

Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2020 are presented solely for convenience. Our audit also included the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 4 to the consolidated financial statements.

Ernst & Young ShinNihon LLC
Tokyo, Japan

June 23, 2020



Tatsuya Chiba
Designated Engagement Partner
Certified Public Accountant



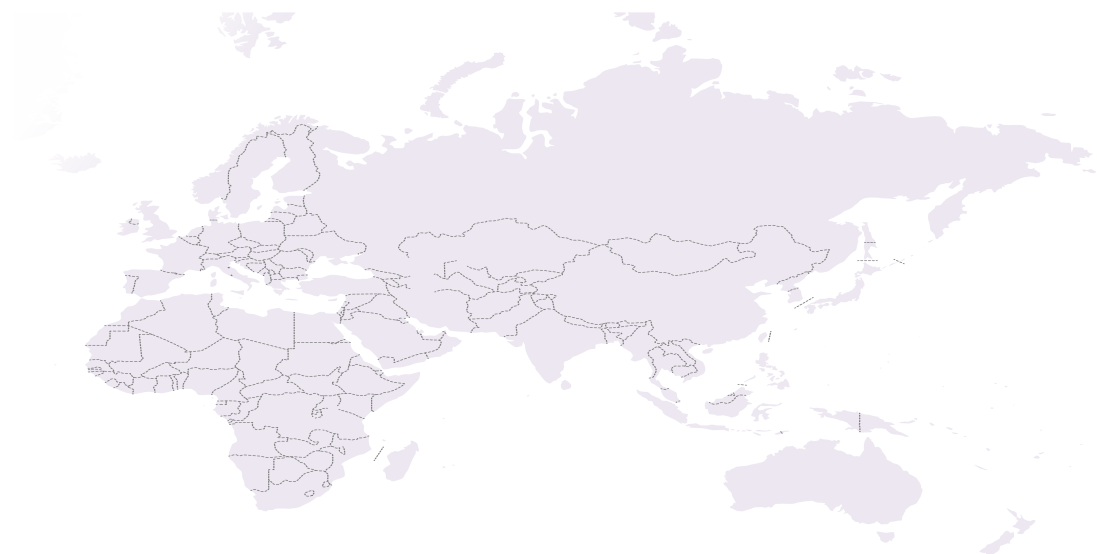
Yoshikatsu Nakahara
Designated Engagement Partner
Certified Public Accountant



Masaya Kiyomoto
Designated Engagement Partner
Certified Public Accountant

Domestic Group Overview

■ Sumitomo Forestry Crest Co., Ltd.	Manufacture and sale of various types of plywood, building components for housing, and adhesives, etc.
■ Sumitomo Forestry Wood Products Co., Ltd.	Procurement and sale of timber and forestry-related businesses
■ Sumirin Sash Co., Ltd.	Secondary processing and sale of aluminum sashes, exterior finishing
■ Sumikyo Wintec Co., Ltd.	Sale of door and window sashes for housing and low- and mid-rise buildings and exterior finishing materials
■ Sumikyo Co., Ltd.	Secondary processing and sale of aluminum sashes, exterior finishing
■ Igeto Co., Ltd.	Sale of housing materials and equipment
■ Daiichisansho Co., Ltd.	Sale of housing materials and equipment, interior and exterior finishing
■ Nihei Co., Ltd.	Sale of housing materials and equipment, ancillary work
■ Home Eco Logistics Co., Ltd.	Distribution services for home building materials
■ Home Express Structure Design, Inc.	Fiduciary business of design assistance of custom-built wooden detached homes, sale of software
■ Nichiha Fuji Tech Co., Ltd.	Manufacture and sale of ceramics and building materials
■ Sumitomo Forestry Home Service Co., Ltd.	Sales agent for land and housing
■ Sumitomo Forestry Residential Co., Ltd.	Management of condominiums and apartments
■ Sumitomo Forestry Home Tech Co., Ltd.	Renovation and maintenance of Sumitomo Forestry's custom-built wooden detached homes and renovation of regular detached houses, stores and offices, as well as condominiums
■ Sumitomo Forestry Landscaping Co., Ltd.	Urban greening, landscaping for private residences, plant management, procurement and sale of trees and landscape materials, plant rental, production and sale of nursery compost, culture soil for gardening, etc.
■ Sumitomo Forestry Home Engineering Co., Ltd.	Construction and construction supervision of Sumitomo Forestry's custom-built wooden detached homes
■ Sumitomo Forestry Archi Techno Co., Ltd.	Design, production support, site and foundation surveys, analysis of foundation and application for housing performance evaluation for Sumitomo Forestry's custom-built wooden detached homes
■ Meikan Honchoshia PFI Co., Ltd.	Redevelopment of headquarters, etc. of Nagoya Port Authority
■ AIM CREATE Co., Ltd.	Spatial production, management of commercial facilities, advertising business
■ Japan Bio Energy Co., Ltd.	Intermediate processing of industrial waste products, supply and sale of wood chips
■ Kawasaki Biomass Electric Power Co., Ltd.	Electric power generation using wood-chip biomass, wholesale of electric power
■ Okhotsk Bio Energy Co., Ltd.	Supply and sale of wood chips
■ Mombetsu Biomass Electric Power Co., Ltd.	Electric power generation using wood-chip biomass, wholesale of electric power
■ Michinoku Bio Energy Co., Ltd.	Supply and sale of wood chips
■ Hachinohe Biomass Electric Power Co., Ltd.	Electric power generation using wood-chip biomass, wholesale of electric power
■ Tomakomai Biomass Power Co., Ltd.	Electric power generation using wood-chip biomass, wholesale of electric power
■ Kanda Biomass Energy K.K.	Electric power generation using wood-chip biomass, wholesale of electric power
■ Sumitomo Forestry Information Systems Co., Ltd.	Development of computer systems, etc.
■ Sumirin Wood Peace Co., Ltd.	Bed log shiitake mushroom cultivation and sale, production and processing of timber and interior products, printing
■ Sumirin Enterprises Co., Ltd.	Various services for insurance agency, equipment leasing, office services, etc.
■ Sumirin Business Service Co., Ltd.	Staffing business, training, business contracting
■ Kawanokita Development Co., Ltd.	Management of the Takinomiya Country Club golf course
■ Sumirin Fill Care Co., Ltd.	Management of private-pay elderly care facilities, etc.
■ Sumirin Care Life Co., Ltd.	Management of private-pay elderly care facilities, home nursing care service
■ Kumagai Gumi Co., Ltd.	Construction and peripheral businesses
■ Aquagnis Taki Hotel Asset Co., Ltd.	Ownership, management and rental business of accommodation facilities



Overseas Group Overview

< U.S.A. >

■ Sumitomo Forestry America, Inc.	Oversight and participation in management of affiliated companies in the U.S.A.
■ Canyon Creek Cabinet Company	Manufacture and sale of kitchen cabinets, etc.
■ Bloomfield Homes Group	Construction and sale of spec homes
■ Gehan Homes Group	Construction and sale of spec homes
■ MainVue Homes Group	Construction and sale of spec homes
■ Dan Ryan Builders Group	Construction and sale of spec homes
■ Edge Homes Group	Construction and sale of spec homes
■ Crescent Communities Group	Construction and sale of multi-family housing developments, commercial complex developments, etc.
■ Mark III Properties, LLC	Land development

< Australia >

■ Sumitomo Forestry Australia Pty Ltd.	Oversight and participation in management of affiliated companies in Australia; import/export and wholesale of timber and building materials
■ Henley Properties Group	Construction and sale of custom-built homes and spec homes
■ Wisdom Properties Group	Construction and sale of custom-built homes and spec homes
■ Scott Park Group	Construction and sale of custom-built homes

< New Zealand >

■ Sumitomo Forestry NZ Ltd.	Management of affiliated companies in New Zealand
■ Nelson Pine Industries Ltd.	Manufacture and sale of medium-density fiberboard (MDF), veneer and laminated veneer lumber (LVL)
■ Tasman Pine Forests Ltd.	Large-scale forestation

< Papua New Guinea >

■ Open Bay Timber Ltd.	Large-scale forestation
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< Singapore >

■ Sumitomo Forestry (Singapore) Ltd.	Import/export and wholesale of timber and building materials, oversight and participation in management of affiliates in Asia
■ SFKG Property Asia Pte. Ltd.	Real estate development business in Asia region

< China >

■ 住友林業(大連)商貿有限公司 Sumitomo Forestry (Dalian) Ltd.	Import/export and wholesale of timber and building materials
■ 派爾剛木製品(上海)有限公司 Paragon Wood Product (Shanghai) Co., Ltd.	Interior design and construction of housing and offices, manufacturing, processing and sale of trusses
■ 大連住林信息技術服務有限公司 Dalian Sumirin Information Technology Service Co., Ltd.	Contracted CAD work and other business processing

< Indonesia >

■ PT. Sumitomo Forestry Indonesia	Import/export and wholesale of timber and building materials
■ PT. Mayangkara Tanaman Industri	Large-scale forestation
■ PT. Wana Subur Lestari	Large-scale forestation
■ PT. Kutai Timber Indonesia	Manufacture and sale of plywood, secondary processed plywood, processed timber products and particle board
■ PT. Rimba Partikel Indonesia	Manufacture and sale of particle board and melamine faced chipboard
■ PT. Sinar Rimba Pasifik	Manufacture and sale of wooden interior products
■ PT. AST Indonesia	Manufacture and sale of materials for musical instruments and wooden building materials
■ PT. Summa Sinar Fajar	Development of detached houses in Indonesia

< Myanmar >

■ Sumitomo Forestry (Singapore) Ltd. Yangon Branch	Wholesale of timber and building materials, collect information on overseas locations
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< Thailand >

■ SF Holdings (Thailand) Co., Ltd.	Management of affiliated companies in Thailand
■ PAN ASIA PACKING LTD.	Procurement and sale of wooden packaging materials and wood products
■ Grand Star Co., Ltd.	Development, construction and sale of condominiums
■ Grand River Forest Co., Ltd.	Development, construction and sale of condominiums
■ PF Forestry Co., Ltd.	Development, construction and sale of detached houses

< Vietnam >

■ Sumitomo Forestry Vietnam Co., Ltd.	Import/export and wholesale of timber and building materials
■ Vina Eco Board Co., Ltd.	Manufacture and sale of particle board
■ An Cuong Wood-Working Joint Stock Company	Manufacture and sale of secondary processed board Manufacture, sale and construction of wooden interior building materials

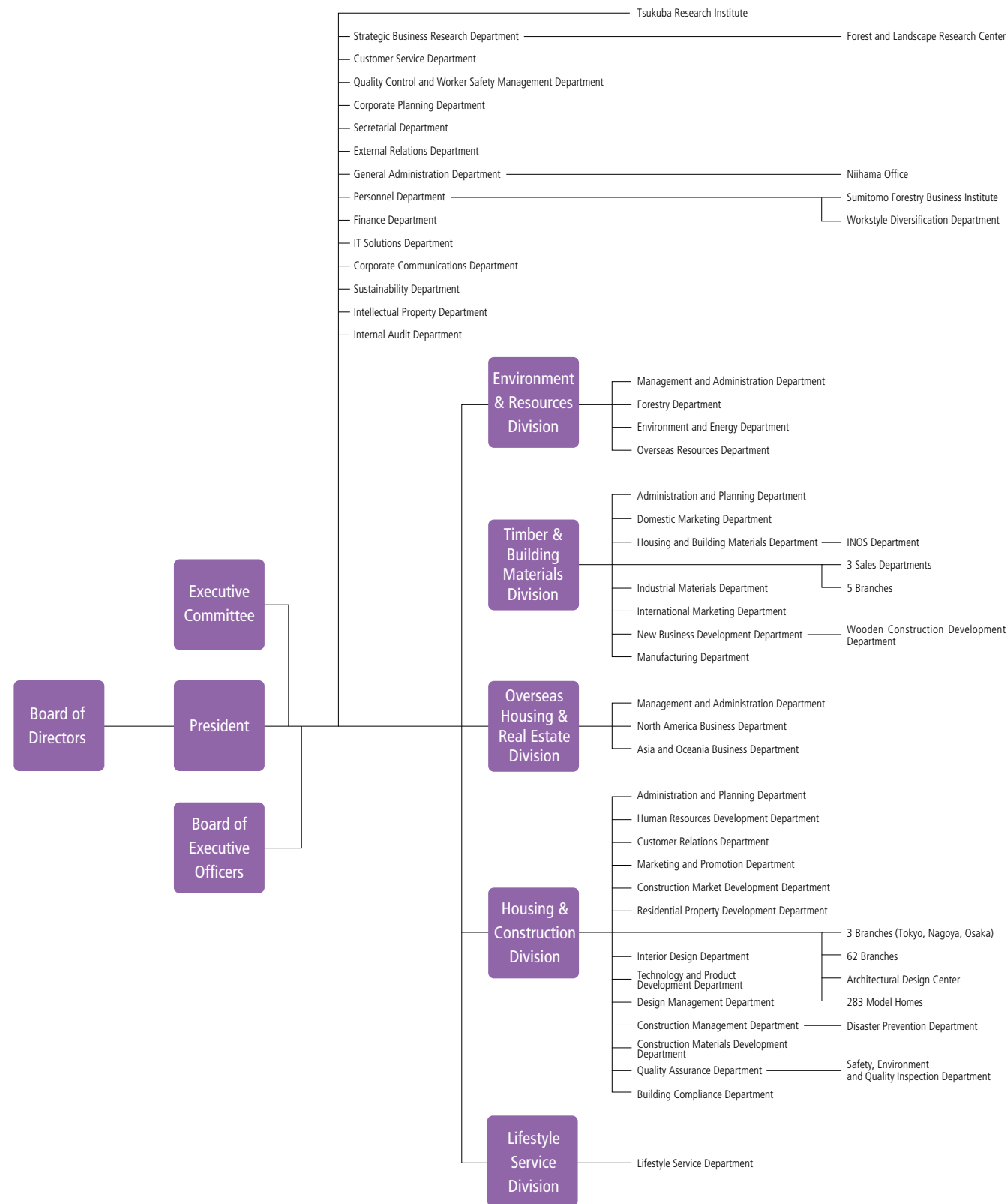
< India >

■ Sumitomo Forestry India Pvt. Ltd.	Import/export and wholesale of timber and building materials, etc.
■ Spacewood Furnishers Pvt. Ltd.	Manufacture and sale of wooden interior products

Overseas Offices

■ Vancouver Office (Canada)	■ Amsterdam Office (Netherlands)
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■ Timber and Building Materials Business ■ Overseas Housing and Real Estate Business ■ Environment and Resources Business



Company Outline (As of March 31, 2020)

Company Name	Sumitomo Forestry Co., Ltd.
Founded	1691
Incorporated	1948
Paid-In Capital	¥32,786 million
Stock Exchange Listing	Tokyo
Total Number of Authorized Shares	400,000,000
Total Number of Shares Issued	182,752,036
Ordinary General Meeting of Shareholders	June*
Number of Shareholders	10,780
Head Office	Keidanren Kaikan, 3-2, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8270, Japan
Consolidated Subsidiaries	244 (Overseas 212)
Affiliated Companies	100 (Overseas 92)
Number of Employees (Consolidated)	19,332
Homepage	http://sfc.jp/english/
Independent Auditors	Ernst & Young ShinNihon LLC
Contact Information	Sumitomo Forestry Co., Ltd. Corporate Communications Department IR Team Tel: 81-3-3214-2270 Fax: 81-3-3214-2272

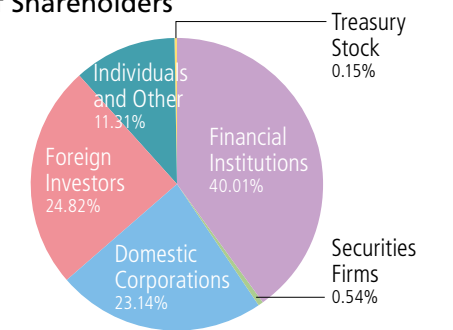
*A resolution to partially amend the Articles of Incorporation, changing the start and end of the fiscal year to January 1 and December 31, was approved at the Ordinary General Meeting of Shareholders held on June 23, 2020. As a consequence, the Ordinary General Meeting of Shareholders will be held every March starting in 2021.

Major Shareholders (As of March 31, 2020)

Shareholders	Number of shares held (Thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	12,861	7.0
Sumitomo Metal Mining Co., Ltd.	10,110	5.5
Japan Trustee Services Bank, Ltd. (trust account)	9,803	5.3
The Iyo Bank, Ltd.	5,849	3.2
Kumagai Gumi Co., Ltd.	5,197	2.8
Sumitomo Corporation	4,383	2.4
Sumitomo Life Insurance Company	4,227	2.3
The Hyakujushi Bank, Ltd.	4,197	2.3
Sumitomo Mitsui Banking Corporation	3,536	1.9
Japan Trustee Services Bank, Ltd. (trust account No. 9)	3,535	1.9

* Rounded down to the nearest thousand.
* The shareholding ratio is calculated by subtracting treasury stock from the total number of outstanding shares.

Breakdown of Shareholders (As of March 31, 2020)



Information Disclosure



Integrated Report 2020



Sustainability Report 2020

Sumitomo Forestry proactively discloses information to enhance the transparency of management. Since fiscal 2017, the Sumitomo Forestry Group has published the Integrated Report with the objective of improving the disclosure of financial information about its initiatives to increase corporate value, as well as non-financial information related to ESG. Our CSR initiatives are available in both Japanese and English on the Company's website. Sumitomo Forestry also publishes on its website Japanese and English translations of its business activity reports and Notices of Convocation of the Ordinary General Meeting of Shareholders, among other documents.

Corporate, IR and CSR Information ▶

<http://sfc.jp/english/>

Third-Party Assurance Regarding ESG Information

With the aim of ensuring the appropriateness and objectivity of non-financial information disclosed, some environmental and social performance indicators that are disclosed on the Sumitomo Forestry sustainability report website have been assured by a third-party assurance provider, KPMG AZSA Sustainability Co., Ltd. Please refer to the Company's sustainability report website to view the independent third-party assurance report.

<http://sfc.jp/english/information/society/index.html>