

Consolidated Quarterly Financial Report

For the Nine Months Ended December 31, 2016

Sumitomo Real Estate Sales Co., Ltd.

1. CONSOLIDATED QUARTERLY FINANCIAL RESULTS

(APRIL 1, 2016 – DECEMBER 31, 2016)

(All figures less than one million yen have been rounded down in this report.)

(1) OPERATING RESULTS

(% change from the same period in the previous year)

	Operating revenue	Operating income(loss)	Ordinary income(loss)	Profit (loss) attributable to owners of parent
Nine Months Ended December 31, 2016	53,723 million yen (9.8%)	10,529 million yen (9.2%)	10,665 million yen (9.8%)	7,236 million yen (12.8%)
Nine Months Ended December 31, 2015	48,948 million yen (1.4%)	9,640 million yen (7.9%)	9,713 million yen (6.3%)	6,415 million yen (10.7%)

(Note) Comprehensive Income: Nine months ended December 31, 2016: 4,556 million yen (Δ29.1%)
Nine months ended December 31, 2015: 6,425 million yen (0.3%)

	Net income per share	Diluted net income per share
Nine Months Ended December 31, 2016	126.63 yen	—
Nine Months Ended December 31, 2015	112.26 yen	—

(2) CONSOLIDATED FINANCIAL POSITION

	Total assets	Net assets	Equity-to-asset Ratio
As of December 31, 2016	128,617 million yen	100,595 million yen	78.2%
As of March 31, 2016	147,073 million yen	98,897 million yen	67.2%

(Reference) Owner's Equity: As of December 31, 2016: 100,595 million yen
As of March 31, 2016: 98,897 million yen

2. DIVIDENDS

	Dividends per Share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
Year Ended March 31, 2016	—	20.00 yen	—	30.00 yen	50.00 yen
Year Ending March 31, 2017	—	20.00 yen	—	—	—
Year Ending March 31, 2017 (Forecast)	—	—	—	30.00 yen	50.00 yen

(Note) Correction of dividend forecast from the most recent dividend forecast: None

3. FORECAST FOR THE FISCAL YEAR ENDING MARCH 31, 2017

(% change from the previous year)

	Operating revenue	Operating income (loss)	Ordinary income (loss)	Profit (loss) attributable to owners of parent	Net income per share
April 1, 2016– March 31, 2017	78,600 million yen (9.3%)	15,800 million yen (2.6%)	15,900 million yen (2.6%)	10,700 million yen (4.7%)	187.23 yen

(Note) Correction of consolidated financial forecast from the most recent financial forecast: None

※ NOTES

(1) MATERIAL CHANGES IN SUBSIDIARIES DURING THIS PERIOD (CHANGES IN SCOPE OF CONSOLIDATIONS RESULTING FROM CHANGE IN SUBSIDIARIES): None

(2) APPLYING OF SPECIFIC ACCOUNTING OF THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS: None

(3) CHANGES IN ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RETROSPECTIVE RESTATEMENT

- ① Changes in accounting policies based on revisions of accounting standard: Yes
- ② Changes in accounting policies other than ones based on revisions of accounting standard: None
- ③ Changes in accounting estimates: None
- ④ Retrospective restatement: None

(4) NUMBER OF ISSUED AND OUTSTANDING SHARES (COMMON STOCK)

- ① Number of issued and outstanding shares (including treasury stock): As of December 31, 2016: 57,200,000
As of March 31, 2016: 57,200,000
- ② Number of treasury stock: As of December 31, 2016: 50,404
As of March 31, 2016: 50,264
- ③ Average number of shares (during the period): Nine Months Ended December 31, 2016: 57,149,722
Nine Months Ended December 31, 2015: 57,150,109