



Daiwa House®  
Group

## Financial Highlights for FY2014 3Q

### 2015年3月期 第3四半期決算概要

(For the 9 months from April 1, 2014 to December 31, 2014)

大和ハウス工業株式会社  
Daiwa House Industry Co., Ltd.

Daiwa House  
Group

(2015.02)

#### 【Contents】

- P1 - 2    •Financial Highlights for FY2014 3Q  
          決算ハイライト
- P3 - 4    •Summary of Account Settlement in FY2014 3Q: Overview  
          決算概要 総括
- P5 - 6    •Summary of Profits  
          損益の概要
- P7 - 8    •Consolidated Balance Sheets  
          連結貸借対照表
- P9 - 10   •Business Segment Information  
          セグメント情報
- P11       •Breakdown of Rental Real Estates  
          賃貸等不動産の内訳
- P12       •Real Estate Projects in China  
          中国プロジェクト
- P13 - 14   •Business Performance Forecasts for FY2014  
          2015年3月期 業績見通し
- P15 - 16   •Orders Received by Business Segment (Non-consolidated)  
          事業別受注高 (個別)
- Sales by Business Segment (Non-consolidated)  
          事業別売上高 (個別)
- P17       •Rental Housing Business  
          賃貸住宅事業
- Condominiums Business  
          マンション事業
- P18 - 19   •Consolidated Statements of Cash Flows  
          連結キャッシュ・フロー計算書

Notes: 1. The business forecasts are based on assumptions in light of information available as of the date of announcement of this material, and the factors of uncertainty that may possibly impact the future results of operations. The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors.

2. Amounts less than one unit are omitted in this material.

注: 1.本資料の予想数値は、当資料の発表日までに入手可能な情報に基づき作成したものであり、実際の業績は、今後様々な要因によって異なる結果となる場合があります。

2.単位未満は切り捨てて表示しております。

## Financial Highlights for FY2014 3Q

### Earnings Summary

- Net sales, operating income, ordinary income and net income were all at record-high levels.

|                   |                  |                |
|-------------------|------------------|----------------|
| Net sales:        | ¥1,976.0 billion | ( YOY +4.2% )  |
| Operating income: | ¥116.1 billion   | ( YOY +11.2% ) |
| Ordinary income:  | ¥119.4 billion   | ( YOY +11.1% ) |
| Net income:       | ¥85.2 billion    | ( YOY +38.6% ) |

- Net sales increased for the fifth consecutive period. Operating income and ordinary income increased for the fifth consecutive period, and net income increased for the third consecutive period.

### Financial Position

- Total assets increased 265.5 billion yen from the end of the previous fiscal year. [ P.7 ]
  - Current assets increased 181.1 billion yen due to an increase in real estate for sale.
  - Property, plant and equipment increased 57.1 billion yen due to purchase of real estate for investment.
  - Interest-bearing debt increased 198.6 billion yen, which resulted in a DE ratio of 0.56. While this exceeds the DE ratio of 0.5 outlined in financing rules, this figure is considered temporary and thus no changes will be made to financing rules.
  - Net assets were 1,059.8 billion yen, up 67.2 billion yen from the previous fiscal year.
  - Net assets ratio came to 35.9%.

- There is no change to the business forecast announced on November 7, 2014. [P.13]

- Daiwa House Industry Co., Ltd. has announced that it has determined to implement a share exchange on February 6, 2015 under which the Company will make Daiwa Odakyu Construction Co., Ltd. its wholly-owned subsidiary. The purpose for the share exchange is to further reinforce the increasing strength and competitive power in the construction industry through the optimization of management resources and management efficiency. The share exchange will be implemented on August 1, 2015, as the share exchange effective date, after obtaining approval for the share exchange agreement at the ordinary general meeting of shareholders of Daiwa Odakyu Construction scheduled to be held on June 25, 2015.

- We revised the dividend forecast from the annual dividend amount of 50 yen to a range of 50 to 60 yen.

### Effects of revisions to retirement benefit plan

- Due to the transfer of a portion of defined-benefit corporate pension plans to defined contribution pension plans, 9.3 billion yen was recorded in gain on revision of retirement benefit plan under extraordinary income.
- Due to a change in the calculation method for retirement benefit obligations following a revision to Accounting Standard for Retirement Benefits, the discount rate was revised from 1.9% to 1.7%. As a result, net defined benefit liabilities increased 14.4 billion yen and retained earnings decreased 9.4 billion yen.

- 3.3 billion yen was recorded in gain on sales of investment securities, due to partial sales of shares of CYBERDINE INC. on May 21. Also, unrealized gain came to 52.3 billion yen as of December 31, 2014.

## 2015年3月期 第3四半期 ハイライト

### ■ 業績概要

- 2015年3月期 第3四半期は、売上高・営業利益・経常利益・四半期純利益ともに過去最高となりました。

|        |          |                |
|--------|----------|----------------|
| 売上高    | 19,760億円 | (前年同期比 4.2%増)  |
| 営業利益   | 1,161億円  | (前年同期比 11.2%増) |
| 経常利益   | 1,194億円  | (前年同期比 11.1%増) |
| 四半期純利益 | 852億円    | (前年同期比 38.6%増) |

- 売上高は5期連続増収。営業利益、経常利益は5期連続、四半期純利益は3期連続増益。

### ■ 財政状態

- 総資産は前期末から2,655億円増加。[ P.7 ]

- ・ 流動資産が販売用不動産の増加等により1,811億円増加。
- ・ 有形固定資産が投資用不動産の取得等により571億円増加。
- ・ 有利子負債は、1,986億円増加し、DEレシオは0.56倍となりました。  
なお、財務規律であるDEレシオ0.5倍を超えておりますが、一時的なもので財務規律に変更ありません。
- ・ 純資産は前期より672億円増加し、10,598億円。
- ・ 自己資本比率は、35.9%となっております。

- 業績見通しについては、2014年11月7日の発表から変更ありません。[ P.13 ]

- 2月6日に、大和ハウス工業が大和小田急建設株式会社を完全子会社化するために株式交換を行うことを発表いたしました。  
経営資源の最適化、経営の効率化を通じ、建設業界での成長力および競争力を強化することを目的としております。  
なお、本株式交換の実施は、6月25日に開催予定の大和小田急建設の株主総会の決議による承認を受けた上で、8月1日に実施する予定です。

- 配当予想については、年間配当金50円より、50~60円に修正しております。

### ■ 退職給付制度改定の影響

- 確定給付型の企業年金基金制度の一部を確定拠出型制度に移行した影響により、93億円を退職給付制度改定益として特別利益に計上しています。

- 退職給付会計基準の改正を受け、退職給付債務等の計算方法を変更し、割引率を1.9%から1.7%へ見直しました。この結果、退職給付に係る負債が144億円増加し、期首の利益剰余金が94億円減少しています。

- 5月21日にCYBERDYNE株式会社の持株を一部売却したことにより、33億円の投資有価証券売却益が発生しております。また12月末時点で含み益は523億円となっております。

Summary of Account Settlement in FY2014 3Q : Overview

決算概要 総括

(¥ 100 Million/億円)

|  | Consolidated<br>連結       |                          |                |              | Non-consolidated<br>個別   |                          |                |              |
|--|--------------------------|--------------------------|----------------|--------------|--------------------------|--------------------------|----------------|--------------|
|  | FY2013 3Q<br>2013 / 12月期 | FY2014 3Q<br>2014 / 12月期 | YOY<br>前年同期比   |              | FY2013 3Q<br>2013 / 12月期 | FY2014 3Q<br>2014 / 12月期 | YOY<br>前年同期比   |              |
|  |                          |                          | Amounts<br>増減額 | Ratio<br>増減率 |                          |                          | Amounts<br>増減額 | Ratio<br>増減率 |
|  | Net sales<br>売上高         | 18,960                   | <b>19,760</b>  | 800          | 4.2%                     | 9,955                    | <b>10,147</b>  | 191          |
| Operating income<br>営業利益                         | 1,043                    | <b>1,161</b>             | 117            | 11.2%        | 692                      | <b>707</b>               | 15             | 2.2%         |
| Ordinary income<br>経常利益                          | 1,074                    | <b>1,194</b>             | 119            | 11.1%        | 820                      | <b>857</b>               | 36             | 4.4%         |
| Net income<br>四半期純利益                             | 615                      | <b>852</b>               | 237            | 38.6%        | 527                      | <b>664</b>               | 136            | 25.9%        |
| Earnings per share<br>(¥)<br>1株当たり四半期<br>純利益 (円) | 98.22                    | <b>129.39</b>            | 31.17          | 31.7%        |                          |                          |                |              |

(¥ 100 Million/億円)

|  | Consolidated<br>連結            |                                |                |              | Non-consolidated<br>個別        |                                |                |              |
|--|-------------------------------|--------------------------------|----------------|--------------|-------------------------------|--------------------------------|----------------|--------------|
|  | Mar. 31,<br>2014<br>2014 / 3末 | Dec. 31,<br>2014<br>2014 / 12末 | Change<br>前期末比 |              | Mar. 31,<br>2014<br>2014 / 3末 | Dec. 31,<br>2014<br>2014 / 12末 | Change<br>前期末比 |              |
|  |                               |                                | Amounts<br>増減額 | Ratio<br>増減率 |                               |                                | Amounts<br>増減額 | Ratio<br>増減率 |
|  | Total assets<br>総資産           | 26,659                         | <b>29,315</b>  | 2,655        | 10.0%                         | 17,987                         | <b>20,013</b>  | 2,025        |
| Net assets<br>純資産                              | 9,926                         | <b>10,598</b>                  | 672            | 6.8%         | 8,206                         | <b>8,686</b>                   | 479            | 5.8%         |
| Book-value per<br>share (¥)<br>1株当たり純資産<br>(円) | 1,496.72                      | <b>1,599.67</b>                | 102.95         | 6.9%         |                               |                                |                |              |

■ Group companies

グループの概要

- The number of consolidated subsidiaries and affiliates for the Group stood at 142 companies after an increase of 12 newly consolidated subsidiaries and 4 equity-method affiliate companies, and a decrease of 2 consolidated subsidiaries and 1 non-consolidated subsidiary.

新規連結子会社が12社増加、2社減少、持分法適用関連会社が4社増加、非連結子会社が1社減少し、グループ全体で142社となりました。

|   | Number of companies 企業数    |                             |              | Notes<br>備考  |
|---|----------------------------|-----------------------------|--------------|--|
|   | Mar. 31, 2014<br>2014 / 3末 | Dec. 31, 2014<br>2014 / 12末 | Change<br>増減 |  |
| Parent company (Daiwa House Industry)<br>親会社 (大和ハウス工業)                | 1                          | <b>1</b>                    | -            |  |
| Consolidated subsidiaries<br>連結子会社                                    | 105                        | <b>115</b>                  | 10           | Included: 12 (8); Excluded: 2 (2)<br>増加 12社 (8); 減少 2社 (2) |
| Equity-method affiliates<br>持分法適用関連会社                                 | 20                         | <b>24</b>                   | 4            | Included: 4 (2); Excluded: 0<br>増加 4社 (2); 減少 0社           |
| Unconsolidated subsidiaries<br>非連結子会社                                 | 1                          | <b>0</b>                    | -1           | Included: 0; Excluded: 1 (1)<br>増加 0社; 減少 1社 (1)           |
| Affiliated companies not accounted for by equity method<br>持分法非適用関連会社 | 2                          | <b>2</b>                    | -            |  |
| <b>Total<br/>計</b>  | 129                        | <b>142</b>                  |              |  |

\* Overseas companies are shown in parentheses ( ). / ※ ( ) 内は、海外会社数です。

Summary of Account Settlement in FY2014 3Q : Overview

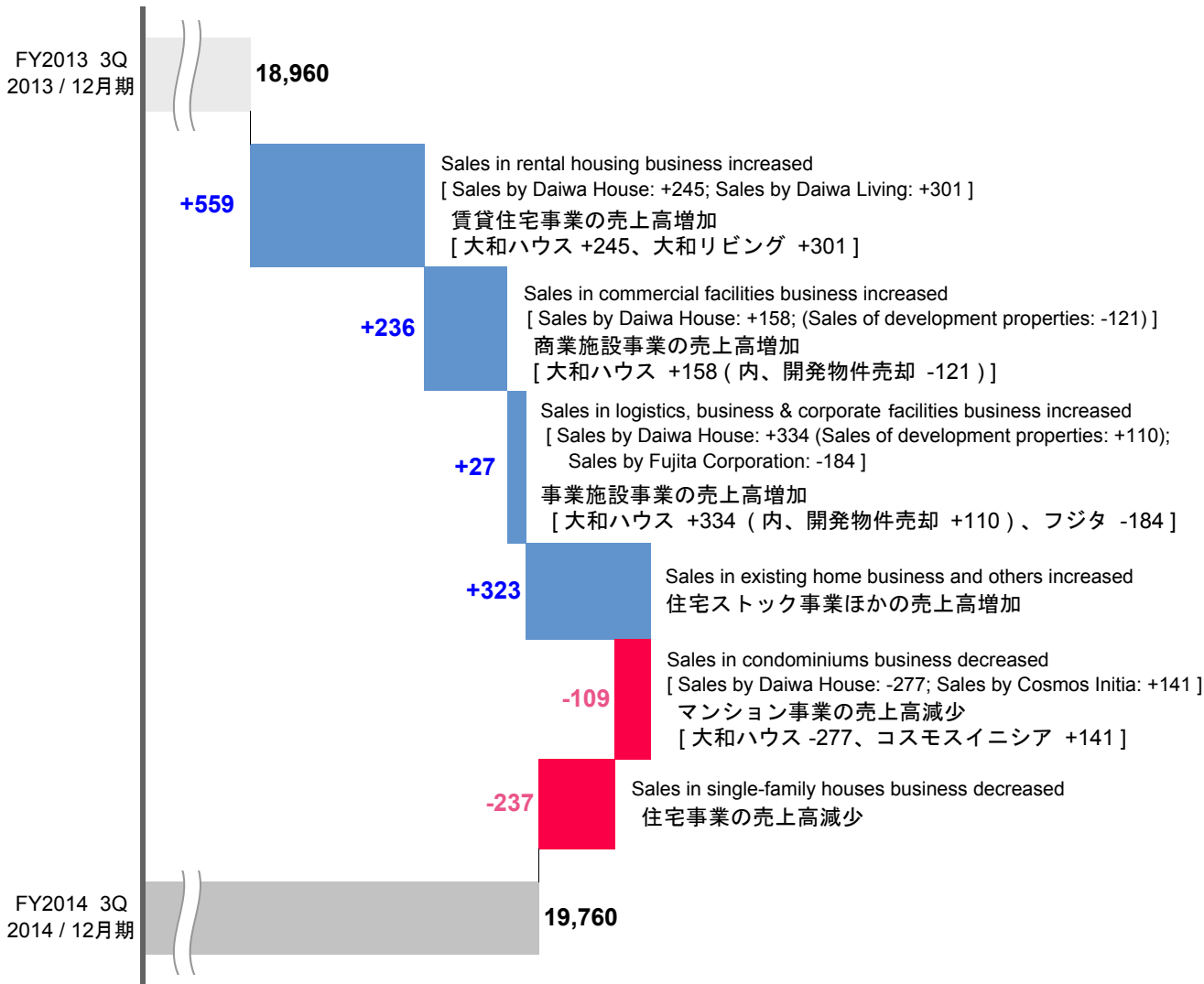
決算概要 総括

Major factors for changes in net sales and operating income

売上高、営業利益の増減要因

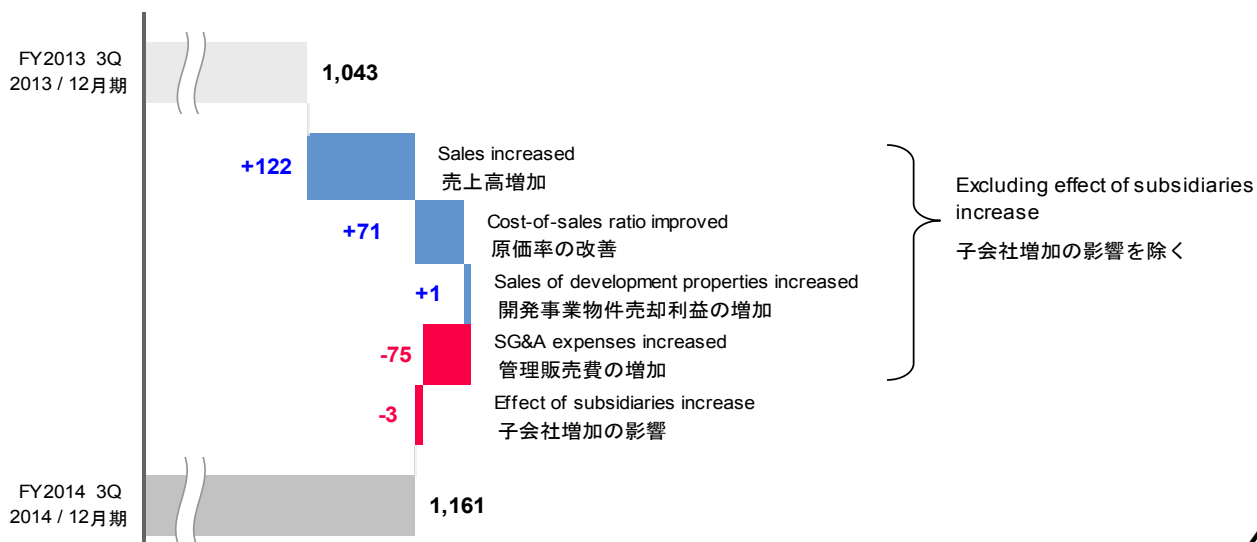
Net sales

売上高 (¥ 100 Million/億円)



Operating income

営業利益 (¥ 100 Million/億円)



Summary of Profits ①  
 損益の概要 ①

(¥ 100 Million/億円)

|  | FY2013 3Q<br>2013年12月期 |                   | FY2014 3Q<br>2014年12月期 |                   |                |              |
|--|------------------------|-------------------|------------------------|-------------------|----------------|--------------|
|  | Results<br>実績          | Proportion<br>構成比 | Results<br>実績          | Proportion<br>構成比 | YOY<br>前年同期比   |              |
|  |                        |                   |                        |                   | Amounts<br>増減額 | Ratio<br>増減率 |
| <b>Net sales</b><br>売上高  | 18,960                 | 100.0%            | <b>19,760</b>          | 100.0%            | 800            | 4.2%         |
| Cost of sales<br>売上原価  | 15,382                 |                   | <b>15,956</b>          |                   | 573            | 3.7%         |
| Gross profit<br>売上総利益  | 3,577                  | 18.9%             | <b>3,804</b>           | 19.3%             | 226            | 6.3%         |
| SG&A expenses<br>管理販売費   | 2,533                  |                   | <b>2,643</b>           |                   | 109            | 4.3%         |
| <b>Operating income</b><br>営業利益                                      | 1,043                  | 5.5%              | <b>1,161</b>           | 5.9%              | 117            | 11.2%        |
| Non-operating income<br>営業外収益  | 109                    |                   | <b>116</b>             |                   | 7              | 6.5%         |
| Non-operating expenses<br>営業外費用                                      | 78                     |                   | <b>83</b>              |                   | 4              | 6.2%         |
| <b>Ordinary income</b><br>経常利益                                       | 1,074                  | 5.7%              | <b>1,194</b>           | 6.0%              | 119            | 11.1%        |
| Extraordinary income<br>特別利益   | 12                     |                   | <b>139</b>             |                   | 127            | -            |
| Extraordinary losses<br>特別損失   | 34                     |                   | <b>19</b>              |                   | -14            | -43.1%       |
| Income before income taxes and<br>minority interests<br>税金等調整前四半期純利益 | 1,053                  |                   | <b>1,314</b>           |                   | 261            | 24.8%        |
| <b>Net income</b><br>四半期純利益  | 615                    | 3.2%              | <b>852</b>             | 4.3%              | 237            | 38.6%        |

Summary of Profits ②  
 損益の概要 ②

SG&A expenses

管理販売費

(¥ 100 Million/億円)

|   | FY2013 3Q<br>2013 / 12月期 | FY2014 3Q<br>2014 / 12月期 | Change<br>増減額 |
|---|--------------------------|--------------------------|---------------|
| Personnel costs (incl. welfare expenses)<br>人件費 (福利厚生費含む) | 1,464                    | 1,555                    | 91            |
| Advertising & promotion expenses<br>広告宣伝費・販売促進費           | 255                      | 255                      | -0            |
| Sales commission<br>販売手数料                                 | 109                      | 114                      | 4             |
| Correspondence & transportation expenses<br>通信交通費         | 130                      | 138                      | 7             |
| Others<br>その他   | 572                      | 579                      | 6             |
| <b>Total</b><br><b>管理販売費 計</b>                            | 2,533                    | 2,643                    | 109           |

Extraordinary income

特別利益

(¥ 100 Million/億円)

|  | FY2013 3Q<br>2013 / 12月期 | FY2014 3Q<br>2014 / 12月期 | Change<br>増減額 |
|--|--------------------------|--------------------------|---------------|
| Gain on sales of noncurrent assets<br>固定資産売却益            | 11                       | 12                       | 1             |
| Gain on sales of investment securities<br>投資有価証券売却益      | 0                        | 33                       | 33            |
| Gain on revision of retirement benefit plan<br>退職給付制度改定益 | -                        | 93                       | 93            |
| <b>Total</b><br><b>特別利益 計</b>                            | 12                       | 139                      | 127           |

Extraordinary losses

特別損失

(¥ 100 Million/億円)

|  | FY2013 3Q<br>2013 / 12月期 | FY2014 3Q<br>2014 / 12月期 | Change<br>増減額 |
|--|--------------------------|--------------------------|---------------|
| Impairment loss<br>減損損失                              | 1                        | 2                        | 0             |
| Loss on retirement of noncurrent assets<br>固定資産除却損ほか | 32                       | 17                       | -15           |
| <b>Total</b><br><b>特別損失 計</b>                        | 34                       | 19                       | -14           |

Consolidated Balance Sheets ① Assets  
 連結貸借対照表 ①資産の部

|  | Mar. 31, 2014<br>2014 / 3末 | Dec. 31, 2014<br>2014 / 12末 | Change<br>前期末比 |       |
|--|----------------------------|-----------------------------|----------------|-------|
|  |                            |                             | Amounts        | Ratio |
|  |                            |                             | 増減額            | 増減率   |
| <b>Current assets</b><br>流動資産            | 10,757                     | 12,568                      | 1,811          | 16.8% |
| <b>Noncurrent assets</b><br>固定資産         | 15,902                     | 16,746                      | 844            | 5.3%  |
| Property, plant and equipment<br>有形固定資産  | 9,438                      | 10,010                      | 571            | 6.1%  |
| Intangible assets<br>無形固定資産              | 821                        | 817                         | -4             | -0.6% |
| Investments and other assets<br>投資その他の資産 | 5,641                      | 5,919                       | 277            | 4.9%  |
| <b>Total assets</b><br>資産 合計             | 26,659                     | 29,315                      | 2,655          | 10.0% |

■ Inventories  
 たな卸資産

|   | Mar. 31, 2014<br>2014 / 3末 | Dec. 31, 2014<br>2014 / 12末 | Change<br>前期末比 |        |
|---|----------------------------|-----------------------------|----------------|--------|
|   |                            |                             | Amounts        | Ratio  |
|   |                            |                             | 増減額            | 増減率    |
| <b>Costs on uncompleted construction contracts</b><br>未成工事支出金 | 238                        | 337                         | 99             | 41.7%  |
| <b>Land for sale</b><br>販売用土地                                 | 3,194                      | 3,975                       | 780            | 24.4%  |
| for houses<br>内、戸建  | 1,125                      | 1,174                       | 49             | 4.4%   |
| for condominiums<br>内、マンション                                   | 1,349                      | 1,691                       | 341            | 25.3%  |
| for china business<br>内、中国事業                                  | 178                        | 172                         | -5             | -3.2%  |
| for logistics, business & corporate facilities<br>内、事業用       | 436                        | 817                         | 380            | 87.0%  |
| <b>Buildings for sale</b><br>販売用建物                            | 840                        | 1,413                       | 572            | 68.2%  |
| for houses<br>内、戸建  | 220                        | 358                         | 137            | 62.3%  |
| for condominiums<br>内、マンション                                   | 353                        | 629                         | 276            | 78.3%  |
| for china business<br>内、中国事業                                  | 106                        | 172                         | 66             | 62.0%  |
| for logistics, business & corporate facilities<br>内、事業用       | 84                         | 181                         | 97             | 115.1% |
| <b>Others</b><br>その他  | 282                        | 313                         | 30             | 10.8%  |
| <b>Total Inventories</b><br>たな卸資産 合計                          | 4,555                      | 6,039                       | 1,483          | 32.6%  |

■ Property, plant and equipment  
 有形固定資産

|   | Mar. 31, 2014<br>2014 / 3末 | Dec. 31, 2014<br>2014 / 12末 | Change<br>前期末比 |       |
|---|----------------------------|-----------------------------|----------------|-------|
|   |                            |                             | Amounts        | Ratio |
|   |                            |                             | 増減額            | 増減率   |
| <b>Buildings &amp; structures</b><br>建物・構築物             | 3,844                      | 4,097                       | 252            | 6.6%  |
| <b>Land</b><br>土地                                       | 4,858                      | 5,120                       | 262            | 5.4%  |
| <b>Others</b><br>その他                                    | 736                        | 792                         | 56             | 7.7%  |
| <b>Total property, plant and equipment</b><br>有形固定資産 合計 | 9,438                      | 10,010                      | 571            | 6.1%  |



Consolidated Balance Sheets ② Liabilities and Net Assets  
 連結貸借対照表 ②負債・純資産の部

|   | Mar. 31, 2014<br>2014 / 3末 | Dec. 31, 2014<br>2014 / 12末 | Change<br>前期末比 |       |
|---|----------------------------|-----------------------------|----------------|-------|
|   |                            |                             | Amounts        | Ratio |
|   |                            |                             | 増減額            | 増減率   |
| <b>Liabilities</b><br><b>負債</b>                               | 16,732                     | <b>18,716</b>               | 1,983          | 11.9% |
| Current liabilities<br>流動負債                                   | 8,454                      | <b>8,888</b>                | 433            | 5.1%  |
| Noncurrent liabilities<br>固定負債                                | 8,277                      | <b>9,827</b>                | 1,549          | 18.7% |
| <b>Net assets</b><br><b>純資産</b>                               | 9,926                      | <b>10,598</b>               | 672            | 6.8%  |
| Shareholders' equity<br>株主資本                                  | 9,207                      | <b>9,572</b>                | 364            | 4.0%  |
| Accumulated other comprehensive income<br>その他の包括利益累計額         | 657                        | <b>966</b>                  | 309            | 47.1% |
| Subscription rights to shares<br>新株予約権                        | 0                          | <b>0</b>                    | -              | -     |
| Minority interests<br>少数株主持分                                  | 61                         | <b>59</b>                   | -1             | -2.4% |
| <b>Total liabilities &amp; net assets</b><br><b>負債・純資産 合計</b> | 26,659                     | <b>29,315</b>               | 2,655          | 10.0% |

Interest-bearing liabilities  
 有利子負債

|  | Mar. 31, 2014<br>2014 / 3末 | Dec. 31, 2014<br>2014 / 12末 | Change<br>前期末比 |        |
|--|----------------------------|-----------------------------|----------------|--------|
|  |                            |                             | Amounts        | Ratio  |
|  |                            |                             | 増減額            | 増減率    |
| Short-term loans payable<br>短期借入金                                | 223                        | <b>580</b>                  | 357            | 160.5% |
| Current portion of bonds payable<br>1年内償還予定の社債                   | 1,000                      | <b>1,001</b>                | 0              | 0.1%   |
| Current portion of long-term loans payable<br>1年内返済予定の長期借入金      | 604                        | <b>256</b>                  | -348           | -57.6% |
| Commercial papers<br>コマーシャル・ペーパー                                 | -                          | <b>500</b>                  | 500            | -      |
| Bonds payable<br>社債  | 306                        | <b>1,106</b>                | 800            | 261.4% |
| Long-term loans payable<br>長期借入金                                 | 1,801                      | <b>2,477</b>                | 675            | 37.5%  |
| <b>Total (excl. lease obligations)</b><br><b>有利子負債（リース債務除く）計</b> | 3,935                      | <b>5,922</b>                | 1,986          | 50.5%  |
| <b>Debt-equity ratio</b><br><b>D/E レシオ</b>                       | 0.40                       | <b>0.56</b>                 | +0.16pt        |        |
| <b>Net debt-equity ratio</b><br><b>ネットD/E レシオ</b>                | 0.18                       | <b>0.34</b>                 | +0.16pt        |        |
| <b>Net assets ratio</b><br><b>自己資本比率</b>                         | 37.0%                      | <b>35.9%</b>                | -1.1pt         |        |

Business Segment Information ①  
セグメント情報 ①

(¥ 100 Million/億円)

| Sales<br>売上高  | FY2013 3Q     | FY2014 3Q     |                |              |
|---|---------------|---------------|----------------|--------------|
|   | 2013 / 12月期   | 2014 / 12月期   |                |              |
|   | Results<br>実績 | Results<br>実績 | YOY<br>前年同期比   |              |
|   |               |               | Amounts<br>増減額 | Ratio<br>増減率 |
| Single-Family Houses<br>戸建住宅                                  | 2,818         | <b>2,581</b>  | -237           | -8.4%        |
| Rental Housing<br>(Building contracting & management)<br>賃貸住宅 | 4,957         | <b>5,517</b>  | 559            | 11.3%        |
| Condominiums<br>マンション   | 1,468         | <b>1,358</b>  | -109           | -7.5%        |
| Existing Home Business<br>住宅ストック                              | 607           | <b>658</b>    | 50             | 8.3%         |
| Commercial Facilities<br>商業施設                                 | 3,047         | <b>3,283</b>  | 236            | 7.8%         |
| Logistics, Business & Corporate<br>Facilities<br>事業施設         | 4,065         | <b>4,092</b>  | 27             | 0.7%         |
| Other Businesses<br>その他                                       | 2,850         | <b>3,141</b>  | 291            | 10.2%        |
| <b>Total<br/>合計</b>   | <b>18,960</b> | <b>19,760</b> | <b>800</b>     | <b>4.2%</b>  |

(¥ 100 Million/億円)

| Operating income<br>営業利益                                      | FY2013 3Q     | FY2014 3Q     |                |              |                           |
|---|---------------|---------------|----------------|--------------|---------------------------|
|   | 2013 / 12月期   | 2014 / 12月期   |                |              |                           |
|   | Results<br>実績 | Results<br>実績 | YOY<br>前年同期比   |              | Operating margin<br>営業利益率 |
|   |               |               | Amounts<br>増減額 | Ratio<br>増減率 | YOY Change<br>増減          |
| Single-Family Houses<br>戸建住宅                                  | 106           | <b>19</b>     | -86            | -81.3%       | <b>0.8%</b><br>-3.0pt     |
| Rental Housing<br>(Building contracting & management)<br>賃貸住宅 | 458           | <b>472</b>    | 13             | 3.1%         | <b>8.6%</b><br>-0.6pt     |
| Condominiums<br>マンション   | 53            | <b>12</b>     | -41            | -76.9%       | <b>0.9%</b><br>-2.8pt     |
| Existing Home Business<br>住宅ストック                              | 67            | <b>63</b>     | -4             | -6.8%        | <b>9.6%</b><br>-1.6pt     |
| Commercial Facilities<br>商業施設                                 | 432           | <b>468</b>    | 36             | 8.4%         | <b>14.3%</b><br>+0.1pt    |
| Logistics, Business & Corporate<br>Facilities<br>事業施設         | 100           | <b>246</b>    | 145            | 144.2%       | <b>6.0%</b><br>+3.5pt     |
| Other Businesses<br>その他                                       | 87            | <b>122</b>    | 34             | 39.4%        | <b>3.9%</b><br>+0.8pt     |
| <b>Total<br/>合計</b>   | <b>1,043</b>  | <b>1,161</b>  | <b>117</b>     | <b>11.2%</b> | <b>5.9%</b><br>+0.4pt     |

Note: Sales and operating income by segment include intersegment transactions. / 注: 上記実績には、セグメント間の内部取引を含んでいます。

**Business Segment Information ②**  
**セグメント情報 ②**

| Sales<br>売上高  | Construction /<br>Sales of housing subdivisions<br>請負・分譲 |                        |               | Rental management<br>賃貸・管理 |                        |               | Sales of development properties<br>開発物件売却 |                        |               |
|---|--|------------------------|---------------|----------------------------|------------------------|---------------|---|------------------------|---------------|
|   | FY2013 3Q<br>2013/12月期                                   | FY2014 3Q<br>2014/12月期 | Change<br>増減額 | FY2013 3Q<br>2013/12月期     | FY2014 3Q<br>2014/12月期 | Change<br>増減額 | FY2013 3Q<br>2013/12月期                    | FY2014 3Q<br>2014/12月期 | Change<br>増減額 |
| Single-Family Houses<br>戸建住宅                          | 2,818  | <b>2,581</b>           | -237          | -                          | -                      | -             | -   | -                      | -             |
| Rental Housing<br>賃貸住宅                                | 2,666  | <b>2,921</b>           | 254           | 2,288                      | <b>2,596</b>           | 307           | 2   | -                      | -2            |
| Condominiums<br>マンション                                 | 954  | <b>788</b>             | -165          | 514                        | <b>570</b>             | 55            | -   | -                      | -             |
| Commercial Facilities<br>商業施設                         | 1,842  | <b>2,104</b>           | 262           | 1,070                      | <b>1,173</b>           | 102           | 134                                       | <b>6</b>               | -127          |
| Logistics, Business &<br>Corporate Facilities<br>事業施設 | 3,670  | <b>3,530</b>           | -140          | 364                        | <b>422</b>             | 58            | 29  | <b>139</b>             | 110           |

(¥ 100 Million/億円)

| Gross Margin<br>売上総利益                                 | Construction /<br>Sales of housing subdivisions<br>請負・分譲 |                        |               | Rental management<br>賃貸・管理 |                        |               | Sales of development properties<br>開発物件売却 |                        |               |
|---|--|------------------------|---------------|----------------------------|------------------------|---------------|---|------------------------|---------------|
|   | FY2013 3Q<br>2013/12月期                                   | FY2014 3Q<br>2014/12月期 | Change<br>増減額 | FY2013 3Q<br>2013/12月期     | FY2014 3Q<br>2014/12月期 | Change<br>増減額 | FY2013 3Q<br>2013/12月期                    | FY2014 3Q<br>2014/12月期 | Change<br>増減額 |
| Single-Family Houses<br>戸建住宅                          | 542  | <b>452</b>             | -89           | -                          | -                      | -             | -   | -                      | -             |
| Rental Housing<br>賃貸住宅                                | 664  | <b>708</b>             | 44            | 229                        | <b>244</b>             | 15            | 0   | -                      | -0            |
| Condominiums<br>マンション                                 | 189  | <b>152</b>             | -37           | 70                         | <b>78</b>              | 8             | -   | -                      | -             |
| Commercial Facilities<br>商業施設                         | 442  | <b>498</b>             | 56            | 234                        | <b>242</b>             | 8             | 27  | <b>2</b>               | -25           |
| Logistics, Business &<br>Corporate Facilities<br>事業施設 | 355  | <b>461</b>             | 106           | 71                         | <b>96</b>              | 24            | 8   | <b>35</b>              | 27            |

| Gross Margin<br>Ratio<br>売上総利益率                       | Construction /<br>Sales of housing subdivisions<br>請負・分譲 |                        |              | Rental management<br>賃貸・管理 |                        |              | Sales of development properties<br>開発物件売却 |                        |              |
|---|--|------------------------|--------------|----------------------------|------------------------|--------------|---|------------------------|--------------|
|   | FY2013 3Q<br>2013/12月期                                   | FY2014 3Q<br>2014/12月期 | Change<br>増減 | FY2013 3Q<br>2013/12月期     | FY2014 3Q<br>2014/12月期 | Change<br>増減 | FY2013 3Q<br>2013/12月期                    | FY2014 3Q<br>2014/12月期 | Change<br>増減 |
| Single-Family Houses<br>戸建住宅                          | 19.3%  | <b>17.5%</b>           | -1.8pt       | -                          | -                      | -            | -   | -                      | -            |
| Rental Housing<br>賃貸住宅                                | 24.9%  | <b>24.3%</b>           | -0.6pt       | 10.0%                      | <b>9.4%</b>            | -0.6pt       | 4.5%                                      | -                      | -            |
| Condominiums<br>マンション                                 | 19.9%  | <b>19.3%</b>           | -0.6pt       | 13.7%                      | <b>13.8%</b>           | +0.1pt       | -   | -                      | -            |
| Commercial Facilities<br>商業施設                         | 24.0%  | <b>23.7%</b>           | -0.3pt       | 21.9%                      | <b>20.7%</b>           | -1.2pt       | 20.6%                                     | <b>37.4%</b>           | +16.8pt      |
| Logistics, Business &<br>Corporate Facilities<br>事業施設 | 9.7%   | <b>13.1%</b>           | +3.4pt       | 19.7%                      | <b>22.8%</b>           | +3.1pt       | 29.7%                                     | <b>25.6%</b>           | -4.1pt       |

**Breakdown of Rental Real Estates**  
**賃貸等不動産の内訳**

| Book value<br>簿価                          | (\\$ 100 Million/億円)       |                             |
|---|----------------------------|-----------------------------|
|   | Mar. 31, 2014<br>2014 / 3末 | Dec. 31, 2014<br>2014 / 12末 |
| Rental properties total<br>賃貸等不動産         | 5,371                      | 5,942                       |
| Real estates available for sale<br>流動化不動産 | 2,785                      | 3,135                       |
| being rented<br>稼働中                       | 1,100                      | 1,218                       |
| Profit-earning real estates<br>収益不動産      | 2,647                      | 2,800                       |
| being rented<br>稼働中                       | 2,130                      | 2,268                       |

(As of end of Dec. 2014 / 2014年12月末現在)  
Note: Stated at book value before consolidated elimination.  
注: 連結消去前の簿価で表記しております。

Note) 1. Definitions of rental real estates  
Real estate available for sale: After investing for capital gain, immediately turn into available-for-sale real estate.  
Profit-earning real estates: Investment and development real estate for income gain (rental income).  
2. NOI is total rental revenues from properties minus total rental expenses from properties plus the total for depreciation expenses.  
NOI yield is calculated by dividing NOI by book value.  
注) 1. 賃貸等不動産の定義  
流動化不動産: 値上がり益を得る目的で投資後、早期に売却可能な不動産  
収益不動産: 賃貸収益を得る目的で投資・開発した不動産  
2. NOI = (賃貸事業収入合計) - (賃貸事業費用合計) + (減価償却費の合計)  
NOI利回り = NOI / 簿価

**Breakdown of rented real estates available for sale**

(\\$ 100 Million/億円)

**稼働中流動化不動産の内訳**

|  | Mar. 31, 2014<br>2014 / 3末 |                     |                   | Dec. 31, 2014<br>2014 / 12末 |                     |                   |
|--|----------------------------|---------------------|-------------------|-----------------------------|---------------------|-------------------|
|  | Book value<br>簿価           | NOI yield<br>NOI利回り | Proportion<br>構成比 | Book value<br>簿価            | NOI yield<br>NOI利回り | Proportion<br>構成比 |
| Rented real estates available for sale<br>稼働中流動化不動産                    | 1,100                      | 7.7%                | 100.0%            | 1,218                       | 7.7%                | 100.0%            |
| <i>Rental housing</i><br>賃貸住宅  | 169                        | 10.1%               | 15.4%             | 150                         | 10.3%               | 12.3%             |
| <i>Commercial facilities</i><br>商業施設                                   | 540                        | 8.1%                | 49.1%             | 527                         | 9.1%                | 43.3%             |
| <i>Logistics,<br/>Business &amp; corporate facilities</i><br>物流施設・事業施設 | 389                        | 6.0%                | 35.5%             | 541                         | 5.7%                | 44.4%             |

**Breakdown of rented profit-earning real estates**

(\\$ 100 Million/億円)

**稼働中収益不動産の内訳**

|  | Mar. 31, 2014<br>2014 / 3末 |                     |                   | Dec. 31, 2014<br>2014 / 12末 |                     |                   |
|--|----------------------------|---------------------|-------------------|-----------------------------|---------------------|-------------------|
|  | Book value<br>簿価           | NOI yield<br>NOI利回り | Proportion<br>構成比 | Book value<br>簿価            | NOI yield<br>NOI利回り | Proportion<br>構成比 |
| Rented profit-earning real estates<br>稼働中収益不動産                         | 2,130                      | 11.2%               | 100.0%            | 2,268                       | 12.0%               | 100.0%            |
| <i>Rental housing</i><br>賃貸住宅  | 264                        | 12.7%               | 12.4%             | 302                         | 12.8%               | 13.3%             |
| <i>Commercial facilities</i><br>商業施設                                   | 1,449                      | 11.9%               | 68.0%             | 1,539                       | 12.9%               | 67.9%             |
| <i>Logistics,<br/>Business &amp; corporate facilities</i><br>物流施設・事業施設 | 357                        | 8.5%                | 16.8%             | 363                         | 8.9%                | 16.0%             |

Real Estate Projects in China  
 中国プロジェクト

■ Sales status (As of end of Dec. 2014)  
 販売状況 (2014年12月末現在)

| Project name<br>プロジェクト名                     | Location<br>地域   | Total units for sale<br>販売総戸数 | Sales starts<br>販売開始日           | Units for sale<br>販売戸数 | (Units / 戸数)   |
|---|------------------|-------------------------------|---------------------------------|------------------------|--|
|   |                  |                               |                                 |                        | Application and contract ratio<br>申込・契約率<br>( ): Unit / 戸数 |
| The Grace Residence<br>グレース・レジデンス<br>(和風雅致) | Suzhou<br>蘇州市    | 902                           | 2010 / 5~                       | 902                    | Sold out<br>完売   |
| Yihe Xinghai<br>イワ・セイカイ<br>(頤和星海)           | Dalian<br>大連市    | 2,121                         | 2010 / 8~                       | 2,108                  | 66.8%<br>( 1,409 )   |
| The Grace Residence<br>グレース・レジデンス<br>(龍洲伊都) | Changzhou<br>常州市 | 1,178                         | 2014 / 7~                       | 120                    | 36.7%<br>( 44 )  |
| Moonlit Garden<br>ムーンリット・ガーデン<br>(呉月雅境)     | Wuxi<br>無錫市      | 436                           | Sales to be<br>determined<br>未定 |                        |  |

■ China Project: Sales and Profit Plan for FY2014

中国プロジェクト: 2014年度 売上・利益計画

(Exchange rate/ 為替レート: 1RMB = ¥19.35)

|   | (¥ 100 Million/億円)                          |  |
|---|---|--|
|   | Suzhou<br>蘇州市                               | Dalian<br>大連市  |
|   | The Grace Residence<br>グレース・レジデンス<br>(和風雅致) | Yihe Xinghai<br>イワ・セイカイ (頤和星海)<br>(50% stake / 50% 持分) |
| Net sales<br>売上高                            | 57  | -  |
| Operating income<br>営業利益                    | 15  | -  |
| Net income<br>当期純利益                         | 19  | 2  |
| Units to be sold (delivered)<br>売上(引渡し)予定戸数 | 82  | 295  |

**Business Performance Forecasts for FY2014 ①**  
**2015年3月期 業績見通し ①**

| ■ Summary of Profits<br>損益の概要 | FY2013<br>2014 / 3月期 |                   | FY2014<br>2015 / 3月期 |                   |                |              |
|-------------------------------|----------------------|-------------------|----------------------|-------------------|----------------|--------------|
|                               | Results<br>実績        | Proportion<br>構成比 | Forecasts<br>見通し     | Proportion<br>構成比 | YOY<br>前年同期比   |              |
|                               |                      |                   |                      |                   | Amounts<br>増減額 | Ratio<br>増減率 |
| (¥ 100 Million / 億円)          |                      |                   |                      |                   |                |              |
| Net sales<br>売上高              | 27,003               | 100.0%            | 28,000               | 100.0%            | 996            | 3.7%         |
| Operating income<br>営業利益      | 1,635                | 6.1%              | 1,730                | 6.2%              | 94             | 5.8%         |
| Ordinary income<br>経常利益       | 1,763                | 6.5%              | 1,720                | 6.1%              | -43            | -2.5%        |
| Net income<br>当期純利益           | 1,020                | 3.8%              | 1,080                | 3.9%              | 59             | 5.8%         |

| ■ Sales<br>売上高  | FY2013<br>2014 / 3月期 |                  | FY2014<br>2015 / 3月期 |              |  |
|---|----------------------|------------------|----------------------|--------------|--|
|   | Results<br>実績        | Forecasts<br>見通し | YOY<br>前年同期比         |              |  |
|   |                      |                  | Amounts<br>増減額       | Ratio<br>増減率 |  |
| (¥ 100 Million / 億円)  |                      |                  |                      |              |  |
| Single-Family Houses<br>戸建住宅                                  | 3,944                | 3,650            | -294                 | -7.5%        |  |
| Rental Housing<br>(Building contracting & management)<br>賃貸住宅 | 6,887                | 7,770            | 882                  | 12.8%        |  |
| Condominiums<br>マンション   | 2,427                | 2,355            | -72                  | -3.0%        |  |
| Existing Home Business<br>住宅ストック                              | 867                  | 950              | 82                   | 9.6%         |  |
| Commercial Facilities<br>商業施設                                 | 4,219                | 4,360            | 140                  | 3.3%         |  |
| Logistics, Business & Corporate Facilities<br>事業施設            | 5,921                | 5,930            | 8                    | 0.1%         |  |
| Other Businesses<br>その他                                       | 3,939                | 4,230            | 290                  | 7.4%         |  |
| <b>Total<br/>合計</b>   | <b>27,003</b>        | <b>28,000</b>    | <b>996</b>           | <b>3.7%</b>  |  |

| ■ Operating income<br>営業利益                                    | FY2013<br>2014 / 3月期 |                  | FY2014<br>2015 / 3月期 |              |                           |                  |
|---|----------------------|------------------|----------------------|--------------|---------------------------|------------------|
|   | Results<br>実績        | Forecasts<br>見通し | YOY<br>前年同期比         |              | Operating margin<br>営業利益率 |                  |
|   |                      |                  | Amounts<br>増減額       | Ratio<br>増減率 |                           | YOY Change<br>増減 |
| (¥ 100 Million / 億円)  |                      |                  |                      |              |                           |                  |
| Single-Family Houses<br>戸建住宅                                  | 133                  | 40               | -93                  | -70.1%       | 1.1%                      | -2.3pt           |
| Rental Housing<br>(Building contracting & management)<br>賃貸住宅 | 642                  | 730              | 87                   | 13.6%        | 9.4%                      | +0.1pt           |
| Condominiums<br>マンション   | 107                  | 90               | -17                  | -15.9%       | 3.8%                      | -0.6pt           |
| Existing Home Business<br>住宅ストック                              | 93                   | 95               | 1                    | 2.0%         | 10.0%                     | -0.7pt           |
| Commercial Facilities<br>商業施設                                 | 607                  | 620              | 12                   | 2.0%         | 14.2%                     | -0.2pt           |
| Logistics, Business & Corporate Facilities<br>事業施設            | 269                  | 350              | 80                   | 29.9%        | 5.9%                      | +1.4pt           |
| Other Businesses<br>その他                                       | 140                  | 150              | 9                    | 6.5%         | 3.5%                      | -0.1pt           |
| <b>Total<br/>合計</b>   | <b>1,635</b>         | <b>1,730</b>     | <b>94</b>            | <b>5.8%</b>  | <b>6.2%</b>               | <b>+0.1pt</b>    |

Note: Sales and operating income by segment include intersegment transactions. / 注: 上記実績には、セグメント間の内部取引を含んでいます。

Business Performance Forecasts for FY2014 ②  
 2015年3月期 業績見通し ②

(¥ 100 Million/億円)

| Sales<br>売上高  | Construction /<br>Sales of housing subdivisions<br>請負・分譲 |  |               | Rental management<br>賃貸・管理 |  |               | Sales of development properties<br>開発物件売却 |  |               |
|---|--|--|---------------|----------------------------|--|---------------|---|--|---------------|
|   | FY2013<br>2014 / 3月期                                     | FY2014<br>Forecasts<br>2015 / 3月期<br>見通し | Change<br>増減額 | FY2013<br>2014 / 3月期       | FY2014<br>Forecasts<br>2015 / 3月期<br>見通し | Change<br>増減額 | FY2013<br>2014 / 3月期                      | FY2014<br>Forecasts<br>2015 / 3月期<br>見通し | Change<br>増減額 |
| Single-Family Houses<br>戸建住宅                          | 3,944  | 3,650                                    | -294          | -                          | -  | -             | -   | -  | -             |
| Rental Housing<br>賃貸住宅                                | 3,736  | 4,185                                    | 448           | 3,105                      | 3,584                                    | 479           | 45  | -  | -45           |
| Condominiums<br>マンション                                 | 1,696  | 1,568                                    | -128          | 731                        | 786                                      | 55            | -   | -  | -             |
| Commercial Facilities<br>商業施設                         | 2,642  | 2,822                                    | 180           | 1,441                      | 1,530                                    | 88            | 135                                       | 6  | -129          |
| Logistics, Business &<br>Corporate Facilities<br>事業施設 | 5,380  | 5,269                                    | -110          | 512                        | 520                                      | 7             | 29  | 139                                      | 110           |

(¥ 100 Million/億円)

| Gross margin<br>売上総利益                                 | Construction /<br>Sales of housing subdivisions<br>請負・分譲 |  |               | Rental management<br>賃貸・管理 |  |               | Sales of development properties<br>開発物件売却 |  |               |
|---|--|--|---------------|----------------------------|--|---------------|---|--|---------------|
|   | FY2013<br>2014 / 3月期                                     | FY2014<br>Forecasts<br>2015 / 3月期<br>見通し | Change<br>増減額 | FY2013<br>2014 / 3月期       | FY2014<br>Forecasts<br>2015 / 3月期<br>見通し | Change<br>増減額 | FY2013<br>2014 / 3月期                      | FY2014<br>Forecasts<br>2015 / 3月期<br>見通し | Change<br>増減額 |
| Single-Family Houses<br>戸建住宅                          | 722  | 637                                      | -85           | -                          | -  | -             | -   | -  | -             |
| Rental Housing<br>賃貸住宅                                | 919  | 1,032                                    | 112           | 307                        | 355                                      | 47            | 6   | -  | -6            |
| Condominiums<br>マンション                                 | 309  | 305                                      | -3            | 99                         | 104                                      | 4             | -   | -  | -             |
| Commercial Facilities<br>商業施設                         | 631  | 664                                      | 33            | 311                        | 328                                      | 17            | 28  | 2  | -25           |
| Logistics, Business &<br>Corporate Facilities<br>事業施設 | 601  | 705                                      | 103           | 108                        | 99                                       | -9            | 8   | 35                                       | 27            |

| Gross margin ratio<br>売上総利益率                          | Construction /<br>Sales of housing subdivisions<br>請負・分譲 |  |              | Rental management<br>賃貸・管理 |  |              | Sales of development properties<br>開発物件売却 |  |              |
|---|--|--|--------------|----------------------------|--|--------------|---|--|--------------|
|   | FY2013<br>2014 / 3月期                                     | FY2014<br>Forecasts<br>2015 / 3月期<br>見通し | Change<br>増減 | FY2013<br>2014 / 3月期       | FY2014<br>Forecasts<br>2015 / 3月期<br>見通し | Change<br>増減 | FY2013<br>2014 / 3月期                      | FY2014<br>Forecasts<br>2015 / 3月期<br>見通し | Change<br>増減 |
| Single-Family Houses<br>戸建住宅                          | 18.3%  | 17.5%                                    | -0.8pt       | -                          | -  | -            | -   | -  | -            |
| Rental Housing<br>賃貸住宅                                | 24.6%  | 24.7%                                    | +0.1pt       | 9.9%                       | 9.9%                                     | +0.0pt       | 13.8%                                     | -  | -            |
| Condominiums<br>マンション                                 | 18.2%  | 19.5%                                    | +1.3pt       | 13.6%                      | 13.2%                                    | -0.4pt       | -   | -  | -            |
| Commercial Facilities<br>商業施設                         | 23.9%  | 23.5%                                    | -0.4pt       | 21.6%                      | 21.4%                                    | -0.2pt       | 20.8%                                     | 37.4%                                    | +16.6pt      |
| Logistics, Business &<br>Corporate Facilities<br>事業施設 | 11.2%  | 13.4%                                    | +2.2pt       | 21.1%                      | 19.0%                                    | -2.1pt       | 29.7%                                     | 25.6%                                    | -4.1pt       |

Orders Received by Business Segment (Non-consolidated)  
 事業別受注高 (個別)

| Orders received<br>事業別受注高                          |  | FY2013 3Q<br>2013 / 12月期 |               | FY2014 3Q<br>2014 / 12月期 |               |                |              |
|--|--|--------------------------|---------------|--------------------------|---------------|----------------|--------------|
|  |  | Units<br>戸数              | Amounts<br>金額 | Units<br>戸数              | Amounts<br>金額 | YOY<br>前年同期比   |              |
|  |  |                          |               |                          |               | Amounts<br>増減額 | Ratio<br>増減率 |
| (¥ 100 Million/億円)                                 |  |                          |               |                          |               |                |              |
| Single-Family<br>Houses<br>住宅                      | Custom-built houses<br>戸建住宅  | 6,248                    | 1,999         | 5,425                    | 1,810         | -188           | -9.4%        |
|  | Houses in housing<br>development projects<br>分譲住宅                          | 1,729                    | 405           | 1,981                    | 473           | 67             | 16.7%        |
|  | Land (including residential lots<br>of housing development projects)<br>土地 | -                        | 567           | -                        | 542           | -24            | -4.3%        |
|  | Sub-total<br>小計  | 7,977                    | 2,971         | 7,406                    | 2,826         | -144           | -4.9%        |
| Rental Housing<br>集合住宅                             |  | 29,418                   | 3,364         | 29,484                   | 3,509         | 144            | 4.3%         |
| Condominiums (for sale)<br>マンション                   |  | 2,057                    | 829           | 1,815                    | 713           | -116           | -14.0%       |
| Commercial Facilities<br>商業施設                      |  | -                        | 2,261         | -                        | 2,422         | 160            | 7.1%         |
| Logistics, Business & Corporate Facilities<br>事業施設 |  | -                        | 1,648         | -                        | 2,116         | 468            | 28.4%        |
| <b>Total<br/>合計</b>                                |  | <b>39,452</b>            | <b>11,343</b> | <b>38,705</b>            | <b>12,100</b> | <b>757</b>     | <b>6.7%</b>  |

| Orders received forecasts<br>事業別受注高 見通し            |  | FY2013<br>2014 / 3月期 |               | FY2014 Forecasts<br>2015 / 3月期 見通し |               |                |              |
|--|--|----------------------|---------------|------------------------------------|---------------|----------------|--------------|
|  |  | Units<br>戸数          | Amounts<br>金額 | Units<br>戸数                        | Amounts<br>金額 | YOY<br>前年同期比   |              |
|  |  |                      |               |                                    |               | Amounts<br>増減額 | Ratio<br>増減率 |
| (¥ 100 Million/億円)                                 |  |                      |               |                                    |               |                |              |
| Single-Family<br>Houses<br>住宅                      | Custom-built houses<br>戸建住宅  | 8,002                | 2,562         | 7,300                              | 2,352         | -210           | -8.2%        |
|  | Houses in housing<br>development projects<br>分譲住宅                          | 2,415                | 569           | 2,400                              | 566           | -3             | -0.6%        |
|  | Land (including residential lots<br>of housing development projects)<br>土地 | -                    | 780           | -                                  | 808           | 27             | 3.5%         |
|  | Sub-total<br>小計  | 10,417               | 3,912         | 9,700                              | 3,726         | -186           | -4.8%        |
| Rental Housing<br>集合住宅                             |  | 37,030               | 4,357         | 39,400                             | 4,586         | 228            | 5.3%         |
| Condominiums (for sale)<br>マンション                   |  | 2,688                | 1,132         | 2,700                              | 1,000         | -132           | -11.7%       |
| Commercial Facilities<br>商業施設                      |  | -                    | 2,905         | -                                  | 3,180         | 274            | 9.4%         |
| Logistics, Business & Corporate Facilities<br>事業施設 |  | -                    | 2,155         | -                                  | 2,500         | 344            | 16.0%        |
| <b>Total<br/>合計</b>                                |  | <b>50,135</b>        | <b>14,857</b> | <b>51,800</b>                      | <b>15,600</b> | <b>742</b>     | <b>5.0%</b>  |

Notes: In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings. The YOY ratio is calculated on a value basis. Although Existing home business, Leisure business, and Environment and Energy business have been omitted from the charts since they had no material impact on the total amount, the total has been calculated including each value.  
 注: 集合住宅・マンション・商業施設・事業施設は、土地・建物を含みます。増減率は金額ベースで算出しています。また、「住宅ストック」「観光」「環境エネルギー」は合計金額に与える影響が軽微の為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。



Sales by Business Segment (Non-consolidated)  
事業別売上高 (個別)

| Sales<br>事業別売上高<br>(¥ 100 Million/億円)              |  | FY2013 3Q<br>2013 / 12月期 |               |  | FY2014 3Q<br>2014 / 12月期 |               |                |              |                                   |              |
|--|--|--------------------------|---------------|--|--------------------------|---------------|----------------|--------------|-----------------------------------|--------------|
|  |  | Units<br>戸数              | Amounts<br>金額 | Gross profit<br>ratio (%)<br>売上高<br>総利益率 | Units<br>戸数              | Amounts<br>金額 | YOY<br>前年同期比   |              | Gross profit ratio (%)<br>売上高総利益率 |              |
|  |  |                          |               |  |                          |               | Amounts<br>増減額 | Ratio<br>増減率 | Change<br>増減                      | Change<br>増減 |
| Single-Family<br>Houses<br>住宅                      | Custom-built houses<br>戸建住宅  | 5,863                    | 1,931         | 23.4%                                    | 4,953                    | 1,679         | -251           | -13.0%       | 22.1%                             | -1.3         |
|  | Houses in housing<br>development projects<br>分譲住宅                          | 1,530                    | 365           | 18.0%                                    | 1,612                    | 383           | 17             | 4.8%         | 14.6%                             | -3.4         |
|  | Land (including residential lots<br>of housing development projects)<br>土地 | -                        | 520           | 4.9%                                     | -                        | 518           | -1             | -0.3%        | 4.8%                              | -0.1         |
|  | Sub-total<br>小計  | 7,393                    | 2,817         | 19.2%                                    | 6,565                    | 2,581         | -236           | -8.4%        | 17.5%                             | -1.7         |
| Rental Housing<br>集合住宅                             |  | 22,680                   | 2,717         | 25.0%                                    | 24,802                   | 2,963         | 245            | 9.0%         | 24.3%                             | -0.7         |
| Condominiums (for sale)<br>マンション                   |  | 2,095                    | 765           | 19.5%                                    | 1,336                    | 487           | -277           | -36.3%       | 20.6%                             | 1.1          |
| Commercial Facilities<br>商業施設                      |  | -                        | 1,954         | 25.1%                                    | -                        | 2,092         | 137            | 7.0%         | 24.5%                             | -0.6         |
| Logistics, Business & Corporate Facilities<br>事業施設 |  | -                        | 1,481         | 14.1%                                    | -                        | 1,645         | 164            | 11.1%        | 18.1%                             | 4.0          |
| <b>Total<br/>合計</b>                                |  | <b>32,168</b>            | <b>9,955</b>  | <b>21.4%</b>                             | <b>32,703</b>            | <b>10,147</b> | <b>191</b>     | <b>1.9%</b>  | <b>21.3%</b>                      | <b>-0.1</b>  |

| Sales forecasts<br>事業別売上高 見通し<br>(¥ 100 Million/億円) |  | FY2013<br>2014 / 3月期 |               |  | FY2014 Forecasts<br>2015 / 3月期 見通し |               |                |              |                                   |              |
|---|--|----------------------|---------------|--|------------------------------------|---------------|----------------|--------------|-----------------------------------|--------------|
|   |  | Units<br>戸数          | Amounts<br>金額 | Gross profit<br>ratio (%)<br>売上高<br>総利益率 | Units<br>戸数                        | Amounts<br>金額 | YOY<br>前年同期比   |              | Gross profit ratio (%)<br>売上高総利益率 |              |
|   |  |                      |               |  |                                    |               | Amounts<br>増減額 | Ratio<br>増減率 | Change<br>増減                      | Change<br>増減 |
| Single-Family<br>Houses<br>住宅                       | Custom-built houses<br>戸建住宅  | 8,088                | 2,614         | 22.9%                                    | 7,230                              | 2,270         | -344           | -13.2%       | 21.6%                             | -1.3pt       |
|   | Houses in housing<br>development projects<br>分譲住宅                          | 2,433                | 572           | 17.9%                                    | 2,455                              | 580           | 7              | 1.3%         | 16.5%                             | -1.4pt       |
|   | Land (including residential lots<br>of housing development projects)<br>土地 | -                    | 756           | 2.9%                                     | -                                  | 800           | 43             | 5.7%         | 6.1%                              | 3.2pt        |
|   | Sub-total<br>小計  | 10,521               | 3,944         | 18.3%                                    | 9,685                              | 3,650         | -294           | -7.5%        | 17.4%                             | -0.9pt       |
| Rental Housing<br>集合住宅                              |  | 32,424               | 3,845         | 24.5%                                    | 37,640                             | 4,256         | 410            | 10.7%        | 24.5%                             | 0.0pt        |
| Condominiums (for sale)<br>マンション                    |  | 3,073                | 1,265         | 17.4%                                    | 2,450                              | 900           | -365           | -28.9%       | 21.6%                             | 4.2pt        |
| Commercial Facilities<br>商業施設                       |  | -                    | 2,750         | 24.9%                                    | -                                  | 2,880         | 129            | 4.7%         | 24.7%                             | -0.2pt       |
| Logistics, Business & Corporate Facilities<br>事業施設  |  | -                    | 2,171         | 15.6%                                    | -                                  | 2,470         | 298            | 13.7%        | 16.9%                             | 1.3pt        |
| <b>Total<br/>合計</b>                                 |  | <b>46,018</b>        | <b>14,298</b> | <b>20.9%</b>                             | <b>49,775</b>                      | <b>14,570</b> | <b>271</b>     | <b>1.9%</b>  | <b>21.3%</b>                      | <b>0.4pt</b> |

Notes: In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings. The YOY ratio is calculated on a value basis. Although Existing home business, Leisure business, and Environment and Energy business have been omitted from the charts since they had no material impact on the total amount, the total has been calculated including each value. / 注: 集合住宅・マンション・商業施設・事業施設は、土地・建物を含みます。増減率は金額ベースで算出しています。また、「住宅ストック」「観光」「環境エネルギー」は合計金額に与える影響が軽微の為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。

**Rental Housing Business**  
**賃貸住宅事業**

■ **Number of rental housing units managed and occupancy rates**  
**賃貸住宅管理戸数と入居率**

|   |  | (Units / 戸数)   |                |                |                |                |                |                |                |  |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
|   |  | '13/03         | '13/06         | '13/09         | '13/12         | '14/03         | '14/06         | '14/09         | '14/12         |  |
| Daiwa Living Co., Ltd.<br>大和リビング        | Rental housing units managed<br>賃貸住宅管理戸数                           | 331,676        | 342,360        | 353,207        | 365,465        | 376,760        | 388,657        | 400,300        | 411,141        |  |
|   | Occupancy rates<br>入居率   | 97.7%          | 95.9%          | 96.0%          | 94.9%          | 97.2%          | 95.4%          | 95.8%          | 95.1%          |  |
| Nihon Jyutaku Ryutu Co., Ltd.<br>日本住宅流通 | Rental housing units managed<br>賃貸住宅管理戸数                           | 14,392         | 14,459         | 14,369         | 14,659         | 15,018         | 15,398         | 15,903         | 16,669         |  |
|   | Occupancy rates<br>入居率   | 95.2%          | 94.7%          | 95.4%          | 94.7%          | 95.8%          | 95.0%          | 94.8%          | 95.3%          |  |
| <b>Total<br/>合計</b>                     | Rental housing units managed<br>賃貸住宅管理戸数                           | <b>346,068</b> | <b>356,819</b> | <b>367,576</b> | <b>380,124</b> | <b>391,778</b> | <b>404,055</b> | <b>416,203</b> | <b>427,810</b> |  |
|   | Lump-sum contracted units<br>(occupancy guarantee)<br>一括借上(入居保証)戸数 | 305,808        | 317,963        | 328,829        | 341,047        | 352,341        | 365,057        | 377,723        | 389,664        |  |
|   | Occupancy rates<br>入居率   | <b>97.6%</b>   | <b>95.9%</b>   | <b>96.0%</b>   | <b>94.9%</b>   | <b>97.2%</b>   | <b>95.4%</b>   | <b>95.7%</b>   | <b>95.1%</b>   |  |

**Condominiums Business**  
**マンション事業**

■ **Stock of completed condominium (Non-consolidated)** ( Including orders for units )  
**完成在庫の状況 (個別) (受注済戸数を含む)**

|                         |     |  |
|-------------------------|-----|--|
| Mar. 2014<br>2014 / 3末  | 153 |  |
| Dec. 2014<br>2014 / 12末 | 419 | ( Includes orders for 135 units )<br>(うち、受注済 135戸) |

■ **Number of condominium units managed**  
**分譲型マンション管理戸数**

|   |  | (Units / 戸数)   |                |                |                |                |                |                |                |  |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
|   |  | '13/03         | '13/06         | '13/09         | '13/12         | '14/03         | '14/06         | '14/09         | '14/12         |  |
| Daiwa Service Co., Ltd.<br>ダイワサービス        | Number of managed units<br>管理戸数                              | 79,147         | 81,279         | 82,224         | 84,207         | 84,819         | 85,722         | 86,001         | 86,537         |  |
|   | Number of managed buildings entrusted by HOAs<br>管理組合からの受託棟数 | 1,282          | 1,300          | 1,310          | 1,322          | 1,337          | 1,347          | 1,360          | 1,372          |  |
| Daiwa LifeNext Co., Ltd.<br>大和ライフネクスト     | Number of managed units<br>管理戸数                              | 141,535        | 143,599        | 144,153        | 146,109        | 147,487        | 148,290        | 149,750        | 150,606        |  |
|   | Number of managed buildings entrusted by HOAs<br>管理組合からの受託棟数 | 2,363          | 2,381          | 2,387          | 2,413          | 2,439          | 2,443          | 2,465          | 2,478          |  |
| Global Community Co., Ltd.<br>グローバルコミュニティ | Number of managed units<br>管理戸数                              | 74,320         | 75,483         | 76,067         | 76,440         | 77,024         | 77,379         | 76,857         | 79,664         |  |
|   | Number of managed buildings entrusted by HOAs<br>管理組合からの受託棟数 | 1,695          | 1,715          | 1,734          | 1,743          | 1,758          | 1,771          | 1,763          | 1,831          |  |
| <b>Total<br/>合計</b>                       | Number of managed units<br>管理戸数                              | <b>295,002</b> | <b>300,361</b> | <b>302,444</b> | <b>306,756</b> | <b>309,330</b> | <b>311,391</b> | <b>312,608</b> | <b>316,807</b> |  |
|   | Number of managed buildings entrusted by HOAs<br>管理組合からの受託棟数 | <b>5,340</b>   | <b>5,396</b>   | <b>5,431</b>   | <b>5,478</b>   | <b>5,534</b>   | <b>5,561</b>   | <b>5,588</b>   | <b>5,681</b>   |  |

## Consolidated Statements of Cash Flows

## 四半期連結キャッシュ・フロー計算書

|  | (¥ Million / 百万円)        |                          |
|--|--------------------------|--------------------------|
|  | FY2013 3Q<br>2013 / 12月期 | FY2014 3Q<br>2014 / 12月期 |
| <b>Net cash provided by (used in) operating activities</b>   |                          |                          |
| <b>営業活動によるキャッシュ・フロー</b>  |                          |                          |
| Income before income taxes and minority interests<br>税金等調整前当期純利益                                     | 105,332                  | 131,477                  |
| Depreciation and amortization<br>減価償却費   | 35,482                   | 39,098                   |
| Increase (decrease) in provision for retirement benefits<br>退職給付引当金の増減額 (△は減少)                       | 7,299                    | -                        |
| Increase (decrease) in net defined benefit liability<br>退職給付に係る負債の増減額 (△は減少)                         | -                        | △ 18,169                 |
| Interest and dividends income<br>受取利息及び受取配当金   | △ 5,080                  | △ 5,425                  |
| Interest expenses<br>支払利息  | 3,471                    | 3,840                    |
| Equity in (earnings) losses of affiliates<br>持分法による投資損益 (△は益)  | △ 822                    | △ 352                    |
| Loss (gain) on sales and retirement of noncurrent assets<br>固定資産除売却損益 (△は益)                          | 379                      | 373                      |
| Impairment loss<br>減損損失  | 134                      | 210                      |
| Loss (gain) on sales of investment securities<br>投資有価証券売却損益 (△は益)                                    | △ 50                     | △ 3,362                  |
| Loss (gain) on valuation of investment securities<br>投資有価証券評価損益 (△は益)                                | 1,788                    | 69                       |
| Decrease (increase) in notes and accounts receivable-trade<br>売上債権の増減額 (△は増加)                        | △ 33,274                 | △ 9,126                  |
| Decrease (increase) in inventories<br>たな卸資産の増減額 (△は増加)   | △ 45,138                 | △ 105,096                |
| Increase (decrease) in advances received<br>前受金の増減額 (△は減少)   | 2,914                    | 810                      |
| Increase (decrease) in advances received on uncompleted construction contracts<br>未成工事受入金の増減額 (△は減少) | 28,527                   | 14,566                   |
| Increase (decrease) in notes and accounts payable-trade<br>仕入債務の増減額 (△は減少)                           | △ 47,260                 | 13,882                   |
| Other, net<br>その他  | 6,316                    | △ 7,025                  |
| Subtotal<br>小計   | 60,019                   | 55,769                   |
| Interest and dividends income received<br>利息及び配当金の受取額  | 2,937                    | 3,109                    |
| Interest expenses paid<br>利息の支払額   | △ 1,966                  | △ 2,050                  |
| Income taxes paid<br>法人税等の支払額  | △ 53,993                 | △ 76,704                 |
| <b>Net cash provided by (used in) operating activities</b>   | <b>6,997</b>             | <b>△ 19,876</b>          |
| <b>営業活動によるキャッシュ・フロー</b>  |                          |                          |

**Consolidated Statements of Cash Flows**  
**四半期連結キャッシュ・フロー計算書**

|   | (¥ Million / 百万円)        |                          |
|---|--------------------------|--------------------------|
|   | FY2013 3Q<br>2013 / 12月期 | FY2014 3Q<br>2014 / 12月期 |
| <b>Net cash provided by (used in) investing activities</b>  |                          |                          |
| <b>投資活動によるキャッシュ・フロー</b>   |                          |                          |
| Purchase of property, plant and equipment and intangible assets<br>有形及び無形固定資産の取得による支出                             | △ 159,237                | △ 118,355                |
| Proceeds from sales of property, plant and equipment<br>有形固定資産の売却による収入  | 1,935                    | 1,942                    |
| Purchase of investment securities<br>投資有価証券の取得による支出   | △ 6,385                  | △ 6,301                  |
| Proceeds from sales and redemption of investment securities<br>投資有価証券の売却及び償還による収入                                 | 2,276                    | 9,630                    |
| Purchase of investments in subsidiaries<br>子会社株式の取得による支出  | △ 170                    | △ 117                    |
| Purchase of investments in subsidiaries resulting in change in scope of consolidation<br>連結の範囲の変更を伴う子会社株式の取得による支出 | △ 7,119                  | △ 1,206                  |
| Payments for acquisition of business<br>事業譲受による支出   | -                        | △ 405                    |
| Payments for collection of lease and guarantee deposits<br>敷金及び保証金の差入による支出  | △ 3,062                  | △ 5,216                  |
| Other, net<br>その他   | △ 6,364                  | 4,286                    |
| <b>Net cash provided by (used in) investing activities</b>  | <b>△ 178,129</b>         | <b>△ 115,746</b>         |
| <b>Net cash provided by (used in) financing activities</b>  |                          |                          |
| <b>財務活動によるキャッシュ・フロー</b>   |                          |                          |
| Net increase (decrease) in short-term loans payable<br>短期借入金の純増減額 (△は減少)  | 17,072                   | 35,875                   |
| Increase (decrease) in commercial papers<br>コマーシャル・ペーパーの増減額 (△は減少)  | 15,000                   | 50,000                   |
| Proceeds from long-term loans payable<br>長期借入れによる収入   | 11,025                   | 85,063                   |
| Repayment of long-term loans payable<br>長期借入金の返済による支出   | △ 16,185                 | △ 53,535                 |
| Proceeds from issuance of bonds<br>社債の発行による収入   | -                        | 80,000                   |
| Redemption of bonds<br>社債の償還による支出   | △ 236                    | △ 72                     |
| Repayments of finance lease obligations<br>ファイナンス・リース債務の返済による支出   | △ 2,099                  | △ 2,381                  |
| Proceeds from issuance of subscription rights to shares<br>新株予約権発行収入  | 27                       | -                        |
| Proceeds from issuance of common shares<br>株式の発行による収入   | 103,885                  | -                        |
| Proceeds from stock issuance to minority shareholders<br>少数株主への株式発行による収入  | 35                       | 253                      |
| Purchase of treasury stock<br>自己株式の取得による支出  | △ 91                     | △ 46                     |
| Proceeds from sales of treasury stock<br>自己株式の売却による収入   | 34,347                   | 0                        |
| Cash dividends paid<br>配当金の支払額  | △ 33,436                 | △ 36,251                 |
| Repayments of payables under fluidity lease receivables<br>債権流動化の返済による支出  | △ 95                     | -                        |
| <b>Net cash provided by (used in) financing activities</b>  | <b>129,249</b>           | <b>158,906</b>           |
| <b>Effect of exchange rate change on cash and cash equivalents</b>  | <b>2,452</b>             | <b>477</b>               |
| <b>現金及び現金同等物に係る換算差額</b>   |                          |                          |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | <b>△ 39,429</b>          | <b>23,760</b>            |
| <b>現金及び現金同等物の増減額 (△は減少)</b>   |                          |                          |
| <b>Cash and cash equivalents at beginning of period</b>   | <b>245,037</b>           | <b>198,733</b>           |
| <b>現金及び現金同等物の期首残高</b>   |                          |                          |
| <b>Increase in cash and cash equivalents from newly consolidated subsidiary</b>                                   | <b>-</b>                 | <b>31</b>                |
| <b>新規連結に伴う現金及び現金同等物の増加額</b>   |                          |                          |
| <b>Cash and cash equivalents at end of period</b>   | <b>205,608</b>           | <b>222,526</b>           |
| <b>現金及び現金同等物の期末残高</b>   |                          |                          |