

## Summary of Financial Results for the First Quarter of the Fiscal Year Ending March, 2012 [Japan GAAP] (Consolidated)

Name of Company:	Sumitomo Forestry Co., Ltd.
Stock Exchange Listing:	Tokyo, Osaka
Stock Code	1911
URL:	<a href="http://sfc.jp/">http://sfc.jp/</a>
Representative	
Title:	President / Representative Director
Name:	Akira Ichikawa
Contact Person:	
Title:	General Manager, Corporate Communications
Name:	Ichiro Nakajima
Phone:	+81-3-3214-2270
Date of filing of financial report:	August 11, 2011
Date of commencement of dividend payment (tentative):	-
Preparation of supplementary materials:	Yes
Convening of a first quarter results meeting:	Yes (for financial analysts and institutional investors)

(Note: Amounts are rounded to nearest million Yen.)

### 1. Financial results for the first quarter cumulative period under review (April 1, 2011 – June 30, 2011)

(1) Results of operations (Consolidated) (Percentage figures represent year on year changes)

	Net sales		Operating income		Recurring income		Net income	
	Million Yen	%	Million Yen	%	Million yen	%	Million yen	%
1Q FY Ending March 2012	163,632	9.8	-3,409	-	-2,830	-	-1,723	-
1Q FY Ended March 2011	149,022	9.7	-6,690	-	-6,276	-	-4,520	-

Note: Comprehensive income

As of June 30, 2011	-2,237 million yen (—%)
As of June 30, 2010	-7,693 million yen (—%)

	Net income per share	Net income per share fully diluted
	Yen	Yen
1Q FY Ending March 2012	-9.73	-
1Q FY Ended March 2011	-25.51	-

### (2) Financial position (Consolidated)

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of June 30, 2011	463,789	159,545	34.4
As of March 31, 2011	489,417	163,110	33.3

(Note) Shareholders' equity

As of June 30, 2011	159,332 million yen
As of March 31, 2011	162,886 million yen

**2. Dividends**

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	End of FY	Full year
FY Ended March 2011	Yen -	Yen 7.50	Yen -	Yen 7.50	Yen 15.00
FY Ending March 2012	-	-	-	-	-
FY Ending March 2012(Est.)	-	7.50	-	7.50	15.00

(Note) Revised dividend forecast for the quarter under review: No

**3. Forecast for the fiscal year ending March, 2012(Consolidated, April 1, 2011- March 31, 2012)**

(Percentage figures represent period on period changes (cumulative, full year) or year on year changes (2Q))

	Net sales		Operating income		Recurring income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
2Q (cumulative)	380,000	1.6	4,500	-7.7	4,500	-11.7	2,500	63.7	14.11
Fiscal Year	815,000	2.2	18,000	26.4	18,500	30.2	10,000	93.2	56.45
Ending March 2012									

Note: Revised forecast for the quarter under review: No

**4. Other**

- (1) Changes in main subsidiaries (changes in specific subsidiaries accompanied by changes in the scope of consolidation): None
- (2) Application of accounting treatment specific to the preparation of the consolidated quarterly financial statements: None
- (3) Changes in accounting policies, accounting estimates and restatements
  - (a) Changes in accounting policies due to the revision of accounting standards, etc.: None
  - (b) Changes in accounting policies other than (a): None
  - (c) Changes in accounting estimates: None
  - (d) Restatements: None
- (4) Number of shares outstanding (common stock)
 

(a) Shares outstanding (including treasury stock)	As of June 30, 2011	177,410,239	As of March 31, 2011	177,410,239
(b) Treasury stock	As of June 30, 2011	271,463	As of March 31, 2011	270,845
(c) Average number of shares during the term (cumulative for the quarter)	As of June 30, 2011	177,138,860	As of June 30, 2010	177,145,934

  - Indication regarding the performance of quarterly review procedures  
This summary of quarterly financial results is not subject to quarterly review procedures based on the Financial Instruments and Exchange Law. At the time when this report was issued, review procedures for the quarterly financial statements had not been completed pursuant to the Financial Instruments and Exchange Law.
  - Cautionary statement regarding the appropriate use of business results forecasts  
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.  
For information regarding using the assumptions that form the basis for the business results forecasts and cautionary notes about using business results forecasts, please refer to "Qualitative Information related to Consolidated Business Results Forecasts" [Accompanying Materials] (Page 5).

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## 1. Qualitative Information related to the Consolidated Business Results

### (1) Qualitative Information related to the Consolidated Operating Results

During the first quarter under review (April - June, 2011), there were signs of a partial recovery amidst the harsh business conditions that ensued after the Great East Japan Earthquake, with production activities and exports beginning to improve. Nevertheless, ongoing uncertainty about the risk of economic decline in the form of power supply restrictions, yen appreciation, persistent deflation and deteriorating unemployment continued to plague the Japanese economy. Although the effects of the earthquake lingered in the domestic housing market, which impacts the Company's consolidated business results, this market remained strong overall, largely thanks to the effect of beneficial government programs aimed at stimulating residential purchases.

In such a business environment, the Company constructed emergency housing to provide relief to people affected by the Great East Japan Earthquake and support the recovery of earthquake affected regions. Sumitomo Forestry Group will continue to fulfill its social responsibilities as comprehensive housing-related services provider offering various kinds of housing-related services.

In terms of our financial results during the period under review, sales, operating loss, recurring loss, net income and net loss all improved, year on year; net sales increased by 9.8% year-on-year to ¥163,632 million, operating loss amounted to ¥3,409 million (¥6,690 million for the same period last year), recurring loss amounted to ¥2,830 million (¥6,276 million for the same period last year) and net loss amounted to ¥1,723 million (¥4,520 million for the same period last year).

One feature of the contract housing construction business, which significantly impacts the Group's business results, is the fact that the completion and delivery of houses varies significantly depending on the season. For this reason, sales in the first quarter are normally lower than in other quarters. Consequently, the Company posted a loss in the financial results for the first quarter (consolidated).

#### <Business Segments>

##### 1) *Timber and Building Materials*

In the domestic timber and building materials distribution business, sales increased year-on-year as overall handling volumes for products such as imported plywood, demand for which increased due to the earthquake, increased, and unit sales prices also rose. Furthermore, the biomass power generation business, which commenced operations last year, has been working at full capacity since operations began and is striving to provide a stable supply of clean energy. Therefore, the timber and building materials business posted sales and recurring income of ¥93,577 million (an increase of 8.3%, year-on-year) and ¥1,523 million (an increase of 85.9% year-on-year), respectively.

##### 2) *Overseas*

Although building materials manufacturers in Indonesia experienced increased sales volumes, business conditions were difficult for the Australian and Chinese building materials manufacturing businesses and the US housing business. Consequently, the overseas business posted sales and recurring loss of ¥5,375 million (a decline of 8.2% year-on-year) and ¥469 million (a loss of ¥252 million, year-on-year), respectively.

##### 3) *Housing*

In the custom-built detached housing business, sales increased year-on-year as the number of houses completed and delivered increased due to the number of properties under construction that were carried over from the previous year. The remodeling business, which is seeking to expand, developed and strengthened its sales organization and integrated its products under the "Reforest" brand, and orders and sales both increased in the first quarter under review. Consequently, the housing business posted sales and recurring loss of ¥54,417 million (an increase of 27.1% year-on-year) and ¥3,756 million (¥6,523 million for the same period last year), respectively.

Orders received for custom-built detached housing are a leading performance indicator. Although the number of

Summary of Financial Results for the First Quarter of the Fiscal Year Ending March, 2012; Sumitomo Forestry Co., Ltd. (1911)  
orders received was approximately the same as last year, unification of the ordering system for external works and an increase in orders received for products that employ our proprietary Big-Frame construction method caused order unit prices and orders received to increase. Consequently, orders received for custom-built detached houses amounted to ¥69,494 million (an increase of 8.1%, year-on-year).

4) *Real Estate*

In the real estate business, the real estate distribution business was fighting an uphill battle in a market rendered stagnant by the earthquake, and in the detached spec home business, sales declined in terms of both the value and the number of homes sold, as the timing for launching new product was revised. Consequently, the real estate business posted sales and recurring loss of ¥9,092 million (a decline of 29.1% year-on-year) and ¥204 million (income of ¥235 million for the same period last year).

5) *Other Businesses*

Other businesses recorded sales of ¥982 million (an increase of 1.9%, year-on-year) and ¥142 million (an increase of 42.8%, year-on-year) in recurring income. As well as the businesses mentioned above, Sumitomo Forestry Group develops IT systems for its Group companies, operates a leasing business and a wide range of service businesses for residential customers (products include housing insurance agency services), and manufactures and sells farming and gardening materials.

(2) Qualitative Information related to the Consolidated Financial Position

At the end of the first quarter accounting period (consolidated), total assets were down by ¥25,628 million year-on-year, standing at ¥463,789 million. This was largely attributable to the fact that growth in costs on uncompleted construction contracts increased in line with the increase in construction in progress on one hand, while cash and cash equivalents declined due to payments for construction contracts completed last fiscal year on the other. Liabilities declined by ¥22,062 million to ¥304,245 million year-on-year, as accounts payable from construction in progress were reduced due to the abovementioned payments. Net assets totaled ¥159,545 million and the equity ratio was 34.4%.

(3) Qualitative Information related to Consolidated Business Results Forecasts

The full year business results forecast for the fiscal year ending March, 2012 is as per the “Announcement Regarding Revisions to the Financial Results for the Fiscal Year ended March, 2011” which was issued on May 11, 2011.

**2. Summary information: Items related to “Other”**

Not applicable

**3. Quarterly Consolidated Financial Statements**

## (1) Consolidated Balance Sheet

	(million yen)	
	Summarized Consolidated Balance Sheet for the Previous Fiscal Year End (March 31, 2011)	1Q FY Ending March 2012
<b>Assets</b>		
<b>Current assets</b>		
Cash and time deposits	55,618	37,830
Notes and accounts receivable -trade	112,427	112,638
Accounts receivable from completed construction contracts	6,024	3,936
Marketable securities	20,000	-
Finished goods, logs and lumber	13,843	17,070
Work in process	1,123	1,139
Raw materials and supplies	4,049	4,263
Developed land and housing for sale	31,492	32,553
Costs on uncompleted construction contracts	31,242	43,668
Deferred tax assets	7,915	9,516
Short-term loans receivable	1,204	8,190
Accounts receivable-other	45,513	33,274
Other	4,260	5,291
Allowance for doubtful accounts	-1,272	-1,248
<b>Total current assets</b>	<b>333,439</b>	<b>308,118</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	51,244	50,552
Accumulated depreciation	-22,414	-21,921
Buildings and structures, net	28,830	28,631
Machinery, equipment and vehicles	54,532	51,640
Accumulated depreciation	-40,667	-37,854
Machinery, equipment and vehicles, net	13,865	13,786
Land	26,048	25,546
Leased assets	6,615	6,936
Accumulated depreciation	-3,001	-3,352
Leased Assets, net	3,615	3,584
Construction in progress	3,062	4,393
Other	17,800	17,835
Accumulated depreciation	-5,618	-5,629
Other, net	12,181	12,206
<b>Total property, plant and equipment</b>	<b>87,602</b>	<b>88,147</b>
<b>Intangible assets</b>		
Goodwill	201	175
Other	6,867	6,829
<b>Total intangible assets</b>	<b>7,068</b>	<b>7,005</b>

	(million yen)	
	Summarized Consolidated Balance Sheet for the Previous Fiscal Year End (March 31, 2011)	1Q FY Ending March 2012
<b>Investments and other assets</b>		
Investment securities	48,458	47,212
Long-term loans receivable	2,512	2,640
Deferred tax assets	1,354	1,784
Other	12,130	12,200
Allowance for doubtful accounts	-3,146	-3,315
Total investments and other assets	61,309	60,520
Total noncurrent assets	155,978	155,671
Total assets	489,417	463,789
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	93,018	90,364
Accounts payable for construction contracts	57,143	33,994
Short-term debt	18,588	17,734
Lease obligations	1,095	1,087
Income taxes payable	6,909	496
Advances received on uncompleted construction contracts	37,524	52,084
Deferred tax liabilities	10	33
Provision for employees' bonuses	8,256	4,194
Provision for directors' bonuses	60	—
Provision for warranties for completed construction	2,007	1,959
Provision for disaster losses	545	388
Asset retirement obligation	455	482
Other	18,165	20,703
Total current liabilities	243,774	223,519
<b>Long-term liabilities</b>		
Bonds issued	15,000	15,000
Long-term loans payable	32,101	30,850
Lease obligations	2,445	2,453
Deferred tax liabilities	8,782	8,710
Provision for employees' retirement benefits	6,152	5,764
Provision for directors' retirement benefits	61	64
Provision for loss on business liquidation	1,435	1,435
Asset retirement	940	919
Other	15,616	15,530
Total long-term liabilities	82,532	80,726
Total liabilities	326,307	304,245

	(million yen)	
	Summarized Consolidated Balance Sheet for the Previous Fiscal Year End (March 31, 2011)	1Q FY Ending March 2012
Net assets		
Shareholders' equity		
Common stock	27,672	27,672
Capital surplus	26,872	26,872
Retained earnings	107,584	104,532
Treasury stock	-267	-267
Total shareholders' equity	161,861	158,809
Accumulated Other Comprehensive income		
Valuation difference on available-for-sale securities	4,876	4,046
Deferred gains or losses on hedges	154	-7
Foreign currency translation adjustments	-4,005	-3,516
Total accumulation Other Comprehensive income	1,025	524
Minority interests	224	212
Total net assets	163,110	159,545
Total liabilities and net assets	489,417	463,789



## (2) Consolidated Statements of Income

	(million yen)	
	Previous 1Q Cumulative Period (Consolidated) (April 1, 2010 - June 30, 2010)	1Q Cumulative Period under Review (Consolidated) (April 1, 2011 - June 30, 2011)
Net Sales	149,022	163,632
Cost of sales	128,139	140,275
Gross profit	20,883	23,357
Selling, general and administrative expenses	27,573	26,766
Operating income (loss)	-6,690	-3,409
Non-operating income		
Interest income	46	77
Purchase discounts	82	87
Dividends income	380	457
Equity in earnings of affiliates	91	—
Foreign exchange gains	—	364
Other	382	327
Total non-operating income	981	1,313
Non-operating expenses		
Interest expenses	322	387
Sales discounts	125	148
Equity in losses of affiliates	—	88
Foreign exchange losses	56	—
Other	63	111
Total non-operating expenses	567	734
Recurring income (loss)	-6,276	-2,830
Extraordinary gains		
Gain on sales of investment securities	—	5
Gain on transition of defined contribution pension	—	156
Total extraordinary gains	—	161
Extraordinary loss		
Loss on retirement of noncurrent assets	41	66
Loss on devaluation of investment securities	20	177
Head office transfer cost	—	20
Gain (loss) on applying Accounting Standard for Asset Retirement Obligation	706	—
Total extraordinary loss	768	263
Income (loss) before income taxes and minority interests	-7,043	-2,932
Income taxes- current	464	330
Income taxes- deferred	-2,968	-1,524
Total income taxes	-2,504	-1,194
Net income before minority interests	-4,540	-1,738
Minority interests	-20	-15
Net income (loss)	-4,520	-1,723

(Consolidated Comprehensive Statements of Income)

(million yen)

	Previous 1Q Cumulative Period (Consolidated) (April 1, 2010 - June 30, 2010)	1Q Cumulative Period under Review (Consolidated) (April 1, 2011 - June 30, 2011)
Net income before minority interests	-4,540	-1,738
Other comprehensive income		
Valuation difference on available-for-sale securities	-2,984	-830
Deferred gains or losses on hedges	-395	-161
Foreign currency translation adjustments	52	289
Share in equity method affiliates	174	203
Total other comprehensive income	-3,153	-498
Comprehensive income	-7,693	-2,237
Comprehensive income attributable to owners of the parent	-7,674	-2,225
Comprehensive income attributable to minority interests	-18	-12

- (3) Notes related to the Assumption of a Going Concern  
Not applicable

(4) Segment Information

I. Information regarding Sales and Income (Loss) for each Reporting Segment

First quarter cumulative period under review

(million yen)

(Consolidated, April 1, 2010 - June 30, 2010)

	Reporting segment					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in the quarterly, consolidated Statements of Income (Note 3)
	Timber and Building Materials Business	Overseas Business	Housing Business	Real Estate Business	Total				
Sales									
(1) Unaffiliated customers	86,382	5,852	42,813	12,815	147,862	964	148,826	196	149,022
(2) Inter-segment sales/transfers	4,143	1,479	559	12	6,192	2,408	8,600	-8,600	-
<b>Total</b>	<b>90,525</b>	<b>7,331</b>	<b>43,372</b>	<b>12,826</b>	<b>154,054</b>	<b>3,372</b>	<b>157,426</b>	<b>-8,404</b>	<b>149,022</b>
Operating income (loss)	819	-252	-6,523	235	-5,721	100	-5,622	-654	-6,276

(Notes)

1. "Other" are business segments that are not included in the reporting segments. Such segments include the Leasing Business and Insurance Agency Business.
2. The adjusted business loss of ¥654 million includes ¥35 million in eliminated intersegment transactions and ¥619 million in corporate expenses etc. Corporate expenses etc. are mainly selling, general and administrative expenses, which are not allocated to any reporting segments.
3. Total segment income (loss) is adjusted against recurring income in the quarterly consolidated statements of income.

## II. Information regarding Sales and Income (Loss) for each Reporting Segment

First quarter cumulative period under review

(million yen)

(Consolidated, April 1, 2011 - June 30, 2011)

	Reporting segment					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in the quarterly, consolidated Statements of Income (Note 3)
	Timber and Building Materials Business	Overseas Business	Housing Business	Real Estate Business	Total				
Sales									
(1) Unaffiliated customers	93,577	5,375	54,417	9,092	162,460	982	163,443	189	163,632
(2) Inter-segment sales/transfers	3,814	2,303	285	43	6,446	1,987	8,433	-8,433	-
Total	97,392	7,678	54,702	9,135	168,907	2,969	171,876	-8,244	163,632
Operating income (loss)	1,523	-469	-3,756	-204	-2,906	142	-2,764	-66	-2,830

## (Notes)

1. "Other" are business segments that are not included in the reporting segments. Such segments include the Leasing Business and Insurance Agency Business.
2. The adjusted business loss of ¥66 million includes ¥60 million in eliminated intersegment transactions and ¥7 million in corporate expenses etc. Corporate expenses etc. are mainly selling, general and administrative expenses, which are not allocated to any reporting segments.
3. Total segment income (loss) is adjusted against recurring income in the quarterly consolidated statements of income.

- (5) Notes on Significant Changes in Shareholders' Equity  
Not applicable

## 4. Supplementary Information

## (1) Consolidated Statements of Income

(million yen)

	1Q FY Ended March 2011		1Q FY Ending March 2012		YoY change	% of YoY change	FY Ended March 2011		FY Ending March 2012 (Forecast)		YoY change	% of YoY change
Timber and Building Materials Business	90,525		97,392		+6,867	+7.6%	390,231		388,000		-2,231	-0.6%
Overseas Business	7,331		7,678		+347	+4.7%	33,234		38,000		+4,766	+14.3%
Housing Business	43,372		54,702		+11,330	+26.1%	346,279		367,000		+20,721	+6.0%
Real Estate Business	12,826		9,135		-3,691	-28.8%	50,881		48,000		-2,881	-5.7%
Other Businesses	3,372		2,969		-403	-11.9%	13,529		11,000		-2,529	-18.7%
Adjustment	-8,404		-8,244		+160	-	-36,662		-37,000		-338	-
<b>Sales</b>	<b>149,022</b>		<b>163,632</b>		<b>+14,610</b>	<b>+9.8%</b>	<b>797,493</b>		<b>815,000</b>		<b>+17,507</b>	<b>+2.2%</b>
Gross profit	14.0%	20,883	14.3%	23,357	+2,473	+11.8%	16.6%	132,568	16.9%	137,500	+4,932	+3.7%
Selling, general and administrative expenses		27,573		26,766	-808	-2.9%		118,330		119,500	+1,170	+1.0%
Operating income	-4.5%	-6,690	-2.1%	-3,409	+3,281	-	1.8%	14,238	2.2%	18,000	+3,762	+26.4%
Non-operating income		981		1,313	+332	+33.8%		3,425		3,500	+75	+2.2%
Non-operating expenses		567		734	+167	+29.5%		3,458		3,000	-458	-13.2%
Non-operating income (loss)		414		579	+164	+39.7%		-32		500	+532	-
Timber and Building Materials Business	0.9%	819	1.6%	1,523	+704	+85.9%	1.2%	4,848	1.1%	4,300	-548	-11.3%
Overseas Business	-3.4%	-252	-6.1%	-469	-216	-	-5.5%	-1,829	0.0%	0	+1,829	-
Housing Business	-15.0%	-6,523	-6.9%	-3,756	+2,767	-	5.5%	18,988	5.0%	18,500	-488	-2.6%
Real Estate Business	1.8%	235	-2.2%	-204	-440	-	1.8%	903	1.0%	500	-403	-44.6%
Other	3.0%	100	4.8%	142	+43	+42.8%	3.7%	502	2.7%	300	-202	-40.2%
Adjustment		-654		-66	+588	-		-9,206		-5,100	+4,106	-
<b>Recurring Income</b>	<b>-4.2%</b>	<b>-6,276</b>	<b>-1.7%</b>	<b>-2,830</b>	<b>+3,446</b>	<b>-</b>	<b>1.8%</b>	<b>14,206</b>	<b>2.3%</b>	<b>18,500</b>	<b>+4,294</b>	<b>+30.2%</b>
Extraordinary gains		-		161	+161	-		767		-	-767	-
Extraordinary losses		768		263	-505	-65.8%		3,964		200	-3,764	-95.0%
Extraordinary gains (loss)		-768		-102	+666	-		-3,196		-200	+2,996	-
Net income	-3.0%	-4,520	-1.1%	-1,723	+2,796	-	0.6%	5,175	1.2%	10,000	+4,825	+93.2%

## (2) Breakdown of Sales and Orders Received for the Housing Business and Real Estate Business (Non-consolidated)

## 1) First Quarter (Cumulative)

(million yen)

			1Q FY Ended March 2011 (Actual)			1Q FY Ending March 2012 (Actual)			Change	
			Volume	Amount	Unit price	Volume	Amount	Unit price	Volume	Amount
Orders Received	Contract Work	Custom-built detached housing	2,106	64,276	30.5	2,098	69,494	33.1	-0.4%	+8.1%
		Wooden apartments	176	1,597	9.1	134	1,533	11.4	-23.9%	-4.0%
		Other contracts		102	-		527	-		+416.5%
Sales	Contract Work	Custom-built detached housing *1	975	29,442	30.2	1,234	39,918	32.3	+26.6%	+35.6%
		Wooden apartments *1	8	56	6.9	52	471	9.1	+550.0%	+747.3%
		Other contracts		2,030	-		51	-		-97.5%
	Detached spec homes business *2	48	2,285	47.6	38	1,577	41.5	-20.8%	-31.0%	
	Land for custom-built housing		1,081	-		714	-		-34.0%	
	Real estate development *2		3,587	-		1,106	-		-69.2%	
	Other *3		1,443	-		3,121	-		+116.3%	
Total			39,924	-		46,957	-		+17.6%	
Profit ratio			24%			24.6%				
Gross profit			9,568			11,547				
Backlog of Orders Received at Term End	Contract Work	Custom-built housing	9,325	282,988	30.3	9,263	291,247	31.4	-0.7%	+2.9%
		Wooden apartments	1,000	9,041	9.0	965	9,224	9.6	-3.5%	+2.0%
		Other contracts		1,470	-		477	-		-67.6%

## 2) Full year

(million yen)

			FY Ended March 2011 (Actual)			FY Ending March 2012 (Forecast)			Change	
			Volume	Amount	Unit price	Volume	Amount	Unit price	Volume	Amount
Orders Received	Contract Work	Custom-built detached housing	8,926	284,420	31.9	9,000	289,000	32.1	+0.8%	+1.6%
		Wooden apartments	775	7,343	9.5	940	8,600	9.1	+21.3%	+17.1%
		Other contracts		160	-		1,000	-		+526.6%
Sales	Contract Work	Custom-built detached housing *1	8,721	270,903	31.1	8,900	285,400	32.1	+2.1%	+5.4%
		Wooden apartments *1	724	6,681	9.2	730	6,700	9.2	+0.8%	+0.3%
		Other contracts		3,558	-		500	-		-85.9%
	Detached spec homes business *2	226	9,567	42.3	230	10,000	43.5	+1.8%	+4.5%	
	Land for custom-built housing		5,784	-		4,600	-		-20.5%	
	Real estate development *2		9,704	-		11,800	-		+21.6%	
	Other *3		6,919	-		7,000	-		+1.2%	
Total			313,116	-		326,000	-		+4.1%	
Profit ratio			25.4%			24.4%				
Gross profit			79,476			79,500				
Backlog of Orders Received at Term End	Contract Work	Custom-built housing	8,399	261,670	31.2	8,499	265,270	31.2	+1.2%	+1.4%
		Wooden apartments	883	8,162	9.2	1,093	10,062	9.2	+23.8%	+23.3%
		Other contracts		-	-		500	-		

\* 1: Sales volumes for custom-built housing and wooden apartments are delivered houses (number of houses is shown).

\* 2: Spec Homes Business and Real Estate Development figures are for the total of land and building.

\* 3: Sales of interior products and rental proceeds from leasing properties in our portfolio, etc.