

平成28年3月期 第1四半期
(June 30, 2015)

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March 31, 2015

住友不動産株式会社

Sumitomo Realty & Development Co., Ltd.

(ご照会先)

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平成28年3月期 第1四半期(Jun-15) 連結決算(Consolidated base)

[損益計算書](Statements of operations)

		23/6	24/6	25/6	26/6	27/6
		(Jun-11)	(Jun-12)	(Jun-13)	(Jun-14)	(Jun-15)
単位:百万円	(¥million)					
営業収益	Revenue from operations	156,329	147,405	205,724	188,480	176,205
営業原価	Cost of revenue from operations	112,698	103,556	148,814	132,996	121,650
売上総利益	Gross profit	43,631	43,848	56,909	55,483	54,555
粗利率	Gross profit margin	27.9%	29.7%	27.7%	29.4%	31.0%
販管費	S,G&A expenses	11,387	12,200	14,077	14,097	13,290
営業利益	Operating income	32,243	31,648	42,832	41,386	41,265
営業利益率	Operating income margin	20.6%	21.5%	20.8%	22.0%	23.4%
受取利息・配当金	Interest & dividend income	1,952	2,083	2,307	2,524	2,819
その他	Others	133	96	157	94	145
営業外収益	Non-operating income	2,086	2,179	2,465	2,618	2,964
支払利息	Interest expenses	9,310	8,316	6,893	6,549	6,189
その他	Others	1,967	1,879	1,820	1,677	1,198
営業外費用	Non-operating expenses	11,277	10,195	8,714	8,227	7,387
(金融収支)	(Net interest receive)	(▲7,358)	(▲6,233)	(▲4,586)	(▲4,025)	(▲3,370)
経常利益	Ordinary profit	23,052	23,631	36,583	35,777	36,841
特別利益	Extraordinary income	398	-	0	13	176
特別損失	Extraordinary loss	2,010	4,441	711	54	615
税金等調整前四半期純利益	Income before income taxes	21,440	19,190	35,872	35,736	36,403
法人税等	Income tax and other taxes	8,811	7,413	13,213	12,978	12,166
少数株主利益	Minority interest	308	396	436	182	499
四半期純利益	Net income	12,320	11,380	22,222	22,575	23,736

[セグメント情報](Segment Information)

(1) 営業収益

		23/6	24/6	25/6	26/6	27/6
		(Jun-11)	(Jun-12)	(Jun-13)	(Jun-14)	(Jun-15)
単位:百万円	(¥million)					
Revenue from operations						
賃貸事業	Leasing	65,762	68,742	68,530	69,297	75,110
販売事業	Sales	49,696	36,687	87,997	66,900	55,098
完工事業	Housing Construction	28,869	29,178	35,596	38,415	30,379
流通事業	Brokerage	10,567	11,129	12,217	11,962	13,456
合計	Total	156,329	147,405	205,724	188,480	176,205

(2) 営業利益

		23/6	24/6	25/6	26/6	27/6
		(Jun-11)	(Jun-12)	(Jun-13)	(Jun-14)	(Jun-15)
単位:百万円	(¥million)					
Operating income						
賃貸事業	Leasing	23,240	24,327	24,401	26,105	29,484
販売事業	Sales	7,743	6,649	16,812	15,114	11,630
完工事業	Housing Construction	1,547	940	1,509	1,447	126
流通事業	Brokerage	2,240	2,434	3,004	1,625	3,185
合計	Total	32,243	31,648	42,832	41,386	41,265

※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](Review of operations)

(1) 賃貸事業部門(Leasing)

		23/6	24/6	25/6	26/6	27/6
		(Jun-11)	(Jun-12)	(Jun-13)	(Jun-14)	(Jun-15)
オフィス期末空室率(単独)	Vacancy rate	8.2%	7.7%	6.8%	5.7%	4.8%

※竣工後1年を経過した既存オフィスビルの空室率(単独ベース) (Vacancy rate for existing buildings)

(2) 販売事業部門(Sales)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units, ¥million)

		23/6	24/6	25/6	26/6	27/6
		(Jun-11)	(Jun-12)	(Jun-13)	(Jun-14)	(Jun-15)
マンション契約戸数	Condominiums units sold	890	1,023	1,422	1,351	1,438
計上戸数	Units delivered	1,131	787	1,828	1,423	1,075
マンション・戸建	Condominiums & Detached houses	1,123	778	1,810	1,409	1,058
宅地	Land lots	8	9	18	14	17
売上高	Sales income	49,696	36,687	87,997	66,900	55,098
マンション・戸建	Condominiums & Detached houses	48,676	35,538	85,700	61,948	52,986
宅地	Land lots	402	512	1,541	4,185	1,324
その他	Others	617	636	755	765	787

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位: 戸、百万円

(units, ¥million)

		23/6	24/6	25/6	26/6	27/6
		(Jun-11)	(Jun-12)	(Jun-13)	(Jun-14)	(Jun-15)
受注棟数	Units contracted	2,446	2,475	2,962	2,147	3,059
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	2,011	1,964	2,369	1,659	2,393
注文住宅	Custom Home	435	511	593	488	666
計上棟数	Units delivered	1,593	1,644	1,842	1,943	1,780
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	1,383	1,395	1,483	1,553	1,446
注文住宅	Custom Home	210	249	359	390	334
売上高	Revenue from housing business	28,869	29,178	35,596	38,415	30,379
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	17,391	16,876	17,852	21,033	17,512
注文住宅	Custom Home	6,588	7,044	10,902	12,118	9,974
その他	Others	4,890	5,258	6,842	5,264	2,893

[財務の状況](Financial Indices)

(参考)

単位: 百万円

(¥million)

		23/6	24/6	25/6	26/6	27/6	27/3 前期末 (Mar-15)
		(Jun-11)	(Jun-12)	(Jun-13)	(Jun-14)	(Jun-15)	(Mar-15)
総資産	Total assets	3,627,824	3,943,686	4,020,126	4,187,357	4,550,783	4,523,804
自己資本	Shareholders' equity	513,306	557,108	654,340	742,307	861,366	832,462
連結有利子負債	Interest-bearing debt	2,466,504	2,679,109	2,705,255	2,840,309	3,074,380	3,027,027
現金・預金	Cash, time and notice deposits	91,904	233,556	104,194	67,988	134,497	151,367
連結純有利子負債	Net interest-bearing debt	2,374,600	2,445,552	2,601,060	2,772,320	2,939,882	2,875,660

※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27年3月期(Mar.-15) 連結決算(Consolidated base)

[損益計算書](Statements of operations)		23/3	24/3	25/3	26/3	27/3	28/3
単位:百万円 (¥million)		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
営業収益	Revenue from operations	744,756	688,662	736,652	780,273	806,835	850,000
売上総利益	Gross profit	193,392	198,225	206,739	221,286	226,870	237,000
粗利益率	Gross profit margin	26.0%	28.8%	28.1%	28.4%	28.1%	27.9%
広告費	Selling expenses	12,349	10,343	13,294	13,702	15,040	16,000
一般管理費	G & A expenses	42,579	40,417	42,099	47,112	45,935	47,000
販管費	S,G&A expenses	54,929	50,760	55,394	60,815	60,976	63,000
営業利益	Operating income	138,462	147,465	151,345	160,471	165,894	174,000
営業利益率	Operating income margin	18.6%	21.4%	20.5%	20.6%	20.6%	20.5%
受取利息・配当金	Interest & dividend income	3,524	3,760	4,090	4,629	5,260	5,500
その他	Others	816	681	634	646	642	500
営業外収益	Non-operating income	4,341	4,442	4,724	5,276	5,902	6,000
支払利息	Interest expenses	29,969	35,824	31,888	26,971	26,246	27,000
その他	Others	6,539	8,171	9,264	8,239	6,495	6,000
営業外費用	Non-operating expenses	36,508	43,995	41,153	35,210	32,742	33,000
(金融収支)	(Net interest receive)	(▲26,445)	(▲32,064)	(▲27,798)	(▲22,342)	(▲20,986)	(▲21,500)
経常利益	Ordinary profit	106,295	107,912	114,916	130,536	139,055	147,000
固定資産売却益	Gain on sale of fixed assets	120	428	21	19	3	
投資有価証券売却益	Gain on sale of investments in securities	3	0	1,769	1,429		
その他	Others	603	20	36	235		
特別利益	Extraordinary income	727	449	1,827	1,684	3	
固定資産売却損	Loss on sale of fixed assets	19	398	10	2	3	
固定資産減損損失	Loss on impairment of fixed assets	7,601	5,617	16,966	15,068	3,810	
投資有価証券評価損	Loss on devaluation of investments in securities	6,709	3,740	2,086	96	30	
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	3,003	583	1,617	1,932	4,548	
特別損失	Extraordinary loss	19,264	11,194	20,681	17,099	8,392	10,000
税金等調整前当期利益	Income before income taxes	87,757	97,167	96,062	115,121	130,666	137,000
法人税等	Income tax and other taxes	35,010	41,840	33,924	42,603	47,445	45,500
少数株主利益	Minority interest	1,839	2,090	2,312	2,820	2,654	3,500
当期純利益	Net income	50,908	53,236	59,825	69,697	80,566	88,000
減価償却費	Depreciation	23,704	36,049	37,761	35,311	33,519	35,000

※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		23/3	24/3	25/3	26/3	27/3	28/3
Revenue from operations		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
単位:百万円 (¥million)							
賃貸事業	Leasing	292,874	271,811	278,316	283,729	289,117	300,000
販売事業	Sales	239,709	198,153	232,149	234,093	264,207	290,000
完工事業	Housing Construction	162,924	165,995	171,081	201,190	188,994	190,000
流通事業	Brokerage	46,429	49,396	50,957	57,210	58,486	63,000
合計	Total	744,756	688,662	736,652	780,273	806,835	850,000

(2)営業利益		23/3	24/3	25/3	26/3	27/3	28/3
Operating income		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
単位:百万円 (¥million)							
賃貸事業	Leasing	88,240	89,636	94,186	97,951	104,441	110,000
販売事業	Sales	33,418	37,892	38,923	39,208	43,781	44,000
完工事業	Housing Construction	16,698	16,476	15,758	18,708	12,962	13,500
流通事業	Brokerage	12,202	14,539	14,494	17,961	16,462	20,000
合計	Total	138,462	147,465	151,345	160,471	165,894	174,000

(3)営業利益率		23/3	24/3	25/3	26/3	27/3	28/3
Operating income margin		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
賃貸事業	Leasing	30.1%	33.0%	33.8%	34.5%	36.1%	36.7%
販売事業	Sales	13.9%	19.1%	16.8%	16.7%	16.6%	15.2%
完工事業	Housing Construction	10.2%	9.9%	9.2%	9.3%	6.9%	7.1%
流通事業	Brokerage	26.3%	29.4%	28.4%	31.4%	28.1%	31.7%
合計	Total	18.6%	21.4%	20.5%	20.6%	20.6%	20.5%

(4)資産		23/3	24/3	25/3	26/3	27/3	28/3
Assets of segment		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
単位:百万円 (¥million)							
賃貸事業	Leasing	2,170,939	2,840,515	2,884,179	3,010,806	3,123,992	/
販売事業	Sales	721,956	678,886	732,713	749,259	844,622	
完工事業	Housing Construction	13,625	13,823	15,358	17,924	16,326	
流通事業	Brokerage	12,959	12,808	12,490	13,813	18,404	
合計	Total	3,234,202	3,859,698	4,105,500	4,220,428	4,523,804	

(5)従業員数		23/3	24/3	25/3	26/3	27/3	28/3
Number of employees		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
賃貸事業	Leasing	2,422	2,599	2,811	2,957	3,111	/
販売事業	Sales	844	832	866	949	1,019	
完工事業	Housing Construction	2,946	2,881	3,234	3,493	3,563	
流通事業	Brokerage	2,546	2,665	2,842	3,004	3,034	
合計	Total	9,733	9,954	10,741	11,473	11,855	

※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)

【連結ベース】(Consolidated base)

単位:千㎡

(1,000㎡)

		23/3	24/3	25/3	26/3	27/3	28/3
		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
期末延床面積	Gross floor area	3,977	4,160	4,145	4,094	4,104	
所有(※1)	Outright ownership	2,036	3,109	3,135	3,171	3,189	
非連結SPC	Owned by non-consolidated SPCs	899	-	-	-	-	
サブリース事業	Sub-lease business	1,041	1,051	1,010	923	914	
東京都区部	Tokyo 23wards	3,735	3,924	3,896	3,851	3,859	
その他	Other Area	242	235	249	243	245	

オフィス期末空室率(※2)	Vacancy rate	8.2%	7.8%	7.1%	5.9%	4.9%	

※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)

【連結ベース】(Consolidated base)

単位:戸、百万円

(units、¥million)

		23/3	24/3	25/3	26/3	27/3	28/3
		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
マンション新規発売戸数	Condominium units supplied	4,313	3,329	4,611	5,473	6,305	6,000
マンション契約戸数	Condominium units sold	4,741	4,034	5,151	5,634	5,204	5,500
マンション完成済み未契約戸数	Condominium units unsold	878	638	716	488	929	

計上戸数	Units delivered	4,841	4,119	4,688	4,958	5,351	5,500
マンション・戸建	Condominiums & Detached houses	4,741	4,033	4,618	4,900	5,260	5,400
宅地	Land lots	100	86	70	58	91	100
売上高	Sales income	239,709	198,153	232,149	234,093	264,207	290,000
マンション・戸建	Condominiums & Detached houses	228,045	188,180	222,186	226,470	247,586	280,000
宅地	Land lots	9,353	7,623	7,168	5,334	12,020	} 10,000
その他	Others	2,310	2,350	2,794	2,288	4,599	

(3) 完工事業部門(Housing Construction)

【連結ベース】(Consolidated base)

単位:棟、百万円

(units、¥million)

		23/3	24/3	25/3	26/3	27/3	28/3
		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)	通期予想 (Mar.-16)
受注棟数	Units contracted	9,303	9,196	10,040	10,053	9,765	10,400
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,463	7,228	7,651	7,623	7,310	7,800
注文住宅	Custom Home	1,840	1,968	2,389	2,430	2,455	2,600

計上棟数	Units delivered	9,035	9,013	9,129	10,414	10,001	10,200
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	7,258	7,141	7,260	8,038	7,775	7,800
注文住宅	Custom Home	1,777	1,872	1,869	2,376	2,226	2,400
売上高	Revenue from housing business	162,924	165,995	171,081	201,190	188,994	190,000
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	89,826	90,188	92,834	105,354	104,128	105,000
注文住宅	Custom Home	49,512	52,496	52,676	69,347	68,126	72,000
その他	Others	23,586	23,311	25,571	26,489	16,740	13,000

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

		23/3	24/3	25/3	26/3	27/3
単位:百万円 (¥million)		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
税金等調整前当期純利益	Income before income taxes and minority interests	87,757	97,167	96,062	115,121	130,666
減価償却費	Depreciation and amortization	23,704	36,049	37,761	35,311	33,519
貸倒引当金の増加額又は減少額(△)	Provision for allowance for doubtful accounts -- net	776	△839	38	△3,006	△582
固定資産売却益	Gain on sale of property and equipment	△100	△30	△11	△16	△0
固定資産減損損失	Loss on impairment of fixed assets	7,601	5,617	16,966	15,068	3,810
売上債権の増加額(△)又は減少額	Decrease (Increase) in notes and accounts receivable -- trade	2,934	△2,866	△1,243	△529	△8,740
たな卸資産の増加額(△)	Increase in inventories	△30,829	△14,347	△104,737	△24,291	△88,915
仕入債務の増加額又は減少額(△)	Increase (Decrease) in notes and accounts payable -- trade	△22,406	2,907	4,159	6,671	21,445
前受金の増加額又は減少額(△)	Increase (Decrease) in advances received	△2,936	△2,144	15,962	4,260	△3,506
法人税等の支払額	Payments for income tax and other taxes	△38,643	△30,742	△39,338	△38,340	△47,326
営業貸付金の増加額(△)又は減少額	Decrease (Increase) in trade loans receivable	527				
その他	Other -- net	△13,944	10,631	7,974	6,744	△5,301
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities		14,441	101,402	33,594	116,993	35,067
有形固定資産の取得による支出	Payments for purchases of property and equipment	△98,058	△112,293	△57,623	△181,471	△149,517
有形固定資産の売却による収入	Proceeds from sale of property and equipment	1,039	1,485	677	108	141
有価証券/投資有価証券の純増減	Decrease (increase) in securities	△226	△8,264	△46,140	△22,956	△8,010
敷金及び保証金の純増減	Decrease in guarantee and lease deposits paid to lessors	19,400	8,421	7,827	13,517	4,602
預り敷金及び保証金の純増減	Increase (Decrease) in guarantee and lease deposits received	△6,228	810	△3,966	1,403	6,780
共同投資事業出資預託金の純増減	Receipts (Restitution) of deposits from partnership investors	10,862	39,143	42,242	△103,285	△72,882
その他	Other -- net	△2,301	△1,403	4,450	△2,765	△2,031
投資活動によるキャッシュ・フロー Net cash used in investing activities		△75,512	△72,100	△52,531	△295,449	△220,917
短期借入金・CPの純増減	Increase (Decrease) in short-term bank loans & CP	△112,486	△46,044	27,782	△52,500	△57,900
社債の純増減	Increase (Decrease) in bonds and notes	△20,000	△60,000		70,000	30,000
長期借入金の純増減	Increase in long-term debt	218,919	106,808	96,627	141,108	305,715
SPC借入金・社債の純増減	Decrease in non-recourse loans and bonds		△9,885	△27,818	△9,138	△50,988
配当金の支払額	Cash dividends paid	△9,484	△9,484	△9,482	△9,482	△9,480
その他	Other -- net	△45,112	△11,458	15,648	△42,532	△29,532
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities		31,835	△30,065	102,757	97,454	187,814
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		△29,566	△1,227	84,532	△78,508	4,041
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year		149,315	119,748	140,199	224,732	146,223
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year		119,748	140,199	224,732	146,223	150,264

【財務の状況】(Financial Indices)

(1) 総資産、自己資本		23/3	24/3	25/3	26/3	27/3
Total assets & Equity		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
単位: 百万円						
総資産	Total assets	3,234,202	3,859,698	4,105,500	4,220,428	4,523,804
ROA	Return On Assets(※1)	4.4%	4.3%	3.9%	4.0%	3.9%
自己資本	Shareholders' equity	526,227	553,843	627,011	707,947	832,462
自己資本比率	Equity ratio	16.3%	14.3%	15.3%	16.8%	18.4%
	劣後ローンの資本性考慮後(※2)	19.1%	16.7%	15.6%	17.1%	18.7%
ROE	Return On Equity(※3)	10.0%	9.9%	10.1%	10.4%	10.5%

(※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月期以降 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 after 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		23/3	24/3	25/3	26/3	27/3
Interest-bearing debt		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
単位: 百万円						
CP	Commercial Paper	29,988	19,994	59,976	31,995	-
短期借入	Short-term loans	185,750	149,700	137,500	113,000	87,000
長期借入	Long-term loans	1,285,860	1,392,668	1,549,295	1,690,403	1,996,218
社債	Bonds; Debentures	400,000	340,000	340,000	410,000	440,000
劣後ローン	Subordinated loan	120,000	120,000	60,000	60,000	60,000
SPC長期借入金・社債	Non-recourse loans and bonds	-	531,753	503,935	494,797	443,809
連結有利子負債	Interest-bearing debt	2,021,598	2,554,115	2,650,706	2,800,195	3,027,027
長期比率	Ratio of long-term debt	89%	93%	93%	95%	97%
固定金利比率	Ratio of fixed-interest debt	79%	80%	80%	82%	87%
現金・預金	Cash, time and notice deposits	119,748	146,475	225,774	147,266	151,367
連結純有利子負債	Net interest-bearing debt	1,901,850	2,407,640	2,424,932	2,652,929	2,875,660
デットエクイティレシオ	Net D/E Ratio(※4)	3.6	4.3	3.9	3.7	3.5
	劣後ローンの資本性考慮後(※2)	2.9	3.6	3.8	3.6	3.4
インタレストカバレッジ	Interest Coverage(※5)	4.7	4.2	4.9	6.1	6.5
純有利子負債 / 営業利益倍率	Net Debt / Operating Income Ratio(※6)	13.4	15.9	15.6	16.1	16.8

非連結SPC借入金等	Debt of non-consolidated SPCs (※7)	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)	2,444,221	2,407,640	2,424,932	2,652,929	2,875,660
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)	4.6	4.3	3.9	3.7	3.5

(※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		23/3	24/3	25/3	26/3	27/3
Return on leasing assets		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
単位: 百万円						
賃貸営業利益	Operating income of leasing business	88,240	89,636	94,186	97,951	104,441
減価償却費	Depreciation	22,016	33,990	35,557	32,975	31,047
賃貸キャッシュフロー	Cash flows from leasing business	110,256	123,626	129,743	130,926	135,488
賃貸セグメント資産	Assets of leasing segment	2,170,939	2,840,515	2,884,179	3,010,806	3,123,992
預り敷金及び保証金	Guarantee & security deposits received from tenants	▲ 164,317	▲ 165,002	▲ 160,469	▲ 161,486	▲ 168,273
賃貸投資残	Net investments of leasing business	2,006,622	2,675,513	2,723,710	2,849,320	2,955,719
賃貸セグメント資産総利回り	Return on leasing assets(※8)	5.6%	5.3%	4.8%	4.7%	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27年3月期(Mar.-15) 単体推移(Non-consolidated base)

[損益計算書](Statements of operations)		23/3	24/3	25/3	26/3	27/3
単位:百万円 (¥million)		(Mar.-11)	(Mar.-12)	(Mar.-13)	(Mar.-14)	(Mar.-15)
賃貸事業	Leasing	259,366	248,460	250,372	248,827	250,927
販売事業	Sales	231,656	192,232	228,033	228,764	255,650
完成工事事業	Housing Construction	139,285	142,667	145,494	174,599	171,957
その他事業	Others	2,289	2,250	2,645	3,110	3,007
営業収益	Revenue from operations	632,598	585,611	626,545	655,302	681,543
賃貸事業	Leasing	178,060	175,115	173,895	169,335	165,481
販売事業	Sales	188,482	146,810	178,884	179,300	200,272
完成工事事業	Housing Construction	101,681	105,793	108,767	131,332	131,171
その他事業	Others	42	39	38	28	19
営業原価	Cost of revenue from operations	468,267	427,758	461,585	479,996	496,944
賃貸事業	Leasing	81,306	73,344	76,477	79,491	85,445
販売事業	Sales	43,173	45,422	49,149	49,464	55,378
完成工事事業	Housing Construction	37,604	36,874	36,727	43,267	40,786
その他事業	Others	2,247	2,210	2,607	3,082	2,988
売上総利益	Gross profit	164,331	157,852	164,960	175,305	184,598
賃貸事業	Leasing	31.3%	29.5%	30.5%	31.9%	34.1%
販売事業	Sales	18.6%	23.6%	21.6%	21.6%	21.7%
完成工事事業	Housing Construction	27.0%	25.8%	25.2%	24.8%	23.7%
その他事業	Others	98.2%	98.2%	98.6%	99.1%	99.4%
粗利益率	Gross profit margin	26.0%	27.0%	26.3%	26.8%	27.1%
販売費	Selling expenses	15,731	12,522	14,627	15,147	17,390
一般管理費	G & A expenses	27,085	26,739	28,342	33,202	33,579
販管費	S,G&A expenses	42,816	39,261	42,970	48,349	50,970
営業利益	Operating income	121,515	118,590	121,990	126,955	133,628
受取利息・配当金	Interest & dividend income	7,304	7,392	7,905	7,821	8,161
その他	Others	814	362	488	348	590
営業外収益	Non-operating income	8,118	7,755	8,394	8,169	8,752
支払利息	Interest expenses	29,836	27,114	22,995	19,143	19,359
その他	Others	6,775	7,553	8,681	7,438	5,636
営業外費用	Non-operating expenses	36,611	34,667	31,677	26,582	24,996
(金融収支)	(Net interest receive)	(▲22,532)	(▲19,722)	(▲15,090)	(▲11,322)	(▲11,198)
経常利益	Ordinary profit	93,022	91,678	98,707	108,543	117,384
固定資産売却益	Gain on sales of fixed assets	10	402		9	0
投資有価証券売却益	Gain on sale of investments in securities	2		1,723	1,429	
その他	Others	421	15	56		
特別利益	Extraordinary income	435	417	1,779	1,438	0
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	7,601	5,617	16,968	15,160	3,810
投資有価証券評価損	Loss on devaluation of investments in securities	6,431	3,740	2,086	96	30
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	3,050	530	1,690	2,048	3,842
特別損失	Extraordinary loss	19,007	11,141	20,756	17,305	7,683
税引前当期利益	Income before income taxes	74,449	80,954	79,730	92,676	109,701
法人税等	Income tax and other taxes	29,518	33,179	27,234	34,398	38,053
当期利益	Net income	44,931	47,775	52,495	58,278	71,647
減価償却費	Depreciation	21,257	22,870	25,835	24,324	23,218