

平成26年3月期 (March 31,2014)

FACT SHEETS

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March 31,2014(Consolidated)

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March 31,2014(Non-consolidated)

住友不動産株式会社

Sumitomo Realty & Development Co., Ltd.

(ご照会先)

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平成26年3月期(Mar-14) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

		22/3	23/3	24/3	25/3	26/3	27/3
		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	通期予想 (Mar-15)
単位:百万円 (¥million)							
営業収益	Revenue from operations	719,635	744,756	688,662	736,652	780,273	810,000
売上総利益	Gross profit	185,366	193,392	198,225	206,739	221,286	228,000
粗利益率	Gross profit margin	25.8%	26.0%	28.8%	28.1%	28.4%	28.1%
広告費	Selling expenses	11,982	12,349	10,343	13,294	13,702	15,000
一般管理費	G & A expenses	39,404	42,579	40,417	42,099	47,112	48,000
販管費	S,G&A expenses	51,386	54,929	50,760	55,394	60,815	63,000
営業利益	Operating income	133,979	138,462	147,465	151,345	160,471	165,000
営業利益率	Operating income margin	18.6%	18.6%	21.4%	20.5%	20.6%	20.4%
受取利息・配当金	Interest & dividend income	2,559	3,524	3,760	4,090	4,629	4,500
その他	Others	630	816	681	634	646	500
営業外収益	Non-operating income	3,190	4,341	4,442	4,724	5,276	5,000
支払利息	Interest expenses	29,812	29,969	35,824	31,888	26,971	27,000
その他	Others	6,892	6,539	8,171	9,264	8,239	8,000
営業外費用	Non-operating expenses	36,705	36,508	43,995	41,153	35,210	35,000
(金融収支)	(Net interest receive)	(▲27,253)	(▲26,445)	(▲32,064)	(▲27,798)	(▲22,342)	(▲22,500)
経常利益	Ordinary profit	100,464	106,295	107,912	114,916	130,536	135,000
固定資産売却益	Gain on sale of fixed assets	52	120	428	21	19	
投資有価証券売却益	Gain on sale of investments in securities	1	3	0	1,769	1,429	
その他	Others	952	603	20	36	235	
特別利益	Extraordinary income	1,006	727	449	1,827	1,684	
固定資産売却損	Loss on sale of fixed assets		19	398	10	2	
固定資産減損損失	Loss on impairment of fixed assets	7,826	7,601	5,617	16,966	15,068	
投資有価証券評価損	Loss on devaluation of investments in securities	1,837	6,709	3,740	2,086	96	
関係会社株式評価損	Loss on devaluation of common stocks of subsidiaries and affiliates			854			
災害損失引当金	Provision for loss on disaster		1,930				
その他	Others	599	3,003	583	1,617	1,932	
特別損失	Extraordinary loss	10,262	19,264	11,194	20,681	17,099	10,000
税金等調整前当期利益	Income before income taxes	91,207	87,757	97,167	96,062	115,121	125,000
法人税等	Income tax and other taxes	36,942	35,010	41,840	33,924	42,603	45,000
少数株主利益	Minority interest	1,603	1,839	2,090	2,312	2,820	3,000
当期純利益	Net income	52,662	50,908	53,236	59,825	69,697	77,000
減価償却費	Depreciation	18,064	23,704	36,049	37,761	35,311	34,000

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

[セグメント情報] (Segment Information)

(1) 営業収益		22/3	23/3	24/3	25/3	26/3	27/3
Revenue from operations		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	通期予想 (Mar-15)
単位: 百万円 (¥million)							
賃貸事業	Leasing	293,533	292,874	271,811	278,316	283,729	287,000
販売事業	Sales	219,661	239,709	198,153	232,149	234,093	265,000
完工事業	Housing Construction	158,213	162,924	165,995	171,081	201,190	190,000
流通事業	Brokerage	44,620	46,429	49,396	50,957	57,210	61,000
合計	Total	719,635	744,756	688,662	736,652	780,273	810,000

(2) 営業利益		22/3	23/3	24/3	25/3	26/3	27/3
Operating income		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	通期予想 (Mar-15)
単位: 百万円 (¥million)							
賃貸事業	Leasing	97,618	88,240	89,636	94,186	97,951	102,000
販売事業	Sales	19,592	33,418	37,892	38,923	39,208	42,000
完工事業	Housing Construction	17,081	16,698	16,476	15,758	18,708	16,000
流通事業	Brokerage	10,754	12,202	14,539	14,494	17,961	19,000
合計	Total	133,979	138,462	147,465	151,345	160,471	165,000

(3) 営業利益率		22/3	23/3	24/3	25/3	26/3	27/3
Operating income margin		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	通期予想 (Mar-15)
賃貸事業	Leasing	33.3%	30.1%	33.0%	33.8%	34.5%	35.5%
販売事業	Sales	8.9%	13.9%	19.1%	16.8%	16.7%	15.8%
完工事業	Housing Construction	10.8%	10.2%	9.9%	9.2%	9.3%	8.4%
流通事業	Brokerage	24.1%	26.3%	29.4%	28.4%	31.4%	31.1%
合計	Total	18.6%	18.6%	21.4%	20.5%	20.6%	20.4%

(4) 資産		22/3	23/3	24/3	25/3	26/3	27/3
Assets of segment		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	通期予想 (Mar-15)
単位: 百万円 (¥million)							
賃貸事業	Leasing	2,088,000	2,170,939	2,840,515	2,884,179	3,010,806	
販売事業	Sales	712,844	721,956	678,886	732,713	749,259	
完工事業	Housing Construction	11,233	13,625	13,823	15,358	17,924	
流通事業	Brokerage	13,737	12,959	12,808	12,490	13,813	
合計	Total	3,168,097	3,234,202	3,859,698	4,105,500	4,220,428	

(5) 従業員数		22/3	23/3	24/3	25/3	26/3	27/3
Number of employees		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	通期予想 (Mar-15)
賃貸事業	Leasing	2,379	2,422	2,599	2,811	2,957	
販売事業	Sales	763	844	832	866	949	
完工事業	Housing Construction	2,888	2,946	2,881	3,234	3,493	
流通事業	Brokerage	2,650	2,546	2,665	2,842	3,004	
合計	Total	9,552	9,733	9,954	10,741	11,473	

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

[事業の概況]

(1) 賃貸事業部門(Leasing)		22/3	23/3	24/3	25/3	26/3	27/3
【連結ベース】(Consolidated base)		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	通期予想
単位:千㎡ (1,000㎡)		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	(Mar-15)
期末延床面積	Gross floor area	3,825	3,977	4,160	4,145	4,094	
所有(※1)	Outright ownership	1,834	2,036	3,109	3,135	3,171	
非連結SPC	Owned by non-consolidated SPCs	923	899	-	-	-	
サブリース事業	Sub-lease business	1,068	1,041	1,051	1,010	923	
東京都区部	Tokyo 23wards	3,593	3,735	3,924	3,896	3,851	
その他	Other Area	233	242	235	249	243	

オフィス期末空室率(※2)	Vacancy rate	8.4%	8.2%	7.8%	7.1%	5.9%
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※1 平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

※2 竣工後1年を経過したオフィスビルの空室率 (Vacancy rate for existing buildings)

(2) 販売事業部門(Sales)		22/3	23/3	24/3	25/3	26/3	27/3
【連結ベース】(Consolidated base)		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	通期予想
単位:戸、百万円 (units、¥million)		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	(Mar-15)
マンション新規発売戸数	Condominium units supplied	4,629	4,313	3,329	4,611	5,473	6,000
マンション契約戸数	Condominium units sold	4,918	4,741	4,034	5,151	5,634	6,000
マンション完成済み未契約戸数	Condominium units unsold	1,198	878	638	716	488	

計上戸数	Units delivered	4,222	4,841	4,119	4,688	4,958	5,600
マンション・戸建	Condominiums & Detached houses	4,113	4,741	4,033	4,618	4,900	5,500
宅地	Land lots	109	100	86	70	58	100
売上高	Sales income	219,661	239,709	198,153	232,149	234,093	265,000
マンション・戸建	Condominiums & Detached houses	209,499	228,045	188,180	222,186	226,470	255,000
宅地	Land lots	9,301	9,353	7,623	7,168	5,334	} 10,000
その他	Others	860	2,310	2,350	2,794	2,288	

(3) 完工事業部門(Housing Construction)		22/3	23/3	24/3	25/3	26/3	27/3
【連結ベース】(Consolidated base)		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	通期予想
単位:棟、百万円 (units、¥million)		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)	(Mar-15)
受注棟数	Units contracted	9,300	9,303	9,196	10,040	10,053	9,500
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,521	7,463	7,228	7,651	7,623	7,000
注文住宅	Custom Home	1,779	1,840	1,968	2,389	2,430	2,500

計上棟数	Units delivered	8,887	9,035	9,013	9,129	10,414	9,500
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,154	7,258	7,141	7,260	8,038	7,100
注文住宅	Custom Home	1,733	1,777	1,872	1,869	2,376	2,400
売上高	Revenue from housing business	158,213	162,924	165,995	171,081	201,190	190,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	87,450	89,826	90,188	92,834	105,354	93,000
注文住宅	Custom Home	50,504	49,512	52,496	52,676	69,347	70,000
その他	Others	20,259	23,586	23,311	25,571	26,489	27,000

[連結キャッシュ・フロー計算書](Consolidated Statements of Cash Flows)

		22/3	23/3	24/3	25/3	26/3
単位:百万円 (¥million)		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)
税金等調整前当期純利益	Income before income taxes and minority interests	91,207	87,757	97,167	96,062	115,121
減価償却費	Depreciation and amortization	18,064	23,704	36,049	37,761	35,311
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	325	776	△839	38	△3,006
固定資産売却益	Gain on sale of property and equipment	△52	△100	△30	△11	△16
固定資産減損損失	Loss on impairment of fixed assets	7,826	7,601	5,617	16,966	15,068
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	△5,671	2,934	△2,866	△1,243	△529
たな卸資産の増加額(△)	Increase in inventories	△5,189	△30,829	△14,347	△104,737	△24,291
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	14,478	△22,406	2,907	4,159	6,671
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	10,876	△2,936	△2,144	15,962	4,260
法人税等の支払額	Payments for income tax and other taxes	△36,057	△38,643	△30,742	△39,338	△38,340
営業貸付金の増加額(△)又は減少額	Decrease (Increase) in trade loans receivable	603	527			
その他	Other -- net	△2,608	△13,944	10,631	7,974	6,744
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities		93,801	14,441	101,402	33,594	116,993
有形固定資産の取得による支出	Payments for purchases of property and equipment	△114,059	△98,058	△112,293	△57,623	△181,471
有形固定資産の売却による収入	Proceeds from sale of property and equipment	54	1,039	1,485	677	108
有価証券/投資有価証券の純増減	Decrease (increase) in securities	△12,529	△226	△8,264	△46,140	△22,956
敷金及び保証金の純増減	Decrease in guarantee and lease deposits paid to lessors	2,679	19,400	8,421	7,827	13,517
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	△7,936	△6,228	810	△3,966	1,403
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	△34,580	10,862	39,143	42,242	△103,285
その他	Other -- net	△1,220	△2,301	△1,403	4,450	△2,765
投資活動によるキャッシュ・フロー Net cash used in investing activities		△167,592	△75,512	△72,100	△52,531	△295,449
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△117,644	△112,486	△46,044	27,782	△52,500
社債の純増減	Increase (Decrease) in bonds and notes	50,000	△20,000	△60,000		70,000
長期借入金の純増減	Increase in long-term debt	155,184	218,919	106,808	96,627	141,108
SPC借入金・社債の純増減	Decrease in non-recourse loans and bonds			△9,885	△27,818	△9,138
配当金の支払額	Cash dividends paid	△9,485	△9,484	△9,484	△9,482	△9,482
その他	Other -- net	20,383	△45,112	△11,458	15,648	△42,532
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities		98,437	31,835	△30,065	102,757	97,454
現金及び現金同等物の増加額又は減少額 Net increase (decrease) in cash and cash equivalents		24,416	△29,566	△1,227	84,532	△78,508
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year		124,896	149,315	119,748	140,199	224,732
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year		149,315	119,748	140,199	224,732	146,223

[財務の状況](Financial Indices)

(1) 総資産、自己資本		22/3	23/3	24/3	25/3	26/3
Total assets & Equity		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)
単位: 百万円						
Total assets & Equity (¥million)						
総資産	Total assets	3,168,097	3,234,202	3,859,698	4,105,500	4,220,428
ROA	Return On Assets(※1)	4.4%	4.4%	4.3%	3.9%	4.0%
自己資本	Shareholders' equity	488,896	526,227	553,843	627,011	707,947
自己資本比率	Equity ratio	15.4%	16.3%	14.3%	15.3%	16.8%
	劣後ローンの資本性考慮後(※2)	18.3%	19.1%	16.7%	15.6%	17.1%
ROE	Return On Equity(※3)	11.4%	10.0%	9.9%	10.1%	10.4%

(※1) (営業利益+受取利息・配当金) ÷ 総資産 (期首期末平均) (Operating income + Interest & Dividend income / Total assets)

(※2) 劣後ローンの資本性認定額を自己資本とした場合 (資本性認定額: 平成24年3月期まで 900億円、平成25年3月期 150億円)

(When certain amount of Subordinated loan is certified as Shareholders' equity: ¥90 billion up until March 2012 fiscal year, and ¥15 billion for March 2013 fiscal year)

(※3) 当期利益 ÷ 自己資本 (期首期末平均) (Net income / Shareholders' equity)

(2) 連結有利子負債		22/3	23/3	24/3	25/3	26/3
Interest-bearing debt		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)
単位: 百万円						
Interest-bearing debt (¥million)						
CP	Commercial Paper	97,975	29,988	19,994	59,976	31,995
短期借入	Short-term loans	230,250	185,750	149,700	137,500	113,000
長期借入	Long-term loans	1,066,941	1,285,860	1,392,668	1,549,295	1,690,403
社債	Bonds; Debentures	420,000	400,000	340,000	340,000	410,000
劣後ローン	Subordinated loan	120,000	120,000	120,000	60,000	60,000
SPC長期借入金・社債	Non-recourse loans and bonds	-	-	531,753	503,935	494,797
連結有利子負債	Interest-bearing debt	1,935,166	2,021,598	2,554,115	2,650,706	2,800,195
長期比率	Ratio of long-term debt	83%	89%	93%	93%	95%
固定金利比率	Ratio of fixed-interest debt	81%	79%	80%	80%	82%
現金・預金	Cash, time and notice deposits	149,312	119,748	146,475	225,774	147,266
連結純有利子負債	Net interest-bearing debt	1,785,854	1,901,850	2,407,640	2,424,932	2,652,929
デットエクイティレシオ	Net D/E Ratio(※4)	3.7	3.6	4.3	3.9	3.7
	劣後ローンの資本性考慮後(※2)	2.9	2.9	3.6	3.8	3.6
インタレストカバレッジ	Interest Coverage(※5)	4.6	4.7	4.2	4.9	6.1
純有利子負債/営業利益倍率	Net Debt/Operating Income Ratio(※6)	13.1	13.4	15.9	15.6	16.1

非連結SPC借入金等	Debt of non-consolidated SPCs (※7)	577,815	542,371	-	-	-
連結純有利子負債 (非連結SPC借入金等含む)	Net interest-bearing debt (Including debt of non-consolidated SPCs)	2,363,669	2,444,221	2,407,640	2,424,932	2,652,929
デットエクイティレシオ (非連結SPC借入金等含む)	Net D/E Ratio (Including debt of non-consolidated SPCs)	4.8	4.6	4.3	3.9	3.7

(※4) 連結純有利子負債 ÷ 連結自己資本 (Net Interest-bearing debt / Shareholders' equity)

(※5) (営業利益+受取利息・配当金) ÷ 支払利息 (Operating income + Interest & Dividend income / Interest expenses)

(※6) 連結純有利子負債 ÷ (営業利益+受取利息・配当金) (Net Interest-bearing debt / Operating income + Interest & Dividend income)

(※7) 当社が出資する非連結SPCの借入金等 (SPCの直近決算日における残高の単純集計) (Debt of non-consolidated SPCs invested by Sumitomo Realty)

(3) 賃貸セグメント資産総利回り		22/3	23/3	24/3	25/3	26/3
Return on leasing assets		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)
単位: 百万円						
Return on leasing assets (¥million)						
賃貸営業利益	Operating income of leasing business	97,618	88,240	89,636	94,186	97,951
減価償却費	Depreciation	16,725	22,016	33,990	35,557	32,975
賃貸キャッシュフロー	Cash flows from leasing business	114,343	110,256	123,626	129,743	130,926
賃貸セグメント資産	Assets of leasing segment	2,088,000	2,170,939	2,840,515	2,884,179	3,010,806
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 171,308	▲ 164,317	▲ 165,002	▲ 160,469	▲ 161,486
賃貸投資残	Net investments of leasing business	1,916,692	2,006,622	2,675,513	2,723,710	2,849,320
賃貸セグメント資産総利回り	Return on leasing assets(※8)	6.1%	5.6%	5.3%	4.8%	4.7%

(※8) 賃貸キャッシュフロー ÷ 賃貸投資残 (期首期末平均) (Cash flows from leasing business / Net assets of leasing business)

※平成24年3月期より、SPCを連結対象としております。(SPCs were newly included within the scope of consolidation in March 2012 fiscal year)

(参考)平成26年3月期(Mar-14) 単体推移(Non-consolidated base)

[損益計算書](Statements of operations)		22/3	23/3	24/3	25/3	26/3
単位:百万円 (¥million)		(Mar-10)	(Mar-11)	(Mar-12)	(Mar-13)	(Mar-14)
賃貸事業	Leasing	262,706	259,366	248,460	250,372	248,827
販売事業	Sales	212,573	231,656	192,232	228,033	228,764
完成工事事業	Housing Construction	137,895	139,285	142,667	145,494	174,599
その他事業	Others	2,455	2,289	2,250	2,645	3,110
営業収益	Revenue from operations	615,630	632,598	585,611	626,545	655,302
賃貸事業	Leasing	92,076	81,306	73,344	76,477	79,491
販売事業	Sales	28,370	43,173	45,422	49,149	49,464
完成工事事業	Housing Construction	37,805	37,604	36,874	36,727	43,267
その他事業	Others	2,455	2,247	2,210	2,607	3,082
売上総利益	Gross profit	160,708	164,331	157,852	164,960	175,305
賃貸事業	Leasing	35.0%	31.3%	29.5%	30.5%	31.9%
販売事業	Sales	13.3%	18.6%	23.6%	21.6%	21.6%
完成工事事業	Housing Construction	27.4%	27.0%	25.8%	25.2%	24.8%
その他事業	Others	100.0%	98.2%	98.2%	98.6%	99.1%
粗利益率	Gross profit margin	26.1%	26.0%	27.0%	26.3%	26.8%
販売費	Selling expenses	15,498	15,731	12,522	14,627	15,147
一般管理費	G & A expenses	25,167	27,085	26,739	28,342	33,202
販管費	S,G&A expenses	40,666	42,816	39,261	42,970	48,349
営業利益	Operating income	120,042	121,515	118,590	121,990	126,955
受取利息・配当金	Interest & dividend income	6,485	7,304	7,392	7,905	7,821
その他	Others	612	814	362	488	348
営業外収益	Non-operating income	7,098	8,118	7,755	8,394	8,169
支払利息	Interest expenses	29,552	29,836	27,114	22,995	19,143
その他	Others	6,757	6,775	7,553	8,681	7,438
営業外費用	Non-operating expenses	36,310	36,611	34,667	31,677	26,582
(金融収支)	(Net interest receive)	(▲23,067)	(▲22,532)	(▲19,722)	(▲15,090)	(▲11,322)
経常利益	Ordinary profit	90,830	93,022	91,678	98,707	108,543
固定資産売却益	Gain on sales of fixed assets	52	10	402		9
投資有価証券売却益	Gain on sale of investments in securities	1	2		1,723	1,429
その他	Others		421	15	56	
特別利益	Extraordinary income	54	435	417	1,779	1,438
固定資産売却損	Loss on sale of fixed assets		8	398	10	0
固定資産減損損失	Loss on impairment of fixed assets	7,751	7,601	5,617	16,968	15,160
投資有価証券評価損	Loss on devaluation of investments in securities	1,922	6,431	3,740	2,086	96
関係会社株式評価損	Loss on devaluation of common stocks of subsidiaries and affiliates			854		
災害損失引当金	Provision for loss on disaster		1,915			
その他	Others	804	3,050	530	1,690	2,048
特別損失	Extraordinary loss	10,477	19,007	11,141	20,756	17,305
税引前当期利益	Income before income taxes	80,406	74,449	80,954	79,730	92,676
法人税等	Income tax and other taxes	31,765	29,518	33,179	27,234	34,398
当期利益	Net income	48,640	44,931	47,775	52,495	58,278
減価償却費	Depreciation	15,368	21,257	22,870	25,835	24,324