

Daiwa House  
GroupFinancial Statements  
財務諸表

## Non-Consolidated Balance Sheets

## 貸借対照表

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03-1H
<b>Assets</b>						
<b>資産の部</b>						
<b>Current assets</b>						
<b>流動資産</b>						
Cash and deposits	79,945	65,364	52,186	42,358	58,195	38,676
現金預金						
Notes receivable, accounts receivable from completed construction contracts and other	46,622	39,240	34,224	33,579	23,819	35,230
受取手形・売掛金						
Marketable securities	-	-	-	20	-	206
有価証券						
Inventories	304,752	347,376	404,124	457,722	364,009	294,520
たな卸資産						
Costs on uncompleted construction contracts	33,939	47,602	56,652	70,035	54,663	29,837
未成工事支出金						
Land for sale	219,630	245,948	279,133	291,740	226,789	197,905
販売用土地						
Single-family houses for sale	78,929	92,238	98,132	120,449	100,488	83,038
戸建						
Condominiums for sale	87,543	103,430	130,532	127,870	96,352	83,263
マンション						
Other	53,157	50,280	50,468	43,420	29,949	31,604
その他						
Buildings for sale	41,330	43,923	57,323	84,005	72,090	61,309
販売用建物						
Single-family houses for sale	15,907	16,468	14,009	16,435	15,021	11,083
戸建						
Condominiums for sale	24,910	27,298	41,387	66,853	57,048	50,207
マンション						
Other	513	156	1,926	716	20	19
その他						
Other	38,528	37,972	43,001	66,194	57,787	52,403
その他の流動資産						
Allowance for doubtful accounts	-1,549	-2,072	-1,416	-815	-987	-898
貸倒引当金						
<b>Total current assets</b>	<b>468,299</b>	<b>487,881</b>	<b>532,120</b>	<b>599,060</b>	<b>502,824</b>	<b>420,138</b>
<b>流動資産合計</b>						
<b>Noncurrent assets</b>						
<b>固定資産</b>						
Property, plant and equipment	298,721	339,110	314,267	327,077	395,843	423,516
有形固定資産						
Buildings and structures	79,289	78,461	61,015	72,953	129,291	140,034
建物及び構築物						
Land	205,731	249,303	234,503	231,020	248,397	256,235
土地						
Other	13,700	11,345	18,748	23,102	18,154	27,246
その他						
Intangible assets	6,244	7,423	7,533	7,516	7,553	7,103
無形固定資産						
Investments and other assets	208,960	243,958	346,520	399,884	431,278	457,957
投資その他の資産						
<b>Total noncurrent assets</b>	<b>513,926</b>	<b>590,492</b>	<b>668,321</b>	<b>734,477</b>	<b>834,676</b>	<b>888,577</b>
<b>固定資産合計</b>						
<b>Total assets</b>	<b>982,225</b>	<b>1,078,374</b>	<b>1,200,441</b>	<b>1,333,538</b>	<b>1,337,500</b>	<b>1,308,716</b>
<b>資産合計</b>						


**Financial Statements**  
**財務諸表**
**Non-Consolidated Balance Sheets**
**貸借対照表**

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03-1H
<b>Liabilities</b>						
<b>負債の部</b>						
<b>Current liabilities</b>						
<b>流動負債</b>						
Notes payable, accounts payable for construction contracts and other 支払手形・工事未払金等	130,398	138,143	216,105	159,798	98,126	84,014
Commercial papers コマーシャル・ペーパー	-	-	-	20,000	-	-
Income taxes payable 未払法人税・事業税	8,033	9,274	9,334	16,362	540	11,698
Advances received on uncompleted construction contracts 未成工事受入金	47,925	65,087	59,651	55,615	59,534	35,921
Other その他の流動負債	112,704	145,234	164,060	199,263	184,994	171,871
<b>Total current liabilities</b>	<b>299,063</b>	<b>357,740</b>	<b>449,152</b>	<b>451,040</b>	<b>343,195</b>	<b>303,506</b>
<b>Noncurrent liabilities</b>						
<b>固定負債</b>						
Long-term loans payable 長期借入金	-	-	-	145,000	245,000	245,000
Other その他の固定負債	189,987	186,181	158,080	176,241	207,111	207,290
<b>Total noncurrent liabilities</b>	<b>189,987</b>	<b>186,181</b>	<b>158,080</b>	<b>321,241</b>	<b>452,111</b>	<b>452,290</b>
<b>Total liabilities</b>	<b>489,050</b>	<b>543,921</b>	<b>607,232</b>	<b>772,282</b>	<b>795,306</b>	<b>755,797</b>
<b>負債合計</b>						

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貸借対照表

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03-1H
<b>Shareholders' equity</b>						
<b>資本の部</b>						
Capital stock	110,120	110,120	-	-	-	-
資本金						
Capital surplus	147,759	147,761	-	-	-	-
資本剰余金						
Retained earnings	293,964	315,157	-	-	-	-
利益剰余金						
Treasury stock	-481	-645	-	-	-	-
自己株式						
Revaluation reserve for land	-72,385	-67,709	-	-	-	-
土地再評価差額金						
Valuation difference on available-for-sale securities	14,197	29,769	-	-	-	-
その他有価証券評価差額金						
<b>Total shareholders' equity</b>	<b>493,174</b>	<b>534,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>資本合計</b>						
<b>Total liabilities and shareholders' equity</b>	<b>982,225</b>	<b>1,078,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>負債・資本合計</b>						
<b>Net assets</b>						
<b>純資産の部</b>						
<b>Shareholders' equity</b>						
<b>株主資本</b>						
Capital stock	-	-	110,120	110,120	110,120	110,120
資本金						
Capital surplus	-	-	228,795	228,786	228,786	228,786
資本剰余金						
Retained earnings	-	-	339,441	327,925	317,951	322,993
利益剰余金						
Treasury stock	-	-	-24,950	-36,791	-36,810	-36,838
自己株式						
<b>Total shareholders' equity</b>	<b>-</b>	<b>-</b>	<b>653,407</b>	<b>630,040</b>	<b>620,046</b>	<b>625,061</b>
<b>株主資本合計</b>						
<b>Valuation and translation adjustments</b>						
<b>評価・換算差額等</b>						
Valuation difference on available-for-sale securities	-	-	29,585	13,784	3,127	8,567
その他有価証券評価差額金						
Revaluation reserve for land	-	-	-89,784	-82,569	-80,980	-80,710
土地再評価差額金						
<b>Total valuation and translation adjustments</b>	<b>-</b>	<b>-</b>	<b>-60,198</b>	<b>-68,785</b>	<b>-77,853</b>	<b>-72,142</b>
<b>評価・換算差額等合計</b>						
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>593,208</b>	<b>561,255</b>	<b>542,193</b>	<b>552,918</b>
<b>純資産合計</b>						
<b>Total liabilities and net assets</b>	<b>-</b>	<b>-</b>	<b>1,200,441</b>	<b>1,333,538</b>	<b>1,337,500</b>	<b>1,308,716</b>
<b>負債純資産合計</b>						


**Financial Statements**  
**財務諸表**
**Non-Consolidated Statements of Income**
**損益計算書**

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	Forecasts '10/03予想	'09/03-1H	'10/03-1H
<b>Net sales</b> 売上高	1,092,383	1,138,461	1,185,664	1,157,660	1,152,431	1,000,000	560,639	532,431
<b>Cost of sales</b> 売上原価	865,463	899,986	931,920	913,917	927,862	795,600	446,439	422,615
<b>Selling, general and administrative expenses</b> 販売費及び一般管理費	174,798	184,009	192,750	180,498	177,065	163,700	89,728	80,710
<b>Operating income</b> 営業利益	52,120	54,466	60,993	63,245	47,503	40,700	24,472	29,105
<b>Interest income and dividends income</b> 受取利息・配当金	1,959	2,146	2,446	6,531	9,548	-	4,828	3,968
<b>Total non-operating income</b> 営業外収益計	8,681	23,771	7,902	11,243	13,599	8,700	6,529	6,144
<b>Interest expenses</b> 支払利息	231	229	361	1,198	2,962	-	1,296	1,723
<b>Total non-operating expenses</b> 営業外費用計	3,732	5,571	3,259	24,529	32,782	11,400	2,604	3,942
<b>Ordinary income</b> 経常利益	57,070	72,666	65,636	49,959	28,320	38,000	28,397	31,307
<b>Extraordinary income</b> 特別利益	3,012	1,820	1,264	991	691	600	500	537
<b>Extraordinary loss</b> 特別損失	11,589	18,091	6,893	39,288	17,572	4,800	2,104	611
<b>Income before income taxes and minority interests</b> 税引前当期純利益	48,492	56,395	60,007	11,662	11,439	33,800	26,794	31,233
<b>Income taxes</b> 法人税等	14,056	21,044	21,714	4,215	5,861	13,600	10,816	12,017
<b>Net income</b> 当期純利益	34,436	35,351	38,292	7,446	5,578	20,200	15,978	19,216

**Capital Investments ( of which, investment property )**
**設備投資額(内、投資用不動産)**

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	Forecasts '10/03予想	'09/03-1H	'10/03-1H
<b>Capital investments</b> 設備投資額	27,398	61,062	38,599	59,715	99,280	70,000	55,432	37,965
<b>Investment property</b> 内、投資用不動産	16,984	45,687	23,355	48,958	79,723	58,000	48,419	32,479
<b>Rental housing</b> 賃貸住宅	-	-	467	-	23,564	28,900	13,358	16,475
<b>Commercial facilities</b> 商業施設	6,840	28,263	19,939	31,015	34,359	7,900	20,316	5,217
<b>Business and corporate facilities</b> 事業施設	10,144	17,424	2,949	17,225	21,283	15,400	14,228	9,992
<b>Other</b> その他	-	-	-	718	517	5,800	517	795



## Analysis of Operations

### 業績

### Sales by Segment

#### 事業別売上高

( ¥ Million / 百万円 )

		'05/03	'06/03	'07/03	'08/03	'09/03	Forecasts '10/03予想	'09/03-1H	'10/03-1H
Housing 住宅	Single-family houses, contracting 戸建住宅	274,723	265,748	261,355	263,242	254,164	244,000	134,557	130,015
	Subdivisions 分譲住宅	45,563	44,059	45,681	40,025	41,737	31,000	21,944	16,166
	Land for subdivisions 土地	60,979	62,514	64,539	69,029	58,110	45,000	31,440	25,496
	Sub-total 小計	381,265	372,322	371,576	372,297	354,012	320,000	187,941	171,679
Home renovation 増改築	22,992	24,448	24,732	26,369	27,771	34,000	14,027	16,757	
Rental houses 集合住宅	229,282	243,444	258,966	284,299	285,722	262,000	142,110	134,679	
Condominiums マンション	124,466	144,077	155,226	143,105	109,425	87,000	52,618	49,013	
Commercial facilities 流通店舗	153,306	167,891	178,576	179,810	191,735	170,000	91,261	86,552	
Business and corporate facilities 建築	119,569	124,046	131,479	136,060	171,253	114,000	66,194	67,415	
Real estate agency services, etc. 仲介ほか	2,937	3,262	4,831	5,386	4,664	5,500	2,265	2,500	
Resort hotels and golf courses 観光	58,561	58,969	60,274	10,330	7,845	7,500	4,220	3,832	
Total 合計	1,092,383	1,138,461	1,185,664	1,157,660	1,152,431	1,000,000	560,639	532,431	

### Gross Profit Ratio by Segment

#### 事業別売上総利益率

( % )

		'05/03	'06/03	'07/03	'08/03	'09/03	Forecasts '10/03予想	'09/03-1H	'10/03-1H
Housing 住宅	Single-family houses, contracting 戸建住宅	23.3	22.7	22.7	22.6	22.9	22.7	23.1	23.4
	Subdivisions 分譲住宅	20.0	19.5	20.1	19.0	18.7	20.0	18.3	20.5
	Land for subdivisions 土地	8.8	8.0	5.8	9.0	-5.6	-8.3	2.9	-14.8
	Sub-total 小計	20.6	19.8	19.4	19.7	17.8	18.1	19.2	17.5
Home renovation 増改築	26.5	27.9	27.8	26.8	28.1	29.4	27.8	30.0	
Rental houses 集合住宅	23.9	23.8	24.1	23.8	22.1	24.6	21.8	25.5	
Condominiums マンション	16.7	17.3	17.6	14.6	2.3	-0.6	12.1	-1.1	
Commercial facilities 流通店舗	19.7	20.6	21.0	21.7	22.6	24.4	21.8	25.6	
Business and corporate facilities 建築	14.6	16.8	20.1	21.8	23.6	23.2	22.2	24.4	
Real estate agency services, etc. 仲介ほか	68.3	68.2	65.2	63.9	62.8	54.5	63.9	59.3	
Resort hotels and golf courses 観光	29.3	28.9	29.8	25.3	20.1	21.3	23.0	21.7	
Total 合計	20.8	20.9	21.4	21.1	19.5	20.4	20.4	20.6	



## Analysis of Operations 業績

### Orders Received by Segment / Sales by Segment

事業別受注高 / 売上高の状況

Orders received

受注高

( Units / 戸, ¥100 Million / 億円 )

		'09/03		Forecasts '10/03 予想		'09/03-1H		'10/03-1H	
		Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額
Housing 住宅	Single-family houses, contracting 戸建住宅	8,159	2,368	8,560	2,405	4,305	1,265	4,282	1,215
	Subdivisions 分譲住宅	1,689	408	1,340	330	909	217	680	167
	Land for subdivisions 土地	-	591	-	415	-	324	-	220
	Sub-total 小計	9,848	3,367	9,900	3,150	5,214	1,807	4,962	1,603
Home renovation 増改築	-	273	-	380	-	138	-	182	
Rental houses 集合住宅	27,665	2,494	26,650	2,590	14,715	1,451	13,440	1,314	
Condominiums マンション	3,094	916	2,650	865	1,477	460	1,432	462	
Commercial facilities 流通店舗	-	1,913	-	1,600	-	968	-	809	
Business and corporate facilities 建築	-	1,428	-	1,080	-	620	-	579	
Real estate agency services, etc. 仲介ほか	-	46	-	60	-	21	-	28	
Resort hotels and golf courses 観光	-	78	-	75	-	42	-	38	
Total 合計	40,607	10,519	39,200	9,800	21,406	5,511	19,834	5,017	

### Sales

売上高

( Units / 戸, ¥100 Million / 億円 )

		'09/03		Forecasts '10/03 予想		'09/03-1H		'10/03-1H	
		Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額
Housing 住宅	Single-family houses, contracting 戸建住宅	8,586	2,541	8,590	2,440	4,545	1,345	4,420	1,300
	Subdivisions 分譲住宅	1,729	417	1,260	310	920	219	657	161
	Land for subdivisions 土地	-	581	-	450	-	314	-	254
	Sub-total 小計	10,315	3,540	9,850	3,200	5,465	1,879	5,077	1,716
Home renovation 増改築	-	277	-	340	-	140	-	167	
Rental houses 集合住宅	29,413	2,857	26,300	2,620	14,564	1,421	13,289	1,346	
Condominiums マンション	3,511	1,094	2,600	870	1,742	526	1,557	490	
Commercial facilities 流通店舗	-	1,917	-	1,700	-	912	-	865	
Business and corporate facilities 建築	-	1,712	-	1,140	-	661	-	674	
Real estate agency services, etc. 仲介ほか	-	46	-	55	-	22	-	25	
Resort hotels and golf courses 観光	-	78	-	75	-	42	-	38	
Total 合計	43,239	11,524	38,750	10,000	21,771	5,606	19,923	5,324	

Note: Amounts less than 100 million have been eliminated.

注) 億円未満は切り捨てて表示しております。



## Reference Materials

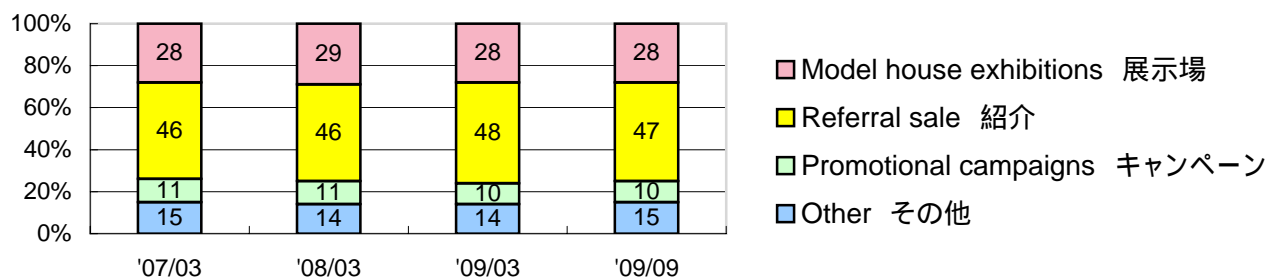
## 参考資料

## Residential Business

## 住宅事業

## Order receipt channels ( Single-family houses and rental houses )

## 受注経路(住宅 + 集合)



## Percentage of reconstruction

## 建替比率(建替 + 住替)

(%)

	'07/03	'08/03	'09/03	'09/09
Percentage of reconstruction	28	27	26	26
建替比率	28	27	26	26

## Model house exhibitions

## 住宅展示場

	'08/03	'08/09	'09/03	'09/09		
Number of model house exhibitions	260	267	248	233		
住宅展示場数	260	267	248	233		
Number of family groups visiting	102,218	53,152	96,616	47,624		
住宅展示場来場者数(組)	102,218	53,152	96,616	47,624		
Average number of family group visits per single model house exhibition	393	199	390	204		
1展示場当たり住宅展示場来場者数(組)	393	199	390	204		
Number of MACHINAKA-xevo	Display homes	完成済	48	31	82	50
まちなかジューヴォ展示場数	Works in process	仕掛中	14	48	6	2

## Average sales per unit / Average area per unit

## 平均売上金額 / 平均売上面積

(¥ million / 百万円、㎡)

	'08/03		'08/09		'09/03		'09/09	
	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame	28.8	138.6	29.7	137.1	29.7	136.0	27.9	132.8
鉄骨	28.8	138.6	29.7	137.1	29.7	136.0	27.9	132.8
Wood-frame	32.0	136.9	28.7	140.8	28.8	134.6	27.5	132.7
木造	32.0	136.9	28.7	140.8	28.8	134.6	27.5	132.7
Single-family houses, contracting	28.9	138.5	29.6	137.4	29.6	135.9	27.9	132.8
戸建	28.9	138.5	29.6	137.4	29.6	135.9	27.9	132.8
Steel-frame	23.7	123.4	24.2	121.6	24.4	121.6	24.7	122.8
鉄骨	23.7	123.4	24.2	121.6	24.4	121.6	24.7	122.8
Wood-frame	23.9	120.8	21.5	122.1	22.3	122.3	24.1	123.0
木造	23.9	120.8	21.5	122.1	22.3	122.3	24.1	123.0
Subdivisions	23.8	123.2	23.9	121.7	24.1	121.7	24.6	122.8
分譲	23.8	123.2	23.9	121.7	24.1	121.7	24.6	122.8
Steel-frame (low-rise)	8.8	48.5	9.4	49.7	9.4	49.4	9.5	50.5
低層	8.8	48.5	9.4	49.7	9.4	49.4	9.5	50.5
Steel-frame (high and mid-rise)	17.7	71.7	12.4	93.1	11.6	82.3	11.5	63.8
中高層	17.7	71.7	12.4	93.1	11.6	82.3	11.5	63.8
Wood-frame	8.3	51.5	9.3	63.8	9.5	60.8	8.7	56.4
木造	8.3	51.5	9.3	63.8	9.5	60.8	8.7	56.4
Rental houses	9.7	50.8	9.7	54.3	9.7	53.2	9.7	51.7
集合	9.7	50.8	9.7	54.3	9.7	53.2	9.7	51.7



Reference Materials  
参考資料

## Condominiums Business

## マンション事業

## Sales

## 売上高の状況

( m<sup>2</sup>, ¥ million / 百万円 )

Region		Units	Floor space	Total amount	Average floor space per unit	Average sales per unit
地区		戸数	専有面積	金額	平均専有面積	平均売上金額
<b>Hokkaido</b>	'08/09	51	4,718	1,492	92.5	29.3
北海道	'09/09	144	12,837	3,672	89.1	25.5
<b>Tohoku</b>	'08/09	154	11,558	3,605	75.1	23.4
東北	'09/09	93	6,745	1,761	72.5	18.9
<b>Kanto</b>	'08/09	519	38,428	19,167	74.0	36.9
関東	'09/09	456	33,649	16,808	73.8	36.9
<b>Chubu</b>	'08/09	189	15,526	6,017	82.2	31.8
中部	'09/09	169	14,157	4,877	83.8	28.9
<b>Kinki</b>	'08/09	573	38,776	13,812	67.7	24.1
近畿	'09/09	441	34,074	13,641	77.3	30.9
<b>Chugoku</b>	'08/09	36	2,748	1,016	76.3	28.2
中国	'09/09	25	2,180	726	87.2	29.1
<b>Kyushu</b>	'08/09	220	17,972	7,409	81.7	33.7
九州	'09/09	229	19,241	7,451	84.0	32.5
<b>Total</b>	'08/09	1,742	129,726	52,618	74.5	30.2
合計	'09/09	1,557	122,883	49,013	78.9	31.5

## Stock of completed construction

## 完成在庫の状況

( m<sup>2</sup>, ¥ million / 百万円 )

Region		Units ( of which, contracts concluded )	Floor space	Total amount	Average floor space per unit
地区		戸数 ( 内、契約戸数 )	専有面積	金額	平均専有面積
<b>Hokkaido</b>	'09/03	146 ( 9 )	13,459	3,295	92.1
北海道	'09/09	119 ( 8 )	10,837	2,762	91.1
<b>Tohoku</b>	'09/03	167 ( 13 )	12,916	3,173	77.3
東北	'09/09	74 ( 14 )	6,171	1,403	83.4
<b>Kanto</b>	'09/03	341 ( 58 )	28,441	11,074	83.4
関東	'09/09	420 ( 60 )	34,368	16,111	81.8
<b>Chubu</b>	'09/03	86 ( 9 )	7,511	2,206	87.3
中部	'09/09	62 ( 12 )	5,264	1,681	84.9
<b>Kinki</b>	'09/03	283 ( 110 )	22,887	8,482	80.8
近畿	'09/09	262 ( 27 )	20,691	8,013	79.0
<b>Chugoku</b>	'09/03	26 ( 6 )	2,279	720	87.6
中国	'09/09	1 ( 0 )	100	35	100.0
<b>Kyushu</b>	'09/03	143 ( 11 )	12,136	4,109	84.8
九州	'09/09	136 ( 22 )	11,643	3,988	85.6
<b>Total</b>	'09/03	1,192 ( 216 )	99,633	33,059	83.5
合計	'09/09	1,074 ( 143 )	89,074	33,994	82.9