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For Immediate Release

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 (Stock code: 1911 1st section, Tokyo Stock Exchange)  
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## Announcement of Amendment to Forecast of Financial Results

In light of recent performance of Sumitomo Forestry Co., Ltd. (hereinafter "Sumitomo Forestry"), the forecasts of financial results announced on November 12, 2020 are hereby amended as follows:

### 1. Amendment to Forecast of Financial Results

Amendment to forecast of consolidated financial results for full year ended December 31, 2020 (April 1, 2020 through December 31, 2020)

(Millions of Yen)

	Net sales	Operating income	Recurring income	Profit for the year attributable to owners of the parent	Net income per share (yen)
Previously announced forecast (A)	821,000	35,000	37,500	20,500	112.99
Amended forecast (B)	839,000	47,000	51,000	30,000	165.34
Amount of increase / decrease (B-A)	+18,000	+12,000	+13,500	+9,500	-
Rate of increase / decrease (%)	+2.2%	+34.3%	+36.0%	+46.3%	-
(Reference) Actual results for the Third Quarter of the Fiscal Year Ended March 2020	802,741	38,263	43,070	22,614	124.66

### 2. Reasons for Amendment

In Overseas Housing and Real Estate Business, the number of units sold increased beyond the expectations at the time of the previous announcement reflection the strong housing market in the United States. Actuarial differences for retirement benefit accounting contributed to the reduction in selling, general and administrative expenses due to improved management of pension assets and an increase in the discount rate used to calculate retirement benefit obligations. As a result, the company's consolidated earnings forecasts, net sales, operating income, recurring income, and profit for the year attributable to owners of the parent are expected to exceed the previous announcement.

- Note: 1 The company amortizes the entire actuarial differences for retirement benefit accounting in the accrued year.  
 2 The company has changed its fiscal term end from March 31 to December 31 from the fiscal year ended December 31, 2020 and unified the fiscal year end of our group on December 31. The fiscal year ended December 31, 2020, which was the transition period, was the nine months started on April 1, 2020 and ended on December 31, 2020, assuming the change of fiscal year end. Therefore, the forecast of the consolidated financial results for the fiscal year ended December 31, 2020 above shows the forecast figures for nine months. For reference, results for the first nine months of the previous fiscal year (from April 1,



2019 to December 31, 2019) are also presented.

- 3 Earnings forecasts and other forward-looking statements in this release are based on data currently available to the Company and certain assumptions that the Company believes are reasonable and are not intended to as a promise by the Company to achieve those forecasts. Actual results may differ substantially due to various factors.