

平成16年3月期 (March 31,2004)

FACT SHEETS

I . 平成16年3月期決算(連結) Page1－5

March 31,2004(Consolidated)

II . 平成16年3月期決算(単独) Page6

March 31,2004(Non-consolidated)

住友不動産株式会社

Sumitomo Realty & Development Co., Ltd.

(ご照会先)

—REFERENCE—

Phone 03－3346－2342

Facsimile 03－3346－1652

<http://www.sumitomo-rd.co.jp/ir/>

[損益計算書](Statements of operations)

		12/3	13/3	14/3	15/3	16/3	17/3	(予想)
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期 (Sep-04)	通期 (Mar-05)
単位: 億円(¥100million)								
営業収益	Revenue from operations	4,216	4,592	4,979	5,339	5,739	2,600	6,300
売上総利益	Gross profit	1,016	1,096	1,207	1,301	1,388	570	1,440
粗利益率	Gross profit margin	24.1%	23.9%	24.2%	24.4%	24.2%	21.9%	22.9%
広告費	Selling expenses	45	61	81	86	99	35	110
一般管理費	G & A expenses	244	283	303	310	311	170	325
貸倒引当金繰入額	Provision for allowance for doubtful receivables	21	1	19	21	19	5	15
販管費	S,G&A expenses	310	344	403	416	428	210	450
営業利益	Operating profit	705	752	804	885	960	360	990
営業利益率	Operating profit margin	16.7%	16.4%	16.1%	16.6%	16.7%	13.8%	15.7%
受取利息・配当金	Interest & dividend income	18	12	10	10	10	5	10
有価証券売却益	Gain on sales of marketable securities	1	—	—	—	—	—	—
その他	Others	24	27	12	13	13	5	10
営業外収益	Non-operating income	43	39	22	22	23	10	20
支払利息	Interest expenses	411	354	287	260	235	105	215
有価証券評価損	Loss on devaluation of marketable securities	30	—	—	—	—	—	—
その他	Others	37	52	68	80	87	45	85
営業外費用	Non-operating expenses	478	406	355	340	323	150	300
(金融収支)	(Net interest receive)	(▲393)	(▲342)	(▲277)	(▲250)	(▲226)	(▲100)	(▲205)
経常利益	Recurring profit	271	385	471	568	660	220	710
固定資産売却益	Gain on sales of fixed assets	625						
関係会社株式売却益	Gain on sale of investments in subsidiary	4						
その他	Others		1	1				
特別利益	Extraordinary income	629	1	1	0	0	0	0
固定資産処分損	Loss on sale of fixed assets		4	2	487	494	50	140
投資有価証券評価損	Loss on devaluation of investments in securities		1	38	46	1		
投資有価証券売却損	Loss on sale of marketable securities				5	3		
貸倒損失	Write offs of bad debt	43	501					
貸倒引当金繰入額	Provision for allowance for doubtful accounts of a consolidated subsidiary		148					
退職給付会計移行時差異	Provision for employees' retirement benefits	9	17					
販売用不動産整理損	Loss from devaluation of inventories	249						
海外事業整理損	Loss from restructuring of overseas business	226						
過年度賃借料修正損	Loss on adjustment of prior year's sub-lease bussiness rent	142						
その他	Others	10	7	9	9	6	5	10
特別損失	Extraordinary loss	678	677	49	547	504	55	150
税金等調整前当期利益(▲損失)	Income(▲loss) before income taxes	222	▲291	423	20	156	165	560
当期純利益(▲損失)	Net income(▲loss)	147	▲180	230	50	63	90	310
減価償却費	Depreciation	113	104	107	120	122	70	140

(1) 営業収益 (Revenue from operations)

		12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期	通期
単位: 億円(¥100million)		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	(Sep-04)	(Mar-05)
賃貸事業	Leasing	1,528	1,646	1,780	1,930	2,028	1,000	2,010
販売事業	Sales	1,505	1,492	1,704	1,837	2,133	900	2,540
完工事業	Housing	872	1,135	1,153	1,245	1,251	500	1,400
流通事業	Brokerage	319	349	362	376	398	200	420
合計	Total	4,216	4,592	4,979	5,339	5,739	2,600	6,300

(2) 営業利益 (Operating profit)

		12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期	通期
単位: 億円(¥100million)		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	(Sep-04)	(Mar-05)
賃貸事業	Leasing	458	464	492	533	527	240	500
販売事業	Sales	186	197	244	258	323	100	365
完工事業	Housing	48	40	48	70	82	10	95
流通事業	Brokerage	72	87	80	78	85	40	90
合計	Total	705	752	804	885	960	360	990

(3) 営業利益率 (Operating profit margin)

		12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期	通期
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	(Sep-04)	(Mar-05)
賃貸事業	Leasing	29.9%	28.2%	27.6%	27.6%	26.0%	24.0%	24.9%
販売事業	Sales	12.3%	13.2%	14.3%	14.0%	15.1%	11.1%	14.4%
完工事業	Housing	5.5%	3.5%	4.1%	5.6%	6.6%	2.0%	6.8%
流通事業	Brokerage	22.6%	25.0%	22.0%	20.7%	21.4%	20.0%	21.4%
合計	Total	16.7%	16.4%	16.1%	16.6%	16.7%	13.8%	15.7%

(4) 資産 (Assets of segment)

		12/3	13/3	14/3	15/3	16/3
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)
単位: 億円(¥100million)		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)
賃貸事業	Leasing	14,921	14,158	15,061	15,177	14,818
販売事業	Sales	1,286	1,523	1,934	2,111	2,617
完工事業	Housing	227	253	203	214	260
流通事業	Brokerage	211	272	210	345	177
合計	Total	19,207	19,035	19,727	20,157	20,910

(5) 従業員数 (Number of employees)

		12/3	13/3	14/3	15/3	16/3
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)
賃貸事業	Leasing	1,171	1,206	1,257	1,326	1,398
販売事業	Sales	555	622	622	689	799
完工事業	Housing	1,262	1,686	1,835	1,668	1,903
流通事業	Brokerage	1,844	1,896	2,101	2,132	2,248
合計	Total	5,334	6,008	6,329	6,404	6,937

(1) 賃貸事業部門(Leasing)

【連結ベース】(Consolidated base)

単位: 千㎡(1,000㎡)

		12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期 (Sep-04)	通期 (Mar-05)
期末延床面積	Gross floor area	2,105	2,232	2,360	2,752	2,876		
所有	Outright ownership	993	929	1,048	1,198	1,216		
賃借	Sub-lease	1,112	1,303	1,312	1,554	1,660		
東京都区部	Tokyo 23wards	1,856	1,996	2,114	2,512	2,636		
その他	Other Area	250	236	246	240	240		

オフィス期末空室率(※)	Vacancy rate	4.6%	2.5%	3.4%	5.4%	7.8%		

※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)

(2) 販売事業部門(Sales)

【連結ベース】(Consolidated base)

単位: 戸(units)、億円(¥100million)

		12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期 (Sep-04)	通期 (Mar-05)
マンション新規発売戸数	Condominiums units supplied	3,903	4,490	4,442	4,486	5,189	2,000	5,200
マンション契約戸数	Condominiums units sold	3,796	4,215	4,358	4,027	4,030	2,600	5,200
期末完成済み	Inventory	221	355	411	470	967		

計上戸数		Units delivered	3,644	3,626	4,146	4,499	4,473	2,000	5,200
マンション・戸建	Condominiums & Detached houses		3,542	3,526	4,013	4,391	4,358	1,950	5,100
宅地	Land lots		102	100	133	108	115	50	100
売上高		Sales income	1,505	1,492	1,704	1,837	2,133	900	2,540
マンション・戸建	Condominiums & Detached houses		1,414	1,409	1,649	1,781	2,070	885	2,400
宅地	Land lots		50	81	52	40	53	15	40
その他	Others		41	1	2	17	10		100

(3) 完工事業部門(Housing)

【連結ベース】(Consolidated base)

単位: 棟(units)、億円(¥100million)

		12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期 (Sep-04)	通期 (Mar-05)
受注棟数	Units contracted	3,974	5,752	6,132	6,204	6,926	3,900	7,800
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"	1,569	2,951	3,770	4,121	4,843	2,800	5,600
注文住宅	Custom Home	2,405	2,801	2,362	2,083	2,083	1,100	2,200

計上棟数		Units delivered	3,203	5,267	6,094	6,219	6,434	2,700	7,200
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		1,020	2,664	3,547	3,970	4,391	2,000	5,100
注文住宅	Custom Home		2,183	2,603	2,547	2,249	2,043	700	2,100
売上高		Revenue from housing business	872	1,135	1,153	1,245	1,251	500	1,400
新築そっくりさん	Remodeling "Shinchiku Sokkurisan"		104	252	335	382	440	200	510
注文住宅	Custom Home		475	559	558	528	465	155	480
ユニバーサルホーム	Universal Home		76	46	25	17	25	15	30
その他	Others		217	278	237	317	321	130	380

	12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
	(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期 (Sep-04)	通期 (Mar-05)
単位: 億円(¥100million)							
税金等調整前当期純利益又は損失(△) Income (Loss) before income tax and minority interest	222	△291	423	20	156		
減価償却費 Depreciation and amortization	113	104	107	120	122		
貸倒引当金の増加額又は減少額(△) Provision for allowance for doubtful accounts -- net	△93	△363	△113	11	△29		
固定資産売却益(△)又は売却損 Loss (Gain) on sale of property and equipment	△625	4	2	487	494		
海外事業整理損 Loss from reduction of overseas buisness	226	—	—	—	—		
売上債権の増加額(△)又は減少額 Decrease (Increase) in notes and accounts receivable -- trade	85	3	△9	△45	△114		
たな卸資産の増加額(△)又は減少額 Decrease (Increase) in inventories	99	△212	△74	△66	△220		
営業貸付金の減少額 Decrease in trade loans receivable	157	963	126	20	75		
仕入債務の増加額又は減少額(△) Increase (Decrease) in notes and accounts payable -- trade	73	△123	76	170	172		
前受金の増加額又は減少額(△) Increase (Decrease) in advances received	39	74	28	△3	△23		
法人税等の支払額 Payments for (receipt from) income tax and other taxes	△29	△57	△50	△43	8		
その他 Other -- net	118	△69	△76	105	△305		
営業活動によるキャッシュ・フロー Net cash provided by operating activities	384	33	441	775	336		
有形固定資産の取得による支出 Payments for purchases of property and equipment	△980	△550	△562	△556	△342		
有形固定資産の売却による収入 Proceeds from sale of property and equipment	1,672	796	43	144	181		
有価証券/投資有価証券の純増減 Decrease (Increase) in securities	17	△158	△212	△255	△212		
差入保証金・敷金の純増減 Increase (Decrease) in guarantee and lease deposits paid to lessors	446	509	85	1	△28		
預り保証金・敷金の純増減 Increase (Decrease) in guarantee and lease deposits received	22	84	△18	△67	△102		
共同投資事業出資預託金の純増減 Receipts of contributions to partnerships	298	553	921	584	367		
その他 Other -- net	△150	△118	△135	△186	11		
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	1,324	1,116	122	△336	△125		
短期借入金・CPの純増減 Decrease in short-term bank loans & CP	△3,490	△331	△63	△186	△874		
社債の純増減 Increase (Decrease) in bonds and notes	400	△637	△844	203	△292		
長期借入金の純増減 Increase (Decrease) in long-term debt	1,028	49	9	△494	271		
配当金の支払額 Cash dividends paid	△26	△26	△26	△27	△27		
その他 Other -- net	△13	317	300	147	1,096		
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	△2,100	△629	△625	△358	174		
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	△394	521	△48	81	368		
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year	796	402	924	876	957		
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year	402	924	876	957	1,325		

(1) 総資産、自己資本 (Total assets & Equity)		12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期 (Sep-04)	通期 (Mar-05)
単位: 億円(¥100million)								
総資産	Total assets	19,207	19,035	19,727	20,157	20,910		
ROA	Return On Assets(※1)	3.9%	4.0%	4.2%	4.5%	4.7%		
自己資本	Shareholders' equity	2,155	1,934	2,138	2,118	3,039		
自己資本比率	Equity Ratio	11.2%	10.2%	10.8%	10.5%	14.5%		
ROE	Return On Equity(※2)	7.0%	▲8.8%	11.3%	2.3%	2.5%		

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

(※2)当期利益÷自己資本(期首期末平均)(Net Income/Shareholder's Equity)

(2) 連結有利子負債 (Outstanding interest-bearing debt)		12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期 (Sep-04)	通期 (Mar-05)
単位: 億円(¥100million)								
CP	Commercial Paper	258	1,130	639	641	340		
短期借入	Short-term loans	3,285	2,047	2,476	2,288	1,714		
長期借入	Long-term loans	5,270	5,319	5,328	4,834	5,106		
社債	Bonds; Debentures	4,897	4,260	3,416	3,618	3,326		
連結有利子負債	Outstanding interest-bearing debt	13,710	12,757	11,859	11,381	10,486		
長期比率	Ratio of long-term debt	74%	75%	74%	74%	80%		
固定金利比率	Ratio of fixed-interest debt	75%	79%	73%	78%	82%		
現金・預金	Cash, time and notice deposits	397	920	875	1,017	1,325		
連結純有利子負債	Net Outstanding interest-bearing debt	13,313	11,837	10,984	10,364	9,162		
デットエクイティレシオ	Net D/E Ratio(※3)	6.18	6.12	5.14	4.89	3.01		
インタレストカバレッジ	Interest Coverage(※4)	1.76	2.16	2.84	3.44	4.12		
純有利子負債/営業利益倍率	Net Debt/Operating Profit Ratio(※5)	18.4	15.5	13.5	11.6	9.4		

(※3)ネット連結有利子負債÷連結自己資本(Net Outstanding Interest-bearing Debt/Shareholders'Equity)

(※4)(営業利益+受取利息・配当金)÷支払利息(Operating Profit + Interest & Dividend Income/Interest Expenses)

(※5)ネット連結有利子負債÷(営業利益+受取利息・配当金)(Net Outstanding Interest-bearing Debt/Operating Profit + Interest & Dividend Income)

(3) 賃貸セグメント資産総利回り (Return on Leasing Assets)		12/3	13/3	14/3	15/3	16/3
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)
単位: 億円(¥100million)						
賃貸営業利益	Operating profit of leasing business	458	464	492	533	527
減価償却費	Depreciation	106	97	99	111	112
賃貸キャッシュフロー	Cash flows from leasing business	564	561	592	644	639
賃貸セグメント資産	Assets of leasing segment	14,921	14,158	15,061	15,177	14,818
預り保証金・敷金	Guarantee & security deposits received from tenants	▲1,269	▲1,323	▲1,306	▲1,345	▲1,273
賃貸投資残	Net assets of leasing business	13,652	12,834	13,755	13,832	13,545
賃貸セグメント資産総利回り	Return on leasing assets(※6)	—	4.2%	4.5%	4.7%	4.7%

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

(4) 棚卸資産 (Turnover of sales business inventories)		12/3	13/3	14/3	15/3	16/3
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)
単位: 億円(¥100million)						
不動産販売事業収益	Revenue from sales business	1,505	1,492	1,704	1,837	2,133
棚卸資産	Inventories	1,283	1,492	1,785	1,891	2,340
棚卸資産回転率	Turnover of inventories(※7)	1.17	1.00	0.96	0.97	0.91

(※7)不動産販売事業収益÷棚卸資産(Revenue from sales business/Inventories)

[損益計算書](Statements of operations)

		12/3	13/3	14/3	15/3	16/3	17/3 (予想)	
		(Mar-00)	(Mar-01)	(Mar-02)	(Mar-03)	(Mar-04)	中間期 (Sep-04)	通期 (Mar-05)
単位: 億円(¥100million)								
賃貸事業	Leasing	1,310	1,451	1,595	1,742	1,821	890	1,800
販売事業	Sales	1,461	1,461	1,681	1,793	2,095	880	2,500
完成工事事業	Housing	231	454	617	821	904	355	990
その他事業	Others	43	45	49	55	49	20	60
営業収益	Revenue from operations	3,045	3,412	3,943	4,411	4,869	2,145	5,350
賃貸事業	Leasing	359	361	381	402	387	170	350
販売事業	Sales	236	257	321	342	434	160	480
完成工事事業	Housing	34	80	126	170	198	75	220
その他事業	Others	37	40	45	52	47	20	60
売上総利益	Gross profit	667	738	873	966	1,066	425	1,110
賃貸事業	Leasing	27.4%	24.9%	23.9%	23.1%	21.2%	19.1%	19.4%
販売事業	Sales	16.2%	17.6%	19.1%	19.1%	20.7%	18.2%	19.2%
完成工事事業	Housing	14.7%	17.7%	20.4%	20.7%	21.9%	21.1%	22.2%
その他事業	Others	87.5%	87.9%	90.4%	95.1%	97.1%	100.0%	100.0%
粗利益率	Gross profit margin	21.9%	21.6%	22.1%	21.9%	21.9%	19.8%	20.7%
販売費	Selling expenses	74	98	114	128	146	60	160
一般管理費	G & A expenses	72	106	136	157	172	105	190
販管費	S,G&A expenses	146	204	251	285	319	165	350
営業利益	Operating profit	520	534	622	681	747	260	760
受取利息・配当金	Interest & dividend income	9	12	61	79	61	27	55
その他	Others	9	19	6	7	9	3	5
営業外収益	Non-operating income	17	31	67	86	71	30	60
支払利息	Interest expenses	298	278	266	243	225	100	205
有価証券評価損	Loss on devaluation of marketable securities	27	—	—	—	—	—	—
その他	Others	30	46	71	81	87	45	85
営業外費用	Non-operating expenses	355	325	336	324	312	145	290
(金融収支)	(Net interest receive)	(▲289)	(▲267)	(▲205)	(▲164)	(▲163)	(▲73)	(▲150)
経常利益	Recurring profit	183	240	353	443	506	145	530
固定資産売却益	Gain on sales of fixed assets	625						
その他	Others		6	0				
特別利益	Extraordinary income	625	6	0	0	0	0	0
固定資産処分損	Loss on sale of fixed assets				325	445	50	140
投資有価証券評価損	Loss on devaluation of investments in securities		1	36	43	1		
関係会社債権放棄額	Loss from forgiveness of loan receivable from an affiliated company		600					
退職給付会計移行時差異償却	Provision for employees' retirement benefits		12					
販売用不動産整理損	Loss from devaluation of inventories	246						
海外事業整理損	Loss from restructuring of overseas business	386						
過年度賃借料修正損	Loss on adjustment of prior year's sub-lease bussiness rent	142						
その他	Others	33	14	4	21	8	5	10
特別損失	Extraordinary loss	807	627	40	389	454	55	150
税引前当期利益	Income(▲loss) before income taxes	1	▲380	313	54	52	90	380
当期利益	Net income (▲loss)	0	▲220	181	29	29	55	220
減価償却費	Depreciation	68	68	70	79	79	45	90