditures | 11 |
| ・ 受注の状況 | The State of Orders | 12 |
| ・ 販売の状況 | The State of Sales | 13 |

参考データ

Reference Data

| | | |
|----------------------|--|----|
| ・ 戸建注文住宅 1棟あたり平均データ | Average Data of Custom-built Detached House | 15 |
| ・ 戸建注文住宅 参考指標 | Reference Data of Custom-built Detached House | 16 |
| ・ 戸建注文住宅 地域別受注棟数構成 | Custom-built Detached House Orders by Region | 17 |
| ・ 戸建注文住宅 階層別棟数構成 | Ratio by the number of stories for Custom-built Detached Houses | 18 |
| ・ 木材・建材 商品別売上高(単体) | Timber and Building Materials Sales by Product Category (Non-Consolidated) | 19 |
| ・ 木材・建材 市況 | Market Data of Timber and Building Materials | 20 |
| ・ リフォーム事業と不動産流通事業の状況 | Renovation business and Real Estate Brokerage | 21 |
| ・ 人員構成表 | Number of Employees | 22 |
| ・ 株式分布状況表 | The State of Share Distribution | 23 |

財務データ

Financial Section

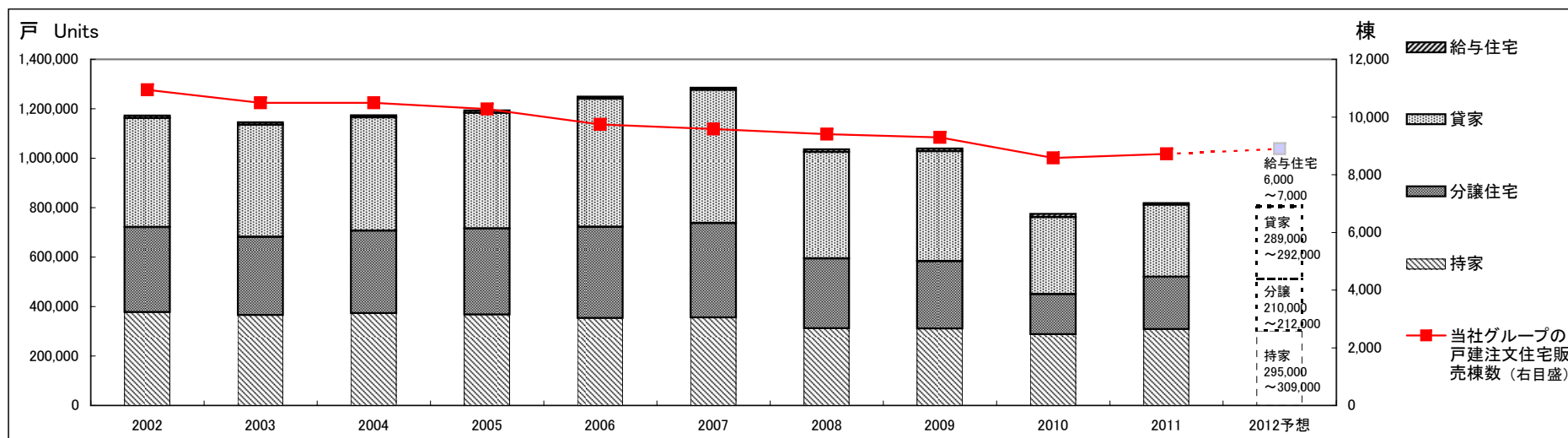
新設住宅着工戸数の推移

Numbers of New Housing Starts in Japan

| Fiscal Years Ended March 31 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------------------|
| 持家 Owner-occupied Houses | 377,066 | 365,507 | 373,015 | 367,233 | 352,577 | 355,700 | 311,803 | 310,664 | 286,993 | 308,517 | 295,000 ~309,000 |
| 分譲住宅 Built for Sale Houses | 343,918 | 316,002 | 333,825 | 349,044 | 370,275 | 382,503 | 282,617 | 272,680 | 163,590 | 212,083 | 210,000 ~212,000 |
| 貸家 Rented Houses | 442,250 | 454,505 | 458,708 | 467,348 | 517,999 | 537,943 | 430,867 | 444,747 | 311,463 | 291,840 | 289,000 ~292,000 |
| 給与住宅 Corporate Houses | 9,936 | 9,539 | 8,101 | 9,413 | 8,515 | 9,100 | 10,311 | 11,089 | 13,231 | 6,580 | 6,000 ~7,000 |
| 合計 Total | 1,173,170 | 1,145,553 | 1,173,649 | 1,193,038 | 1,249,366 | 1,285,246 | 1,035,598 | 1,039,180 | 775,277 | 819,020 | 800,000 ~820,000 |

| | | | | | | | | | | | |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-----------------|
| 当社グループの戸建注文住宅販売棟数 Sumitomo Forestry Group* | 10,945 | 10,493 | 10,496 | 10,275 | 9,739 | 9,585 | 9,408 | 9,297 | 8,580 | 8,721 | 8,900 |
| 持家着工戸数に対する当社グループのシェア Market Share in Owner-occupied Houses | 2.90% | 2.87% | 2.81% | 2.80% | 2.76% | 2.69% | 3.02% | 2.99% | 2.99% | 2.83% | 2.88% ~3.02% |

* Number of Custom-built Detached House constructed by Sumitomo Forestry Group



「2012 予想」は各種シンクタンクの予想を基に当社が予想したものです。

“2012 Forecast” is calculated based on some forecasts by think tanks.

「2012 予想」のグラフについては、予想レンジの中間値で表示しています。

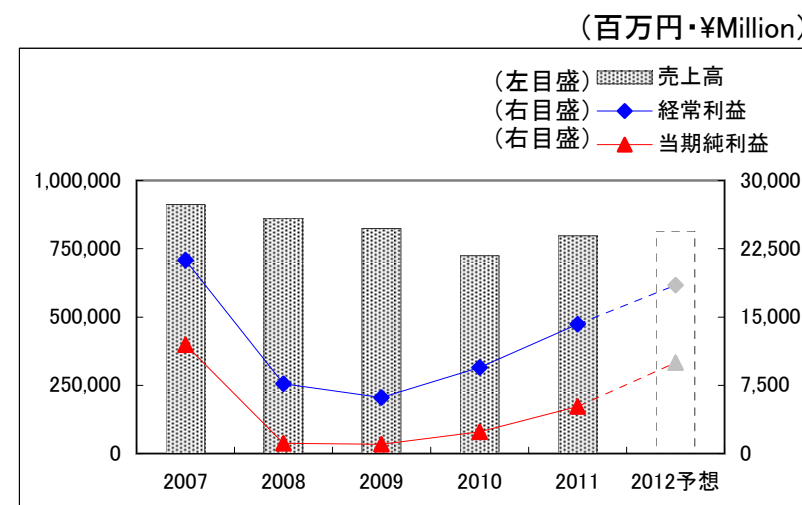
Chart “2012 Forecast” is displayed the middle point of the expected range.

業績の推移

Business Results

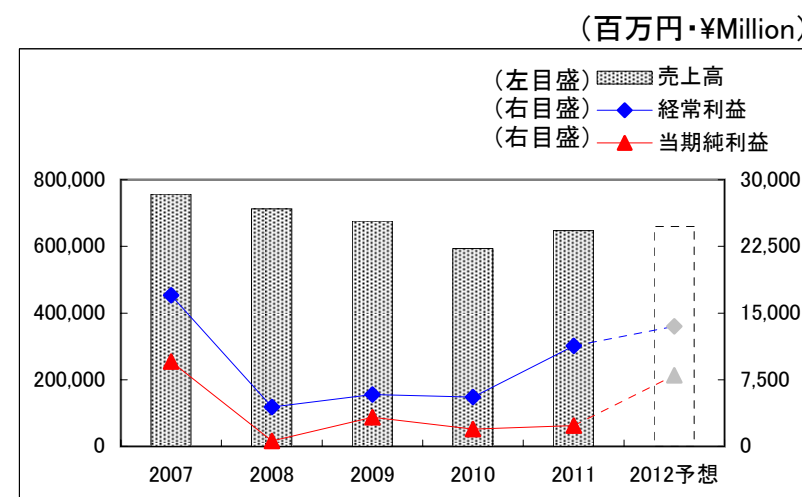
(連結 Consolidated) (百万円・¥Million)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|------------------------------------|---------|---------|---------|---------|---------|--------------------|
| 売上高 Net Sales | 911,674 | 861,357 | 823,810 | 723,923 | 797,493 | 815,000 |
| 営業利益 Operating Income | 20,405 | 7,235 | 6,837 | 9,747 | 14,238 | 18,000 |
| 経常利益 Recurring Income | 21,259 | 7,659 | 6,160 | 9,465 | 14,206 | 18,500 |
| 当期純利益 Net Income | 11,954 | 1,115 | 1,028 | 2,377 | 5,175 | 10,000 |



(単体 Non-Consolidated) (百万円・¥Million)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|------------------------------------|---------|---------|---------|---------|---------|--------------------|
| 売上高 Net Sales | 756,743 | 712,313 | 675,968 | 593,243 | 647,515 | 660,000 |
| 営業利益 Operating Income | 14,440 | 1,607 | 3,175 | 3,525 | 8,299 | 10,500 |
| 経常利益 Recurring Income | 17,004 | 4,431 | 5,852 | 5,560 | 11,304 | 13,500 |
| 当期純利益 Net Income | 9,532 | 624 | 3,264 | 1,936 | 2,329 | 8,000 |



セグメント業績の推移

Business Results by Segment

<旧セグメント> Previous segment

(売上高 Sales by Segment)

(百万円・¥Million)

| Fiscal Years Ended/Ending March 31 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|---------|---------|---------|---------|---------|
| 木材・建材事業 Timber & Building Materials | 412,182 | 520,103 | 470,945 | 433,648 | 361,812 |
| 住宅及び住宅関連事業 Housing & Housing-related Businesses | 393,868 | 407,780 | 407,687 | 406,351 | 375,658 |
| その他 Others | 13,549 | 14,597 | 15,734 | 16,054 | 15,871 |
| 消去又は全社 Elimination and/or Corporate | △28,471 | △30,806 | △33,009 | △32,243 | △29,419 |
| 合計 Total | 791,128 | 911,674 | 861,357 | 823,810 | 723,923 |

(営業利益 Operating Income by Segment)

| Fiscal Years Ended/Ending March 31 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|--------|--------|--------|--------|--------|
| 木材・建材事業 Timber & Building Materials | 2,806 | 7,967 | 3,330 | 2,054 | 913 |
| 住宅及び住宅関連事業 Housing & Housing-related Businesses | 16,370 | 16,586 | 8,797 | 8,447 | 13,744 |
| その他 Others | 841 | 903 | 969 | 936 | 913 |
| 消去又は全社 Elimination and/or Corporate | △4,571 | △5,051 | △5,860 | △4,599 | △5,823 |
| 合計 Total | 15,446 | 20,405 | 7,235 | 6,837 | 9,747 |

(営業利益率 Operating Income margin by Segment)

| Fiscal Years Ended/Ending March 31 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|------|------|------|------|
| 木材・建材事業 Timber & Building Materials | 0.7% | 1.5% | 0.7% | 0.5% | 0.3% |
| 住宅及び住宅関連事業 Housing & Housing-related Businesses | 4.2% | 4.1% | 2.2% | 2.1% | 3.7% |
| その他 Others | 6.2% | 6.2% | 6.2% | 5.8% | 5.8% |
| 消去又は全社 Elimination and/or Corporate | - | - | - | - | - |
| 合計 Total | 2.0% | 2.2% | 0.8% | 0.8% | 1.3% |

<新セグメント> New segment

(売上高 Sales by Segment)

| Fiscal Years Ended/Ending March 31 | 2010 | 2011 | 2012予想 Forecast |
|---------------------------------------|---------|---------|--------------------|
| 木材建材事業 Timber & Building Materials | 341,432 | 390,231 | 388,000 |
| 海外事業 Overseas Business | 25,472 | 33,234 | 38,000 |
| 住宅事業 Housing Business | 338,295 | 346,279 | 367,000 |
| 不動産事業 Real Estate business | 38,169 | 50,881 | 48,000 |
| その他事業 Others | 15,171 | 13,529 | 11,000 |
| 調整 Adjustment | △34,617 | △36,662 | △37,000 |
| 合計 Total | 723,923 | 797,493 | 815,000 |

(経常利益 Recurring Income by Segment)

| Fiscal Years Ended/Ending March 31 | 2010 | 2011 | 2012予想 Forecast |
|---------------------------------------|--------|--------|--------------------|
| 木材建材事業 Timber & Building Materials | 2,006 | 4,848 | 4,300 |
| 海外事業 Overseas Business | △2,582 | △1,829 | 0 |
| 住宅事業 Housing Business | 13,250 | 18,988 | 18,500 |
| 不動産事業 Real Estate business | △1,042 | 903 | 500 |
| その他事業 Others | 583 | 502 | 300 |
| 調整 Adjustment | △2,750 | △9,206 | △5,100 |
| 合計 Total | 9,465 | 14,206 | 18,500 |

(経常利益率 Recurring Income margin by Segment)

| Fiscal Years Ended/Ending March 31 | 2010 | 2011 | 2012予想 Forecast |
|---------------------------------------|--------|-------|--------------------|
| 木材建材事業 Timber & Building Materials | 0.6% | 1.2% | 1.1% |
| 海外事業 Overseas Business | △10.1% | △5.5% | 0.0% |
| 住宅事業 Housing Business | 3.9% | 5.5% | 5.0% |
| 不動産事業 Real Estate business | △2.7% | 1.8% | 1.0% |
| その他事業 Others | 3.8% | 3.7% | 2.7% |
| 調整 Adjustment | - | - | - |
| 合計 Total | 1.3% | 1.8% | 2.3% |

※ 2011(2011/3期)のマネジメント・アプローチ導入に伴い、2010/3期末以降は新セグメントでの数値を記載しています。

We changed the accounting classification of business segments from fiscal 2011 to align with our management approach.

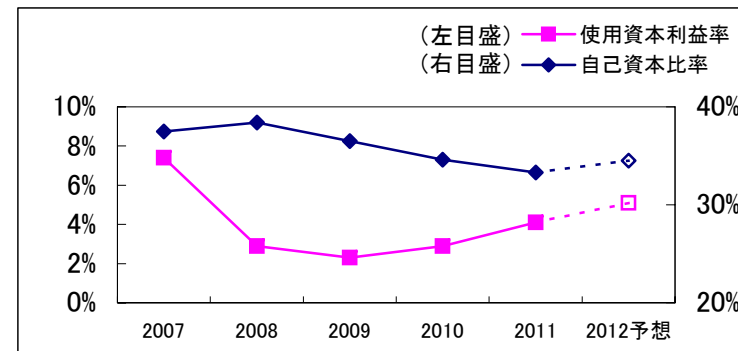
In accordance with the change, figures from Interim of fiscal year 2011 are based on new segments.

経営指標

Financial Analysis

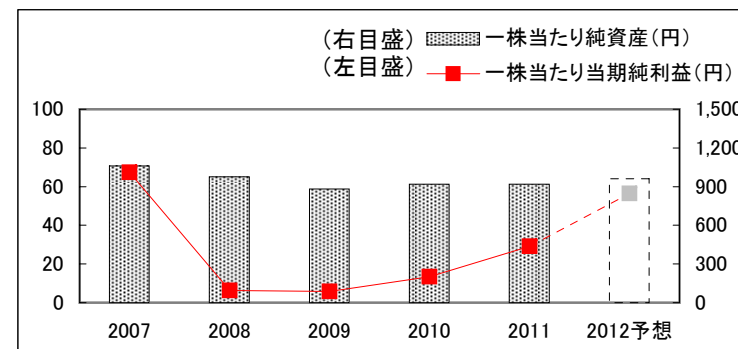
(経営指標 Financial Analysis)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|---------------------------------------|-------|-------|-------|-------|-------|--------------------|
| 自己資本当期純利益率 Return on Equity | 6.6% | 0.6% | 0.6% | 1.5% | 3.2% | 6.0% |
| 使用資本利益率 Return on Capital Employed | 7.4% | 2.9% | 2.3% | 2.9% | 4.1% | 5.1% |
| 自己資本比率 Equity ratio | 37.5% | 38.4% | 36.5% | 34.6% | 33.3% | 34.5% |



(一株当たり情報 Per Share Data)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|---|----------|--------|--------|--------|--------|--------------------|
| 一株当たり当期純利益(円) Net Income per Share (¥) | 67.43 | 6.29 | 5.80 | 13.42 | 29.21 | 56.45 |
| 一株当たり純資産(円) Shareholders' Equity per Share (¥) | 1,059.20 | 975.99 | 880.94 | 917.82 | 919.54 | 961.39 |



連結貸借対照表

Consolidated Balance Sheets

(資産の部 Total Assets)

(百万円・¥Million)

| Fiscal Years Ended March 31 | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------------|---------------------------------------|---------|---------|---------|---------|---------|---------|
| 現金及び預金 | Cash and Time Deposits | 44,720 | 47,385 | 39,591 | 23,854 | 52,714 | 55,618 |
| 受取手形及び売掛金 | Notes and Accounts Receivable-Trade | 134,880 | 161,972 | 115,668 | 106,167 | 102,355 | 112,427 |
| 完成工事未収入金 | Accounts Receivable-Contract | 3,379 | 5,432 | 4,640 | 4,889 | 5,071 | 6,024 |
| 有価証券 | Marketable Securities | 5,000 | 3,000 | 15,000 | 17,194 | 19,000 | 20,000 |
| 商品 | Finished Goods, Logs and Lumber | 22,413 | 30,087 | 22,985 | 20,506 | 17,230 | 19,015 |
| 販売用不動産 | Developed Land and Housing for Sale | 10,071 | 12,128 | 14,865 | 21,593 | 26,333 | 31,492 |
| 未成工事支出金 | Land and Housing Projects in Progress | 15,628 | 16,698 | 27,760 | 30,119 | 32,420 | 31,242 |
| 繰延税金資産 | Deferred Income Taxes | 7,597 | 6,179 | 5,588 | 6,647 | 6,308 | 7,915 |
| 短期貸付金 | Short-term Loans Receivable | 10,478 | 5,643 | 2,400 | 3,656 | 859 | 1,204 |
| 未収入金 | Other Receivables | 40,747 | 44,495 | 44,962 | 39,682 | 42,599 | 45,513 |
| その他 | Others | 6,430 | 4,710 | 4,187 | 4,668 | 3,719 | 4,260 |
| 貸倒引当金 | Allowance for Doubtful Accounts | △913 | △657 | △631 | △740 | △836 | △1,272 |
| 流動資産 | Current Assets | 300,430 | 337,072 | 297,014 | 278,237 | 307,772 | 333,439 |
| 有形固定資産 | Tangible Fixed Assets | 73,933 | 74,050 | 79,921 | 88,146 | 88,870 | 87,602 |
| 無形固定資産 | Intangible Fixed Assets | 7,107 | 6,313 | 6,423 | 6,439 | 6,637 | 7,068 |
| 投資その他の資産 | Investments and Other Assets | 82,722 | 82,700 | 67,371 | 54,916 | 66,459 | 61,309 |
| 固定資産 | Non-Current Assets | 163,761 | 163,064 | 153,715 | 149,502 | 161,966 | 155,978 |
| 資産合計 | Total Assets | 464,192 | 500,136 | 450,730 | 427,738 | 469,738 | 489,417 |

※過去の数値に関しては、現行の会計基準に沿って修正しております。

*The figures in past fiscal years on this B/S are revised under the new financial accounting standards.

※譲渡性預金は2008年より「有価証券」として表示しております。2007年は8,000百万円。

*Negotiable Certificate of Deposits is included in "Marketable Securities" from Fiscal Year 2008.

The amount of Negotiable Certificate of Deposits of Fiscal Year 2007 was 8 billion yen.

連結貸借対照表

Consolidated Balance Sheets



(負債、及び純資産合計 Total Liabilities and Total Net Assets)

(百万円・¥Million)

| Fiscal Years Ended March 31 | | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------------|--|----------------|----------------|----------------|----------------|----------------|----------------|
| 支払手形及び買掛金 | Notes and Accounts Payable-Trade | 93,782 | 103,374 | 83,346 | 74,119 | 86,553 | 93,018 |
| 工事未払金 | Accounts Payable-Contract | 60,242 | 63,766 | 64,852 | 52,828 | 61,029 | 57,143 |
| 短期借入金 | Short-term Debt (Bank Loans) | 13,159 | 16,816 | 17,405 | 10,619 | 12,323 | 18,588 |
| 1年以内償還予定社債 | Short-term Debt (Bonds) | 60 | 160 | - | - | - | - |
| 未払法人税等 | Accrued Income Taxes | 1,596 | 4,602 | 3,012 | 1,307 | 2,205 | 6,909 |
| 未成工事受入金 | Advances Received from Customers | 36,509 | 43,433 | 40,378 | 34,028 | 31,077 | 37,524 |
| 賞与引当金 | Provision for Employee's Bonuses | 8,078 | 8,649 | 7,679 | 7,490 | 7,372 | 8,316 |
| 完成工事補償引当金 | Provision for Guarantee for After-cost of Construction | 1,323 | 1,391 | 1,327 | 1,308 | 1,256 | 2,007 |
| その他 | Others | 17,522 | 18,428 | 14,859 | 14,838 | 17,619 | 20,270 |
| 流動負債 | Current Liabilities | 232,273 | 260,619 | 232,858 | 196,537 | 219,434 | 243,774 |
| 社債 | Long-term Debt (Bonds) | 160 | - | - | - | 15,000 | 15,000 |
| 長期借入金 | Long-term Debt (Bank Loans) | 8,688 | 8,763 | 8,411 | 36,145 | 36,008 | 32,101 |
| 繰延税金負債 | Deferred Income Taxes | 15,136 | 15,400 | 6,377 | 2,989 | 9,358 | 8,782 |
| 退職給付引当金 | Provision for Retirement Benefits for Employees | 15,875 | 12,383 | 15,063 | 18,414 | 5,390 | 6,152 |
| 役員退職慰労引当金 | Provision for Retirement Benefits for Directors and Corporate Auditors | 382 | 364 | 161 | 139 | 164 | 61 |
| その他 | Others | 13,228 | 13,752 | 14,772 | 17,322 | 21,454 | 20,436 |
| 固定負債 | Long-term Liabilities | 53,469 | 50,662 | 44,784 | 75,009 | 87,374 | 82,532 |
| 負債の部 | Total Liabilities | 285,741 | 311,281 | 277,641 | 271,546 | 306,808 | 326,307 |
| 資本金 | Common Stock | 27,672 | 27,672 | 27,672 | 27,672 | 27,672 | 27,672 |
| 資本剰余金 | Capital Surplus | 25,655 | 26,882 | 26,876 | 26,872 | 26,872 | 26,872 |
| 利益剰余金 | Retained Earnings | 99,319 | 108,919 | 107,198 | 105,346 | 105,066 | 107,584 |
| 自己株式 | Treasury Stock | △617 | △184 | △249 | △260 | △262 | △267 |
| 株主資本合計 | Total Shareholders' Equity | 152,029 | 163,288 | 161,497 | 159,630 | 159,348 | 161,861 |
| その他有価証券評価差額金 | Unrealized Gain on Available-for-Sale Securities | 22,125 | 22,482 | 9,085 | 2,359 | 5,594 | 4,876 |
| 繰延ヘッジ損益 | Deferred Gains or Losses on Hedges | 120 | 155 | 59 | 29 | 24 | 154 |
| 為替換算調整勘定 | Foreign Currency Translation Adjustments | 1,052 | 1,804 | 2,278 | △5,961 | △2,378 | △4,005 |
| その他の包括利益累計額 | Accumulated Other Comprehensive income | 23,297 | 24,441 | 11,422 | △3,572 | 3,241 | 1,025 |
| 少数株主持分 | Minority Interest | 3,124 | 1,125 | 169 | 135 | 342 | 224 |
| 純資産合計 | Total Net Assets | 178,450 | 188,855 | 173,089 | 156,192 | 162,930 | 163,110 |
| 負債、及び純資産合計 | Total Liabilities and Total Net Assets | 464,192 | 500,136 | 450,730 | 427,738 | 469,738 | 489,417 |

過去の数値に関しては、現行の会計基準に沿って修正しております。

The figures in past fiscal years on this B/S are revised under the new financial accounting standards.

連結損益計算書

Consolidated Statements of Income



(百万円・¥Million)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|--|----------------------|------------------|------------------|------------------|------------------|--------------------|
| 売上高 Net Sales | 911,674 | 861,357 | 823,810 | 723,923 | 797,493 | 815,000 |
| 売上総利益 Gross Income | 利益率 15.5% 141,117 | 15.7% 135,277 | 16.2% 133,493 | 17.2% 124,269 | 16.6% 132,568 | 16.9% 137,500 |
| 販売費及び一般管理費 Selling, General and Administrative Expenses | 120,711 | 128,041 | 126,656 | 114,522 | 118,330 | 119,500 |
| 営業利益 Operating Income | 利益率 2.2% 20,405 | 0.8% 7,235 | 0.8% 6,837 | 1.3% 9,747 | 1.8% 14,238 | 2.2% 18,000 |
| 営業外収益 Other Income | 4,026 | 3,728 | 3,812 | 4,147 | 3,425 | 3,500 |
| 営業外費用 Other Expenses | 3,172 | 3,305 | 4,489 | 4,429 | 3,458 | 3,000 |
| 営業外損益 Other Income/Expenses | 854 | 424 | △ 677 | △ 282 | △ 32 | 500 |
| 経常利益 Recurring Income | 利益率 2.3% 21,259 | 0.9% 7,659 | 0.7% 6,160 | 1.3% 9,465 | 1.8% 14,206 | 2.3% 18,500 |
| 特別利益 Special Gains | 969 | 2,401 | 166 | 4,346 | 767 | - |
| 特別損失 Special Losses | 1,539 | 4,459 | 4,361 | 3,228 | 3,964 | 200 |
| 特別損益 Special Gains/Losses | △ 570 | △ 2,058 | △ 4,196 | 1,118 | △ 3,196 | △ 200 |
| 当期純利益 Net Income | 利益率 1.3% 11,954 | 0.1% 1,115 | 0.1% 1,028 | 0.3% 2,377 | 0.6% 5,175 | 1.2% 10,000 |

連結キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

(百万円・¥Million)

| Fiscal Years Ended March 31 | | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------------|--|--------|---------|---------|---------|---------|
| 営業活動によるキャッシュ・フロー | Cash Flows from Operating Activities | 7,084 | 26,106 | △8,161 | 37,239 | 17,515 |
| 有価証券の取得／売却 | Marketable Securities | - | - | - | 295 | - |
| 有形固定資産の取得／売却 | Tangible Fixed Assets | △3,937 | △9,294 | △20,947 | △8,354 | △9,918 |
| 無形固定資産の取得／売却 | Intangible Fixed Assets | △1,568 | △1,633 | △1,968 | △1,578 | △2,453 |
| 投資有価証券の取得／売却 | Investment Securities | △849 | △336 | △1,081 | △10,787 | △986 |
| その他 | Others | △748 | △6,324 | △5,066 | 1,307 | 110 |
| 投資活動によるキャッシュ・フロー | Cash Flows from Investment Activities | △7,102 | △17,587 | △29,062 | △19,117 | △13,247 |
| 短期借入金純増減額 | Short-term Borrowings | 3,031 | △2,896 | 1,467 | 880 | 1,094 |
| 長期借入金純増減額 | Long-term Borrowings | 169 | 1,753 | 25,616 | △986 | 3,204 |
| 社債純増減額 | Bonds | △60 | △160 | - | 15,000 | - |
| 配当金の支払額 | Dividends Paid | △2,295 | △2,835 | △2,658 | △2,657 | △2,657 |
| その他 | Others | △180 | △123 | △229 | △691 | △1,269 |
| 財務活動によるキャッシュ・フロー | Cash Flows from Financing Activities | 665 | △4,262 | 24,196 | 11,546 | 372 |
| 現金及び現金同等物に係る換算差額 | Effect of Exchange Rate Changes | 35 | △93 | △717 | 1,205 | △721 |
| 現金及び現金同等物の増減額 | Net Increase(Decrease) in Cash and Cash Equivalents | 682 | 4,164 | △13,745 | 30,873 | 3,919 |
| 現金及び現金同等物の期首残高 | Cash and Cash Equivalents at the Beginning of the Year | 49,628 | 50,311 | 54,475 | 40,730 | 71,662 |
| 現金及び現金同等物の期末残高 | Cash and Cash Equivalents at the End of the Year | 50,311 | 54,475 | 40,730 | 71,662 | 75,582 |

設備投資

Capital Expenditures

(資本的支出 Capital Investment) (百万円・¥Million)

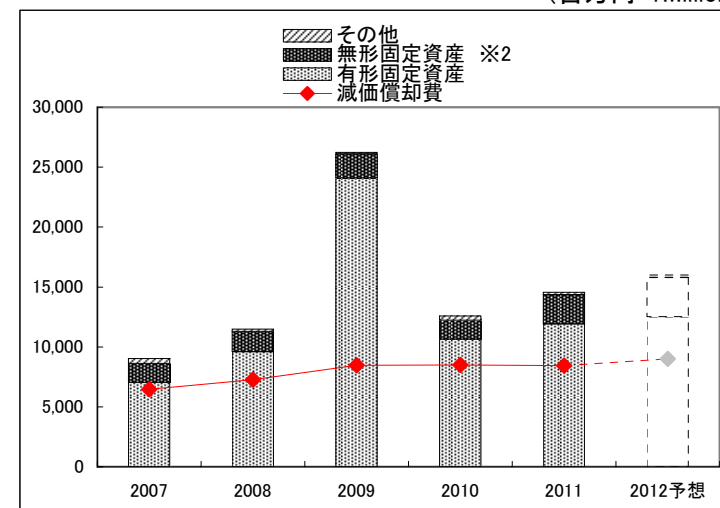
| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|---------------------------------------|-------|--------|--------|--------|--------|--------------------|
| 有形固定資産 Tangible fixed assets | 7,020 | 9,578 | 24,075 | 10,636 | 11,923 | 12,500 |
| 無形固定資産 ※2 Intangible fixed assets | 1,586 | 1,694 | 2,013 | 1,561 | 2,434 | 3,300 |
| その他 Others | 420 | 222 | 150 | 395 | 215 | 200 |
| 合計 Total | 9,026 | 11,494 | 26,238 | 12,592 | 14,572 | 16,000 |

| | | | | | | |
|-----------------------|-------|-------|-------|-------|-------|-------|
| 減価償却費 Depreciation | 6,476 | 7,258 | 8,477 | 8,502 | 8,437 | 9,000 |
|-----------------------|-------|-------|-------|-------|-------|-------|

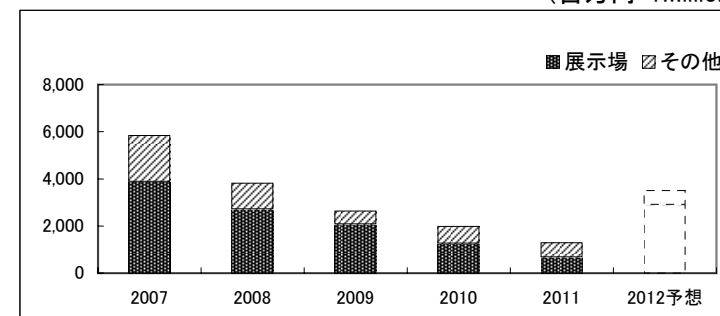
(リース Finance Leases) (百万円・¥Million)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|---------------------------------------|-------|-------|-------|-------|-------|--------------------|
| 展示場 Model Houses | 3,885 | 2,714 | 2,076 | 1,264 | 675 | 2,900 |
| その他 Others | 1,960 | 1,103 | 554 | 725 | 615 | 600 |
| 合計 Total | 5,845 | 3,817 | 2,631 | 1,989 | 1,290 | 3,500 |

(百万円・¥Million)



(百万円・¥Million)



※1 会計基準の変更により、2009(2009年3月期)以降の資本的支出にはリースが含まれております。

Figures of Capital Investment from 2009 to 2012 include Finance Leases under new financial accounting standards.

※2 無形固定資産には、ソフトウェアや借地権等が含まれております。

Intangible fixed assets include software and leasehold rights etc.

受注の状況

The State of Orders



<受注の推移 Change in Orders>

(百万円・¥Million)

| Fiscal Years Ended/Ending March 31 | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|--|-------------------|---------|---------|---------|---------|---------|--------------------|
| 戸建注文住宅 Custom-built Detached Houses | 金額 | 308,019 | 295,413 | 268,889 | 265,203 | 284,420 | 289,000 |
| | 棟数・Unit | 9,751 | 9,301 | 8,703 | 8,593 | 8,926 | 9,000 |
| | 単価・Price per unit | 31.6 | 31.8 | 30.9 | 30.9 | 31.9 | 32.1 |
| 木造アパート Wooden Apartment | 金額 | 5,588 | 5,954 | 6,439 | 6,969 | 7,343 | 8,600 |
| | 戸数・Unit | 720 | 702 | 758 | 736 | 775 | 940 |
| | 単価・Price per unit | 7.8 | 8.5 | 8.5 | 9.5 | 9.5 | 9.1 |
| その他請負 Other contracts | 金額 | 9,136 | 6,280 | 4,423 | 3,069 | 160 | 1,000 |

販売の状況

The State of Sales



(百万円・¥Million)

| Fiscal Years Ended/Ending March 31 | | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|--|-------------------|---------|---------|---------|---------|---------|--------------------|
| 戸建注文住宅 Custom-built Detached Houses | 金額 | 296,342 | 296,861 | 294,551 | 264,215 | 270,903 | 285,400 |
| | 棟数・Unit | 9,585 | 9,408 | 9,297 | 8,580 | 8,721 | 8,900 |
| | 単価・Price per unit | 30.9 | 31.6 | 31.7 | 30.8 | 31.1 | 32.1 |
| 木造アパート Wooden Apartment | 金額 | 5,940 | 4,360 | 5,729 | 5,630 | 6,681 | 6,700 |
| | 戸数・Unit | 738 | 519 | 674 | 670 | 724 | 730 |
| | 単価・Price per unit | 8.0 | 8.4 | 8.5 | 8.4 | 9.2 | 9.2 |
| その他請負 Other contracts | 金額 | 7,972 | 7,560 | 3,983 | 8,028 | 3,558 | 500 |
| 戸建分譲住宅 ※2 Spec Homes | 金額 | 1,288 | 2,718 | 3,253 | 7,851 | 9,567 | 10,000 |
| | 棟数・Unit | 60 | 118 | 144 | 183 | 226 | 230 |
| | 単価・Price per unit | 21.5 | 23.0 | 22.6 | 42.9 | 42.3 | 43.5 |
| 注文住宅用土地 Land for Custom-built Detached Houses | 金額 | - | - | - | 6,002 | 5,784 | 4,600 |
| 不動産開発 ※2 Real estate Development | 金額 | - | - | - | 1,986 | 9,704 | 11,800 |
| その他 Others | 金額 | - | - | - | 7,332 | 6,919 | 7,100 |
| 北米住宅事業 ※3 Housing Business in the USA | 金額 | 6,829 | 5,780 | 1,547 | 2,577 | 2,183 | 2,900 |
| | 棟数・Unit | 99 | 69 | 23 | 58 | 58 | 90 |

※1 2010/3期以降の金額は工事進行基準を適用しています。

Percentage-of-completion method adopted from Interim of fiscal year 2010.

※2 2010/3期以降は土地と建物の合計数値を記載しております。

Figures from Interim of fiscal year 2010 include buildings and lands.

※3 同事業は連結子会社であるSFC Homes LLC社により営まれております。

SFC Homes LLC(consolidated subsidiary) is engaged in this business.

参考データ

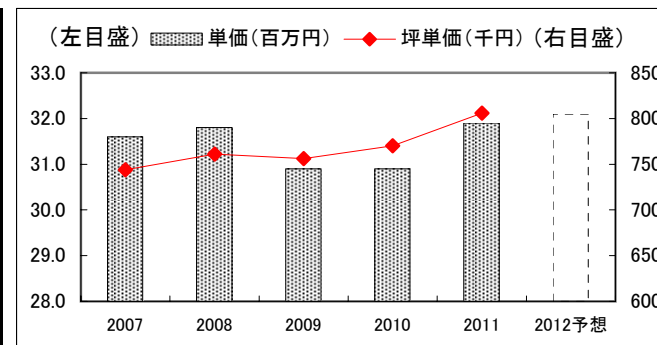
Reference Data

戸建注文住宅 1棟当たり平均データ

Average Data of Custom-built Detached House

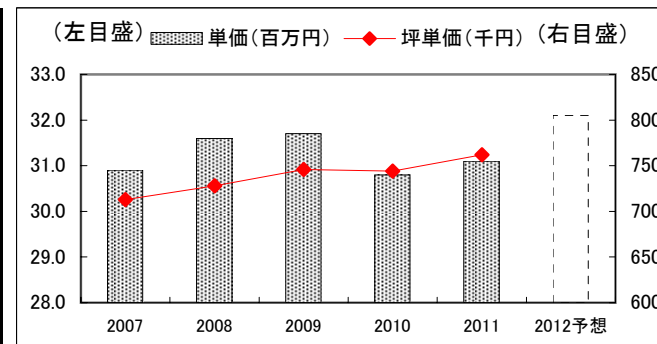
(受注ベース Contract Base)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|---|------|------|------|------|------|--------------------|
| 単価(百万円) Orders per Detached House (¥ Million) | 31.6 | 31.8 | 30.9 | 30.9 | 31.9 | 32.1 |
| 坪単価(千円) Orders per Tsubo(≒3.3m ²) of Detached House (¥ Thousand) | 744 | 761 | 756 | 770 | 806 | - |
| 坪数(坪) Floor Space in Tsubo(≒3.3m ²) | 42.4 | 41.7 | 40.9 | 40.1 | 39.6 | - |



(完工ベース Delivered Base)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|--|------|------|------|------|------|--------------------|
| 単価(百万円) Sales per Detached House (¥ Million) | 30.9 | 31.6 | 31.7 | 30.8 | 31.1 | 32.1 |
| 坪単価(千円) Sales per Tsubo(≒3.3m ²) of Detached House (¥ Thousand) | 713 | 728 | 746 | 744 | 762 | - |
| 坪数(坪) Floor Space in Tsubo(≒3.3m ²) | 43.3 | 43.3 | 42.4 | 41.4 | 40.8 | - |



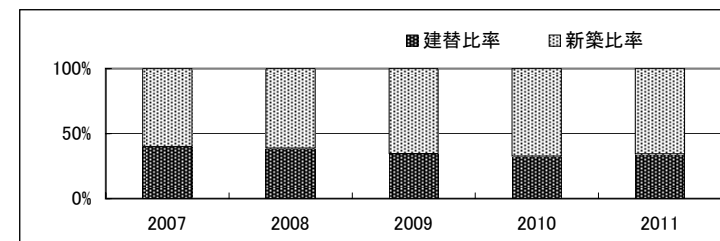
※1 2010(2010/3期)より、工事進行基準の数値を記載しております。2009以前は工事完成基準の数値を表示しております。

Percentage-of-completion method adopted from Interim of fiscal year 2010. Figures from 2006 to 2009 are completed-contract method.

戸建注文住宅 参考指標

Reference Data of Custom-built Detached House

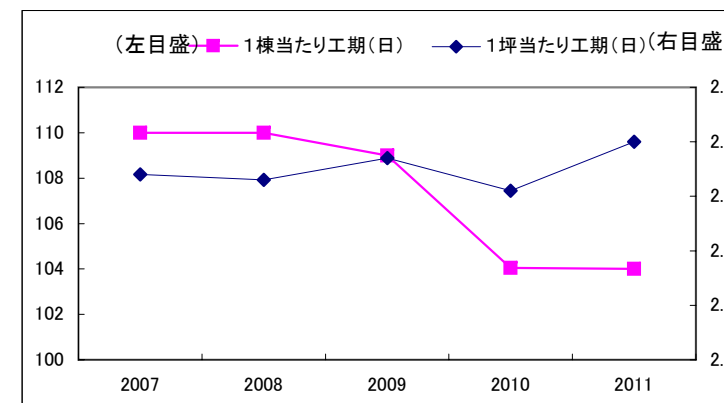
| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|------------------------------------|-------|-------|-------|-------|-------|--------------------|
| 新築比率 Percentage of New Building | 60.0% | 61.3% | 65.6% | 67.5% | 65.8% | - |
| 建替比率 Percentage of Rebuilding | 40.0% | 38.7% | 34.4% | 32.5% | 34.2% | - |



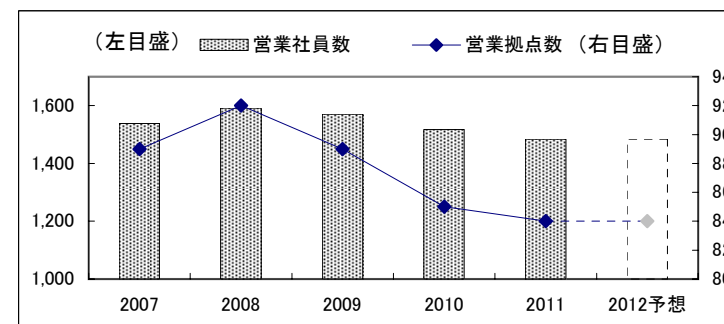
| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|---|------|------|------|------|------|--------------------|
| 1棟当たり工期(日) Construction Period per House (Days) | 110 | 110 | 109 | 104 | 104 | - |
| 1坪当たり工期(日) Construction Period per Tsubo(≒3.3㎡) (Days) | 2.5 | 2.5 | 2.6 | 2.5 | 2.6 | - |

※木造軸組工法による戸建注文住宅の数値を記載しております。

This number is about Post-and-Beam construction method.



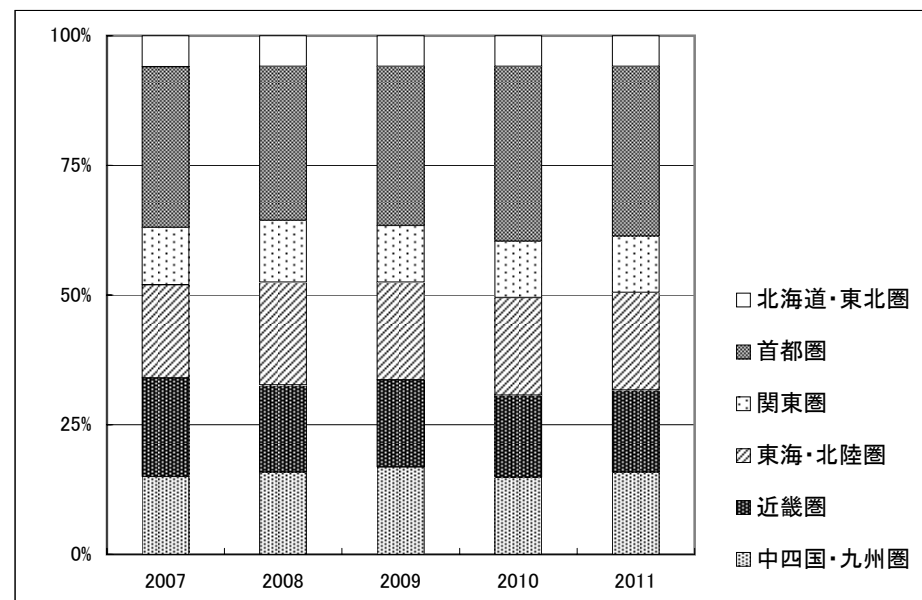
| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|---|-------|-------|-------|-------|-------|--------------------|
| 営業社員数 Number of Sales Staff | 1,538 | 1,591 | 1,570 | 1,517 | 1,484 | 1,484 |
| 営業拠点数 Number of Sales Offices | 89 | 92 | 89 | 85 | 84 | 84 |
| 展示場数 Number of Housing Display Centers | 318 | 344 | 321 | 304 | 287 | 285 |



戸建注文住宅 地域別受注棟数構成

Custom-built Detached House Orders by Region

| Fiscal Years Ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|------|------|------|------|------|
| 北海道・東北圏 Hokkaido and Tohoku Areas | 6% | 6% | 6% | 6% | 6% |
| 首都圏 Tokyo Metropolitan Area | 31% | 30% | 31% | 34% | 33% |
| 関東圏 Kanto Area | 11% | 12% | 11% | 11% | 11% |
| 東海・北陸圏 Tokai and Hokuriku Areas | 18% | 20% | 19% | 19% | 19% |
| 近畿圏 Kinki Area | 19% | 17% | 17% | 16% | 16% |
| 中四国・九州圏 Chugoku, Shikoku and Kyusyu Areas | 15% | 16% | 17% | 15% | 16% |



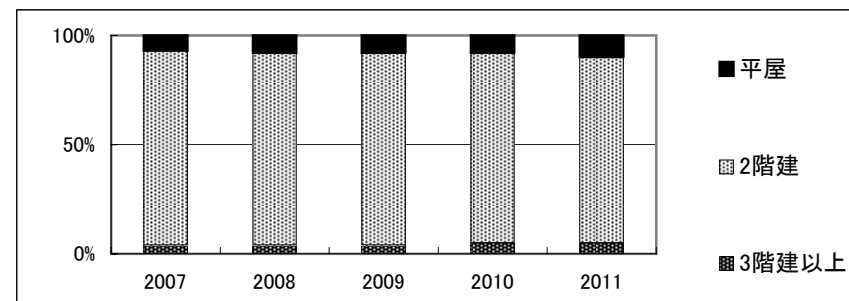
戸建注文住宅 階層別棟数構成

Ratio by the number of stories for Custom-built Detached Houses

(受注ベース Contract Base)

※ Fiscal Years Ended March 31

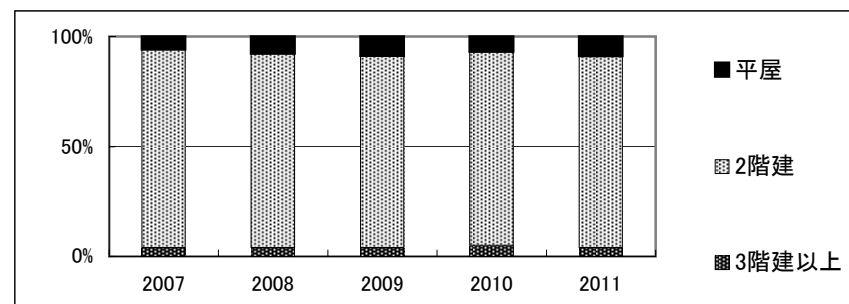
| 階層別 the number of stories | 2007 | 2008 | 2009 | 2010 | 2011 |
|------------------------------|------|------|------|------|------|
| 平屋 House of one story | 7% | 8% | 8% | 8% | 10% |
| 2階建 Two-story house | 89% | 88% | 88% | 87% | 85% |
| 3階建以上 Three-story house | 4% | 4% | 4% | 5% | 5% |



(完工ベース Delivered Base)

※ Fiscal Years Ended March 31 ded March 31

| 階層別 the number of stories | 2007 | 2008 | 2009 | 2010 | 2011 |
|------------------------------|------|------|------|------|------|
| 平屋 House of one story | 6% | 8% | 9% | 7% | 9% |
| 2階建 Two-story house | 90% | 89% | 88% | 88% | 87% |
| 3階建以上 Three-story house | 4% | 4% | 4% | 5% | 4% |



木材・建材 商品別売上高(単体)

Timber and Building Materials Sales by Product Category (Non-Consolidated)

(百万円・¥Million)

| Fiscal Years Ended March 31 | | | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|----------------------------|---|---------|---------|---------|---------|---------|
| 木材 Timber | 原木、チップ Logs and chips | 国内 Logs-Domestic | 3,574 | 3,670 | 4,243 | 3,847 | 3,817 |
| | | 輸入 Logs-Imported | 28,859 | 23,600 | 16,403 | 7,604 | 10,104 |
| | | | 32,433 | 27,270 | 20,646 | 11,451 | 13,920 |
| | 製材品 Lumber | 国内 Lumber-Domestic | 35,957 | 31,481 | 27,956 | 23,854 | 24,489 |
| | | 輸入 Lumber-Imported | 45,264 | 43,061 | 34,523 | 23,181 | 33,360 |
| | | | 81,221 | 74,542 | 62,479 | 47,035 | 57,849 |
| | その他 Others | | 527 | 192 | 138 | 108 | 8 |
| | | | 114,182 | 102,004 | 83,263 | 58,593 | 71,777 |
| 建材 Building Materials | パネル Board | 国内 Board-Domestic | 36,084 | 28,099 | 23,378 | 18,190 | 20,999 |
| | | 輸入 Board-Imported | 64,329 | 48,145 | 39,407 | 27,957 | 35,827 |
| | | | 100,414 | 76,243 | 62,785 | 46,147 | 56,826 |
| | 一般建材 Building Materials | 木質加工建材 Wood Processed Construction Materials | 52,905 | 48,968 | 45,863 | 41,218 | 44,383 |
| | | 窯業建材 Ceramic Construction Materials | 59,973 | 56,840 | 56,269 | 51,767 | 59,909 |
| | | 金属建材 Metal Construction Materials | 27,703 | 27,794 | 26,863 | 23,979 | 25,350 |
| | | 住宅機器 Housing Equipment | 44,814 | 44,451 | 43,522 | 41,788 | 44,400 |
| | | その他 Others | 4,427 | 4,075 | 4,035 | 3,837 | 4,114 |
| | | | 189,822 | 182,127 | 176,551 | 162,589 | 178,156 |
| | イノス INOS Group | | 7,062 | 6,415 | 5,970 | 4,912 | 4,083 |
| その他 Others | | 24,405 | 23,935 | 22,579 | 19,221 | 22,063 | |
| | | | 321,702 | 288,721 | 267,886 | 232,869 | 261,128 |
| 木材・建材計 Total - Timber and Building Materials | | | 435,884 | 390,725 | 351,148 | 291,462 | 332,904 |

木材・建材 市況

Market Data of Timber and Building Materials

(出典)農林水産省「木材価格統計表」ほか

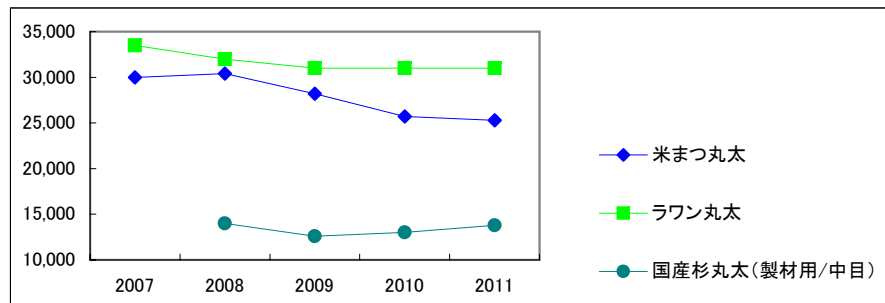
From "Wood products prices statistics" by

Ministry of Agriculture, Forestry and Fisheries, and others.

(原木市況 Logs)

(円/㎡・¥/㎡)

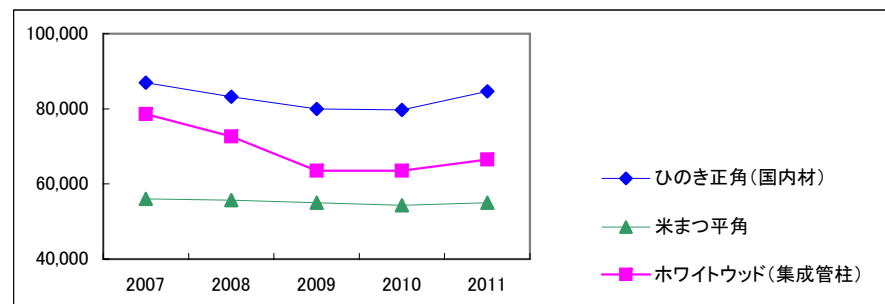
| Fiscal Years Ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------------------|--------|--------|--------|--------|--------|
| 米まつ丸太 Douglas Fir | 30,000 | 30,400 | 28,200 | 25,700 | 25,300 |
| ラワン丸太 Lauan | 33,500 | 32,000 | 31,000 | 31,000 | 31,000 |
| 国産杉丸太(製材用/中目) Japanese cedar | - | 14,000 | 12,600 | 13,000 | 13,800 |



(製材品市況 Lumber)

(円/㎡・¥/㎡)

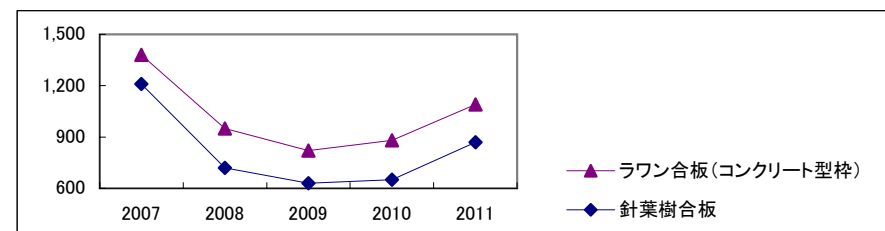
| Fiscal Years Ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|--------|--------|--------|--------|--------|
| ひのき正角(国内材) Japanese Cypress, squares (Domestic) | 87,000 | 83,200 | 80,000 | 79,700 | 84,700 |
| 米まつ平角 Douglas Fir, slabs | 56,000 | 55,700 | 55,000 | 54,300 | 55,000 |
| ホワイトウッド(集成管柱) White Wood | 78,600 | 72,600 | 63,500 | 63,500 | 66,500 |



(合板市況 Plywood)

(円/枚・¥/Sheet)

| Fiscal Years Ended March 31 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------------|-------|------|------|------|-------|
| ラワン合板(コンクリート型枠) Hardwood | 1,380 | 950 | 820 | 880 | 1,090 |
| 針葉樹合板 Softwood | 1,210 | 720 | 630 | 650 | 870 |

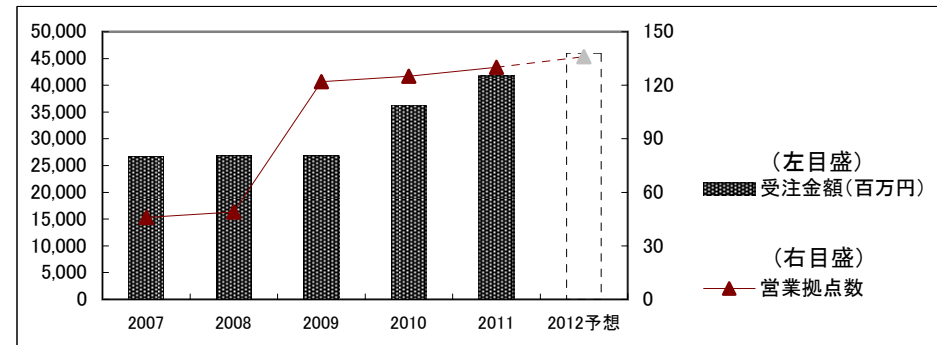


リフォーム事業と不動産流通事業の状況

Renovation business and Real Estate Brokerage

(住友林業ホームテック:リフォーム事業 Home Remodeling)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|--|--------|--------|--------|--------|--------|--------------------|
| 営業拠点数 Number of Sales Offices | 46 | 49 | 122 | 125 | 130 | 136 |
| 受注金額(百万円) Price of Orders(¥Million) | 26,734 | 26,935 | 26,839 | 36,330 | 41,754 | 46,000 |
| 住友林業OB比率* (受注金額ベース) | 24% | 23% | 23% | 42% | 47% | 44% |



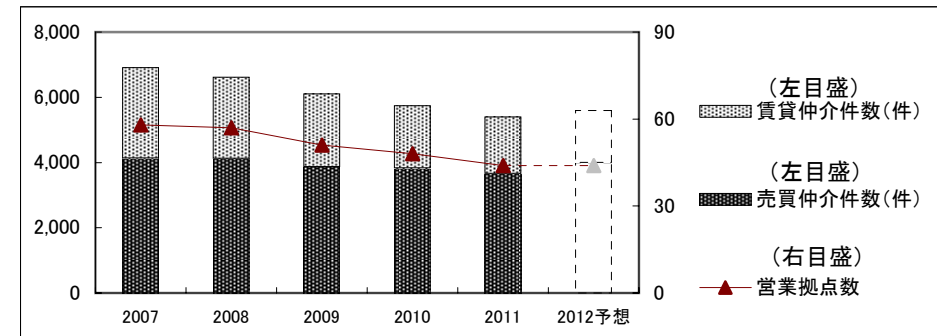
* Percentage of Orders received from Owners of Sumitomo Forestry's House.(Amount Base)

住友林業ホームテックの2009(2009年3月期)以降の数値は、2008年10月に合併したスミリンメンテナンスの数値を含んでおります。

Figures of Sumitomo Forestry Home Tech from 2009 to 2012 include the ones of Sumirin Maintenance which was merged in October 2008.

(住友林業ホームサービス:不動産仲介事業 Real Estate Brokerage)

| Fiscal Years Ended/Ending March 31 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012予想 Forecast |
|--|-------|-------|-------|-------|-------|--------------------|
| 営業拠点数 Number of Sales Offices | 58 | 57 | 51 | 48 | 44 | 44 |
| 売買仲介件数(件) Number of Brokerage (Sales) | 4,134 | 4,118 | 3,864 | 3,829 | 3,663 | 4,000 |
| 賃貸仲介件数(件) Number of Brokerage (Rent) | 2,775 | 2,497 | 2,239 | 1,917 | 1,732 | 1,600 |

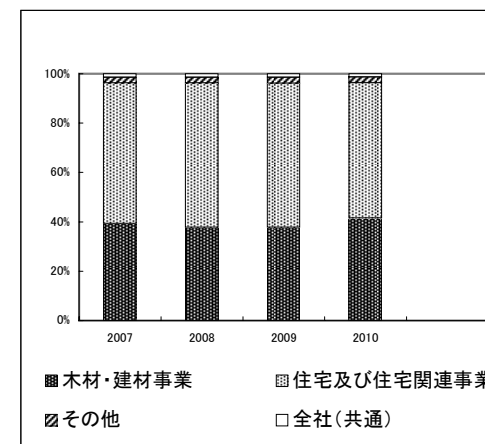


人員構成表

Number of Employees

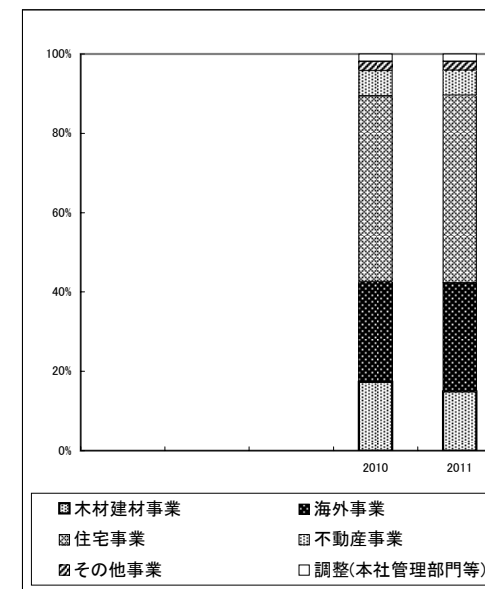
(旧セグメント Previous segments)

| Fiscal Years Ended March 31 | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|-----|
| | | 構成比 | | 構成比 | | 構成比 | | 構成比 | | 構成比 | | 構成比 |
| 木材・建材事業 Timber & Building Materials | 4,865 | 40.6% | 4,812 | 39.3% | 4,736 | 37.8% | 4,766 | 37.7% | 5,653 | 41.6% | - | - |
| 住宅及び住宅関連事業 Housing & Housing-related Businesses | 6,710 | 55.9% | 6,988 | 57.0% | 7,332 | 58.5% | 7,365 | 58.3% | 7,455 | 54.8% | - | - |
| その他 Others | 269 | 2.2% | 281 | 2.3% | 295 | 2.4% | 311 | 2.5% | 324 | 2.4% | - | - |
| 全社(共通) Corporate | 153 | 1.3% | 178 | 1.5% | 178 | 1.4% | 187 | 1.5% | 169 | 1.2% | - | - |
| 合計 Total | 11,997 | 100.0% | 12,259 | 100.0% | 12,541 | 100.0% | 12,629 | 100.0% | 13,601 | 100.0% | - | - |



(新セグメント New segments)

| Fiscal Years Ended March 31 | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 構成比 | | 構成比 | | 構成比 | | 構成比 | | 構成比 | | 構成比 |
| 木材建材事業 Timber & Building Materials Business | - | - | - | - | - | - | - | - | 2,365 | 17.4% | 2,062 | 15.0% |
| 海外事業 Overseas Business | - | - | - | - | - | - | - | - | 3,429 | 25.2% | 3,764 | 27.3% |
| 住宅事業 Housing Business | - | - | - | - | - | - | - | - | 6,366 | 46.8% | 6,519 | 47.3% |
| 不動産事業 Real Estate Business | - | - | - | - | - | - | - | - | 873 | 6.4% | 863 | 6.3% |
| その他事業 Other Businesses | - | - | - | - | - | - | - | - | 314 | 2.3% | 310 | 2.2% |
| 調整(本社管理部門等) Adjustment (Administrative Division etc) | - | - | - | - | - | - | - | - | 254 | 1.9% | 260 | 1.9% |
| 合計 Total | 11,997 | 100.0% | 12,259 | 100.0% | 12,541 | 100.0% | 12,629 | 100.0% | 13,601 | 100.0% | 13,778 | 100.0% |



※ 2011(2011/3期)のマネジメント・アプローチ導入に伴い、2010以降は新セグメントでの数値を記載しています。

We changed the accounting classification of business segments from fiscal 2011 to align with our management approach.

In accordance with the change, figures from 2010 are based on new segments.

株式分布状況表

The State of Share Distribution

(千株・Thousand Shares)・Thousand Shares)

| Fiscal Years Ended March 31 | 2007 | | 2008 | | 2009 | | 2010 | | 2011 | |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 構成比 | | 構成比 | | 構成比 | | 構成比 | | 構成比 |
| 金融機関 Financial Institutions | 57,672 | 32.87% | 56,155 | 31.69% | 61,624 | 34.77% | 58,993 | 33.28% | 57,340 | 32.34% |
| その他法人 Other Companies | 43,155 | 24.60% | 45,574 | 25.72% | 45,384 | 25.60% | 42,817 | 24.16% | 42,990 | 24.25% |
| 外国人 Foreigners | 51,815 | 29.53% | 48,410 | 27.32% | 44,701 | 25.22% | 47,351 | 26.71% | 48,839 | 27.55% |
| 個人・その他 Individuals and Others | 20,454 | 11.66% | 25,561 | 14.42% | 25,068 | 14.14% | 27,494 | 15.51% | 27,354 | 15.43% |
| その他 Others | 2,350 | 1.34% | 1,507 | 0.85% | 476 | 0.27% | 602 | 0.34% | 759 | 0.43% |
| 合計 Total | 175,446 | 100.00% | 177,207 | 100.00% | 177,254 | 100.00% | 177,258 | 100.00% | 177,283 | 100.00% |

