



Financial Statements
財務諸表

Non-Consolidated Balance Sheets

貸借対照表

(¥ Million / 百万円)

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
Assets						
資産の部						
Current assets						
流動資産						
Cash and deposits						
現金預金	65,364	52,186	42,358	58,195	138,706	97,697
Notes receivable, accounts receivable from completed construction contracts and other						
受取手形・売掛金	39,240	34,224	33,579	23,819	43,499	62,677
Short-term investment securities						
有価証券	-	-	20	-	6	6
Inventories						
たな卸資産	347,376	404,124	457,722	364,009	269,544	264,977
Costs on uncompleted construction contracts						
未成工事支出金	47,602	56,652	70,035	54,663	11,228	10,041
Land for sale						
販売用土地	245,948	279,133	291,740	226,789	203,407	205,357
Single-family houses for sale						
戸建	92,238	98,132	120,449	100,488	84,296	85,267
Condominiums for sale						
マンション	103,430	130,532	127,870	96,352	85,782	96,268
Other						
その他	50,280	50,468	43,420	29,949	33,329	23,822
Buildings for sale						
販売用建物	43,923	57,323	84,005	72,090	48,717	42,454
Single-family houses for sale						
戸建	16,468	14,009	16,435	15,021	9,174	11,372
Condominiums for sale						
マンション	27,298	41,387	66,853	57,048	36,611	28,086
Other						
その他	156	1,926	716	20	2,931	2,994
Other						
その他の流動資産	37,972	43,001	66,194	57,787	62,494	87,253
Allowance for doubtful accounts						
貸倒引当金	-2,072	-1,416	-815	-987	-2,400	-2,156
Total current assets	487,881	532,120	599,060	502,824	511,849	510,455
流動資産合計						
Noncurrent assets						
固定資産						
Property, plant and equipment						
有形固定資産	339,110	314,267	327,077	395,843	420,817	389,866
Buildings and structures						
建物及び構築物	78,461	61,015	72,953	129,291	144,892	125,952
Land						
土地	249,303	234,503	231,020	248,397	254,006	247,870
Other						
その他	11,345	18,748	23,102	18,154	21,918	16,043
Intangible assets						
無形固定資産	7,423	7,533	7,516	7,553	7,924	10,359
Investments and other assets						
投資その他の資産	243,958	346,520	399,884	431,278	477,608	489,628
Total noncurrent assets	590,492	668,321	734,477	834,676	906,349	889,854
固定資産合計						
Total assets	1,078,374	1,200,441	1,333,538	1,337,500	1,418,199	1,400,310
資産合計						



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	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
Liabilities						
負債の部						
Current liabilities						
流動負債						
Notes payable, accounts payable for construction contracts and other 支払手形・工事未払金等	138,143	216,105	159,798	98,126	82,342	97,117
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	9,274	9,334	16,362	540	17,983	431
Advances received on uncompleted construction contracts 未成工事受入金	65,087	59,651	55,615	59,534	24,968	30,386
Other その他の流動負債	145,234	164,060	199,263	184,994	188,932	204,366
Total current liabilities	357,740	449,152	451,040	343,195	314,227	332,301
Noncurrent liabilities						
固定負債						
Bonds payable 社債	-	-	-	-	100,000	100,000
Long-term loans payable 長期借入金	-	-	145,000	245,000	245,000	193,000
Other その他の固定負債	186,181	158,080	176,241	207,111	213,654	225,991
Total noncurrent liabilities	186,181	158,080	321,241	452,111	558,654	518,991
Total liabilities	543,921	607,232	772,282	795,306	872,881	851,293
負債合計						

Daiwa House
GroupFinancial Statements
財務諸表Non-Consolidated Balance Sheets
貸借対照表

(¥ Million / 百万円)

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
Shareholders' equity						
資本の部						
Capital stock	110,120	-	-	-	-	-
資本金	110,120	-	-	-	-	-
Capital surplus	147,761	-	-	-	-	-
資本剰余金	147,761	-	-	-	-	-
Retained earnings	315,157	-	-	-	-	-
利益剰余金	315,157	-	-	-	-	-
Treasury stock	-645	-	-	-	-	-
自己株式	-645	-	-	-	-	-
Revaluation reserve for land	-67,709	-	-	-	-	-
土地再評価差額金	-67,709	-	-	-	-	-
Valuation difference on available-for-sale securities	29,769	-	-	-	-	-
その他有価証券評価差額金	29,769	-	-	-	-	-
Total shareholders' equity	534,453	-	-	-	-	-
資本合計	534,453	-	-	-	-	-
Total liabilities and shareholders' equity	1,078,374	-	-	-	-	-
負債・資本合計	1,078,374	-	-	-	-	-
Net assets						
純資産の部						
Shareholders' equity						
株主資本						
Capital stock	-	110,120	110,120	110,120	110,120	110,120
資本金	-	110,120	110,120	110,120	110,120	110,120
Capital surplus	-	228,795	228,786	228,786	228,786	228,786
資本剰余金	-	228,795	228,786	228,786	228,786	228,786
Retained earnings	-	339,441	327,925	317,951	316,720	287,812
利益剰余金	-	339,441	327,925	317,951	316,720	287,812
Treasury stock	-	-24,950	-36,791	-36,810	-36,873	-37,132
自己株式	-	-24,950	-36,791	-36,810	-36,873	-37,132
Total shareholders' equity	-	653,407	630,040	620,046	618,753	589,586
株主資本合計	-	653,407	630,040	620,046	618,753	589,586
Valuation and translation adjustments						
評価・換算差額等						
Valuation difference on available-for-sale securities	-	29,585	13,784	3,127	7,258	8,369
その他有価証券評価差額金	-	29,585	13,784	3,127	7,258	8,369
Revaluation reserve for land	-	-89,784	-82,569	-80,980	-80,694	-48,939
土地再評価差額金	-	-89,784	-82,569	-80,980	-80,694	-48,939
Total valuation and translation adjustments	-	-60,198	-68,785	-77,853	-73,436	-40,569
評価・換算差額等合計	-	-60,198	-68,785	-77,853	-73,436	-40,569
Total net assets	-	593,208	561,255	542,193	545,317	549,017
純資産合計	-	593,208	561,255	542,193	545,317	549,017
Total liabilities and net assets	-	1,200,441	1,333,538	1,337,500	1,418,199	1,400,310
負債純資産合計	-	1,200,441	1,333,538	1,337,500	1,418,199	1,400,310



Financial Statements 財務諸表

Non-Consolidated Statements of Income

損益計算書

(¥ Million / 百万円)

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03	Forecasts '12/03予想
Net sales 売上高	1,138,461	1,185,664	1,157,660	1,152,431	1,034,834	1,058,103	1,064,000
Cost of sales 売上原価	899,986	931,920	913,917	927,862	832,796	833,616	836,700
Selling, general and administrative expenses 販売費及び一般管理費	184,009	192,750	180,498	177,065	163,254	166,028	168,000
Operating income 営業利益	54,466	60,993	63,245	47,503	38,782	58,458	59,300
Interest income and dividends income 受取利息・配当金	2,146	2,446	6,531	9,548	4,814	7,529	6,800
Total non-operating income 営業外収益計	23,771	7,902	11,243	13,599	9,500	11,926	10,300
Interest expenses 支払利息	229	361	1,198	2,962	3,473	3,761	3,400
Total non-operating expenses 営業外費用計	5,571	3,259	24,529	32,782	9,237	12,567	6,400
Ordinary income 経常利益	72,666	65,636	49,959	28,320	39,045	57,817	63,200
Extraordinary income 特別利益	1,820	1,264	991	691	537	3,548	1,700
Extraordinary loss 特別損失	18,091	6,893	39,288	17,572	16,343	43,541	6,000
Income before income taxes and minority interests 税引前当期純利益	56,395	60,007	11,662	11,439	23,240	17,824	58,900
Income taxes 法人税等	21,044	21,714	4,215	5,861	10,271	5,111	25,200
Net income 当期純利益	35,351	38,292	7,446	5,578	12,969	12,713	33,700

Capital Investments (of which, investment property)

設備投資額(内、投資用不動産)

(¥ Million / 百万円)

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03	Forecasts '12/03予想
Capital investments 設備投資額	61,062	38,599	59,715	99,280	61,909	45,942	43,000
Investment property 内、投資用不動産	45,687	23,355	48,958	79,721	50,534	26,286	26,000
Rental housing 賃貸住宅	-	467	-	23,564	22,056	9,053	6,500
Commercial facilities 商業施設	28,263	19,939	31,015	34,359	6,836	3,282	7,000
Business and corporate facilities 事業施設	17,424	2,949	17,943	21,798	21,642	13,951	12,500



Analysis of Operations 業績

Sales by Business Segment

事業別売上高

(¥ Million / 百万円)

		'10/03	'11/03	Forecasts '12/03予想
Single-family houses 住宅	Custom-build houses 戸建住宅	249,364	244,337	244,600
	Houses (of housing subdivisions) 分譲住宅	32,231	32,891	32,500
	Land (including land for housing subdivisions) 土地	44,369	45,433	45,700
	Sub-total 小計	325,965	322,662	322,800
Rental housing 集合住宅	267,602	287,634	292,000	
Condominiums マンション	92,412	98,657	78,500	
Existing home business 住宅ストック	39,633	51,496	58,750	
Commercial facilities 流通店舗	169,135	154,331	157,700	
Business and corporate facilities 建築	131,631	134,139	144,400	
Resort hotels and golf courses 観光	4,505	4,236	3,400	
Other その他	3,947	4,944	6,450	
Total 合計		1,034,834	1,058,103	1,064,000

Gross Profit Ratio by Business Segment

事業別売上総利益率

(%)

		'10/03	'11/03	Forecasts '12/03予想
Single-family houses 住宅	Custom-build houses 戸建住宅	23.3	24.5	24.2
	Houses (of housing subdivisions) 分譲住宅	21.7	22.7	22.5
	Land (including land for housing subdivisions) 土地	-15.2	-19.9	0.0
	Sub-total 小計	17.9	18.1	20.6
Rental housing 集合住宅	25.3	25.7	24.7	
Condominiums マンション	-10.4	14.5	13.4	
Existing home business 住宅ストック	29.4	33.2	32.3	
Commercial facilities 流通店舗	25.1	25.2	23.2	
Business and corporate facilities 建築	23.0	15.2	14.7	
Resort hotels and golf courses 観光	22.3	20.5	5.9	
Other その他	3.7	10.2	20.9	
Total 合計		19.5	21.2	21.4



Analysis of Operations 業績

Orders Received and Sales by Business Segment

事業別 受注高・売上高の状況

Orders received

受注高

(Units / 戸, ¥100 Million / 億円)

		'10/03		'11/03		Forecasts '12/03 予想	
		Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額
Single-family houses 住宅	Custom-build houses 戸建住宅	8,166	2,337	8,371	2,428	8,350	2,408
	Houses (of housing subdivisions) 分譲住宅	1,331	328	1,421	340	1,350	320
	Land (including land for housing subdivisions) 土地	-	413	-	496	-	500
	Sub-total 小計	9,497	3,079	9,792	3,265	9,700	3,228
Rental housing 集合住宅	25,433	2,450	26,861	2,941	24,950	2,820	
Condominiums マンション	2,675	877	2,389	868	2,600	950	
Existing home business 住宅ストック	-	421	-	538	-	612	
Commercial facilities 流通店舗	-	1,566	-	1,537	-	1,622	
Business and corporate facilities 建築	-	1,269	-	1,266	-	1,254	
Resort hotels and golf courses 観光	-	45	-	42	-	34	
Other その他	-	40	-	53	-	79	
Total 合計		37,605	9,750	39,042	10,513	37,250	10,600

Sales

売上高

(Units / 戸, ¥100 Million / 億円)

		'10/03		'11/03		Forecasts '12/03 予想	
		Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額
Single-family houses 住宅	Custom-build houses 戸建住宅	8,609	2,493	8,133	2,443	8,620	2,446
	Houses (of housing subdivisions) 分譲住宅	1,308	322	1,370	328	1,380	325
	Land (including land for housing subdivisions) 土地	-	443	-	454	-	457
	Sub-total 小計	9,917	3,259	9,503	3,226	10,000	3,228
Rental housing 集合住宅	26,538	2,676	25,224	2,876	26,950	2,920	
Condominiums マンション	2,863	924	2,687	986	2,300	785	
Existing home business 住宅ストック	-	396	-	514	-	587	
Commercial facilities 流通店舗	-	1,691	-	1,543	-	1,577	
Business and corporate facilities 建築	-	1,316	-	1,341	-	1,444	
Resort hotels and golf courses 観光	-	45	-	42	-	34	
Other その他	-	39	-	49	-	64	
Total 合計		39,318	10,348	37,414	10,581	39,250	10,640

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。



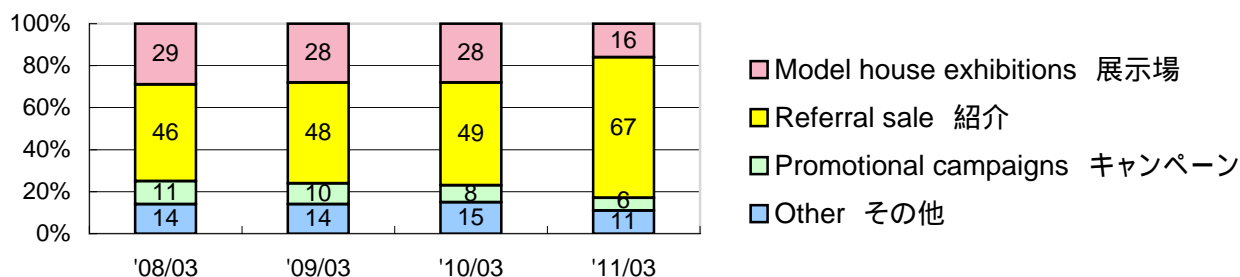
Reference Materials 参考資料

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)

(%)

	'08/03	'09/03	'10/03	'11/03
Percentage of reconstruction 建替比率	27	26	27	28

Model house exhibitions

住宅展示場

	'08/03	'09/03	'10/03	'11/03
Number of model house exhibitions 住宅展示場数	260	248	225	225
Number of family groups visiting 住宅展示場来場者数(組)	102,218	96,616	85,792	80,654
Average number of family group visits per single model house exhibition 1 展示場当たり住宅展示場来場者数(組)	393	390	381	358
Number of MACHINAKA-xevo まちなかジューヴォ展示場数				
Display homes 完成済	48	82	40	26
Works in process 仕掛中	14	6	5	15

Average sales per unit / Average area per unit

一戸当たりの平均売上金額 / 一戸当たりの平均売上面積

(¥ Million / 百万円、㎡)

	'08/03		'09/03		'10/03		'11/03	
	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 鉄骨	28.8	138.6	29.7	136.0	28.2	133.3	28.8	133.3
Wood-frame 木造	32.0	136.9	28.8	134.6	27.6	132.1	27.3	129.6
Single-family houses (custom-build houses) 戸建	28.9	138.5	29.6	135.9	28.2	133.2	28.8	133.1
Steel-frame 鉄骨	23.7	123.4	24.4	121.6	24.6	122.1	24.1	119.6
Wood-frame 木造	23.9	120.8	22.3	122.3	24.4	123.4	23.0	119.4
Single-family houses (of housing subdivisions) 分譲	23.8	123.2	24.1	121.7	24.6	122.2	24.0	119.6
Steel-frame (low-rise) 低層	8.8	48.5	9.4	49.4	9.4	50.8	9.9	54.0
Steel-frame (high and mid-rise) 中高層	17.7	71.7	11.6	82.3	11.8	65.1	14.6	60.9
Wood-frame 木造	8.3	51.5	9.5	60.8	8.9	58.4	10.1	65.4
Rental houses 集合	9.7	50.8	9.7	53.2	9.7	52.0	10.9	54.8



Reference Materials
参考資料

Condominiums Business

マンション事業

Sales

売上高の状況

(m², ¥ 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
Hokkaido	'10/03	190	16,828	4,755	88.6	25.0
北海道	'11/03	64	5,849	1,751	91.4	27.4
Tohoku	'10/03	161	12,028	3,112	74.7	19.3
東北	'11/03	3	270	41	90.1	13.7
Kanto	'10/03	869	65,894	32,191	75.8	37.0
関東	'11/03	1,219	88,583	48,773	72.7	40.0
Chubu	'10/03	366	30,224	11,141	82.6	30.4
中部	'11/03	221	17,956	5,940	81.3	26.9
Kinki	'10/03	879	67,989	28,028	77.4	31.9
近畿	'11/03	645	48,715	20,245	75.5	31.4
Chushikoku	'10/03	37	3,185	1,092	86.1	29.5
中四国	'11/03	84	6,680	2,311	79.5	27.5
Kyushu	'10/03	361	30,281	11,753	83.9	32.6
九州	'11/03	451	37,932	19,518	84.1	43.3
Total	'10/03	2,863	226,428	92,188	79.1	32.2
合計	'11/03	2,687	205,984	98,637	76.7	36.7

Stock of completed construction

完成在庫の状況

(m², ¥ 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
Hokkaido	'10/09	41 (4)	3,922	987	95.7
北海道	'11/03	9 (0)	996	257	110.7
Tohoku	'10/09	3 (0)	618	44	206.0
東北	'11/03	3 (0)	618	44	206.0
Kanto	'10/09	222 (34)	18,541	8,017	83.5
関東	'11/03	197 (23)	16,622	8,330	84.4
Chubu	'10/09	85 (21)	6,351	1,900	74.7
中部	'11/03	56 (4)	5,109	1,308	91.2
Kinki	'10/09	45 (8)	3,605	1,316	80.1
近畿	'11/03	32 (4)	2,411	805	75.3
Chushikoku	'10/09	26 (5)	2,008	552	77.2
中四国	'11/03	1 (1)	74	20	74.0
Kyushu	'10/09	46 (5)	3,715	1,189	80.8
九州	'11/03	36 (9)	3,693	1,307	102.6
Total	'10/09	468 (77)	38,764	14,008	82.8
合計	'11/03	334 (41)	29,527	12,074	88.4