

Second Quarter of the Fiscal Year Ended March 31, 2020

# Financial Factbook

 SUMITOMO FORESTRY CO.,LTD.

 住友林業株式会社

November 8, 2019

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

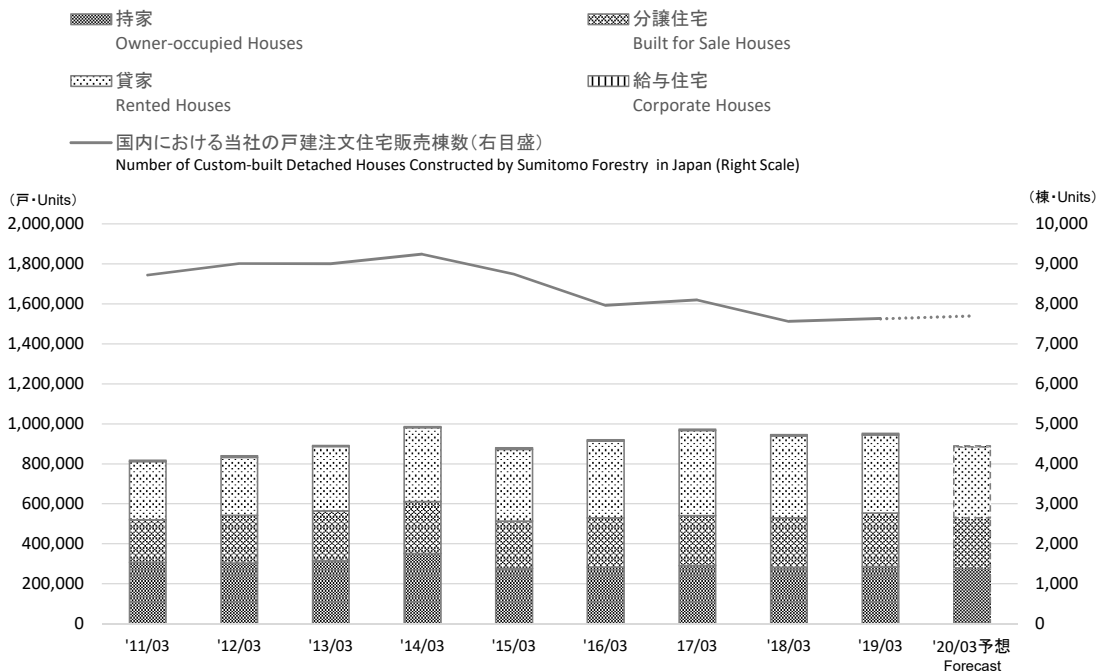


## ■新設住宅着工戸数 Numbers of New Housing Starts in Japan

Fiscal Years Ended/Ending March 31										Forecast	Interim of Fiscal Year	
	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	17/03	'18/03	'19/03	'20/03予想	'19/03 2Q	'20/03 2Q
持家 Owner-occupied Houses	308,517	304,822	316,532	352,841	278,221	284,441	291,783	282,111	287,710	280,000	146,498	152,973
分譲住宅 Built for Sale Houses	212,083	239,086	249,660	259,148	236,042	246,586	249,286	248,495	267,175	250,000	132,403	134,986
貸家 Rented Houses	291,840	289,762	320,891	369,993	358,340	383,678	427,275	410,355	390,093	355,000	208,068	175,372
給与住宅 Corporate Houses	6,580	7,576	5,919	5,272	7,867	5,832	5,793	5,435	7,958	5,000	4,449	3,361
合計 Total	819,020	841,246	893,002	987,254	880,470	920,537	974,137	946,396	952,936	890,000	491,418	466,692

## ■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										Forecast	Interim of Fiscal Year	
	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03	'20/03予想	'19/03 2Q	'20/03 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	8,721	9,007	8,999	9,243	8,743	7,962	8,098	7,556	7,628	7,700	3,326	3,300
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	2.83%	2.95%	2.84%	2.62%	3.14%	2.80%	2.78%	2.68%	2.65%	2.75%	2.27%	2.16%



# 業績の推移

Business Results



## ■連結 Consolidated

Fiscal Years Ended March 31

(百万円・¥ Million)

	'15/03	'16/03	'17/03	'18/03	'19/03	Forecast '20/03 予想(※)	Interim of Fiscal Year	
							'19/03 2Q	'20/03 2Q (※)
売上高 Net Sales	997,256	1,040,524	1,113,364	1,221,998	1,308,893	1,117,000	592,851	529,748
営業利益 Operating Income	33,994	30,093	53,989	53,021	49,247	51,000	17,305	24,992
経常利益 Recurring Income	36,424	30,507	57,841	57,865	51,436	57,000	18,729	25,689
親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent	18,572	9,727	34,532	30,135	29,160	30,000	10,635	12,591
退職給付に係る数理差異 Actuarial Difference Regarding Employees' Retirement Benefit Obligation	△257	△11,531	4,981	2,291	△3,410			
経常利益(数理差異除く) Recurring Income(Excluding Actuarial Difference)	36,681	42,038	52,860	55,574	54,846			

※20/3期より「収益認識に関する会計基準」(企業会計基準第29号)を適用しています。

Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) has been applied since the beginning of '20/03.

## ■参考データ Reference Data

Fiscal Years Ended March 31

	'15/03	'16/03	'17/03	'18/03	'19/03	Interim of Fiscal Year	
						'19/03 2Q	'20/03 2Q (※)
日経平均株価(円) ※1 The Nikkei Stock Average (yen) *1	19,207	16,759	18,909	21,454	21,206	24,120	21,756
20年国債 応募者利回り(%) ※2 Yield to Subscribers on Twenty-year JGB *2	1.20%	0.43%	0.67%	0.54%	0.39%	0.62%	0.21%

※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。

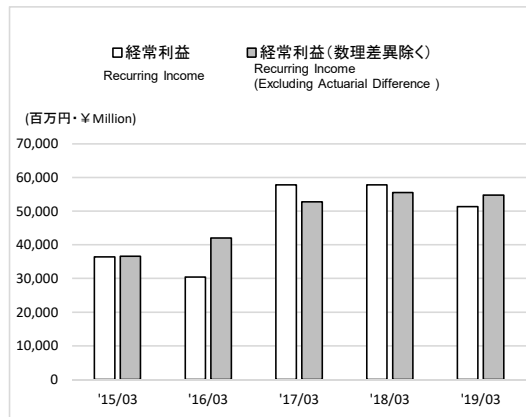
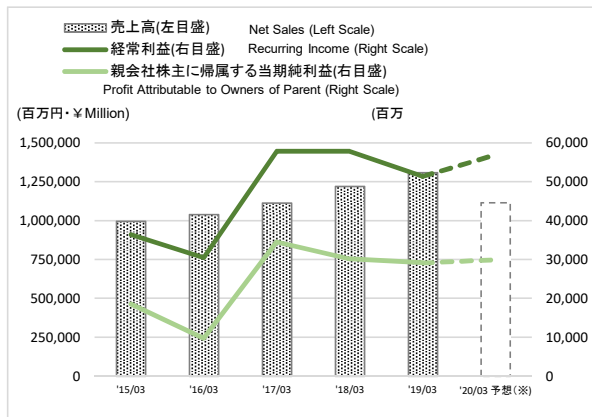
\*1 As of the last business day in each reporting period.

※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。

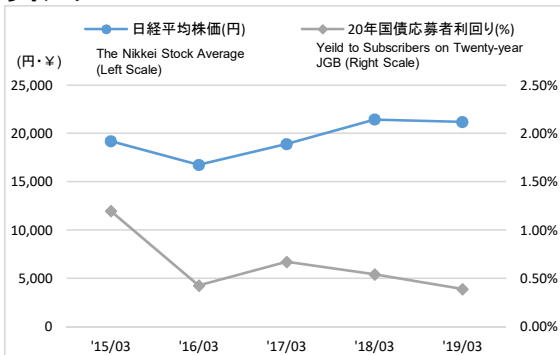
\*2 Twenty-year JGB issued in the last month in each reporting period.

(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

Consolidated Statements of Income



(百万円・¥Million)

Fiscal Years Ended/Ending March 31	'19/03 2Q		'20/03 2Q(※1)		Year-on-year 前年同期差	Rate of change 増減率
木材建材事業(※2) Timber & Building Materials Business		235,216		116,928	△118,288	△50.3%
住宅・建築事業(※3) Housing & Construction Business		201,130		233,665	+32,535	+16.2%
海外住宅・不動産事業 Overseas Housing & Real Estate Business		154,289		176,365	+22,076	+14.3%
資源環境事業(※4) Environment & Resources Business		9,661		9,064	△597	△6.2%
その他事業(※4) Other Bussinesses		11,115		11,333	+218	+2.0%
調整 Adjustment		△ 18,560		△ 17,607	+953	-
<b>売上高</b> Net Sales		<b>592,851</b>		<b>529,748</b>	<b>△63,103</b>	<b>△10.6%</b>
売上総利益 Gross Profit	17.4%	103,086	21.9%	115,957	+12,871	+12.5%
販売費及び一般管理費 Selling, General and Administrative Expenses		85,782		90,965	+5,184	+6.0%
営業利益 Operating Income	2.9%	17,305	4.7%	24,992	+7,687	+44.4%
営業外収益 Other Income		3,087		3,194	+107	+3.5%
営業外費用 Other Expenses		1,662		2,497	+836	+50.3%
営業外損益 Other Income/Expenses		1,425		696	△728	△51.1%
木材建材事業(※2) Timber & Building Materials Business	1.5%	3,423	2.5%	2,885	△538	△15.7%
住宅・建築事業(※3) Housing & Construction Business	2.0%	3,999	5.2%	12,206	+8,207	+205.2%
海外住宅・不動産事業 Overseas Housing & Real Estate Business	7.5%	11,518	6.2%	10,893	△625	△5.4%
資源環境事業(※4) Environment & Resources Business	20.6%	1,988	19.5%	1,763	△225	△11.3%
その他事業(※4) Other Bussinesses	△3.5%	△ 389	3.5%	402	+791	-
調整 Adjustment		△ 1,810		△ 2,462	△652	-
<b>経常利益</b> Recurring Income	<b>3.2%</b>	<b>18,729</b>	<b>4.8%</b>	<b>25,689</b>	<b>+6,959</b>	<b>+37.2%</b>
特別利益 Special Gains		2,057		32	△2,025	△98.4%
特別損失 Special Losses		203		1,736	+1,533	-
特別損益 Special Gains/Losses		1,854		△ 1,704	△3,558	-
親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent	1.8%	10,635	2.4%	12,591	+1,956	+18.4%

※1 : 20/3期より「収益認識に関する会計基準」(企業会計基準第29号)を適用しています。

Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) has been applied since the beginning of '20/03.

※2 : 20/3期2Qは売上高純額表示の影響を約▲1,255億円含んでいます。

The result of 2Q FY3/20 includes approximately ¥-125.5 billion in sales amount as the impact of presentation in net revenue amount for agency transactions.

※3 : 20/3期2Qは工事に係る収益認識変更の影響を売上高約306億円、経常利益約73億円含んでいます。

The result of 2Q FY3/20 includes approximately ¥30.6 billion in sales amount and approximately ¥7.3 billion in recurring income as the impact of accounting change about revenue recognition with construction progress.

※4 : 20/3期より資源環境事業をその他事業から移管しています。

Environment & Resources Business has been separated from Other Bussinesses since the beginning of '20/03.

# 連結損益計算書

## Consolidated Statements of Income



(百万円・¥ Million)

Fiscal Years Ended/Ending March 31			Forecast	Year-on-year difference	Rate of change	
	'19/03		'20/03予想(※1)	前年同期差	増減率	
木材建材事業 Timber & Building Materials Business	487,091		245,000	△242,091	△49.7%	
住宅・建築事業 Housing & Construction Business	452,839		485,000	+32,161	+7.1%	
海外住宅・不動産事業 Overseas Housing & Real Estate Business	364,878		385,000	+20,122	+5.5%	
資源環境事業(※2) Environment & Resources Business	19,526		19,000	△526	△2.7%	
その他事業(※2) Other Businesses	22,272		24,500	+2,228	+10.0%	
調整 Adjustment	△ 37,712		△ 41,500	△3,788	-	
<b>売上高</b> Net Sales	<b>1,308,893</b>		<b>1,117,000</b>	<b>△191,893</b>	<b>△14.7%</b>	
売上総利益 Gross Profit	17.7%	232,146	21.4%	239,000	+6,854	+3.0%
販売費及び一般管理費 Selling, General and Administrative Expenses		182,899		188,000	+5,101	+2.8%
営業利益 Operating Income	3.8%	49,247	4.6%	51,000	+1,753	+3.6%
営業外収益 Other Income		6,573		12,000	+5,427	+82.6%
営業外費用 Other Expenses		4,384		6,000	+1,616	+36.9%
営業外損益 Other Income/Expenses		2,189		6,000	+3,811	+174.1%
木材建材事業 Timber & Building Materials Business	1.6%	7,980	2.4%	6,000	△1,980	△24.8%
住宅・建築事業 Housing & Construction Business	4.8%	21,598	5.3%	25,500	+3,902	+18.1%
海外住宅・不動産事業 Overseas Housing & Real Estate Business	7.1%	25,812	7.3%	28,000	+2,188	+8.5%
資源環境事業(※2) Environment & Resources Business	20.5%	4,012	15.8%	3,000	△1,012	△25.2%
その他事業(※2) Other Businesses	0.4%	85	4.1%	1,000	+915	-
調整 Adjustment		△ 8,052		△ 6,500	+1,552	-
<b>経常利益</b> Recurring Income	<b>3.9%</b>	<b>51,436</b>	<b>5.1%</b>	<b>57,000</b>	<b>+5,564</b>	<b>+10.8%</b>
特別利益 Special Gains		5,471		200	△5,271	△96.3%
特別損失 Special Losses		289		2,200	+1,911	+662.0%
特別損益 Special Gains/Losses		5,182		△ 2,000	△7,182	-
親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent	2.2%	29,160	2.7%	30,000	+840	+2.9%
退職給付に係る数理差異 Actuarial Difference Regarding Employees' Retirement Benefit Obligation		△3,410		-	-	-
<b>経常利益(数理差異除く)</b> Recurring Income(Excluding Actuarial Difference)		<b>54,846</b>		-	-	-

※1：20/3期より「収益認識に関する会計基準」(企業会計基準第29号)を適用しています。

Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) has been applied at the beginning of '20/03.

※2：20/3期より資源環境事業をその他事業から移管しています。

Environment & Resources Business has been separated from Other Businesses since the beginning of '20/03.

※数理差異は販管費に含まれます。

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

# 財務指標

Financial Indices



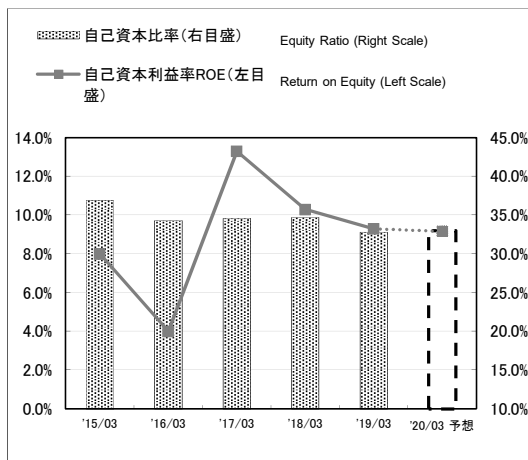
## ■財務指標 Financial Analysis

Fiscal Years Ended/Ending March 31						Forecast	Interim of Fiscal Year	
	'15/03	'16/03	'17/03	'18/03	'19/03	'20/03 予想	'19/03 2Q	'20/03 2Q
自己資本利益率 Return on Equity (ROE)	8.0%	4.0%	13.3%	10.3%	9.3%	9.2%	-	-
使用資本利益率 Return on Capital Employed (ROCE)	7.9%	6.4%	11.0%	9.3%	7.3%	7.2%	-	-
総資産経常利益率 Return On Asset (ROA)	5.6%	4.4%	7.7%	6.8%	5.5%	5.8%	-	-
自己資本比率 Equity Ratio	36.9%	34.3%	34.6%	34.7%	32.8%	33.0%	33.7%	32.8%
D/Eレシオ Debt Equity Ratio	0.5	0.5	0.7	0.7	0.8	0.9	0.9	0.9

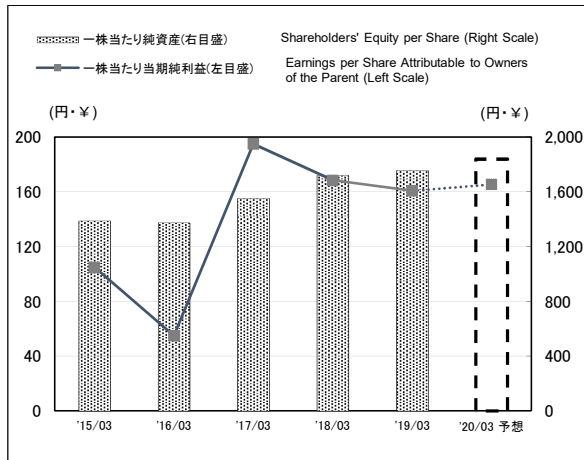
## ■一株当たり情報 Per Share Data

Fiscal Years Ended/Ending March 31						Forecast	Interim of Fiscal Year	
	'15/03	'16/03	'17/03	'18/03	'19/03	'20/03 予想	'19/03 2Q	'20/03 2Q
一株当たり当期純利益(円) Earnings per Share Attributable to Owners of the Parent (円)	104.85	54.92	194.95	168.49	160.80	165.39	58.65	69.41
株価収益率 Price Earnings Ratio (PER)	12.5	23.5	8.7	10.1	9.6	-	-	-
一株当たり純資産(円) Shareholders' Equity per Share (円)	1,387.39	1,374.47	1,552.04	1,719.05	1,755.06	1,839.18	1,729.41	1,732.15
株価純資産倍率 Price Book-value Ratio (PBR)	0.9	0.9	1.1	1.0	0.9	-	1.1	0.8
一株当たり配当金(円) Dividend per share (円) (内、一株当たり中間配当金) (of which interim dividend per share)	21.50 (9.50)	24.00 (12.00)	35.00 (15.00)	40.00 (20.00)	40.00 (20.00)	40.00 (20.00)	-	-
配当性向 Dividend payout ratio	20.5%	43.7%	18.0%	23.7%	24.9%	24.2%	-	-

財務指標 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	'15/03	'16/03	'17/03	'18/03	'19/03	Interim of Fiscal Year '20/03 2Q
現金及び預金 Cash and Deposits	81,756	83,499	111,506	105,865	82,421	53,433
受取手形及び売掛金 Notes and Accounts Receivable-Trade	118,156	121,415	119,274	127,387	135,636	126,549
完成工事未収入金 Accounts Receivable-Contract	6,059	5,723	4,180	8,255	9,601	35,968
有価証券 Marketable Securities	26,000	34,000	6,500	5,010	5,304	5,549
商品・製品等 Finished Goods, Logs and Lumber, Boards, Others	26,559	26,105	24,013	26,474	30,070	30,138
未成工事支出金 Construction Projects in Progress	22,863	23,906	23,934	25,322	26,945	13,880
販売用不動産 Real Estate for Sale	39,232	43,239	48,291	55,751	63,736	63,703
仕掛販売用不動産 Real Estate for Sale in Process	37,063	56,371	80,389	138,457	173,472	180,640
繰延税金資産 Deferred Tax Assets	7,590	7,377	7,001	-	-	-
短期貸付金 Short-term Loans Receivable	32,571	31,709	30,287	15,479	20,267	21,218
未収入金 Other Receivables	44,619	46,963	45,902	41,722	45,967	47,673
その他 Others	8,752	12,004	13,551	16,191	16,756	18,384
貸倒引当金 Allowance for Doubtful Accounts	△998	△842	△438	△343	△355	△300
<b>流動資産 Current Assets</b>	<b>450,220</b>	<b>491,469</b>	<b>514,390</b>	<b>565,570</b>	<b>609,820</b>	<b>596,835</b>
有形固定資産 Tangible Fixed Assets	109,046	108,700	145,798	153,113	170,000	171,745
無形固定資産 Intangible Fixed Assets	16,286	18,445	23,486	29,071	26,551	23,037
繰延税金資産 Deferred Tax Assets	2,196	5,022	3,276	5,248	4,945	4,802
投資その他の資産 Investments and Other Assets	89,986	91,704	110,686	151,366	164,605	167,322
<b>固定資産 Non-Current Assets</b>	<b>215,318</b>	<b>218,849</b>	<b>279,970</b>	<b>333,550</b>	<b>361,156</b>	<b>362,104</b>
<b>資産合計 Total Assets</b>	<b>665,538</b>	<b>710,318</b>	<b>794,360</b>	<b>899,120</b>	<b>970,976</b>	<b>958,939</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	'15/03	'16/03	'17/03	'18/03	'19/03	Interim of Fiscal Year '20/03 2Q
支払手形及び買掛金 Notes and Accounts Payable-Trade	102,951	107,651	111,281	111,587	118,547	111,381
工事未払金 Accounts Payable-Contract	64,612	68,793	71,211	70,266	75,595	83,997
短期借入金 Short-term Debt (Bank Loans)	31,340	27,586	37,108	40,490	61,506	48,321
1年内償還予定の社債 Short-term Debt (Bonds)	-	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	4,617	7,572	5,511	4,830	4,902	4,145
未成工事受入金 Advances Received from Customers	46,791	48,627	48,249	50,242	52,198	36,157
賞与引当金 Provision for Bonuses	10,001	11,003	11,285	11,854	14,496	13,910
完成工事補償引当金 Warranty Reserve for Completed Construction	2,275	2,770	3,849	3,595	3,733	3,054
その他 Others	29,523	34,251	35,511	43,200	42,795	50,893
<b>流動負債</b> Current Liabilities	<b>292,110</b>	<b>313,254</b>	<b>324,004</b>	<b>356,064</b>	<b>373,772</b>	<b>351,859</b>
社債 Bonds Issued	5,000	-	20,000	50,000	70,000	70,000
新株予約権付社債 Bonds with Subscription Rights to Shares	20,000	20,000	20,000	-	10,090	10,080
長期借入金 Long-term Debt (Bank Loans)	41,214	62,115	81,818	84,374	102,269	118,983
繰延税金負債 Deferred Tax Liabilities	12,244	5,022	11,695	13,904	11,474	7,637
退職給付に係る負債 Liability for Retirement Benefits	13,066	23,718	18,732	16,723	19,822	19,997
その他 Others	21,123	20,952	22,254	32,416	30,059	32,840
<b>固定負債</b> Long-term Liabilities	<b>112,646</b>	<b>131,807</b>	<b>174,499</b>	<b>197,417</b>	<b>243,714</b>	<b>259,538</b>
<b>負債合計</b> Total Liabilities	<b>404,756</b>	<b>445,061</b>	<b>498,503</b>	<b>553,481</b>	<b>617,486</b>	<b>611,396</b>
資本金 Common Stock	27,672	27,672	27,672	32,672	32,752	32,779
資本剰余金 Capital Surplus	26,872	26,872	18,637	23,637	22,247	22,273
利益剰余金 Retained Earnings	161,286	166,762	196,511	219,562	241,427	243,933
自己株式 Treasury Stock	△275	△278	△280	△2,333	△2,337	△2,338
<b>株主資本合計</b> Total Shareholders' Equity	<b>215,555</b>	<b>221,028</b>	<b>242,541</b>	<b>273,538</b>	<b>294,088</b>	<b>296,647</b>
その他有価証券評価差額金 Unrealized Gain on Available-for-Sale Securities	22,342	16,270	25,896	33,258	25,196	24,108
繰延ヘッジ損益 Deferred Gains or Losses on Hedges	△124	△58	△80	△221	752	1,241
為替換算調整勘定 Translation Adjustments	8,101	6,497	6,874	5,053	△1,733	△7,788
退職給付に係る調整累計額 Retirement Benefits Liability Adjustments	△124	△276	△320	9	17	29
その他の包括利益累計額 Accumulated Other Comprehensive Income	30,195	22,432	32,370	38,099	24,232	17,591
新株予約権 Subscription Rights to Shares	-	36	82	129	135	133
非支配株主持分 Non - controlling Interests	15,032	21,761	20,864	33,873	35,034	33,173
<b>純資産合計</b> Total Net Assets	<b>260,782</b>	<b>265,257</b>	<b>295,857</b>	<b>345,639</b>	<b>353,489</b>	<b>347,543</b>
<b>負債及び純資産合計</b> Total Liabilities and Total Net Assets	<b>665,538</b>	<b>710,318</b>	<b>794,360</b>	<b>899,120</b>	<b>970,976</b>	<b>958,939</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。

\*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	
	'15/03	'16/03	'17/03	'18/03	'19/03	'19/03 2Q	'20/03 2Q
<b>営業活動によるキャッシュ・フロー</b> Cash Flows from Operating Activities	<b>14,709</b>	<b>45,705</b>	<b>40,337</b>	<b>13,732</b>	<b>40,689</b>	<b>△12,683</b>	<b>△8,132</b>
有形固定資産の取得／売却 Tangible Fixed Assets	△7,292	△16,235	△44,466	△11,552	△18,620	△8,095	△9,311
無形固定資産の取得／売却 Intangible Fixed Assets	△2,480	△1,997	△2,556	△2,183	△2,839	△1,164	△1,235
投資有価証券の取得／売却 Investment Securities	2,299	△9,557	△3,608	△39,203	△4,655	915	△6,605
その他 Others	△16,102	17,817	△11,720	6,688	△45,544	△44,912	△94
<b>投資活動によるキャッシュ・フロー</b> Cash Flows from Investment Activities	<b>△23,575</b>	<b>△9,972</b>	<b>△62,350</b>	<b>△46,250</b>	<b>△71,659</b>	<b>△53,257</b>	<b>△17,246</b>
短期借入金純増減額 Short-term Debt	△2,352	5,893	12,774	3,973	8,817	561	△8,720
長期借入金純増減額 Long-term Debt	1,390	4,750	10,604	△7,105	15,141	21,572	15,743
社債純増減額 Bonds	△10,000	-	15,000	30,000	20,000	-	-
新株予約権付社債純増減額 Bonds with Subscription Rights to Shares	-	-	-	-	△9,800	△9,800	-
配当金の支払額 Dividends Paid	△3,366	△4,251	△4,782	△7,085	△7,295	△3,646	△3,648
その他 Others	△2,958	△4,578	△19,329	5,373	△15,341	△4,644	△6,104
<b>財務活動によるキャッシュ・フロー</b> Cash Flows from Financing Activities	<b>△17,286</b>	<b>1,813</b>	<b>14,267</b>	<b>25,156</b>	<b>11,523</b>	<b>4,043</b>	<b>△2,730</b>
現金及び現金同等物に係る換算差額 Effect of Exchange Rate Changes	1,105	423	△811	△307	△1,007	△1,224	△740
現金及び現金同等物の増減額 Net Increase(Decrease) in Cash and Cash Equivalents	△25,047	37,969	△8,558	△7,670	△20,453	△63,120	△28,848
現金及び現金同等物の期首残高 Cash and Cash Equivalents at the Beginning of the Year	128,343	103,296	141,265	132,707	125,555	125,555	105,102
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>103,296</b>	<b>141,265</b>	<b>132,707</b>	<b>125,555</b>	<b>105,102</b>	<b>62,434</b>	<b>76,254</b>

# 設備投資

Capital Expenditures



## 資本的支出 Capital Investment

(百万円・¥ Million)

Fiscal Years Ended/Ending March 31	'15/03	'16/03	'17/03	'18/03	'19/03	Forecast	Interim of Fiscal Year	
						'20/03予想	'19/03 2Q	'20/03 2Q
有形固定資産 Tangible Fixed Assets	12,617	18,042	50,940	17,079	18,320	29,878	7,174	11,358
無形固定資産 ※ Intangible Fixed Assets	2,488	2,006	2,839	2,171	3,173	4,963	1,301	1,322
その他 Others	282	400	349	1,302	838	1,884	387	750
合計 Total	15,388	20,448	54,128	20,552	22,331	36,725	8,862	13,430
減価償却費 Depreciation	11,453	11,753	12,887	13,727	13,696	15,200	6,378	6,758

## リース Finance Leases

(百万円・¥ Million)

Fiscal Years Ended/Ending March 31	'15/03	'16/03	'17/03	'18/03	'19/03	Forecast	Interim of Fiscal Year	
						'20/03予想	'19/03 2Q	'20/03 2Q
展示場 Model Houses	2,331	788	1,350	80	688	20	—	—
その他 Others	449	211	1,386	2,446	562	1,147	—	—
合計 Total	2,780	999	2,736	2,526	1,250	1,167	311	387

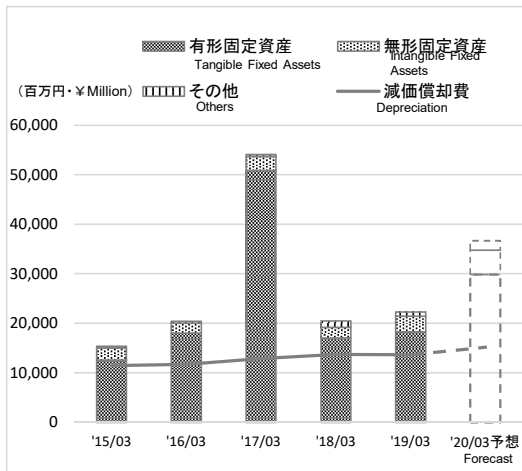
※資本的支出にはリースが含まれております。

Figures of Capital Investment include Finance Leases.

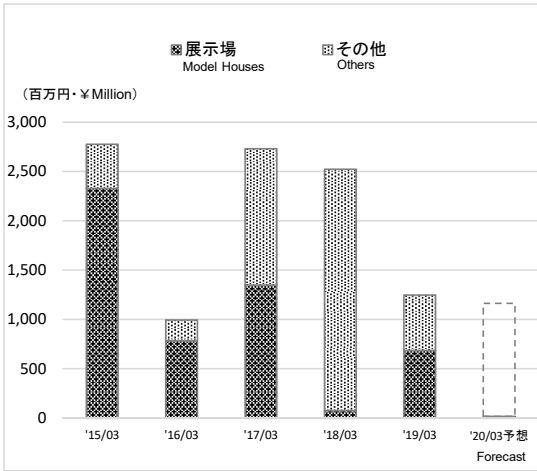
※無形固定資産には、ソフトウェアや借地権等が含まれております。

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 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・Nagoya-shi, Aichi) (木材建材事業・Timber & Building Materials Business)	100.0%	'19/03 2Q '19/03 '20/3 2Q '20/3 予想 Forecast	16,174 33,752 16,575 33,110	△107 361 210 250	△94 387 231 270	△202 266 143 230	16,910 17,002 16,865 -	1,449 1,913 2,057 -
<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%	'19/03 2Q '19/03 '20/3 2Q '20/3 予想 Forecast	13,566 27,748 14,388 29,240	695 1,477 867 1,640	690 1,465 867 1,640	487 1,015 611 1,140	12,083 13,095 12,530 -	4,521 5,049 4,645 -
<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%	'19/03 2Q '19/03 '20/3 2Q '20/3 予想 Forecast	3,260 7,579 3,843 8,250	22 548 284 700	16 536 282 680	4 357 188 450	4,303 4,521 4,648 -	751 1,104 936 -
<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%	'19/03 2Q '19/03 '20/3 2Q '20/3 予想 Forecast	11,685 25,565 11,848 27,340	387 1,305 320 1,240	397 1,317 346 1,270	272 891 232 850	9,862 11,045 11,589 -	3,483 4,102 3,443 -
<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%	'19/03 2Q '19/03 '20/3 2Q '20/3 予想 Forecast	31,796 70,317 38,688 76,910	838 3,175 2,122 3,980	859 3,229 2,130 4,000	554 2,090 1,383 2,770	25,608 27,210 25,183 -	1,261 2,797 2,394 -
<b>PT.Kutai Timber Indonesia</b> ※2 (Probolinggo, Indonesia) (木材建材事業・Timber & Building Materials Business)	99.9%	'18/12 2Q '18/12 '19/12 2Q '19/12 予想 Forecast	6,464 13,470 6,229 12,750	128 395 △76 200	90 72 △129 90	69 △23 △96 60	9,384 9,917 9,427 -	4,431 4,411 4,189 -
<b>Nelson Pine Industries Ltd.</b> ※4 (Richmond, Nelson, New Zealand) (木材建材事業・Timber & Building Materials Business)	(100.0%)	'18/12 2Q '18/12 '19/12 2Q '19/12 予想 Forecast	8,392 17,327 7,715 14,030	978 2,066 523 730	992 2,039 534 740	715 1,403 368 520	12,797 11,999 11,469 -	10,988 9,834 9,538 -
<b>米国住宅会社</b> Housing Business in U.S. ※2※6 (海外住宅・不動産事業・ Overseas Housing & Real Estate Business)		'18/12 2Q '18/12 '19/12 2Q '19/12 予想 Forecast	113,574 262,195 134,779 291,980	14,209 32,067 15,055 33,330	13,676 31,040 14,815 32,230	13,565 30,851 14,714 32,040	163,086 180,546 179,586 -	65,716 83,378 83,707 -
<b>豪州住宅会社</b> Housing Business in Australia ※3※7 (海外住宅・不動産事業・ Overseas Housing & Real Estate Business)		'18/12 2Q '18/12 '19/12 2Q '19/12 予想 Forecast	38,729 80,377 33,247 69,600	1,863 4,426 1,070 2,360	1,894 4,560 1,163 2,650	1,600 3,832 1,039 2,300	40,959 38,452 39,521 -	25,380 26,761 26,472 -

※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 have been renamed since the beginning of '19/03 as follows: (1) from "Housing" to "Housing & Construction" and (2) from "Overseas" to "Overseas Housing & Real Estate."

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

※6 米国住宅会社は、Cehan 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.

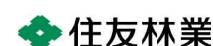
※7 豪州住宅会社は、Henley Group, Wisdom Groupの計2グループで構成されております。Housing Business in Australia is composed of Henley Group and Wisdom Group.

※ 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.

	USD※2	AUD※3	NZD※4
'18/12 2Q	108.71	83.87	77.83
'18/12	110.44	82.53	76.43
'19/12 2Q	110.05	77.71	73.93
'19/12 予想 (Forecast)	108.00	75.00	71.00

## 不動産の状況

The State of Real Estate



### ■販売用不動産(土地・建物)の期末残高推移

Balance of Real Estate(Land/Building) for Sale at the end of the fiscal year	(百万円・¥ Million)			
	'17/03	'18/03	'19/03	'20/03 2Q
米国計 Total USA	80,822	141,030	181,289	179,135
豪州計 Total Australia	19,479	25,201	23,790	25,360
日本計 Total Japan	27,704	27,977	32,129	39,848
合計 Total	128,005	194,208	237,208	244,343

## リフォーム事業の状況

The State of Renovation Business

### ■住友林業ホームテック:リフォーム事業 Sumitomo Forestry Home Tech: Renovation Business

(百万円・¥ Million)

Fiscal Years Ended/Ending March 31						Forecast			Year-on-year
	'15/03	'16/03	'17/03	'18/03	'19/03	'20/03 予想	'19/03 2Q	'20/03 2Q	前年同期比
売上高 ※1 Net Sales	59,646	64,854	64,680	66,274	70,317	76,910	31,796	38,688	+21.7%
完工高 Amount of Construction Completed	56,656	61,724	61,245	62,700	66,720	73,500	30,050	37,072	+23.4%
その他 ※2 Others	2,990	3,130	3,435	3,574	3,598	3,410	1,746	1,616	△7.4%
経常利益 Recurring Income	2,651	2,673	2,240	2,913	3,229	4,000	859	2,130	+147.8%

※1 :20/3期業績には収益認識に関する会計処理方針変更の影響を含んでいます。

The result of FY3/20 has been effected by accounting change about revenue recognition.

※2 :その他の売上は、インテリア商品の販売など。

Others include sales of interior products, etc.

(百万円・¥ Million)

受注金額 Amount of Orders	55,887	63,604	63,202	63,315	73,661	67,500	35,654	32,618	△8.5%
受注残 Backlog of Orders Received at Term End	22,327	24,207	26,164	26,779	33,721	27,304	32,383	29,267	△9.6%
住友林業OB比率 ※3 (受注金額ベース)	48%	49%	50%	52%	48%	52%			

※3 : Percentage of orders received from owners of Sumitomo Forestry's house. ( Amount basis)

## 海外住宅事業の状況

The State of Overseas Housing Business

### ■販売の推移 Change in Sales volumes

Fiscal Years Ended/Ending December 31						Forecast			Year-on-year
	'14/12	'15/12	'16/12	'17/12	'18/12	'19/12 予想	18/12 2Q	19/12 2Q	前年同期比
米国計 Total USA	1,818	2,559	4,686	6,380	7,073	7,920	3,167	3,506	+10.7%
豪州計 Total Australia	1,990	2,151	2,512	2,843	2,645	2,300	1,281	1,109	△13.4%
合計 Total	3,808	4,710	7,198	9,223	9,718	10,220	4,448	4,615	+3.8%

米国住宅会社 Housing Business in U.S.

(戸/Unit)

	'14/12	'15/12	'16/12	'17/12	'18/12
Bloomfield Homes Group	651	791	1,029	1,260	1,346
Gehan Homes Group	891	1,499	1,634	1,753	1,979
MainVue Homes Group (Including SFCH and HenleyUSA)	276	269	398	306	301
DRB Group (Including Crescent Communities)	-	-	1,625	1,981	2,288
Edge Homes Group	-	-	-	1,080	1,159

豪州住宅会社 Housing Business in Australia

(戸/Unit)

	'14/12	'15/12	'16/12	'17/12	'18/12
Henley Group	1,990	2,151	2,275	2,325	2,055
Wisdom Group	-	-	237	518	590

■受注の推移 Change in Orders

(棟・戸/Unit 百万円/¥ Million)

Fiscal Years Ended/Ending March 31		'15/03	'16/03	'17/03	'18/03	'19/03	Forecast 20/03予想	Year-on-year 前期比	Interim of Fiscal Year		Year-on-year 前期比
									'19/03 2Q	'20/03 2Q	
戸建注文住宅 ※1 Custom-built Detached Houses	金額 Amount	290,203	297,490	288,458	290,326	343,204	298,000	△13.2%	164,921	143,199	△13.2%
	棟数 Unit	7,804	7,730	7,427	7,608	8,513	7,700	△9.6%	4,250	3,900	△8.2%
	単価 Price per unit	33.2	34.1	34.2	33.6	35.3	34.0	-	34.3	34.2	-
	坪数(坪) Floor Space in Tsubo(≒3.3㎡)	39.5	39.0	38.4	37.8	37.8	-	-	37.7	36.8	△2.3%
賃貸住宅 Apartment	金額 Amount	21,790	22,967	22,540	17,195	20,872	16,600	△20.5%	10,096	6,974	△30.9%
	戸数 Unit	1,486	1,523	1,519	948	1,071	900	△16.0%	514	351	△31.7%
その他請負 Other Contracts	金額 Amount	1,435	4,371	2,826	1,715	5,234	2,500	△52.2%	1,268	1,025	△19.2%

※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		'15/03	'16/03	'17/03	'18/03	'19/03	Forecast 20/03予想	Year-on-year 前期比	Interim of Fiscal Year		Year-on-year 前期比
									'19/03 2Q	'20/03 2Q	
戸建注文住宅 ※1 Custom-built Detached Houses	金額 Amount	272,571	270,224	252,375	254,119	305,402	265,855	△12.9%	289,349	269,694	△6.8%
賃貸住宅 ※1 Apartment	金額 Amount	25,698	28,151	28,566	25,647	28,699	26,109	△9.0%	28,025	26,814	△4.3%
その他請負 Other Contracts	金額 Amount	468	2,748	1,795	517	4,100	2,600	△36.6%	1,315	3,765	+186.2%

※1: 20/3期業績には収益認識に関する会計処理方針変更の影響を含んでいます。

The result of FY3/20 has been effected by accounting change about revenue recognition.

■販売の推移 Change in Sales

(百万円/¥ Million)

Fiscal Years Ended/Ending March 31	'15/03	'16/03	'17/03	'18/03	'19/03	Forecast	Year-on-year	Year-on-year		
						'20/03予想	前期比	'19/03 2Q	'20/03 2Q	前年同期比
戸建注文住宅 ※1 Custom-built Detached Houses	313,396	299,837	306,307	288,582	291,921	312,500	+7.0%	129,691	153,860	+18.6%
賃貸住宅 ※1 Apartment	13,569	20,514	22,125	20,114	17,821	18,000	+1.0%	7,718	7,669	△0.6%
その他請負 Other Contracts	2,791	2,091	3,779	2,993	1,652	4,000	+142.2%	470	1,360	+189.0%
戸建分譲住宅 Spec Homes	10,174	11,606	11,206	12,360	11,929	15,500	+29.9%	4,717	6,260	+32.7%
注文住宅用土地 Land for Custom-built Detached Houses	5,532	4,921	5,731	6,689	6,277	6,100	△2.8%	2,524	2,767	+9.6%
リノベーション事業 Existing Home Renovation	5,685	4,756	4,404	3,094	1,982	1,200	△39.5%	867	718	△17.2%
その他 ※1 ※2 Others	8,026	8,011	8,541	7,630	8,341	5,800	△30.5%	4,038	3,036	△24.8%
売上高合計 Total sales	359,173	351,737	362,093	341,462	339,923	363,100	+6.8%	150,025	175,669	+17.1%
売上総利益 Gross profit	88,341	89,860	92,141	84,048	82,343	85,600	+4.0%	36,286	41,489	+14.3%
利益率 Profit Ratio	24.6%	25.5%	25.4%	24.6%	24.2%	23.6%	-	24.2%	23.6%	-

※1 : 20/3期業績には収益認識に関する会計処理方針変更の影響を含んでいます。

The result of FY3/20 has been effected by accounting change about revenue recognition.

※2 : 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.

■販売数量の推移 Change in Sales volumes (Delivered basis)

Fiscal Years Ended/Ending March 31		'15/03	'16/03	'17/03	'18/03	'19/03	Forecast	Year-on-year	Year-on-year		
							'20/03予想	前期比	'19/03 2Q	'20/03 2Q	前年同期比
戸建注文住宅 ※1 Custom-built Detached Houses	棟数 Unit	8,743	7,962	8,098	7,556	7,628	7,700	+0.9%	3,326	3,300	△0.8%
	単価(百万円) ※2 Price per unit(¥ Million)	35.8	37.7	37.8	38.2	38.3	39.1	-	39.0	38.8	-
	坪数(坪) Floor Space in Tsubo(≒3.3㎡)	40.3	40.5	39.8	39.1	38.6	-	-	38.7	38.7	-
賃貸住宅 ※1 Apartment	戸数 Unit	1,014	1,324	1,551	1,353	1,074	950	△11.5%	433	301	△30.5%
戸建分譲住宅 ※1 Spec Homes	棟数 Unit	272	303	292	308	272	360	+32.4%	111	133	+19.8%

※1 : 戸建注文住宅及び賃貸住宅、並びに戸建分譲住宅の販売数量は引渡棟(戸)数を記載しています。

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

※2 : 20/3期2Q及び通期予想の単価は引き渡し物件ベースにて算出しています。

The unit prices on 2Q and full-year forecast FY3/20 have been calculated by delivered basis.

# 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

	'15/03	'16/03	'17/03	'18/03	'19/03	Interim of Fiscal Year '20/03 2Q
<b>&lt;受注ベース Contract Base&gt;</b>						
新築比率 Percentage of New Building	62.8%	63.0%	65.1%	64.7%	66.9%	69.7%
建替比率 Percentage of Rebuilding	37.2%	37.0%	34.9%	35.3%	33.1%	30.3%
<b>&lt;完工ベース Delivered Base&gt;</b>						
1棟当たり工期(日) Construction Period per House (Days)	115	114	115	116	118	124
1坪当たり工期(日) Construction Period per Tsubo(≒3.3㎡) (Days)	2.9	2.8	2.9	3.0	3.1	3.2

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

Fiscal Years Ended/Ending March 31	'15/03	'16/03	'17/03	'18/03	'19/03	Interim of Fiscal Year '20/03 2Q
<b>&lt;受注ベース Contract Base&gt;</b>						
平屋 One-story house	16%	18%	23%	26%	28%	30%
2階建 Two-story house	80%	78%	73%	70%	68%	66%
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	14%	16%	19%	24%	26%	28%
2階建 Two-story house	82%	80%	77%	73%	70%	68%
3階建以上 Three-or-more-story house	4%	4%	4%	3%	4%	4%



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

Fiscal Years Ended March 31	'15/03	'16/03	'17/03	'18/03	'19/03	Forecast	Interim of Fiscal Year
						'20/03 予想	'20/03 2Q
北海道・東北圏 Hokkaido and Tohoku Areas	8%	8%	7%	6%	6%	-	6%
首都圏 Tokyo Metropolitan Area	32%	33%	32%	33%	32%	-	32%
関東圏 Kanto Area	9%	8%	9%	9%	9%	-	9%
東海・北陸圏 Tokai and Hokuriku Areas	20%	21%	21%	22%	22%	-	21%
近畿圏 Kinki Area	13%	13%	12%	12%	13%	-	13%
中四国・九州圏 Chugoku, Shikoku and Kyushu Areas	17%	17%	19%	18%	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	'15/03	'16/03	'17/03	'18/03	'19/03	Forecast	Interim of Fiscal Year
						'20/03 予想	'20/03 2Q
営業社員数 Number of Sales Staff	1,396	1,391	1,408	1,458	1,550	1,559	1,589
営業拠点数 Number of Sales Offices	93	94	94	94	92	93	93
(内、支社・支店数) (of which number of Branch)	(63)	(62)	(61)	(62)	(65)	(65)	(65)
展示場数 Number of Housing Model Houses	288	289	291	291	294	294	293

(百万円・¥ Million)

Fiscal Years Ended March 31

Interim of Fiscal Year

		'15/03	'16/03	'17/03	'18/03	'19/03	19/03 2Q	20/03 2Q(※)	
木材 Timber	チップ Chips	3,948	4,360	4,714	5,680	5,567	3,196	3,109	
	原木 Logs	国内 Domestic	1,194	1,602	1,138	1,988	2,617	1,361	1,240
		輸入 Imported	8,859	4,910	4,711	5,372	6,807	2,790	3,591
			10,052	6,512	5,849	7,360	9,423	4,151	4,831
	製材品 Lumber	国内 Domestic	24,908	25,966	26,628	25,250	25,983	12,705	13,858
		輸入 Imported	35,934	37,918	35,280	36,596	39,821	20,365	18,887
			60,842	63,884	61,907	61,846	65,804	33,070	32,745
		74,843	74,756	72,470	74,885	80,794	40,417	40,685	
建材 Building Materials	パネル Wooden Board	国内 Domestic	21,297	21,374	21,768	22,433	24,338	12,003	12,058
		輸入 Imported	49,740	47,551	39,137	42,352	51,036	24,665	21,140
			71,038	68,925	60,905	64,786	75,374	36,668	33,198
	一般建材 Building Materials	木質加工建材 Wood Processed Construction Materials	44,010	43,324	44,235	43,441	41,271	20,381	20,490
		窯業建材 Ceramic Construction Materials	64,968	63,292	66,244	67,051	69,773	33,372	35,798
		金属建材 Metal Construction Materials	20,817	22,984	22,204	22,319	25,403	12,296	13,212
		住宅機器 Housing Equipment	45,258	44,798	45,017	44,682	44,523	20,977	22,867
		その他 Others	4,368	4,272	4,229	4,667	2,167	982	1,265
			179,421	178,669	181,928	182,160	183,137	88,007	93,632
	イノス INOS Group	2,676	2,432	2,315	2,156	1,917	925	989	
	その他 Others	25,614	29,293	32,170	33,920	37,247	17,428	19,452	
			278,748	279,320	277,318	283,021	297,675	143,027	147,271
	<b>木材・建材計 Total - Timber and Building Materials</b>		<b>353,591</b>	<b>354,076</b>	<b>349,788</b>	<b>357,906</b>	<b>378,469</b>	<b>183,444</b>	<b>187,957</b>

※「収益認識に関する会計基準」(企業会計基準第29号)適用前の数値であり、売上高純額表示の影響(約▲1,200億円)は含んでおりません。

The result of 2Q FY3/20 is before applying the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29) and does not include the impact (approximately ¥- 120.0 billion) of presentation in net revenue amount for agency transactions.

# 連結人員構成表

Number of Employees (Consolidated)



## ■人数 Number of Employees

Fiscal Years Ended March 31						Interim of Fiscal Year
	'15/03	'16/03	'17/03	'18/03	'19/03	20/03 2Q
木材建材事業(※1)(※3) Timber & Building Materials Business	2,052	1,709	1,752	6,313	6,699	6,842
住宅・建築事業(※1) Housing & Construction Business	7,816	7,905	8,052	8,280	8,660	8,909
海外住宅・不動産事業(※1)(※3) Overseas Housing & Real Estate Business	7,402	6,289	6,809	1,941	2,151	2,175
資源環境事業(※2) Environment & Resources Business	—	—	—	—	271	277
その他事業 Other Bussinesses	571	781	861	1,315	1,070	1,091
調整(本社管理部門等) Adjustment (Administrative Division etc)	296	317	328	346	308	319
<b>合計</b> <b>Total</b>	<b>18,137</b>	<b>17,001</b>	<b>17,802</b>	<b>18,195</b>	<b>19,159</b>	<b>19,613</b>
海外 Overseas	<b>7,693</b>	<b>6,599</b>	<b>7,133</b>	<b>6,815</b>	<b>7,393</b>	<b>7,550</b>

## ■構成比 Composition ratio

Fiscal Years Ended March 31						Interim of Fiscal Year
	'15/03	'16/03	'17/03	'18/03	'19/03	20/03 2Q
木材建材事業(※1)(※3) Timber & Building Materials Business	11.3%	10.1%	9.8%	34.7%	35.0%	34.9%
住宅・建築事業(※1) Housing & Construction Business	43.1%	46.5%	45.2%	45.5%	45.2%	45.4%
海外住宅・不動産事業(※1)(※3) Overseas Housing & Real Estate Business	40.8%	37.0%	38.2%	10.7%	11.2%	11.1%
資源環境事業(※2) Environment & Resources Business	—	—	—	—	1.4%	1.4%
その他事業 Other Bussinesses	3.1%	4.6%	4.8%	7.2%	5.6%	5.6%
調整(本社管理部門等) Adjustment (Administrative Division etc)	1.6%	1.9%	1.8%	1.9%	1.6%	1.6%
<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>	<b>100.0%</b>
海外 Overseas	<b>42.4%</b>	<b>38.8%</b>	<b>40.1%</b>	<b>37.5%</b>	<b>38.6%</b>	<b>38.5%</b>

※1 19/3期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 have been renamed since the beginning of '19/03 as follows: (1) from "Housing" to "Housing & Construction" and (2) from "Overseas" to "Overseas Housing & Real Estate."

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

※2 20/3期より資源環境事業をその他事業から移管しています。

Environment & Resources Business has been separated from Other Bussinesses since the beginning of '20/03.

※3 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	'19/03	Interim of Fiscal Year
							20/03 2Q
金融機関 Financial Institutions	58,483	61,920	66,131	73,124	70,397	72,077	71,882
その他法人 Other Companies	41,575	41,673	41,352	41,208	46,584	42,366	42,383
外国人 Foreigners	49,716	47,997	46,068	40,378	42,744	45,436	46,215
個人その他 Individuals and Others	26,135	23,941	21,845	21,012	20,627	20,569	20,891
その他 Others	1,385	1,769	1,909	1,586	2,158	2,250	1,371
合計 Total	177,295	177,300	177,304	177,308	182,510	182,699	182,741

## ■ 構成比 Composition ratio

Fiscal Years Ended March 31	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03	Interim of Fiscal Year
							20/03 2Q
金融機関 Financial Institutions	33.0%	34.9%	37.3%	41.2%	38.6%	39.5%	39.3%
その他法人 Other Companies	23.4%	23.5%	23.3%	23.2%	25.5%	23.2%	23.2%
外国人 Foreigners	28.0%	27.1%	26.0%	22.8%	23.4%	24.9%	25.3%
個人その他 Individuals and Others	14.7%	13.5%	12.3%	11.9%	11.3%	11.3%	11.4%
その他 Others	0.8%	1.0%	1.1%	0.9%	1.2%	1.2%	0.8%
合計 Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

