

Second Quarter of the Fiscal Year Ending March 31, 2019

Financial Factbook

 SUMITOMO FORESTRY CO.,LTD.

 住友林業株式会社

November 8, 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.

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新設住宅着工戸数の推移

Numbers of New Housing Starts in Japan

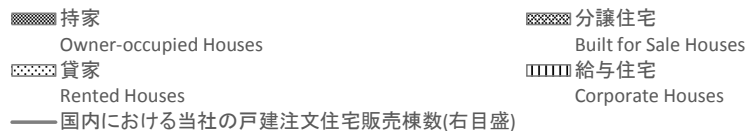


■新設住宅着工戸数 Numbers of New Housing Starts in Japan

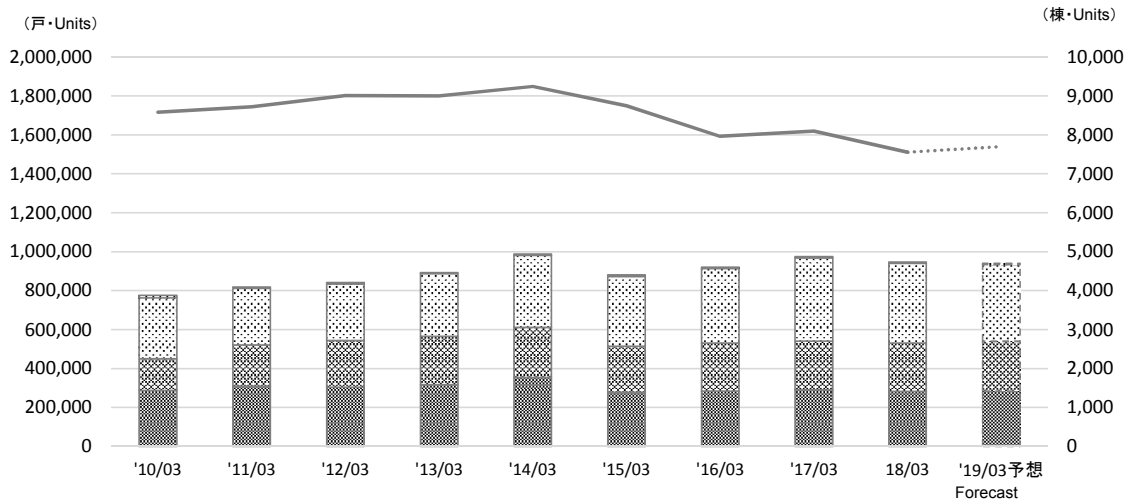
Fiscal Years Ended/Ending March 31										(戸・Units)		
	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	18/03	Forecast '19/03予想	Interim of Fiscal Year '18/03 2Q '19/03 2Q	
持家 Owner-occupied Houses	286,993	308,517	304,822	316,532	352,841	278,221	284,441	291,783	282,111	285,000	148,266	146,498
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	131,998	132,403
貸家 Rented Houses	311,463	291,840	289,762	320,891	369,993	358,340	383,678	427,275	410,355	395,000	213,971	208,068
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	2,605	4,449
合計 Total	775,277	819,020	841,246	893,002	987,254	880,470	920,537	974,137	946,396	940,000	496,840	491,418

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

Fiscal Years Ended/Ending March 31										(棟・Units)		
	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	18/03	Forecast '19/03予想	Interim of Fiscal Year '18/03 2Q '19/03 2Q	
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	3,403	3,326
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%	2.30%	2.27%



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



■ 連結 Consolidated

Fiscal Years Ended/Ending March 31						Forecast	(百万円・¥ Million)	
	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 予想	Interim of Fiscal Year '18/03 2Q	'19/03 2Q
売上高 Net Sales	972,968	997,256	1,040,524	1,113,364	1,221,998	1,310,000	562,109	592,851
営業利益 Operating Income	33,415	33,994	30,093	53,989	53,021	54,500	15,508	17,305
経常利益 Recurring Income	33,567	36,424	30,507	57,841	57,865	57,500	18,297	18,729
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	10,022	10,635
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						Interim of Fiscal Year	
	'14/03	'15/03	'16/03	'17/03	'18/03	'18/03 2Q	'19/03 2Q
日経平均株価(円) ※1 The Nikkei Stock Average (yen) *1	14,828	19,207	16,759	18,909	21,454	20,356	24,120
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%	0.56%	0.62%

※1「日経平均株価」は3月および9月最終営業日の日経平均株価。

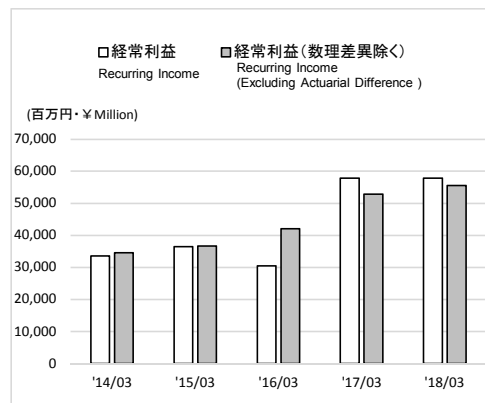
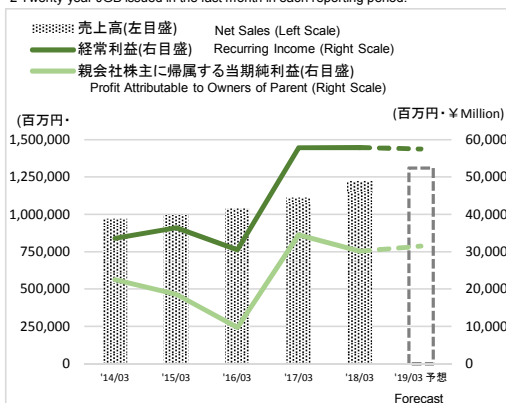
*1 As of the last business day in each reporting period.

※2「20年国債応募者利回り」は、各期3月度および前期・今期9月度に発行された20年国債の応募者利回り。

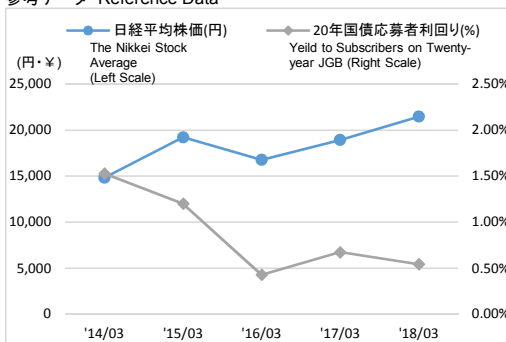
*2 Twenty-year JGB issued in the last month in each reporting period.

(出典) 財務省統計データほか

From Statistical data by Ministry of Finance Japan and others



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	-
売上高 Net Sales	972,968		997,256		1,040,524		1,113,364		1,221,998		+108,634	+9.8%
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	-
経常利益 Recurring Income	3.4%	33,567	3.7%	36,424	2.9%	30,507	5.2%	57,841	4.7%	57,865	+24	+0.0%
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%
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		+2,714	+5.1%

※ 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	Interim of Fiscal Year '18/03 2Q		Interim of Fiscal Year '19/03 2Q		Year-on-year 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%	226,692		235,216		+8,524	+3.8%
住宅・建築事業(※1) Housing & Construction Business	449,201		460,000		+10,799	+2.4%	207,481		201,130		△6,351	△3.1%
海外住宅・不動産事業(※1) Overseas Housing & Real Estate	305,954		365,000		+59,046	+19.3%	127,015		154,289		+27,274	+21.5%
その他事業 Others	37,007		42,500		+5,493	+14.8%	17,685		20,118		+2,433	+13.8%
調整 Adjustment	△ 35,404		△ 43,000		△ 7,596	-	△ 16,764		△ 17,902		△ 1,138	-
売上高 Net Sales	1,221,998		1,310,000		+88,002	+7.2%	562,109		592,851		+30,742	+5.5%
売上総利益 Gross Profit	17.9%	219,315	17.7%	232,500	+13,185	+6.0%	17.4%	98,059	17.4%	103,086	+5,027	+5.1%
販売費及び一般管理費 Selling, General and Administrative Expenses	166,294		178,000		+11,706	+7.0%	82,551		85,782		+3,231	+3.9%
営業利益 Operating Income	4.3%	53,021	4.2%	54,500	+1,479	+2.8%	2.8%	15,508	2.9%	17,305	+1,796	+11.6%
営業外収益 Other Income	8,377		7,500		△877	△10.5%	4,354		3,087		△1,267	△29.1%
営業外費用 Other Expenses	3,532		4,500		+968	+27.4%	1,565		1,662		+97	+6.2%
営業外損益 Other Income/Expenses	4,844		3,000		△1,844	△38.1%	2,789		1,425		△1,364	△48.9%
木材建材事業(※1) Timber & Building Materials	1.8%	8,582	1.6%	8,000	△582	△6.8%	1.7%	3,852	1.5%	3,423	△429	△11.1%
住宅・建築事業(※1) Housing & Construction Business	5.6%	24,945	5.2%	24,000	△945	△3.8%	3.8%	7,826	2.0%	3,999	△3,827	△48.9%
海外住宅・不動産事業(※1) Overseas Housing & Real Estate	7.7%	23,486	7.0%	25,500	+2,014	+8.6%	5.6%	7,080	7.5%	11,518	+4,439	+62.7%
その他事業 Others	13.3%	4,934	12.9%	5,500	+566	+11.5%	11.9%	2,112	10.7%	2,148	+36	+1.7%
調整 Adjustment	△ 4,081		△ 5,500		△ 1,419	-	△ 2,573		△ 2,359		+214	-
経常利益 Recurring Income	4.7%	57,865	4.4%	57,500	△365	△0.6%	3.3%	18,297	3.2%	18,729	+432	+2.4%
特別利益 Special Gains	6,658		2,500		△4,158	△62.5%	6,580		2,057		△4,523	△68.7%
特別損失 Special Losses	5,985		500		△5,485	△91.6%	5,815		203		△5,612	△96.5%
特別損益 Special Gains/Losses	673		2,000		+1,327	+197.0%	765		1,854		+1,089	+142.4%
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%	1.8%	10,022	1.8%	10,635	+613	+6.1%
退職給付に係る数理差異 Actuarial Difference Regarding Employees' Retirement Benefit Obligation	2,291		-		-	-	-		-		-	-
経常利益(数理差異除く) Recurring Income(Excluding Actuarial Difference)	55,574		-		-	-	-		-		-	-

※1 2018年4月よりセグメント名称を住宅事業は住宅・建築事業に、海外事業は海外住宅・不動産事業に変更しています。また、海外事業のうち、海外製造事業は木材建材事業に区分変更しています。

Business segments were renamed in April 2018 as follows: (1) from "Housing" to "Housing and Construction" and (2) from "Overseas" to "Overseas Housing and Real Estate."

The Overseas Manufacturing Business (previously included in the Overseas Business) was also reclassified as part of the Timber and Building Materials Business.

※ 数理差異は取管費に含まれます。

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

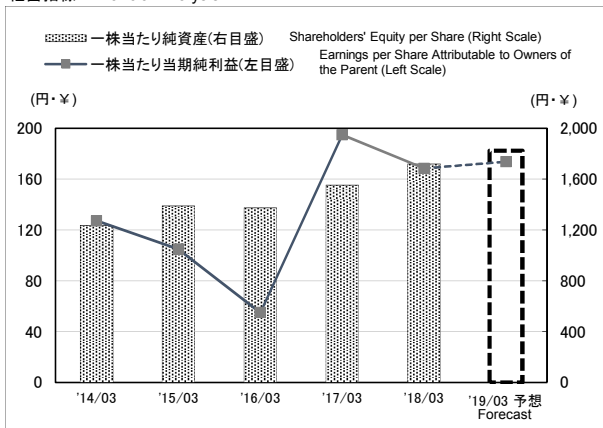
■ 経営指標 Financial Analysis

Fiscal Years Ended/Ending March 31						Forecast	Interim of Fiscal Year	
	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 予想	'18/03 2Q	'19/03 2Q
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%	8.1%	-	-
自己資本比率 Equity Ratio	33.9%	36.9%	34.3%	34.6%	34.7%	34.2%	34.0%	33.7%

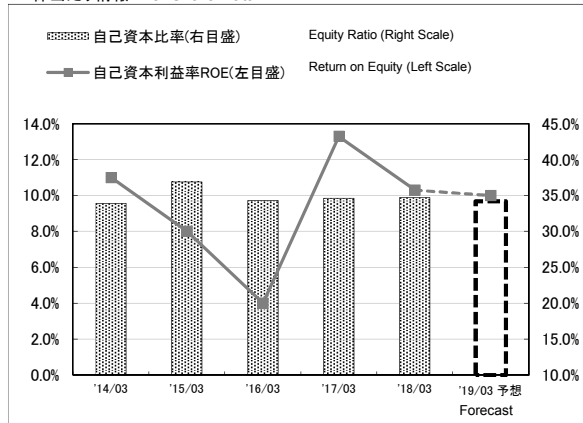
■ 一株当たり情報 Per Share Data

Fiscal Years Ended/Ending March 31						Forecast	Interim of Fiscal Year	
	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 予想	'18/03 2Q	'19/03 2Q
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	173.73	56.58	58.65
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	1,824.45	1,609.76	1,729.41
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	Interim of Fiscal Year '19/03 2Q
現金及び預金 Cash and Deposits	75,694	81,756	83,499	111,506	105,865	46,088
受取手形及び売掛金 Notes and Accounts Receivable-Trade	128,580	118,156	121,415	119,274	127,387	126,753
完成工事未収入金 Accounts Receivable-Contract	4,341	6,059	5,723	4,180	8,255	8,794
有価証券 Marketable Securities	43,000	26,000	34,000	6,500	5,010	307
商品・製品等 Finished Goods, Logs and Lumber, Boards, Others	26,922	26,559	26,105	24,013	26,474	30,191
未成工事支出金 Construction Projects in Progress	24,433	22,863	23,906	23,934	25,322	31,908
販売用不動産 Real Estate for Sale	31,514	39,232	43,239	48,291	55,751	64,298
仕掛販売用不動産 Real Estate for Sale in Process	11,132	37,063	56,371	80,389	138,457	174,149
繰延税金資産 Deferred Tax Assets	8,754	7,590	7,377	7,001	-	-
短期貸付金 Short-term Loans Receivable	33,397	32,571	31,709	30,287	15,479	18,380
未収入金 Other Receivables	54,254	44,619	46,963	45,902	41,722	42,968
その他 Others	5,559	8,752	12,004	13,551	16,191	17,779
貸倒引当金 Allowance for Doubtful Accounts	△724	△998	△842	△438	△343	△413
流動資産 Current Assets	446,855	450,220	491,469	514,390	565,570	561,203
有形固定資産 Tangible Fixed Assets	103,733	109,046	108,700	145,798	153,113	172,347
無形固定資産 Intangible Fixed Assets	11,692	16,286	18,445	23,486	29,071	33,199
繰延税金資産 Deferred Tax Assets	1,797	2,196	5,022	3,276	5,248	5,624
投資その他の資産 Investments and Other Assets	82,917	89,986	91,704	110,686	151,366	164,179
固定資産 Non-Current Assets	198,342	215,318	218,849	279,970	333,550	369,725
資産合計 Total Assets	645,197	665,538	710,318	794,360	899,120	930,928

※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。

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

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						Interim of Fiscal Year
	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 2Q
支払手形及び買掛金 Notes and Accounts Payable-Trade	115,294	102,951	107,651	111,281	111,587	109,152
工事未払金 Accounts Payable-Contract	76,136	64,612	68,793	71,211	70,266	68,667
短期借入金 Short-term Debt (Bank Loans)	26,434	31,340	27,586	37,108	40,490	49,233
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	2,771
未成工事受入金 Advances Received from Customers	55,120	46,791	48,627	48,249	50,242	57,468
賞与引当金 Provision for Bonuses	10,480	10,001	11,003	11,285	11,854	13,350
完成工事補償引当金 Warranty Reserve for Completed Construction	2,035	2,275	2,770	3,849	3,595	3,327
その他 Others	22,529	29,523	34,251	35,511	43,200	41,572
流動負債 Current Liabilities	326,130	292,110	313,254	324,004	356,064	345,538
社債 Bonds Issued	5,000	5,000	-	20,000	50,000	50,000
新株予約権付社債 Bonds with Subscription Rights to Shares	20,000	20,000	20,000	20,000	-	10,100
長期借入金 Long-term Debt (Bank Loans)	26,616	41,214	62,115	81,818	84,374	112,757
繰延税金負債 Deferred Tax Liabilities	10,807	12,244	5,022	11,695	13,904	14,856
退職給付に係る負債 Liability for Retirement Benefits	11,038	13,066	23,718	18,732	16,723	16,488
その他 Others	19,529	21,123	20,952	22,254	32,416	29,893
固定負債 Long-term Liabilities	92,989	112,646	131,807	174,499	197,417	234,094
負債合計 Total Liabilities	419,120	404,756	445,061	498,503	553,481	579,632
資本金 Common Stock	27,672	27,672	27,672	27,672	32,672	32,750
資本剰余金 Capital Surplus	26,872	26,872	26,872	18,637	23,637	23,715
利益剰余金 Retained Earnings	146,654	161,286	166,762	196,511	219,562	226,550
自己株式 Treasury Stock	△272	△275	△278	△280	△2,333	△2,335
株主資本合計 Total Shareholders' Equity	200,925	215,555	221,028	242,541	273,538	280,680
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	34,589
繰延ヘッジ損益 Deferred Gains or Losses on Hedges	21	△124	△58	△80	△221	469
為替換算調整勘定 Translation Adjustments	3,284	8,101	6,497	6,874	5,053	△2,087
退職給付に係る調整累計額 Retirement Benefits Liability Adjustments	△112	△124	△276	△320	9	14
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	32,985
新株予約権 Subscription Rights to Shares	-	-	36	82	129	138
非支配株主持分 Non-controlling Interests	7,401	15,032	21,761	20,864	33,873	37,492
純資産合計 Total Net Assets	226,078	260,782	265,257	295,857	345,639	351,296
負債及び純資産合計 Total Liabilities and Total Net Assets	645,197	665,538	710,318	794,360	899,120	930,928

※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。

*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						Interim of Fiscal Year	
	'14/03	'15/03	'16/03	'17/03	'18/03	'18/03 2Q	'19/03 2Q
営業活動によるキャッシュ・フロー Cash Flows from Operating Activities	54,057	14,709	45,705	40,337	13,732	△10,071	△12,683
有形固定資産の取得／売却 Tangible Fixed Assets	△9,025	△7,292	△16,235	△44,466	△11,552	△5,302	△8,095
無形固定資産の取得／売却 Intangible Fixed Assets	△2,912	△2,480	△1,997	△2,556	△2,183	△622	△1,164
投資有価証券の取得／売却 Investment Securities	△8,916	2,299	△9,557	△3,608	△39,203	△2,090	915
その他 Others	10,376	△16,102	17,817	△11,720	6,688	6,949	△44,912
投資活動によるキャッシュ・フロー Cash Flows from Investment Activities	△10,476	△23,575	△9,972	△62,350	△46,250	△1,065	△53,257
短期借入金純増減額 Short-term Debt	△3,074	△2,352	5,893	12,774	3,973	10,137	561
長期借入金純増減額 Long-term Debt	△3,129	1,390	4,750	10,604	△7,105	△4,488	21,572
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	-	-	-	-	-	△9,800
配当金の支払額 Dividends Paid	△3,366	△3,366	△4,251	△4,782	△7,085	△3,543	△3,646
その他 Others	△1,921	△2,958	△4,578	△19,329	5,373	△2,126	△4,644
財務活動によるキャッシュ・フロー Cash Flows from Financing Activities	8,511	△17,286	1,813	14,267	25,156	△20	4,043
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	△346	△1,224
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	△11,502	△63,120
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	132,707	125,555
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	518	-
現金及び現金同等物の期末残高 Cash and Cash Equivalents at the End of the Year	128,343	103,296	141,265	132,707	125,555	121,723	62,434

設備投資

Capital Expenditures



■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	Interim of Fiscal Year	
							'18/03 2Q	'19/03 2Q
有形固定資産 Tangible Fixed Assets	14,735	12,617	18,042	50,940	17,079	20,368	7,735	7,174
無形固定資産 ※ Intangible Fixed Assets	2,417	2,488	2,006	2,839	2,171	3,741	703	1,301
その他 Others	252	282	400	349	1,302	609	309	387
合計 Total	17,404	15,388	20,448	54,128	20,552	24,719	8,746	8,862
減価償却費 Depreciation	9,810	11,453	11,753	12,887	13,727	13,968	7,114	6,378

■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	Interim of Fiscal Year	
							'18/03 2Q	'19/03 2Q
展示場 Model Houses	2,411	2,331	788	1,350	80	—	—	—
その他 Others	402	449	211	1,386	2,446	—	—	—
合計 Total	2,813	2,780	999	2,736	2,526	758	983	311

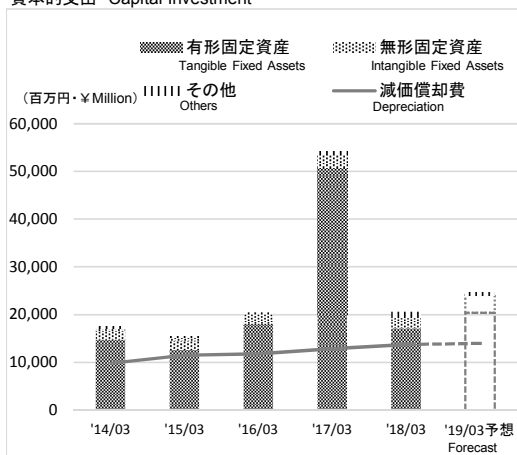
※資本的支出にはリースが含まれております。

Figures of Capital Investment include Finance Leases.

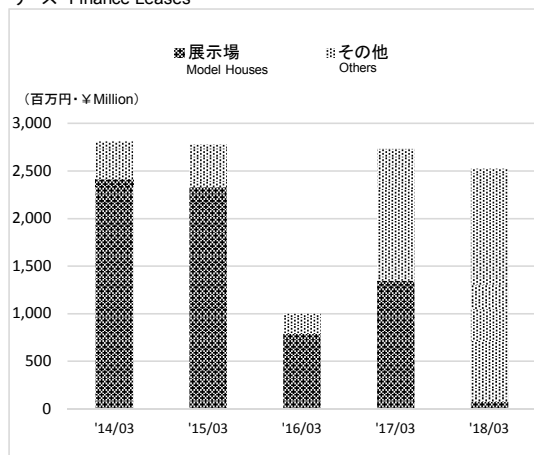
※無形固定資産には、ソフトウェアや借地権等が含まれております。

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

The State of Main Subsidiaries



(百万円・JPY Million)

会社名 Company name	Ownership	Accounting term	Net sales	Operating income	Recurring income	Profit for the Year	Total assets	Net assets
(本社所在地・Head Office) (セグメント・Segment)	出資比率 ※1	決算期	売上高	営業利益	経常利益	当期純利益	総資産	純資産
住友林業クレスト㈱ Sumitomo Forestry Crest Co., Ltd. (愛知県名古屋・Nagoya-shi, Aichi) (木材建材事業・Timber and Building Materials Business)	100.0%	'18/03 2Q '18/03 '19/03 2Q '19/03 予想 Forecast	16,847 34,125 16,174 34,000	2 174 △107 100	△33 123 △94 100	39 161 △202 0	17,791 16,979 16,910 -	1,530 1,650 1,449 -
住友林業レジデンシャル㈱ 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%	'18/03 2Q '18/03 '19/03 2Q '19/03 予想 Forecast	12,875 26,159 13,566 27,400	688 1,370 695 1,410	682 1,363 690 1,400	495 989 487 980	12,061 12,980 12,083 -	4,529 5,022 4,521 -
住友林業ホームサービス㈱ 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%	'18/03 2Q '18/03 '19/03 2Q '19/03 予想 Forecast	3,432 7,108 3,260 7,800	286 756 22 760	279 770 16 750	174 521 4 500	4,115 4,009 4,303 -	921 1,268 751 -
住友林業緑化㈱ 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%	'18/03 2Q '18/03 '19/03 2Q '19/03 予想 Forecast	12,408 26,904 11,685 25,800	364 1,265 387 1,130	379 1,288 397 1,150	246 900 272 770	11,098 11,244 9,862 -	3,321 3,975 3,483 -
住友林業ホームテック㈱ 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%	'18/03 2Q '18/03 '19/03 2Q '19/03 予想 Forecast	32,222 66,274 31,796 69,500	1,078 2,818 838 3,500	1,122 2,913 859 3,500	712 1,863 554 2,200	27,390 27,556 25,608 -	2,957 4,107 1,261 -
PT.Kutai Timber Indonesia (Jakarta, Indonesia) (木材建材事業・Timber and Building Materials Business) ※2	99.9%	'17/12 2Q '17/12 '18/12 2Q '18/12 予想 Forecast	6,041 12,735 6,464 13,300	164 198 128 130	124 143 90 50	95 111 69 50	9,009 9,370 9,384 -	4,692 4,458 4,431 -
Nelson Pine Industries Ltd. (Richmond, Nelson, New Zealand) (木材建材事業・Timber and Building Materials Business) ※4	(100.0%)	'17/12 2Q '17/12 '18/12 2Q '18/12 予想 Forecast	8,347 17,539 8,392 16,100	1,203 2,749 978 1,810	1,244 3,157 992 1,810	895 2,217 715 1,300	20,366 16,788 12,797 -	14,545 13,310 10,988 -
米国住宅会社 Housing Business in U.S. ※2※6		'17/12 2Q '17/12 '18/12 2Q '18/12 予想 Forecast	86,807 219,421 113,574 258,400	9,126 26,716 14,209 31,840	8,565 25,625 13,676 30,510	8,449 25,399 13,565 30,270	140,365 153,261 163,086 -	51,282 62,297 65,716 -
豪州住宅会社 Housing Business in Australia ※3※7		'17/12 2Q '17/12 '18/12 2Q '18/12 予想 Forecast	40,303 86,742 38,729 85,700	2,948 6,865 1,863 4,990	2,982 6,934 1,894 5,040	2,437 5,542 1,600 4,490	39,159 39,832 40,959 -	24,470 26,234 25,380 -

※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 2018年4月よりセグメント名称を住宅事業は住宅・建築事業に、海外事業は海外住宅・不動産事業に変更しています。また、海外事業のうち、海外製造事業は木材建材事業に区分変更しています。

Business segments were renamed in April 2018 as follows: (1) from "Housing" to "Housing and Construction" and (2) from "Overseas" to "Overseas Housing and Real Estate."

The Overseas Manufacturing Business (previously included in the Overseas Business) was also reclassified as part of the Timber and Building Materials Business.

※6 米国住宅会社は、Gehan Homes Group, DRB Group, Bloomfield Homes, L.P., MainVue Homes Group, Edge Homes Groupの計5グループで構成されております。Housing Business in U.S. is composed of Gehan Homes Group, DRB Group, Bloomfield Homes, L.P., MainVue Homes Group and Edge Homes Group.

※7 豪州住宅会社は、Henley Group, Wisdom Groupの計2グループで構成されております。Housing Business in Australia is composed of Henley Group and Wisdom Group.

※ 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\$
'17/12 2Q	112.41	84.76	79.57
'17/12	112.19	86.01	79.73
'18/12 2Q	108.71	83.87	77.83
'18/12 予想(Forecast)	110.00	83.00	76.50

リフォーム事業と不動産流通事業の状況

The State of Renovation Business and Real Estate Brokerage Business



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	Interim of Fiscal Year	
						'19/03予想	'18/03 2Q	'19/03 2Q
受注金額(百万円) Amount of Orders(¥ Million)	61,004	55,887	63,604	63,202	63,315	71,000	33,251	35,654
完工金額(百万円) Amount of Sales(¥ Million)	59,336	56,656	61,724	61,245	62,700	66,000	30,448	30,050
受注残(百万円) Backlog of Orders Received at Term End (¥ Million)	23,096	22,327	24,207	26,164	26,779	31,779	28,967	32,383
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%	51%	51%

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

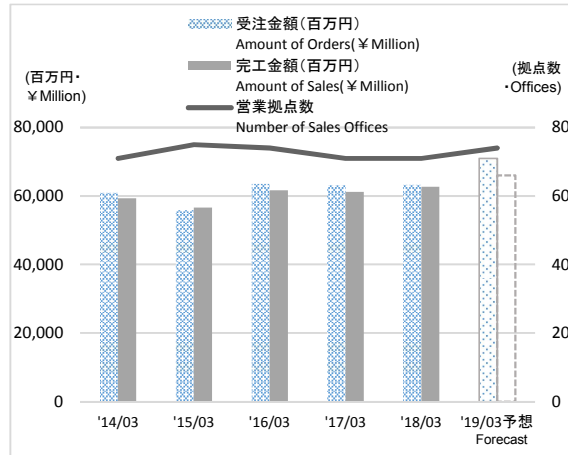
住友林業ホームサービス:不動産仲介事業 Sumitomo Forestry Home Service: Real Estate Brokerage

Fiscal Years Ended/Ending March 31	'14/03	'15/03	'16/03	'17/03	'18/03	Forecast	Interim of Fiscal Year	
						'19/03予想	'18/03 2Q	'19/03 2Q
売買仲介件数(件) Number of Brokerage	4,007	3,908	3,952	4,267	4,298	4,640	2,129	2,060
営業拠点数 Number of Sales Offices	40	38	40	44	47	52	-	-

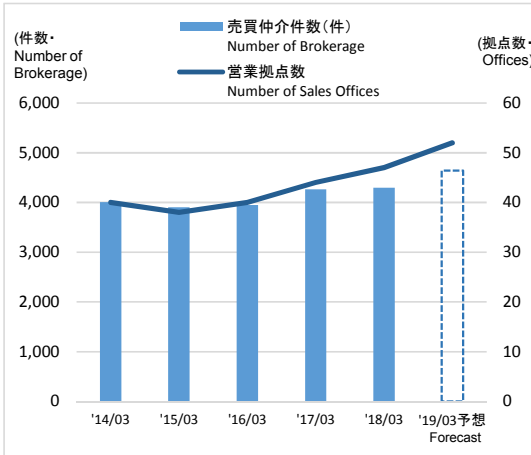
住友林業レジデンシャル:不動産管理事業 Sumitomo Forestry Residential: Management of condominiums and apartments

Fiscal Years Ended/Ending March 31	'14/03	'15/03	'16/03	'17/03	'18/03	Forecast	Interim of Fiscal Year	
						'19/03予想	'18/03 2Q	'19/03 2Q
総管理戸数(戸) Total Number of Units under Management	28,735	29,235	34,003	35,083	36,320	37,600	35,352	36,718

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

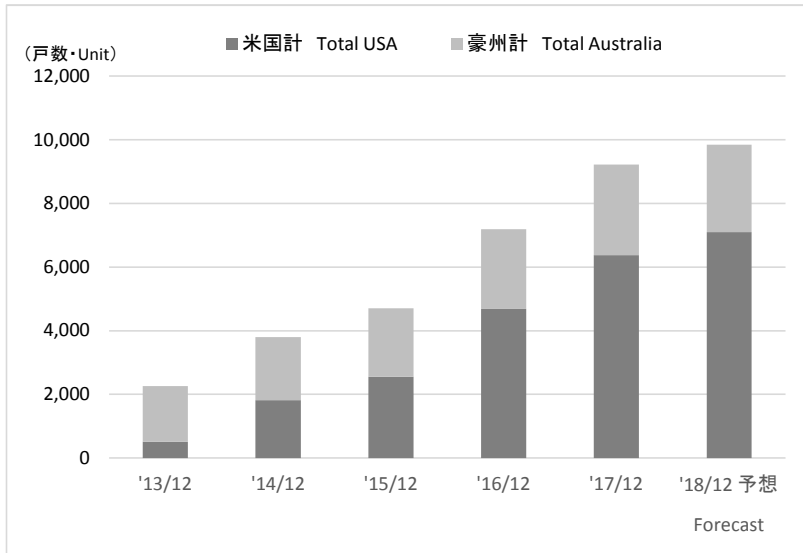


住友林業ホームサービス:不動産仲介事業 Real Estate Brokerage



■販売の推移 Change in Sales

Fiscal Years Ended/Ending December 31	'13/12	'14/12	'15/12	'16/12	'17/12	Forecast	Interim of Fiscal Year		Year-on-year
						'18/12 予想	17/12 2Q	18/12 2Q	前年同期比
米国計 Total USA	516	1,818	2,559	4,686	6,380	7,100	2,683	3,167	+18.0%
豪州計 Total Australia	1,754	1,990	2,151	2,512	2,843	2,750	1,358	1,281	△5.7%
合計 Total	2,270	3,808	4,710	7,198	9,223	9,850	4,041	4,448	+10.1%



■ 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	Forecast '19/03予想	Year-on-year 前期比	Interim of Fiscal Year		Year-on-year 前期比
									'18/03 2Q	'19/03 2Q	
戸建注文住宅 ※1 Custom-built Detached Houses	金額 Amount	339,909	290,203	297,490	288,458	290,326	306,300	+5.5%	150,379	164,921	+9.7%
	棟数 Unit	9,364	7,804	7,730	7,427	7,608	8,100	+6.5%	3,983	4,250	+6.7%
	単価 Price per unit	32.1	33.2	34.1	34.2	33.6	33.9	-	33.3	34.3	-
	坪数(坪) Floor Space in Tsubo(≒3.3㎡)	39.5	39.5	39.0	38.4	37.8	-	-	37.5	37.7	+0.4%
賃貸住宅 Apartment	金額 Amount	15,502	21,790	22,967	22,540	17,195	20,000	+16.3%	10,827	10,096	△6.7%
	戸数 Unit	1,140	1,486	1,523	1,519	948	1,100	+16.0%	610	514	△15.7%
その他請負 Other Contracts	金額 Amount	2,562	1,435	4,371	2,826	1,715	4,500	+162.4%	1,572	1,268	△19.3%

※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	Forecast '19/03予想	Year-on-year 前期比	Interim of Fiscal Year		Year-on-year 前期比
									'18/03 2Q	'19/03 2Q	
戸建注文住宅 Custom-built Detached Houses	金額 Amount	295,736	272,571	270,224	252,375	254,119	263,219	+3.6%	270,138	289,349	+7.1%
	棟数 Unit	8,581	7,642	7,410	6,739	6,791	7,191	+5.9%	7,319	7,715	+5.4%
	単価 Price per unit	34.5	35.7	36.5	37.4	37.4	36.6	-	36.9	37.5	-
賃貸住宅 Apartment	金額 Amount	17,477	25,698	28,151	28,566	25,647	27,347	+6.6%	31,032	28,025	△9.7%
	戸数 Unit	1,393	1,865	2,064	2,032	1,627	1,627	+0.0%	2,113	1,708	△19.2%
その他請負 Other Contracts	金額 Amount	1,824	468	2,748	1,795	517	3,117	+502.9%	1,937	1,315	△32.1%

■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	Forecast '19/03予想	Year-on-year 前期比	Interim of Fiscal Year		Year-on-year 前年同期比
									'18/03 2Q	'19/03 2Q	
戸建注文住宅 ※1 Custom-built Detached Houses	金額 Amount	320,260	313,396	299,837	306,307	288,582	297,200	+3.0%	132,617	129,691	△2.2%
	棟数 Unit	9,243	8,743	7,962	8,098	7,556	7,700	+1.9%	3,403	3,326	△2.3%
	単価 Price per unit	34.6	35.8	37.7	37.8	38.2	38.6	—	39.0	39.0	—
	坪数(坪) Floor Space in Tsubo(≒3.3㎡)	40.7	40.3	40.5	39.8	39.1	—	—	39.6	38.7	△2.2%
賃貸住宅 ※1 Apartment	金額 Amount	13,130	13,569	20,514	22,125	20,114	18,300	△9.0%	8,360	7,718	△7.7%
	戸数 Unit	1,124	1,014	1,324	1,551	1,353	1,100	△18.7%	529	433	△18.1%
その他請負 Other Contracts	金額 Amount	1,375	2,791	2,091	3,779	2,993	1,900	△36.5%	1,430	470	△67.1%
戸建分譲住宅 ※2 Spec Homes	金額 Amount	9,723	10,174	11,606	11,206	12,360	13,600	+10.0%	5,661	4,717	△16.7%
	棟数 Unit	242	272	303	292	308	300	△2.6%	146	111	△24.0%
	単価 Price per unit	40.2	37.4	38.3	38.4	40.1	45.3	—	38.8	42.5	—
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	6,000	△10.3%	2,809	2,524	△10.1%
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	2,300	△25.7%	1,472	867	△41.1%
その他 ※3 Others	金額 Amount	9,623	8,026	8,011	8,541	7,630	8,400	+10.1%	3,599	4,038	+12.2%
売上高合計 Total sales	金額 Amount	368,689	359,173	351,737	362,093	341,462	347,700	+1.8%	155,948	150,025	△3.8%
売上総利益 Gross profit	金額 Amount	91,203	88,341	89,860	92,141	84,048	84,300	+0.3%	38,585	36,286	△6.0%
	利益率 Profit Ratio	24.7%	24.6%	25.5%	25.4%	24.6%	24.2%	—	24.7%	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.

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

	'14/03	'15/03	'16/03	'17/03	'18/03	Interim of Fiscal Year '19/03 2Q
＜受注ベース Contract Base＞						
新築比率 Percentage of New Building	61.6%	62.8%	63.0%	65.1%	64.7%	67.8%
建替比率 Percentage of Rebuilding	38.4%	37.2%	37.0%	34.9%	35.3%	32.2%
＜完工ベース Delivered Base＞						
1棟当たり工期(日) Construction Period per House (Days)	111	115	114	115	116	117
1坪当たり工期(日) Construction Period per Tsubo(≒3.3㎡) (Days)	2.7	2.9	2.8	2.9	3.0	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	'14/03	'15/03	'16/03	'17/03	'18/03	Interim of Fiscal Year '19/03 2Q
＜受注ベース Contract Base＞						
平屋 One-story house	14%	16%	18%	23%	26%	27%
2階建 Two-story house	82%	80%	78%	73%	70%	69%
3階建以上 Three-or-more-story house	4%	4%	4%	4%	4%	4%
＜完工ベース Delivered Base＞						
平屋 One-story house	13%	14%	16%	19%	24%	26%
2階建 Two-story house	83%	82%	80%	77%	73%	71%
3階建以上 Three-or-more-story house	4%	4%	4%	4%	3%	3%

■ 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	Interim of Fiscal Year
						'19/03 予想	'19/03 2Q
北海道・東北圏 Hokkaido and Tohoku Areas	9%	8%	8%	7%	6%	-	6%
首都圏 Tokyo Metropolitan Area	31%	32%	33%	32%	33%	-	32%
関東圏 Kanto Area	10%	9%	8%	9%	9%	-	8%
東海・北陸圏 Tokai and Hokuriku Areas	19%	20%	21%	21%	22%	-	22%
近畿圏 Kinki Area	14%	13%	13%	12%	12%	-	13%
中四国・九州圏 Chugoku, Shikoku and Kyushu Areas	17%	17%	17%	19%	18%	-	19%

■ 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	Interim of Fiscal Year
						'19/03 予想	'19/03 2Q
営業社員数 Number of Sales Staff	1,434	1,396	1,391	1,408	1,458	1,474	1,513
営業拠点数 Number of Sales Offices	86	93	94	94	94	89	89
(内、支社・支店数) (of which number of Branch)	(65)	(63)	(62)	(61)	(62)	(65)	(65)
展示場数 Number of Housing Model Houses	283	288	289	291	291	294	295

(百万円・¥ Million)

Fiscal Years Ended March 31			'14/03	'15/03	'16/03	'17/03	'18/03	Interim of Fiscal Year	
								'18/03 2Q	19/03 2Q
木材 Timber	チップ Chips		4,152	3,948	4,360	4,714	5,680	2,769	3,196
	原木 Logs	国内 Domestic	360	1,194	1,602	1,138	1,988	1,034	1,361
		輸入 Imported	10,613	8,859	4,910	4,711	5,372	2,263	2,790
			10,973	10,052	6,512	5,849	7,360	3,298	4,151
	製材品 Lumber	国内 Domestic	27,494	24,908	25,966	26,628	25,250	13,082	12,705
		輸入 Imported	39,542	35,934	37,918	35,280	36,596	18,708	20,365
			67,036	60,842	63,884	61,907	61,846	31,791	33,070
		82,161	74,843	74,756	72,470	74,885	37,858	40,417	
建材 Building Materials	パネル Wooden Board	国内 Domestic	24,099	21,297	21,374	21,768	22,433	11,225	12,003
		輸入 Imported	52,481	49,740	47,551	39,137	42,352	19,738	24,665
			76,579	71,038	68,925	60,905	64,786	30,963	36,668
	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	21,334	20,381
		窯業建材 Ceramic Construction Materials	71,177	64,968	63,292	66,244	67,051	32,829	33,372
		金属建材 Metal Construction Materials	23,837	20,817	22,984	22,204	22,319	10,931	12,296
		住宅機器 Housing Equipment	48,870	45,258	44,798	45,017	44,682	21,503	20,977
		その他 Others	4,588	4,368	4,272	4,229	4,667	2,247	982
			197,712	179,421	178,669	181,928	182,160	88,844	88,007
	イノス INOS Group		3,910	2,676	2,432	2,315	2,156	1,156	925
	その他 Others		25,812	25,614	29,293	32,170	33,920	16,521	17,428
		304,013	278,748	279,320	277,318	283,021	137,484	143,027	
木材・建材計 Total - Timber and Building Materials			386,174	353,591	354,076	349,788	357,906	175,342	183,444

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	Interim of Fiscal Year
						19/03 2Q
木材建材事業(※1)(※2) Timber & Building Materials Business	2,113	2,052	1,709	1,752	6,313	6,447
住宅・建築事業(※1) Housing & Construction Business	7,624	7,816	7,905	8,052	8,280	8,612
海外住宅・不動産事業(※1)(※2) Overseas Housing & Real Estate	6,838	7,402	6,289	6,809	1,941	2,171
その他事業 Other Businesses	550	571	781	861	1,315	1,330
調整(本社管理部門等) Adjustment (Administrative Division etc)	288	296	317	328	346	300
合計 Total	17,413	18,137	17,001	17,802	18,195	18,860

■構成比 Composition ratio

Fiscal Years Ended March 31	'14/03	'15/03	'16/03	'17/03	'18/03	Interim of Fiscal Year
						19/03 2Q
木材建材事業(※1)(※2) Timber & Building Materials Business	12.1%	11.3%	10.1%	9.8%	34.7%	34.2%
住宅・建築事業(※1) Housing & Construction Business	43.8%	43.1%	46.5%	45.2%	45.5%	45.7%
海外住宅・不動産事業(※1)(※2) Overseas Housing & Real Estate	39.3%	40.8%	37.0%	38.2%	10.7%	11.5%
その他事業 Other Businesses	3.2%	3.1%	4.6%	4.8%	7.2%	7.1%
調整(本社管理部門等) Adjustment (Administrative Division etc)	1.7%	1.6%	1.9%	1.8%	1.9%	1.6%
合計 Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

※1 2018年4月よりセグメント名称を住宅事業は住宅・建築事業に、海外事業は海外住宅・不動産事業に変更しています。また、海外事業のうち、海外製造事業は木材建材事業に区分変更しています。

Business segments were renamed in April 2018 as follows: (1) from "Housing" to "Housing and Construction" and (2) from "Overseas" to "Overseas Housing and Real Estate."

The Overseas Manufacturing Business (previously included in the Overseas Business) was also reclassified as part of the Timber and Building Materials Business.

※2 2017年3月期以前の人員、構成比は旧セグメントによる実績です。

Number of Employees and Composition ratio for the year ended March 31, 2017 and earlier periods are stated using the old segment classification.

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	Interim of Fiscal Year 19/03 2Q
金融機関 Financial Institutions	58,483	61,920	66,131	73,124	70,397	69,346
その他法人 Other Companies	41,575	41,673	41,352	41,208	46,584	45,986
外国人 Foreigners	49,716	47,997	46,068	40,378	42,744	43,029
個人その他 Individuals and Others	26,135	23,941	21,845	21,012	20,627	20,428
その他 Others	1,385	1,769	1,909	1,586	2,158	3,810
合計 Total	177,295	177,300	177,304	177,308	182,510	182,598

■ 構成比 Composition ratio

Fiscal Years Ended March 31	'14/03	'15/03	'16/03	'17/03	'18/03	Interim of Fiscal Year 19/03 2Q
金融機関 Financial Institutions	33.0%	34.9%	37.3%	41.2%	38.6%	38.0%
その他法人 Other Companies	23.4%	23.5%	23.3%	23.2%	25.5%	25.2%
外国人 Foreigners	28.0%	27.1%	26.0%	22.8%	23.4%	23.6%
個人その他 Individuals and Others	14.7%	13.5%	12.3%	11.9%	11.3%	11.2%
その他 Others	0.8%	1.0%	1.1%	0.9%	1.2%	2.1%
合計 Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

