

[TRANSLATION]

The following is an unofficial English translation of the Notice of Resolutions of the 71st Ordinary General Meeting of Shareholders by Sumitomo Forestry Corporation (hereinafter referred to as the "Company") to be held on June 24, 2011. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise.

June 24, 2011

To All Shareholders

Akira Ichikawa
President/Director
Sumitomo Forestry Co., Ltd.
3-2, Otemachi 1-chome
Chiyoda-ku, Tokyo

NOTICE OF RESOLUTIONS OF THE 71ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your courtesies always shown us.

We wish to inform you that the following matters were reported and resolved at the 71st Ordinary General Meeting of Shareholders held today:

- Matters to be reported :**
1. Report on the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 71st Business term (from 1st April 2010 to 31st March 2011); and
 2. Report on the Results of Audits of the Consolidated Financial Statements for the 71st Business term by the Accounting Auditor and the Board of Company Auditors.

The above matters were reported.

Proposals to be resolved :

Proposal No.1: Appropriation of surplus

This proposal was resolved as originally proposed, and the year-end dividend for the 71st Business term was set at 7.50 yen per share.

Proposal No.2: Election of two Directors

This proposal was resolved as originally proposed. Accordingly, Mr. Hideo Watabe and Mr. Ken Wada have been newly elected as Directors.

Proposal No.3: Election of two Company Auditors

This proposal was resolved as originally proposed. Accordingly, Mr. Satohiko Sasaki has been re-elected as a Company Auditor and Mr. Shigehiko Shiozaki has been newly elected as a Company Auditor. Mr. Sasaki is an Outside Company Auditor as set forth in Article 2, item 16 of the Companies Act.

Proposal No.4: Payment of bonuses to Directors

This proposal was resolved as originally proposed, and bonuses in the total amount of 60 million yen will be paid to seven Directors serving at the end of the 71st Business term.

- End -

After the Ordinary General Meeting of Shareholders, Executive Officers were elected at the meeting of the Board of Directors, and Full-Time Company Auditors and Senior Company Auditor were elected among the Company Auditors at the meeting of the Board of Company Auditors. The respective positions of the Directors, Company Auditors and Executive officers as of June 24, 2011 are as follows:

1. Directors and Company Auditors

Chairman of the Board of Director(*1)	Ryu Yano
Director / President and Executive Officer(*1)	Akira Ichikawa
Director / Vice President and Executive Officer(*1)	Hideyuki Kamiyama
Director and Senior Managing Executive Officer(*1)	Hitoshi Hayano
Director and Managing Executive Officer	Shigeru Sasabe
Director and Managing Executive Officer	Hideo Watabe
Director and Managing Executive Officer	Ken Wada
Senior Company Auditor (Full-Time)	Shigehiko Shiozaki
Company Auditor (Full-Time)	Satoru Takeno
Company Auditor(*2)	Hiroshi Miki
Company Auditor(*2)	Satohiko Sasaki
Company Auditor(*2)	Satoshi Teramoto

Notes:1. Representative Directors are indicated by an asterisk(*1).

2. Outside Company Auditors are indicated by an asterisk(*2).

2. Executive Officers

Managing Executive Officer	Akihisa Fukuda
Managing Executive Officer	Toshiro Mitsuyoshi
Executive Officer	Seiichi Takano
Executive Officer	Toshio Yasuda
Executive Officer	Suguru Mikawa
Executive Officer	Tadashi Ban
Executive Officer	Akito Kataoka (newly elected)
Executive Officer	Takanori Umeki (newly elected)
Executive Officer	Kunihiko Takagiri (newly elected)

Note : Company Auditors, Mr. Hiroshi Miki, Mr. Satohiko Sasaki, and Mr. Satoshi Teramoto are Outside Company Auditors as set forth in Articles 2, item 16 of the Companies Act.