

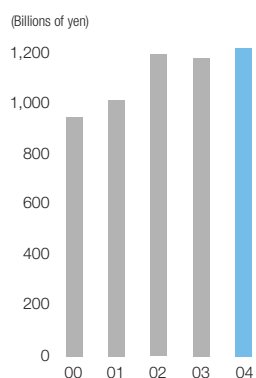
# Consolidated Financial Highlights

Daiwa House Industry Co., Ltd. and subsidiaries  
Years ended March 31, 2004, 2003 and 2002

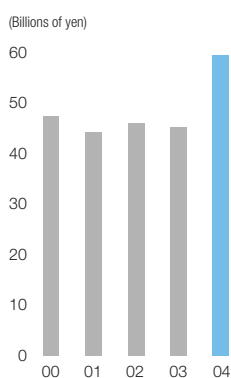
		Millions of yen		Thousands of U.S. dollars
	2004	2003	2002	2004
Net sales	¥1,224,648	¥1,184,544	¥1,197,925	\$11,553,283
Operating income	59,661	45,272	46,031	562,840
Other income (expenses)	8,236	(200,429)	(36,493)	77,698
Net income (loss)	37,257	(91,388)	5,217	351,481
Per share of common stock (in yen and dollars)				
Basic net income (loss)	68.16	(167.06)	9.55	0.64
Shareholders' equity	902.32	884.55	1,066.63	8.51
Cash dividends applicable to the year	15.00	10.00	10.00	0.14
Total assets	1,087,658	1,094,441	1,187,127	10,260,925
Shareholders' equity	493,050	483,684	582,438	4,651,415
Return on equity (%)	7.63	(17.14)	0.85	
Return on asset (%)	3.41	(8.01)	0.46	
Equity ratio (%)	45.33	44.19	49.06	

Note: The U.S. dollar amounts represent translations of Japanese yen for convenience only at the approximate exchange rate on March 31, 2004 of ¥106 = U.S.\$1.

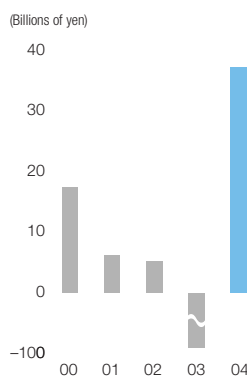
**Net Sales**



**Operating income**



**Net income (loss)**



**Shareholders' equity/ROE**

