

Fiscal Year Ended March 31, 2018

# Financial Factbook

 SUMITOMO FORESTRY CO.,LTD.

 住友林業株式会社

May 11, 2018

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 are based on the present forecast. Therefore the actual results could differ from the estimates.

<ul style="list-style-type: none"> <li>▪ 新設住宅着工戸数の推移 Numbers of New Housing Starts in Japan</li> </ul>	2
--	---

## 連結 Consolidated

<ul style="list-style-type: none"> <li>▪ 業績の推移 Business Results</li> </ul>	3
<ul style="list-style-type: none"> <li>▪ 連結損益計算書 Consolidated Statements of Income</li> </ul>	4
<ul style="list-style-type: none"> <li>▪ 経営指標 Financial Analysis</li> </ul>	6
<ul style="list-style-type: none"> <li>▪ 連結貸借対照表 Consolidated Balance Sheets</li> </ul>	7
<ul style="list-style-type: none"> <li>▪ 連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows</li> </ul>	9
<ul style="list-style-type: none"> <li>▪ 設備投資 Capital Expenditures</li> </ul>	10
<ul style="list-style-type: none"> <li>▪ 主要関係会社の状況 Main Subsidiaries</li> </ul>	11
<ul style="list-style-type: none"> <li>▪ リフォーム事業と不動産流通事業の状況 Renovation Business and Real Estate Brokerage</li> </ul>	12
<ul style="list-style-type: none"> <li>▪ 海外住宅事業の状況 The State of Overseas Housing Business</li> </ul>	13

## 単体 Non-Consolidated

<ul style="list-style-type: none"> <li>▪ 受注の状況 The State of Orders</li> </ul>	14
<ul style="list-style-type: none"> <li>▪ 販売の状況 The State of Sales</li> </ul>	15
<ul style="list-style-type: none"> <li>▪ 戸建注文住宅 参考指標 Reference Data of Custom-built Detached House</li> </ul>	16
<ul style="list-style-type: none"> <li>▪ 木材・建材 商品別売上高 Timber and Building Materials Sales by Product Category</li> </ul>	18

## 参考データ Reference Data

<ul style="list-style-type: none"> <li>▪ 連結人員構成表 Number of Employees (Consolidated)</li> </ul>	19
<ul style="list-style-type: none"> <li>▪ 株式分布状況表 The State of Share Distribution</li> </ul>	20

# 新設住宅着工戸数の推移

Numbers of New Housing Starts in Japan



## ■新設住宅着工戸数 Numbers of New Housing Starts in Japan

(戸・Units)

Fiscal Years Ended/Ending March 31

Forecast

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	18/03	'19/03予想
持家 Owner-occupied Houses	286,993	308,517	304,822	316,532	352,841	278,221	284,441	291,783	282,111	285,000
分譲住宅 Built for Sale Houses	163,590	212,083	239,086	249,660	259,148	236,042	246,586	249,286	248,495	255,000
貸家 Rented Houses	311,463	291,840	289,762	320,891	369,993	358,340	383,678	427,275	410,355	395,000
給与住宅 Corporate Houses	13,231	6,580	7,576	5,919	5,272	7,867	5,832	5,793	5,435	5,000
合計 Total	775,277	819,020	841,246	893,002	987,254	880,470	920,537	974,137	946,396	940,000

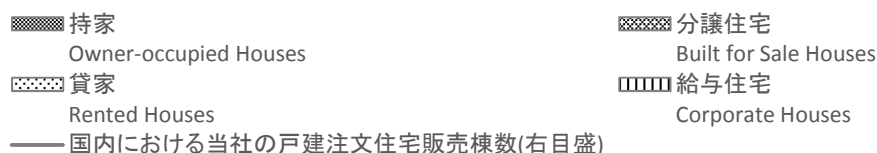
## ■当社の戸建注文住宅販売棟数 Number of Custom-built Detached Houses Constructed by Sumitomo Forestry

(棟・Units)

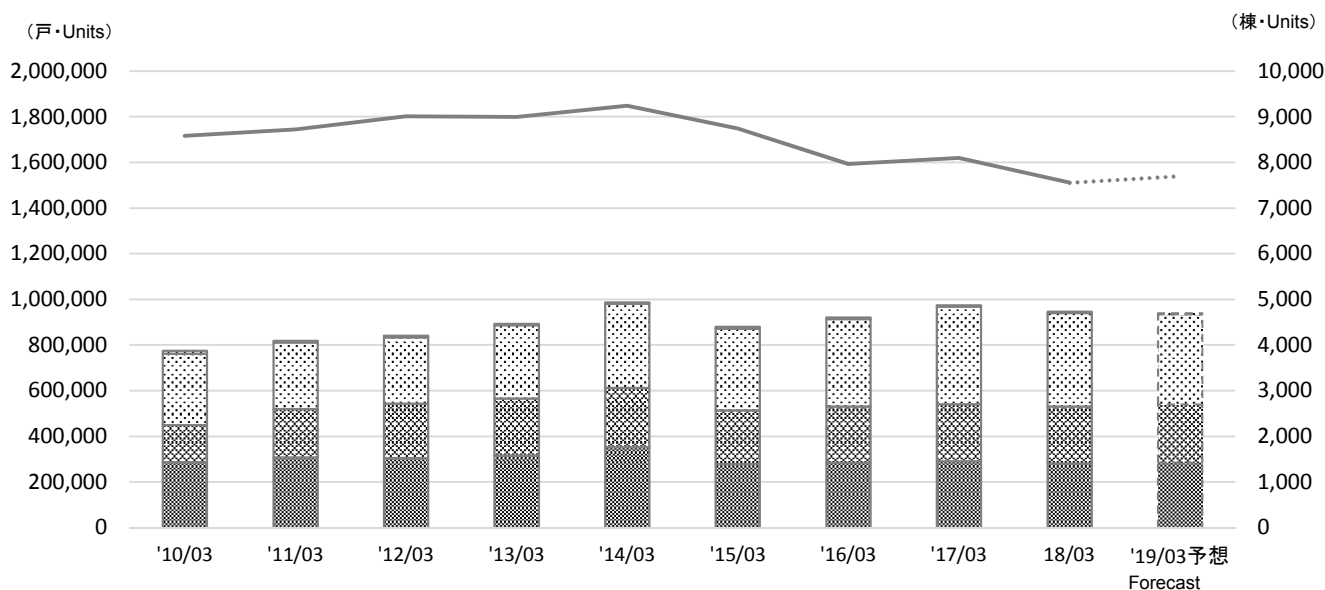
Fiscal Years Ended/Ending March 31

Forecast

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	18/03	'19/03予想
国内における当社の戸建注文住宅販売棟数 Number of Custom-built Detached Houses Constructed by Sumitomo Forestry in Japan	8,580	8,721	9,007	8,999	9,243	8,743	7,962	8,098	7,556	7,700
持家着工戸数に対する当社戸建注文住宅の販売棟数シェア Market Share of Our Constructed Custom-built Detached Houses in Owner-occupied Houses	2.99%	2.83%	2.95%	2.84%	2.62%	3.14%	2.80%	2.78%	2.68%	2.70%



Number of Custom-built Detached Houses Constructed by Sumitomo Forestry in Japan (Right Scale)



# 業績の推移

## Business Results



### ■連結 Consolidated

(百万円・¥ Million)

Fiscal Years Ended/Ending March 31	'14/03	'15/03	'16/03	'17/03	18/03	Forecast '19/03 予想
売上高 Net Sales	972,968	997,256	1,040,524	1,113,364	1,221,998	1,310,000
営業利益 Operating Income	33,415	33,994	30,093	53,989	53,021	54,500
経常利益 Recurring Income	33,567	36,424	30,507	57,841	57,865	57,500
親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent	22,531	18,572	9,727	34,532	30,135	31,500
退職給付に係る数理差異 Actuarial Difference Regarding Employees' Retirement Benefit Obligation	△1,020	△257	△11,531	4,981	2,291	
経常利益(数理差異除く) Recurring Income(Excluding Actuarial Difference)	34,586	36,681	42,038	52,860	55,574	

### ■参考データ Reference Data

Fiscal Years Ended March 31	'14/03	'15/03	'16/03	'17/03	18/03
日経平均株価(円) ※1 The Nikkei Stock Average (yen) *1	14,828	19,207	16,759	18,909	21,454
20年国債 応募者利回り(%) ※2 Yield to Subscribers on Twenty-year JGB *2	1.53%	1.20%	0.43%	0.67%	0.54%

※1「日経平均株価」は3月最終営業日の日経平均株価。

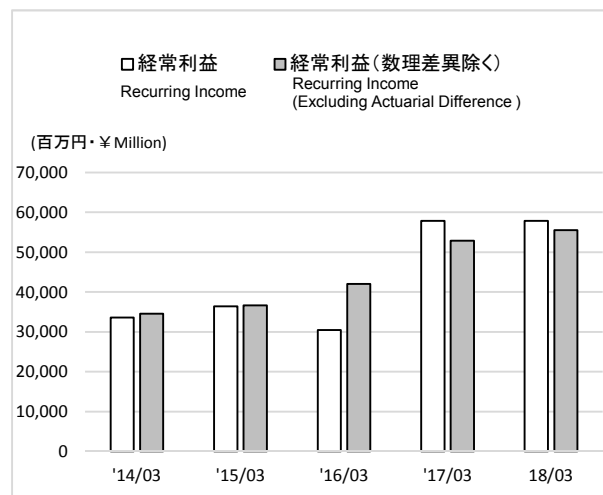
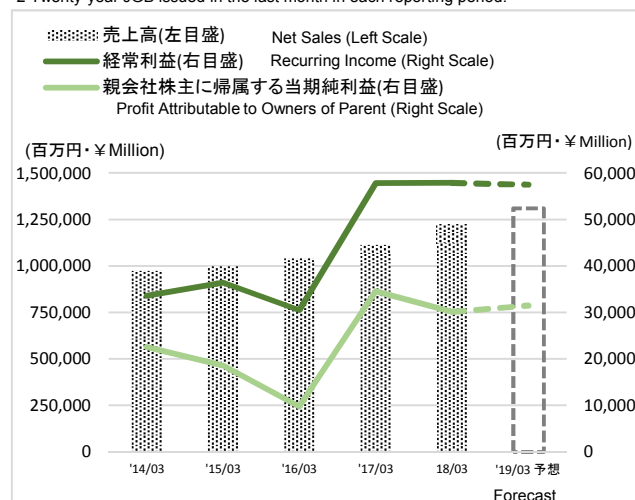
(出典) 財務省統計データほか

\*1 As of the last business day in each reporting period.

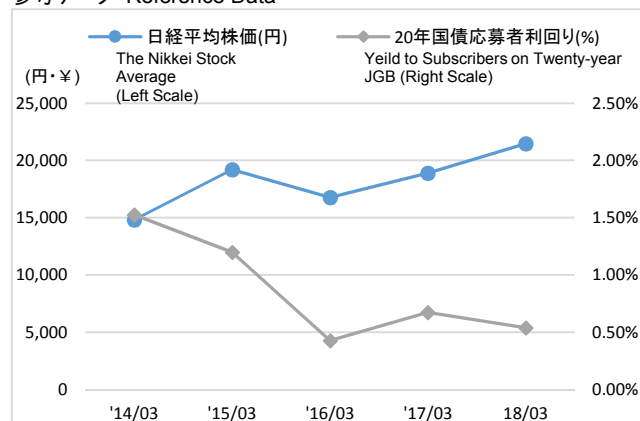
From Statistical data by Ministry of Finance Japan and others

※2「20年国債応募者利回り」は、各期末の月度に発行された20年国債の応募者利回り。

\*2 Twenty-year JGB issued in the last month in each reporting period.



### 参考データ Reference Data



# 連結損益計算書(旧セグメント)

Consolidated Statements of Income(Former Segment)



(百万円・¥ Million)

Fiscal Years Ended March 31		'14/03		'15/03		'16/03		'17/03		'18/03		Year-on-year difference 前年同期差	Rate of change 増減率
木材建材事業 Timber & Building Materials		458,611	423,020	426,965	424,440	435,508	+11,068	+2.6%					
住宅事業 Housing Business		465,368	453,940	454,604	466,298	449,201	△17,097	△3.7%					
海外事業 Overseas Business		76,320	147,024	187,926	247,890	352,897	+105,007	+42.4%					
その他事業 Others		17,286	16,565	16,874	22,979	37,007	+14,028	+61.0%					
調整 Adjustment		△44,617	△43,293	△45,844	△48,243	△52,615	△4,372	-					
<b>売上高 Net Sales</b>		<b>972,968</b>	<b>997,256</b>	<b>1,040,524</b>	<b>1,113,364</b>	<b>1,221,998</b>	<b>+108,634</b>	<b>+9.8%</b>					
売上総利益 Gross Profit	16.5%	160,162	17.0%	169,492	17.6%	183,134	18.3%	204,138	17.9%	219,315	+15,176	+7.4%	
販売費及び一般管理費 Selling, General and Administrative Expenses		126,747	135,498	153,041	150,149	166,294	+16,145	+10.8%					
営業利益 Operating Income	3.4%	33,415	3.4%	33,994	2.9%	30,093	4.8%	53,989	4.3%	53,021	△968	△1.8%	
営業外収益 Other Income		3,536	5,005	5,088	7,589	8,377	+787	+10.4%					
営業外費用 Other Expenses		3,384	2,575	4,674	3,737	3,532	△205	△5.5%					
営業外損益 Other Income/Expenses		152	2,430	414	3,853	4,844	+992	+25.7%					
木材建材事業 Timber & Building Materials	1.1%	4,950	1.0%	4,039	0.8%	3,352	1.0%	4,456	1.3%	5,583	+1,127	+25.3%	
住宅事業 Housing Business	6.9%	32,211	6.2%	28,302	6.9%	31,512	6.9%	32,349	5.6%	24,945	△7,404	△22.9%	
海外事業 Overseas Business	△0.2%	△149	4.2%	6,126	7.0%	13,091	7.8%	19,310	7.5%	26,491	+7,181	+37.2%	
その他事業 Others	4.8%	821	7.1%	1,175	△6.1%	△1,022	9.7%	2,223	13.3%	4,934	+2,711	+122.0%	
調整 Adjustment		△4,268	△3,219	△16,427	△497	△4,088	△3,591	-					
<b>経常利益 Recurring Income</b>	3.4%	<b>33,567</b>	3.7%	<b>36,424</b>	2.9%	<b>30,507</b>	5.2%	<b>57,841</b>	4.7%	<b>57,865</b>	<b>+24</b>	<b>+0.0%</b>	
特別利益 Special Gains		2,254	531	1,441	922	6,658	+5,736	+622.1%					
特別損失 Special Losses		1,192	2,217	5,704	240	5,985	+5,744	+2,388.8%					
特別損益 Special Gains/Losses		1,063	△1,686	△4,264	682	673	△8	△1.2%					
親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent	2.3%	22,531	1.9%	18,572	0.9%	9,727	3.1%	34,532	2.5%	30,135	△4,396	△12.7%	
退職給付に係る数理差異 Actuarial Difference Regarding Employees' Retirement Benefit Obligation		△1,020	△257	△11,531	4,981	2,291	△2,690	△54.0%					
<b>経常利益(数理差異除く) Recurring Income(Excluding Actuarial Difference)</b>		<b>34,586</b>	<b>36,681</b>	<b>42,038</b>	<b>52,860</b>	<b>55,574</b>	<b>+2,714</b>	<b>+5.1%</b>					

※ 数理差異は販管費に含まれます。

"Actuarial Difference" is included in Selling, General and Administrative Expenses.

# 連結損益計算書(新セグメント)

Consolidated Statements of Income(New Segment)



(百万円・¥ Million)

Fiscal Years Ended/Ending March 31	'18/03		Forecast '19/03予想		Year-on-year difference 前年同期差	Rate of change 増減率
木材建材事業(※1) Timber & Building Materials		465,240		485,500	+20,260	+4.4%
住宅・建築事業(※2) Housing & Construction Business		449,201		471,000	+21,799	+4.9%
海外住宅・不動産事業(※1)(※2) Overseas Housing & Real Estate		305,954		348,500	+42,546	+13.9%
その他事業 Others		37,007		42,500	+5,493	+14.8%
調整 Adjustment		△ 35,404		△ 37,500	△2,096	-
<b>売上高 Net Sales</b>		<b>1,221,998</b>		<b>1,310,000</b>	<b>+88,002</b>	<b>+7.2%</b>
売上総利益 Gross Profit	17.9%	219,315	17.7%	231,500	+12,185	+5.6%
販売費及び一般管理費 Selling, General and Administrative Expenses		166,294		177,000	+10,706	+6.4%
営業利益 Operating Income	4.3%	53,021	4.2%	54,500	+1,479	+2.8%
営業外収益 Other Income		8,377		6,000	△2,377	△28.4%
営業外費用 Other Expenses		3,532		3,000	△532	△15.1%
営業外損益 Other Income/Expenses		4,844		3,000	△1,844	△38.1%
木材建材事業(※1) Timber & Building Materials	1.8%	8,582	1.9%	9,000	+418	+4.9%
住宅・建築事業(※2) Housing & Construction Business	5.6%	24,945	5.3%	25,000	+55	+0.2%
海外住宅・不動産事業(※1)(※2) Overseas Housing & Real Estate	7.7%	23,486	6.9%	24,000	+514	+2.2%
その他事業 Others	13.3%	4,934	12.9%	5,500	+566	+11.5%
調整 Adjustment		△ 4,081		△ 6,000	△1,919	-
<b>経常利益 Recurring Income</b>	<b>4.7%</b>	<b>57,865</b>	<b>4.4%</b>	<b>57,500</b>	<b>△365</b>	<b>△0.6%</b>
特別利益 Special Gains		6,658		-	△6,658	-
特別損失 Special Losses		5,985		-	△5,985	-
特別損益 Special Gains/Losses		673		-	△673	-
親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent	2.5%	30,135	2.4%	31,500	+1,365	+4.5%
退職給付に係る数理差異 Actuarial Difference Regarding Employees' Retirement Benefit Obligation		2,291		-	-	-
<b>経常利益(数理差異除く) Recurring Income(Excluding Actuarial Difference)</b>		<b>55,574</b>		<b>-</b>	<b>-</b>	<b>-</b>

※1 海外製造事業は19/3期より木材建材事業本部に移管しています。

Overseas Manufacturing Business has been transferred to Timber and Building Materials Division at the beginning of '19/03.

※2 19/3期よりセグメント名称を住宅・建築事業セグメントならびに海外住宅・不動産事業セグメントへ変更しています。

"Housing Business" segment has been changed into "Housing & Construction Business" segment and "Overseas Housing Business" segment has been changed into "Overseas Housing & Real Estate" segment at the beginning of '19/03.

※3 数理差異は販管費に含まれます。

"Actuarial Difference" is included in Selling, General and Administrative Expenses.

# 経営指標

## Financial Analysis



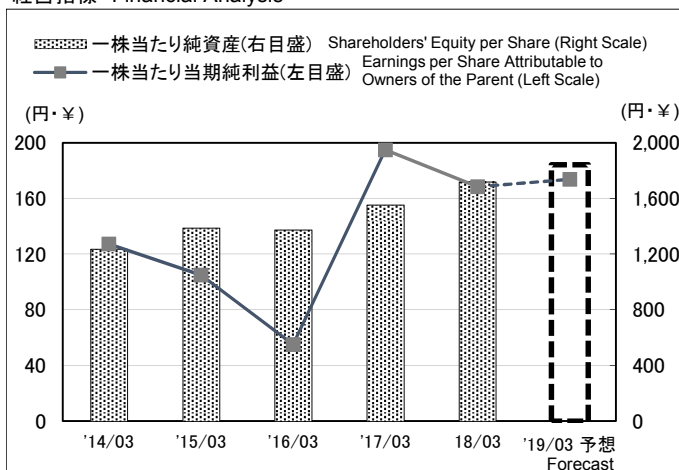
### ■ 経営指標 Financial Analysis

Fiscal Years Ended/Ending March 31	'14/03	'15/03	'16/03	'17/03	18/03	Forecast
						'19/03 予想
自己資本利益率 Return on Equity (ROE)	11.0%	8.0%	4.0%	13.3%	10.3%	10.0%
使用資本利益率 Return on Capital Employed (ROCE)	7.9%	7.9%	6.4%	11.0%	9.3%	8.5%
自己資本比率 Equity Ratio	33.9%	36.9%	34.3%	34.6%	34.5%	35.0%

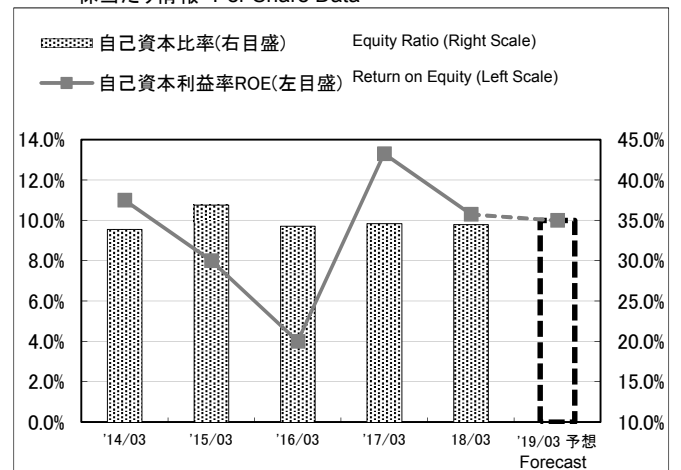
### ■ 一株当たり情報 Per Share Data

Fiscal Years Ended/Ending March 31	'14/03	'15/03	'16/03	'17/03	18/03	Forecast
						'19/03 予想
一株当たり当期純利益(円) Earnings per Share Attributable to Owners of the Parent (¥)	127.20	104.85	54.92	194.95	168.49	173.76
一株当たり純資産(円) Shareholders' Equity per Share (¥)	1,234.53	1,387.39	1,374.47	1,552.04	1,719.05	1,843.29
一株当たり配当金(円) Dividend per share (¥) (内、一株当たり中間配当金) (of which interim dividend per share)	19.00 (9.50)	21.50 (9.50)	24.00 (12.00)	35.00 (15.00)	40.00 (20.00)	40.00 (20.00)
配当性向 Dividend payout ratio	14.9%	20.5%	43.7%	18.0%	23.7%	23.0%

経営指標 Financial Analysis



一株当たり情報 Per Share Data



# 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	'14/03	'15/03	'16/03	'17/03	'18/03
現金及び預金 Cash and Deposits	75,694	81,756	83,499	111,506	105,865
受取手形及び売掛金 Notes and Accounts Receivable-Trade	128,580	118,156	121,415	119,274	127,387
完成工事未収入金 Accounts Receivable-Contract	4,341	6,059	5,723	4,180	8,255
有価証券 Marketable Securities	43,000	26,000	34,000	6,500	5,010
商品・製品等 Finished Goods, Logs and Lumber, Boards, Others	26,922	26,559	26,105	24,013	26,474
未成工事支出金 Construction Projects in Progress	24,433	22,863	23,906	23,934	25,322
販売用不動産 Real Estate for Sale	31,514	39,232	43,239	48,291	55,751
仕掛販売用不動産 Real Estate for Sale in Process	11,132	37,063	56,371	80,389	138,457
繰延税金資産 Deferred Tax Assets	8,754	7,590	7,377	7,001	6,531
短期貸付金 Short-term Loans Receivable	33,397	32,571	31,709	30,287	15,479
未収入金 Other Receivables	54,254	44,619	46,963	45,902	41,722
その他 Others	5,559	8,752	12,004	13,551	16,191
貸倒引当金 Allowance for Doubtful Accounts	△724	△998	△842	△438	△343
<b>流動資産 Current Assets</b>	<b>446,855</b>	<b>450,220</b>	<b>491,469</b>	<b>514,390</b>	<b>572,101</b>
有形固定資産 Tangible Fixed Assets	103,733	109,046	108,700	145,798	153,113
無形固定資産 Intangible Fixed Assets	11,692	16,286	18,445	23,486	29,071
投資その他の資産 Investments and Other Assets	82,917	89,986	91,704	110,686	149,398
<b>固定資産 Non-Current Assets</b>	<b>198,342</b>	<b>215,318</b>	<b>218,849</b>	<b>279,970</b>	<b>331,581</b>
<b>資産合計 Total Assets</b>	<b>645,197</b>	<b>665,538</b>	<b>710,318</b>	<b>794,360</b>	<b>903,682</b>



# 連結貸借対照表

Consolidated Balance Sheets



## ■負債、及び純資産の部 Total Liabilities and Total Net Assets

(百万円・¥Million)

Fiscal Years Ended March 31	'14/03	'15/03	'16/03	'17/03	'18/03
支払手形及び買掛金 Notes and Accounts Payable-Trade	115,294	102,951	107,651	111,281	111,587
工事未払金 Accounts Payable-Contract	76,136	64,612	68,793	71,211	70,266
短期借入金 Short-term Debt (Bank Loans)	26,434	31,340	27,586	37,108	40,490
1年内償還予定の社債 Short-term Debt (Bonds)	10,000	-	5,000	-	-
1年内償還予定の新株予約権付社債 Bonds with Subscription Rights to Shares	-	-	-	-	20,000
未払法人税等 Accrued Income Taxes	8,102	4,617	7,572	5,511	4,830
未成工事受入金 Advances Received from Customers	55,120	46,791	48,627	48,249	50,242
賞与引当金 Provision for Bonuses	10,480	10,001	11,003	11,285	11,854
完成工事補償引当金 Warranty Reserve for Completed Construction	2,035	2,275	2,770	3,849	3,595
その他 Others	22,529	29,523	34,251	35,511	44,663
<b>流動負債</b> Current Liabilities	<b>326,130</b>	<b>292,110</b>	<b>313,254</b>	<b>324,004</b>	<b>357,527</b>
社債 Bonds Issued	5,000	5,000	-	20,000	50,000
新株予約権付社債 Bonds with Subscription Rights to Shares	20,000	20,000	20,000	20,000	-
長期借入金 Long-term Debt (Bank Loans)	26,616	41,214	62,115	81,818	84,374
繰延税金負債 Deferred Tax Liabilities	10,807	12,244	5,022	11,695	17,003
退職給付に係る負債 Liability for Retirement Benefits	11,038	13,066	23,718	18,732	16,723
その他 Others	19,529	21,123	20,952	22,254	32,416
<b>固定負債</b> Long-term Liabilities	<b>92,989</b>	<b>112,646</b>	<b>131,807</b>	<b>174,499</b>	<b>200,516</b>
<b>負債合計</b> Total Liabilities	<b>419,120</b>	<b>404,756</b>	<b>445,061</b>	<b>498,503</b>	<b>558,043</b>
資本金 Common Stock	27,672	27,672	27,672	27,672	32,672
資本剰余金 Capital Surplus	26,872	26,872	26,872	18,637	23,637
利益剰余金 Retained Earnings	146,654	161,286	166,762	196,511	219,562
自己株式 Treasury Stock	△272	△275	△278	△280	△2,333
<b>株主資本合計</b> Total Shareholders' Equity	<b>200,925</b>	<b>215,555</b>	<b>221,028</b>	<b>242,541</b>	<b>273,538</b>
その他有価証券評価差額金 Unrealized Gain on Available-for-Sale Securities	14,559	22,342	16,270	25,896	33,258
繰延ヘッジ損益 Deferred Gains or Losses on Hedges	21	△124	△58	△80	△221
為替換算調整勘定 Translation Adjustments	3,284	8,101	6,497	6,874	5,053
退職給付に係る調整累計額 Retirement Benefits Liability Adjustments	△112	△124	△276	△320	9
その他の包括利益累計額 Accumulated Other Comprehensive Income	17,751	30,195	22,432	32,370	38,099
新株予約権 Subscription Rights to Shares	-	-	36	82	129
非支配株主持分 Non - controlling Interests	7,401	15,032	21,761	20,864	33,873
<b>純資産合計</b> Total Net Assets	<b>226,078</b>	<b>260,782</b>	<b>265,257</b>	<b>295,857</b>	<b>345,639</b>
<b>負債及び純資産合計</b> Total Liabilities and Total Net Assets	<b>645,197</b>	<b>665,538</b>	<b>710,318</b>	<b>794,360</b>	<b>903,682</b>

※少数株主持分は2016/3期より「非支配株主持分」として表示しております。

\*Provision for Retirement Benefits for Employees is indicated as "Liability for Retirement Benefits" from the fiscal year 2014.

\*Minority Interests is indicated as "Non - controlling Interests" from the fiscal year 2016.

# 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	'14/03	'15/03	'16/03	'17/03	'18/03
<b>営業活動によるキャッシュ・フロー</b> Cash Flows from Operating Activities	<b>54,057</b>	<b>14,709</b>	<b>45,705</b>	<b>40,337</b>	<b>13,732</b>
有形固定資産の取得／売却 Tangible Fixed Assets	△9,025	△7,292	△16,235	△44,466	△11,552
無形固定資産の取得／売却 Intangible Fixed Assets	△2,912	△2,480	△1,997	△2,556	△2,183
投資有価証券の取得／売却 Investment Securities	△8,916	2,299	△9,557	△3,608	△39,203
その他 Others	10,376	△16,102	17,817	△11,720	6,688
<b>投資活動によるキャッシュ・フロー</b> Cash Flows from Investment Activities	<b>△10,476</b>	<b>△23,575</b>	<b>△9,972</b>	<b>△62,350</b>	<b>△46,250</b>
短期借入金純増減額 Short-term Debt	△3,074	△2,352	5,893	12,774	3,973
長期借入金純増減額 Long-term Debt	△3,129	1,390	4,750	10,604	△7,105
社債純増減額 Bonds	-	△10,000	-	15,000	30,000
新株予約権付社債純増減額 Bonds with Subscription Rights to Shares	20,000	-	-	-	-
配当金の支払額 Dividends Paid	△3,366	△3,366	△4,251	△4,782	△7,085
その他 Others	△1,921	△2,958	△4,578	△19,329	5,373
<b>財務活動によるキャッシュ・フロー</b> Cash Flows from Financing Activities	<b>8,511</b>	<b>△17,286</b>	<b>1,813</b>	<b>14,267</b>	<b>25,156</b>
現金及び現金同等物に係る換算差額 Effect of Exchange Rate Changes	593	1,105	423	△811	△307
現金及び現金同等物の増減額 Net Increase(Decrease) in Cash and Cash Equivalents	52,685	△25,047	37,969	△8,558	△7,670
現金及び現金同等物の期首残高 Cash and Cash Equivalents at the Beginning of the Year	75,658	128,343	103,296	141,265	132,707
連結の範囲の変更に伴う現金及び現金同等物の増減額 Increase (decrease) in cash and cash equivalents due to change in scope of consolidation	-	-	-	-	518
<b>現金及び現金同等物の期末残高</b> Cash and Cash Equivalents at the End of the Year	<b>128,343</b>	<b>103,296</b>	<b>141,265</b>	<b>132,707</b>	<b>125,555</b>

## ■資本的支出 Capital Investment

(百万円・¥ Million)

Fiscal Years Ended/Ending March 31	'14/03	'15/03	'16/03	'17/03	18/03	Forecast '19/03予想
有形固定資産 Tangible Fixed Assets	14,735	12,617	18,042	50,940	17,079	23,834
無形固定資産 ※ Intangible Fixed Assets	2,417	2,488	2,006	2,839	2,171	3,948
その他 Others	252	282	400	349	1,302	690
合計 Total	17,404	15,388	20,448	54,128	20,552	28,472
減価償却費 Depreciation	9,810	11,453	11,753	12,887	13,727	14,682

## ■リース Finance Leases

(百万円・¥ Million)

Fiscal Years Ended/Ending March 31	'14/03	'15/03	'16/03	'17/03	18/03	Forecast '19/03予想
展示場 Model Houses	2,411	2,331	788	1,350	80	199
その他 Others	402	449	211	1,386	2,446	1,116
合計 Total	2,813	2,780	999	2,736	2,526	1,315

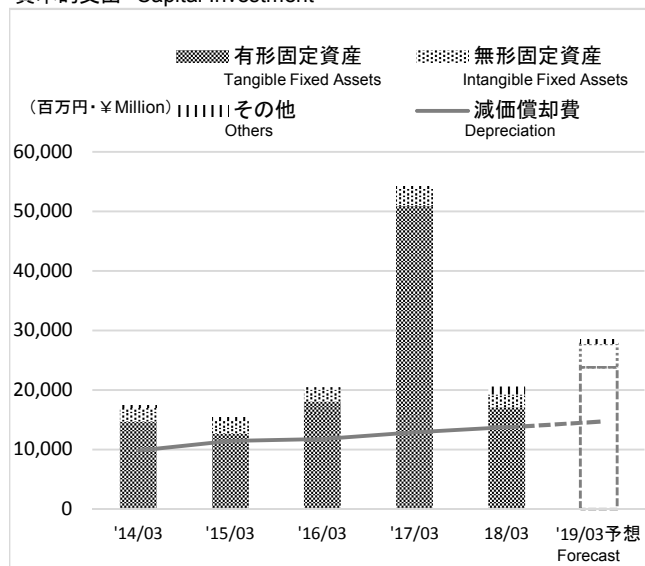
※資本的支出にはリースが含まれております。

Figures of Capital Investment include Finance Leases.

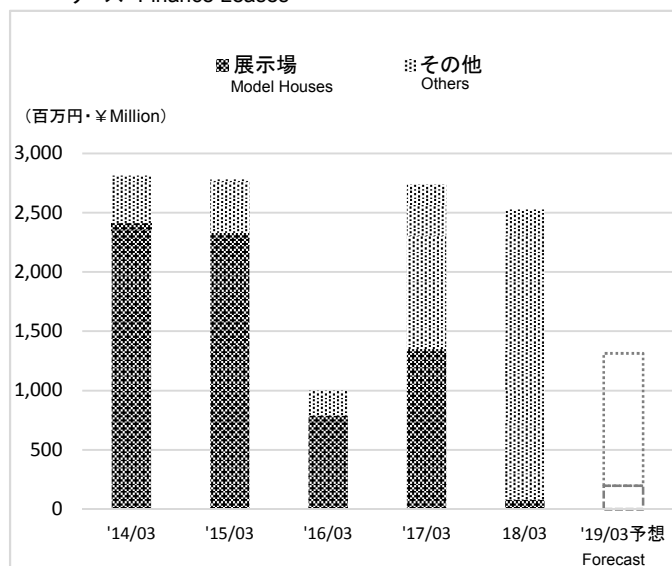
※無形固定資産には、ソフトウェアや借地権等が含まれております。

Intangible Fixed Assets include software and leasehold rights etc.

資本的支出 Capital Investment



リース Finance Leases



# 主要関係会社の状況

## Main Subsidiaries



(百万円・JPY Million)

会社名 Company name	Ownership 出資比率 ※1	Accounting term 決算期	Net sales 売上高	Operating income 営業利益	Recurring income 経常利益	Profit for the Year 当期純利益	Total assets 総資産	Net assets 純資産
<b>住友林業クレスト㈱</b> Sumitomo Forestry Crest Co., Ltd. (愛知県名古屋市長・Nagoya-shi, Aichi) (木材建材事業・Timber and Building Materials Business)	100.0%	'17/03 '18/03 '19/03 予想 Forecast	35,911 34,125 35,500	729 174 300	647 123 300	899 161 270	17,488 16,979 -	1,538 1,650 -
<b>住友林業レジデンシャル㈱</b> Sumitomo Forestry Residential Co., Ltd. (東京都新宿区・Shinjuku-ku, Tokyo) (住宅・建築事業・Housing & Construction Business) ※5	100.0%	'17/03 '18/03 '19/03 予想 Forecast	24,355 26,159 27,400	1,166 1,370 1,410	1,097 1,363 1,400	779 989 980	12,780 12,980 -	4,813 5,022 -
<b>住友林業ホームサービス㈱</b> Sumitomo Forestry Home Service Co., Ltd. (東京都新宿区・Shinjuku-ku, Tokyo) (住宅・建築事業・Housing & Construction Business) ※5	100.0%	'17/03 '18/03 '19/03 予想 Forecast	6,590 7,108 7,800	748 756 760	738 770 750	511 521 500	3,794 4,009 -	1,258 1,268 -
<b>住友林業緑化㈱</b> Sumitomo Forestry Landscaping Co., Ltd. (東京都中野区・Nakano-ku, Tokyo) (住宅・建築事業・Housing & Construction Business) ※5	100.0%	'17/03 '18/03 '19/03 予想 Forecast	28,593 26,904 25,400	1,679 1,265 970	1,734 1,288 1,000	1,222 900 670	11,908 11,244 -	4,297 3,975 -
<b>住友林業ホームテック㈱</b> Sumitomo Forestry Home Tech Co., Ltd. (東京都千代田区・Chiyoda-ku, Tokyo) (住宅・建築事業・Housing & Construction Business) ※5	100.0%	'17/03 '18/03 '19/03 予想 Forecast	64,680 66,274 71,000	2,175 2,818 3,700	2,240 2,913 3,710	1,398 1,863 2,410	25,435 27,556 -	3,643 4,107 -
<b>PT.Kutai Timber Indonesia</b> (Jakarta, Indonesia) (木材建材事業・Timber and Building Materials Business) ※2※6	99.9%	'16/12 '17/12 '18/12 予想 Forecast	11,833 12,735 12,000	280 198 400	219 143 340	147 111 250	8,880 9,370 -	4,782 4,458 -
<b>Nelson Pine Industries Ltd.</b> (Richmond, Nelson, New Zealand) (木材建材事業・Timber and Building Materials Business) ※2※6	(100.0%)	'16/12 '17/12 '18/12 予想 Forecast	16,217 17,539 16,100	2,356 2,749 1,810	2,390 3,157 1,810	1,720 2,217 1,300	18,945 16,788 -	15,713 13,310 -
<b>米国住宅会社</b> Housing Business in U.S. ※2		'16/12 '17/12 '18/12 予想 Forecast	122,338 219,421 254,000	12,120 26,716 28,910	12,026 25,625 27,160	11,870 25,399 26,910	98,904 153,261 -	32,225 62,297 -
<b>豪州住宅会社</b> Housing Business in Australia ※3		'16/12 '17/12 '18/12 予想 Forecast	73,106 86,742 93,100	5,757 6,865 5,950	5,913 6,934 5,880	4,794 5,542 4,570	38,983 39,832 -	24,061 26,234 -

※1 ( ) 数字は、間接出資割合。Figures in parentheses are for indirect investments.

※2※3※4 海外関係会社の損益計算書は以下のレートで円換算しております。The following exchange rates were used to convert into yen the income statements of overseas group companies.

※5 19/03期よりセグメント名称を住宅・建築事業セグメントへ変更しています。"Housing Business" segment has been changed into "Housing & Construction Business" segment at the beginning of '19/03.

※6 海外製造事業は19/03期より木材建材事業本部に移管。Overseas Manufacturing Business moved from Overseas Business Division to Timber and Building Materials Division at the beginning of '19/03.

※一部の会社の数値(実績)には数理差異を含みます。Some subsidiaries' results include actuarial difference regarding employees' retirement benefit obligation.

	※2 US\$	※3 AU\$	※4 NZ\$
'16/12	108.74	80.83	75.72
'17/12	112.19	86.01	79.73
'18/12 予想(Forecast)	110.00	87.00	79.00

# 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 Sumitomo Forestry Home Tech: Renovation Business

Fiscal Years Ended/Ending March 31

	'14/03	'15/03	'16/03	'17/03	'18/03	Forecast '19/03予想
受注金額(百万円) Amount of Orders( ¥ Million)	61,004	55,887	63,604	63,202	63,315	74,500
完工金額(百万円) Amount of Sales( ¥ Million)	59,336	56,656	61,724	61,245	62,700	67,500
受注残(百万円) Backlog of Orders Received at Term End ( ¥ Million)	23,096	22,327	24,207	26,164	26,779	33,779
営業拠点数 Number of Sales Offices	71	75	74	71	71	74
住友林業オーナー比率* (受注金額ベース)	46%	48%	49%	50%	52%	52%

\* Percentage of orders received from owners of Sumitomo Forestry's house.( Amount base)

## 住友林業ホームサービス:不動産仲介事業 Sumitomo Forestry Home Service: Real Estate Brokerage

Fiscal Years Ended/Ending March 31

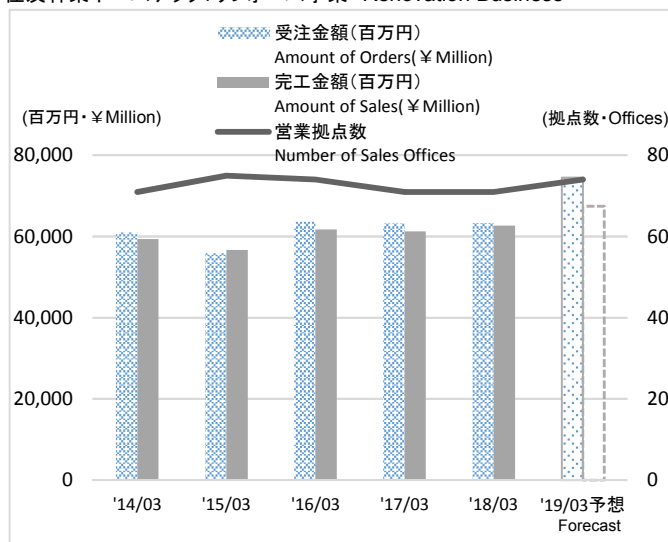
	'14/03	'15/03	'16/03	'17/03	'18/03	Forecast '19/03予想
売買仲介件数(件) Number of Brokerage	4,007	3,908	3,952	4,267	4,298	4,640
営業拠点数 Number of Sales Offices	40	38	40	44	47	54

## 住友林業レジデンシャル:不動産管理事業 Sumitomo Forestry Residential: Management of condominiums and apartments

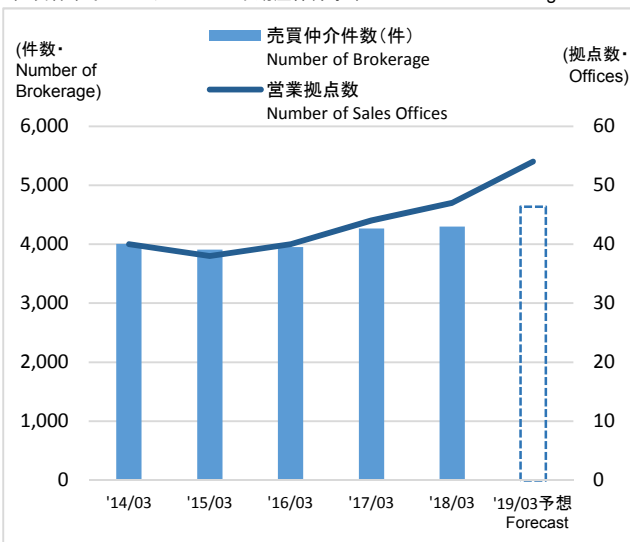
Fiscal Years Ended/Ending March 31

	'14/03	'15/03	'16/03	'17/03	'18/03	Forecast '19/03予想
総管理戸数(戸) Total Number of Units under Management	28,735	29,235	34,003	35,083	36,320	37,518

住友林業ホームテック:リフォーム事業 Renovation Business



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



# 海外住宅事業の状況

The State of Overseas Housing Business



## ■ 販売の推移 Change in Sales

(戸/Unit)

Fiscal Years Ended/Ending December 31	'13/12	'14/12	'15/12	'16/12	'17/12	Forecast
						'18/12 予想
Bloomfield Homes Group	255	651	791	1,029	1,260	1,300
Gehan Homes Group	—	891	1,499	1,634	1,753	2,050
MainVue Homes Group (Including SFCH and HenleyUSA)	261	276	269	398	306	300
DRB Group	—	—	—	1,625	1,981	2,200
Edge Homes Group	—	—	—	—	1,080	1,150
米国計 Total USA	516	1,818	2,559	4,686	6,380	7,000
Henley Group	1,754	1,990	2,151	2,275	2,325	2,250
Wisdom Group	—	—	—	237	518	600
豪州計 Total Australia	1,754	1,990	2,151	2,512	2,843	2,850
合計 Total	2,270	3,808	4,710	7,198	9,223	9,850

■ 受注の推移 Change in Orders

(棟・戸/Unit 百万円/¥ Million)

Fiscal Years Ended/Ending March 31		'14/03	'15/03	'16/03	'17/03	18/03	Year-on-year 前期比	Forecast '19/03予想	Year-on-year 前期比
戸建注文住宅 ※1 Custom-built Detached Houses	金額 Amount	339,909	290,203	297,490	288,458	290,326	+0.6%	299,000	+3.0%
	棟数 Unit	9,364	7,804	7,730	7,427	7,608	+2.4%	7,900	+3.8%
	単価 Price per unit	32.1	33.2	34.1	34.2	33.6	-	33.7	-
	坪数(坪) Floor Space in Tsubo(≒3.3㎡)	39.5	39.5	39.0	38.4	37.8	-	-	-
賃貸住宅 Apartment	金額 Amount	15,502	21,790	22,967	22,540	17,195	△23.7%	23,600	+37.2%
	戸数 Unit	1,140	1,486	1,523	1,519	948	△37.6%	1,320	+39.2%
その他請負 Other Contracts	金額 Amount	2,562	1,435	4,371	2,826	1,715	△39.3%	8,000	+366.6%

※1: 戸建注文住宅の受注単価は、当期受注物件に係る請負契約締結時点の受注金額から算出しており、追加工事等の受注金額は除いております。

The unit price of custom-built detached houses is calculated from the orders received at the time contracts were signed for the units ordered this period, so the orders received for additional construction are not included.

■ 期末受注残の推移 Change in Backlog of Orders Received at Term End

(棟・戸/Unit 百万円/¥ Million)

Fiscal Years Ended/Ending March 31		'14/03	'15/03	'16/03	'17/03	18/03	Year-on-year 前期比	Forecast '19/03予想	Year-on-year 前期比
戸建注文住宅 Custom-built Detached Houses	金額 Amount	295,736	272,571	270,224	252,375	254,119	+0.7%	253,119	△0.4%
	棟数 Unit	8,581	7,642	7,410	6,739	6,791	+0.8%	6,991	+2.9%
	単価 Price per unit	34.5	35.7	36.5	37.4	37.4	-	36.2	-
賃貸住宅 Apartment	金額 Amount	17,477	25,698	28,151	28,566	25,647	△10.2%	27,747	+8.2%
	戸数 Unit	1,393	1,865	2,064	2,032	1,627	△19.9%	1,707	+4.9%
その他請負 Other Contracts	金額 Amount	1,824	468	2,748	1,795	517	△71.2%	4,717	+812.1%

■販売の推移 Change in Sales

(棟・戸/Unit 百万円/¥ Million)

Fiscal Years Ended/Ending March 31		'14/03	'15/03	'16/03	'17/03	18/03	Year-on-year 前期比	Forecast '19/03予想	Year-on-year 前期比
戸建注文住宅 ※1 Custom-built Detached Houses	金額 Amount	320,260	313,396	299,837	306,307	288,582	Δ5.8%	300,000	+4.0%
	棟数 Unit	9,243	8,743	7,962	8,098	7,556	Δ6.7%	7,700	+1.9%
	単価 Price per unit	34.6	35.8	37.7	37.8	38.2	—	38.9	—
	坪数(坪) Floor Space in Tsubo(≒3.3㎡)	40.7	40.3	40.5	39.8	39.1	—	—	—
賃貸住宅 ※1 Apartment	金額 Amount	13,130	13,569	20,514	22,125	20,114	Δ9.1%	21,500	+6.9%
	戸数 Unit	1,124	1,014	1,324	1,551	1,353	Δ12.8%	1,240	Δ8.4%
その他請負 Other Contracts	金額 Amount	1,375	2,791	2,091	3,779	2,993	Δ20.8%	3,800	+27.0%
戸建分譲住宅 ※2 Spec Homes	金額 Amount	9,723	10,174	11,606	11,206	12,360	+10.3%	14,000	+13.3%
	棟数 Unit	242	272	303	292	308	+5.5%	300	Δ2.6%
	単価 Price per unit	40.2	37.4	38.3	38.4	40.1	—	46.7	—
注文住宅用土地 Land for Custom-built Detached Houses	金額 Amount	5,579	5,532	4,921	5,731	6,689	+16.7%	7,100	+6.2%
リノベーション事業 Existing Home Renovation	金額 Amount	8,999	5,685	4,756	4,404	3,094	Δ29.7%	2,000	Δ35.4%
その他 ※3 Others	金額 Amount	9,623	8,026	8,011	8,541	7,630	Δ10.7%	7,600	Δ0.4%
売上高合計 Total sales	金額 Amount	368,689	359,173	351,737	362,093	341,462	Δ5.7%	356,000	+4.3%
売上総利益 Gross profit	金額 Amount	91,203	88,341	89,860	92,141	84,048	Δ8.8%	86,000	+2.3%
	利益率 Profit Ratio	24.7%	24.6%	25.5%	25.4%	24.6%	—	24.2%	—

※1: 戸建注文住宅及び賃貸住宅の売上数量は引渡棟(戸)数を記載。

Sales volumes for custom-built detached houses and apartment are delivered houses (number of houses is shown).

※2: 戸建分譲住宅の売上は土地、建物の合計値。

Spec Homes figures are for the total of land and building.

※3: その他の売上は、インテリア商品・保険代理店業に係る手数料収入など。

Others include sales of interior products, commission sales from insurance agency business, etc.



# 戸建注文住宅 参考指標

Reference Data of Custom-built Detached House



## ■ 建替比率・工期 Percentage of Rebuilding・Construction Period

	'13/03	'14/03	'15/03	'16/03	'17/03	18/03
<b>&lt;受注ベース Contract Base&gt;</b>						
新築比率 Percentage of New Building	62.9%	61.6%	62.8%	63.0%	65.1%	64.7%
建替比率 Percentage of Rebuilding	37.1%	38.4%	37.2%	37.0%	34.9%	35.3%
<b>&lt;完工ベース Delivered Base&gt;</b>						
1棟当たり工期(日) Construction Period per House (Days)	107	111	115	114	115	116
1坪当たり工期(日) Construction Period per Tsubo(≒3.3㎡) (Days)	2.6	2.7	2.9	2.8	2.9	3.0

## ■ 階層別棟数構成 Ratio by the Number of Stories for Custom-built Detached Houses

Fiscal Years Ended/Ending March 31

	'13/03	'14/03	'15/03	'16/03	'17/03	18/03
<b>&lt;受注ベース Contract Base&gt;</b>						
平屋 One-story house	13%	14%	16%	18%	23%	26%
2階建 Two-story house	83%	82%	80%	78%	73%	70%
3階建以上 Three-or-more-story house	4%	4%	4%	4%	4%	4%
<b>&lt;完工ベース Delivered Base&gt;</b>						
平屋 One-story house	12%	13%	14%	16%	19%	24%
2階建 Two-story house	85%	83%	82%	80%	77%	73%
3階建以上 Three-or-more-story house	3%	4%	4%	4%	4%	3%

# 戸建注文住宅 参考指標

Reference Data of Custom-built Detached House



## ■地域別受注棟数構成 Custom-built Detached House Orders by Region

Fiscal Years Ended March 31	'14/03	'15/03	'16/03	'17/03	18/03	Forecast '19/03 予想
北海道・東北圏 Hokkaido and Tohoku Areas	9%	8%	8%	7%	6%	-
首都圏 Tokyo Metropolitan Area	31%	32%	33%	32%	33%	-
関東圏 Kanto Area	10%	9%	8%	9%	9%	-
東海・北陸圏 Tokai and Hokuriku Areas	19%	20%	21%	21%	22%	-
近畿圏 Kinki Area	14%	13%	13%	12%	12%	-
中四国・九州圏 Chugoku, Shikoku and Kyushu Areas	17%	17%	17%	19%	18%	-

## ■営業社員数／営業拠点数 Number of Sales Staff／Number of Sales Offices

Fiscal Years Ended/Ending March 31	'14/03	'15/03	'16/03	'17/03	18/03	Forecast '19/03 予想
営業社員数 Number of Sales Staff	1,434	1,396	1,391	1,408	1,458	1,474
営業拠点数 Number of Sales Offices	86	93	94	94	94	93
(内、支社・支店数) (of which number of Branch)	(65)	(63)	(62)	(61)	(62)	(65)
展示場数 Number of Housing Model Houses	283	288	289	291	291	294

# 木材・建材 商品別売上高

Timber and Building Materials Sales by Product Category



(百万円・¥ Million)

Fiscal Years Ended March 31			'14/03	'15/03	'16/03	'17/03	18/03
木材 Timber	チップ chips		4,152	3,948	4,360	4,714	5,680
	原木 Logs	国内 Domestic	360	1,194	1,602	1,138	1,988
		輸入 Imported	10,613	8,859	4,910	4,711	5,372
			10,973	10,052	6,512	5,849	7,360
	製材品 Lumber	国内 Domestic	27,494	24,908	25,966	26,628	25,250
		輸入 Imported	39,542	35,934	37,918	35,280	36,596
			67,036	60,842	63,884	61,907	61,846
		82,161	74,843	74,756	72,470	74,885	
建材 Building Materials	パネル Board	国内 Domestic	24,099	21,297	21,374	21,768	22,433
		輸入 Imported	52,481	49,740	47,551	39,137	42,352
			76,579	71,038	68,925	60,905	64,786
	一般建材 Building Materials	木質加工建材 Wood Processed Construction Materials	49,240	44,010	43,324	44,235	43,441
		窯業建材 Ceramic Construction Materials	71,177	64,968	63,292	66,244	67,051
		金属建材 Metal Construction Materials	23,837	20,817	22,984	22,204	22,319
		住宅機器 Housing Equipment	48,870	45,258	44,798	45,017	44,682
		その他 Others	4,588	4,368	4,272	4,229	4,667
			197,712	179,421	178,669	181,928	182,160
	イノス INOS Group		3,910	2,676	2,432	2,315	2,156
	その他 Others		25,812	25,614	29,293	32,170	33,920
		304,013	278,748	279,320	277,318	283,021	
<b>木材・建材計 Total - Timber and Building Materials</b>			<b>386,174</b>	<b>353,591</b>	<b>354,076</b>	<b>349,788</b>	<b>357,906</b>

# 連結人員構成表

Number of Employees (Consolidated)



## ■人数 Number of Employees

Fiscal Years Ended March 31					
	'14/03	'15/03	'16/03	'17/03	'18/03
木材建材事業 Timber & Building Materials Business	2,113	2,052	1,709	1,752	1,752
住宅事業 Housing Business	7,624	7,816	7,905	8,052	8,280
海外事業 Overseas Business	6,838	7,402	6,289	6,809	6,502
その他事業 Other Businesses	550	571	781	861	1,315
調整(本社管理部門等) Adjustment (Administrative Division etc)	288	296	317	328	346
<b>合計</b> <b>Total</b>	<b>17,413</b>	<b>18,137</b>	<b>17,001</b>	<b>17,802</b>	<b>18,195</b>

## ■構成比 Composition ratio

Fiscal Years Ended March 31					
	'14/03	'15/03	'16/03	'17/03	'18/03
木材建材事業 Timber & Building Materials Business	12.1%	11.3%	10.1%	9.8%	9.6%
住宅事業 Housing Business	43.8%	43.1%	46.5%	45.2%	45.5%
海外事業 Overseas Business	39.3%	40.8%	37.0%	38.2%	35.7%
その他事業 Other Businesses	3.2%	3.1%	4.6%	4.8%	7.2%
調整(本社管理部門等) Adjustment (Administrative Division etc)	1.7%	1.6%	1.9%	1.8%	1.9%
<b>合計</b> <b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# 株式分布状況表

The State of Share Distribution



## ■ 株式数 Number of shares

(千株・Thousand Shares)

Fiscal Years Ended March 31	'14/03	'15/03	'16/03	'17/03	'18/03
金融機関 Financial Institutions	58,483	61,920	66,131	73,124	70,397
その他法人 Other Companies	41,575	41,673	41,352	41,208	46,584
外国人 Foreigners	49,716	47,997	46,068	40,378	42,744
個人その他 Individuals and Others	26,135	23,941	21,845	21,012	20,627
その他 Others	1,385	1,769	1,909	1,586	2,158
合計 Total	177,295	177,300	177,304	177,308	182,510

## ■ 構成比 Composition ratio

Fiscal Years Ended March 31	'14/03	'15/03	'16/03	'17/03	'18/03
金融機関 Financial Institutions	33.0%	34.9%	37.3%	41.2%	38.6%
その他法人 Other Companies	23.4%	23.5%	23.3%	23.2%	25.5%
外国人 Foreigners	28.0%	27.1%	26.0%	22.8%	23.4%
個人その他 Individuals and Others	14.7%	13.5%	12.3%	11.9%	11.3%
その他 Others	0.8%	1.0%	1.1%	0.9%	1.2%
合計 Total	100.0%	100.0%	100.0%	100.0%	100.0%

