



Daiwa House[®]
Group

Financial Factbook

First Half of Fiscal Year Ending March 31, 2009

April 1 to September 30, 2008



Daiwa House Industry Co.,Ltd.

FINANCIAL FACTBOOK 2009

First Half of Fiscal Year Ending March 31, 2009

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* Remarks on appropriate use of forecasted results of operation and other special matters

Consolidated and non-consolidated business forecasts are based on assumptions in light of the information available as of the date (November 5, 2008) of announcement of this material and the factors of uncertainty that may possibly impact the future results of operation. The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors such as economic conditions, competitor situations and fluctuations in land prices.

業績予想の適切な利用に関する説明、その他特記事項

連結及び個別の業績予想は、本資料の発表日現在(2008年11月5日)において入手可能な情報及び将来の業績に影響を与える不確実な要因に係る仮定を前提としています。今後実際の業績は、経済の状況、競合の状況や地価の変動の他、様々な要因によって大きく異なる結果となる可能性があります。



Housing starts / Sales of houses

住宅着工戸数 / 住宅販売戸数

Housing starts

住宅着工戸数

(Thousands of units / 千戸)

	'04/03	'05/03	'06/03	'07/03	'08/03	'08/03-1H 上期	'09/03-1H 上期
Housing starts	1,174	1,193	1,249	1,285	1,036	533	581
住宅着工戸数							
Private-owned housing 持家	373	367	353	356	312	163	176
Subdivisions 分譲 (一戸建)	129	139	138	138	121	60	59
Condominiums for sale 分譲 (マンション)	202	207	231	242	160	86	98
Rental houses 貸家【集合住宅】	459	467	518	538	431	218	241
Prefabricated housing starts	159	160	157	160	147	69	79
プレハブ着工戸数							
Prefabricated housing share (%) プレハブシェア (%)	13.5	13.4	12.5	12.4	14.2	13.0	13.6
Private-owned houses 持家	65	66	64	64	57	29	31
Prefabricated housing share (%) プレハブシェア (%)	17.5	18.0	18.0	17.9	18.2	17.5	17.7
Subdivisions 分譲 (一戸建)	7	8	7	8	9	4	4
Prefabricated housing share (%) プレハブシェア (%)	2.0	2.2	2.0	2.1	3.1	2.9	2.3
Rental houses 貸家【集合住宅】	86	86	85	87	81	37	44
Prefabricated housing share (%) プレハブシェア (%)	18.8	18.4	16.4	16.2	18.7	16.8	18.2

Source: Statistics for housing (including prefabricated) starts are from Housing Starts Survey by Ministry of Land, Infrastructure and Transport.

(注)住宅着工戸数及びプレハブ着工戸数は、「住宅着工統計」(国土交通省)より

Sales of houses

住宅販売戸数

(Units / 戸)

	'04/03	'05/03	'06/03	'07/03	'08/03	'08/03-1H 上期	'09/03-1H 上期	Estimate '09/03予想
Sales of houses	42,392	42,855	43,632	44,983	44,029	21,234	21,771	44,000
住宅販売戸数								
Single-family houses, contracting 戸建	10,378	10,410	9,641	9,309	9,070	4,640	4,545	8,900
Subdivisions 分譲	1,765	2,060	1,944	1,955	1,685	862	920	1,740
Condominiums for sale マンション	3,838	3,727	4,391	4,981	4,253	1,757	1,742	3,500
Rental houses 集合	26,411	26,658	27,656	28,738	29,021	13,975	14,564	29,860



Financial statements 財務諸表

Consolidated Balance Sheets

連結貸借対照表

(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	'09/03-1H 上期
Assets						
資産の部						
Current assets						
流動資産						
Cash and cash equivalents						
現金預金	141,605	150,739	124,021	102,369	100,354	106,254
Trade notes and accounts receivable						
受取手形・売掛金	52,729	70,304	60,631	60,238	63,337	51,467
Marketable securities						
有価証券	64	24	-	-	20	20
Inventories						
たな卸資産	267,919	324,238	368,334	432,328	495,612	470,058
Construction projects in progress						
未成工事支出金	31,592	35,248	49,560	59,259	72,602	67,512
Land for sale						
販売用土地	169,841	219,944	247,569	284,610	308,055	287,167
Single-family houses for sale						
戸建	62,761	78,929	92,238	98,132	120,449	117,674
Condominiums for sale						
マンション	56,417	87,543	103,430	130,532	127,870	118,528
Other						
その他	50,661	53,470	51,900	55,944	59,735	50,964
Buildings for sale						
販売用建物	49,372	45,574	48,464	63,375	87,686	87,890
Single-family houses for sale						
戸建	13,634	15,907	16,468	14,009	16,435	16,009
Condominiums for sale						
マンション	28,846	24,910	27,298	41,387	66,853	65,403
Other						
その他	6,891	4,756	4,697	7,978	4,397	6,476
Other						
その他の流動資産	35,742	69,096	69,192	72,672	103,450	110,199
Allowance for doubtful receivables						
貸倒引当金	-1,771	-1,861	-2,161	-1,274	-897	-1,040
Total current assets	496,290	612,542	620,019	666,334	761,877	736,959
流動資産合計						
Fixed assets						
固定資産						
Property, plant and equipment						
有形固定資産	344,268	441,387	505,471	602,260	642,816	721,440
Buildings and structures						
建物及び構築物	117,912	154,714	180,550	204,361	237,455	264,763
Land						
土地	210,677	243,698	286,699	344,107	341,407	367,524
Other						
その他	15,676	42,973	38,220	53,790	63,952	89,153
Intangible fixed assets						
無形固定資産	7,463	8,880	11,791	17,116	12,410	12,668
Investments and other assets						
投資その他の資産	239,635	295,995	337,915	344,311	373,948	388,875
Total fixed assets	591,367	746,264	855,178	963,688	1,029,175	1,122,984
固定資産合計						
Total assets	1,087,658	1,358,806	1,475,197	1,630,022	1,791,052	1,859,944
資産合計						



Financial statements 財務諸表

Consolidated Balance Sheets

連結貸借対照表

(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	'09/03-1H 上期
Liabilities						
負債の部						
Current liabilities						
流動負債						
Trade notes and accounts payable						
支払手形・買掛金	122,440	156,973	169,853	253,255	189,860	167,321
Short-term bank loans						
短期借入金	550	13,175	6,183	6,933	11,918	17,958
Current portion of long-term debt						
一年以内返済予定の長期借入金	51	1,367	2,927	1,070	1,595	2,785
Commercial paper						
コマーシャル・ペーパー	-	-	-	-	20,000	105,000
Income taxes payable						
未払法人税・事業税	14,218	15,699	16,211	15,832	23,163	13,272
Deposits received from customers						
未成工事受入金	39,719	48,005	65,423	62,870	58,628	65,473
Other						
その他の流動負債	102,474	150,035	166,769	149,626	179,158	174,457
Total current liabilities	279,453	385,256	427,368	489,588	484,323	546,268
Long-term liabilities						
固定負債						
Long-term debt						
長期借入金	911	6,555	13,527	50,570	193,376	205,498
Other						
その他の固定負債	294,851	371,087	383,109	428,718	463,911	470,385
Total long-term liabilities	295,762	377,642	396,637	479,288	657,287	675,883
Total liabilities	575,215	762,898	824,006	968,876	1,141,611	1,222,152
負債合計						
Interest-bearing liabilities						
有利子負債	1,512	21,097	22,638	58,573	228,390	332,384
Debt / Equity Ratio (%)	0.3	4.0	3.9	8.9	36.1	52.4
D/Eレシオ (%)						



Financial statements 財務諸表

Consolidated Balance Sheets

連結貸借対照表

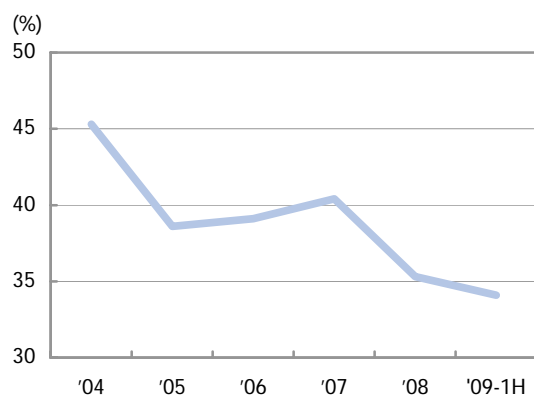
(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	'09/03-1H 上期
Minority Interests 少数株主持分	19,393	71,798	74,656	-	-	-
Shareholders' equity 資本の部						
Common stock 資本金	110,120	110,120	110,120	-	-	-
Capital surplus 資本剰余金	147,756	147,759	148,019	-	-	-
Retained earnings 利益剰余金	313,214	325,893	355,494	-	-	-
Treasury stock 自己株式	-3,883	-4,168	-3,571	-	-	-
Land revaluation difference 土地再評価差額金	-86,199	-69,229	-63,392	-	-	-
Net unrealized gain on available-for-sale securities その他有価証券評価差額金	12,957	14,662	30,746	-	-	-
Foreign currency translation adjustments 為替換算調整勘定	-916	-927	-882	-	-	-
Total shareholders' equity 資本合計	493,049	524,109	576,534	-	-	-
Total liabilities, minority interests and shareholders' equity 負債、少数株主持分及び資本合計	1,087,658	1,358,806	1,475,197	-	-	-
Equity 純資産の部						
Shareholders' equity 株主資本						
Common stock 資本金	-	-	-	110,120	110,120	110,120
Capital surplus 資本剰余金	-	-	-	226,834	226,824	226,824
Retained earnings 利益剰余金	-	-	-	387,842	381,479	384,427
Treasury stock 自己株式	-	-	-	-7,692	-19,534	-19,561
Total shareholders' equity 株主資本合計	-	-	-	717,104	698,891	701,810
Valuation and Translation Adjustments 評価・換算差額等						
Net unrealized gain on available-for-sale securities その他有価証券評価差額金	-	-	-	29,873	13,432	11,331
Land revaluation difference 土地再評価差額金	-	-	-	-86,847	-79,195	-78,106
Foreign currency translation adjustments 為替換算調整勘定	-	-	-	-821	-556	-707
Total valuation and translation adjustments 評価・換算差額等合計	-	-	-	-57,795	-66,320	-67,481
Minority Interests 少数株主持分	-	-	-	1,837	16,869	3,462
Total equity 純資産合計	-	-	-	661,145	649,440	637,791
Total liabilities and equity 負債純資産合計	-	-	-	1,630,022	1,791,052	1,859,944

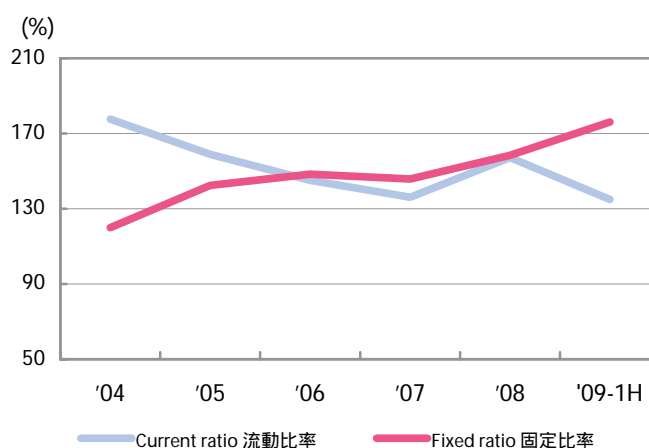


Analysis of financial position 財政状態

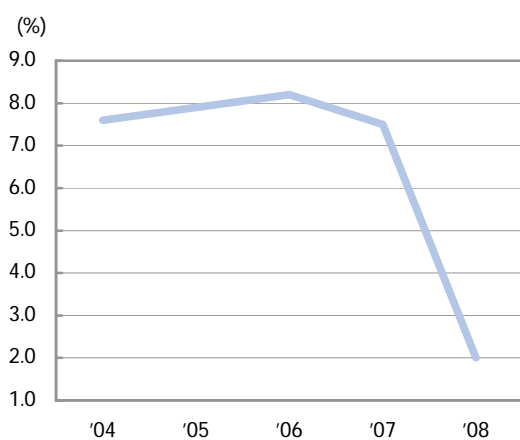
Equity ratio
自己資本比率



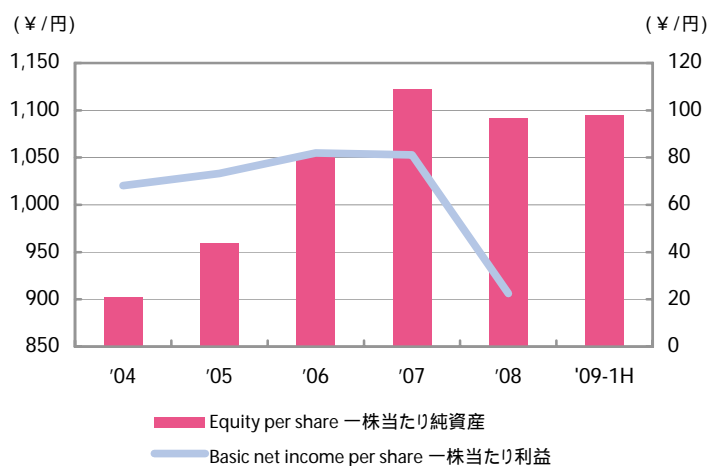
Current ratio / Fixed ratio
流動比率 / 固定比率



Return on equity
自己資本当期純利益率



Equity per share (left scale)
一株当たり純資産 (左目盛)
Basic net income per share (right scale)
一株当たり利益 (右目盛)



	'04/03	'05/03	'06/03	'07/03	'08/03	(%) '09/03-1H 上期
Equity ratio 自己資本比率	45.3	38.6	39.1	40.4	35.3	34.1
Current ratio 流動比率	177.6	159.0	145.1	136.1	157.3	134.9
Fixed ratio 固定比率	119.9	142.4	148.3	145.8	158.5	176.1
Return on equity 自己資本当期純利益率	7.6	7.9	8.2	7.5	2.0	-
Equity per share(¥) 一株当たり純資産 (円)	902.32	959.08	1,053.37	1,122.88	1,092.04	1,095.16
Basic net income per share(¥) 一株当たり利益 (円)	68.16	73.26	81.88	81.15	22.46	-



Analysis of operations 業績

Consolidated statements of income

連結損益計算書

(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	Estimate '09/03予想	'08/03-1H 上期	'09/03-1H 上期
Net sales 売上高	1,224,647	1,365,913	1,528,983	1,618,450	1,709,254	1,665,000	825,880	821,690
Cost of sales 売上原価	963,457	1,082,132	1,213,644	1,283,587	1,360,348	-	656,705	654,189
Selling, general and administrative expenses 販売費及び一般管理費	201,529	215,932	235,266	249,183	259,784	-	128,455	132,393
Operating income 営業利益	59,660	67,849	80,072	85,678	89,120	70,000	40,720	35,107
Interest income and dividends 受取利息・配当金	650	1,067	1,590	2,142	2,602	-	1,350	1,549
Equity in earnings of associated companies 持分法による投資利益	2,383	1,610	350	289	315	-	164	482
Other income 営業外収益計	16,902	11,860	29,063	10,609	10,176	-	5,568	5,250
Interest expense 支払利息	422	736	1,321	1,750	3,371	-	1,419	2,312
Other expenses 営業外費用計	3,972	5,500	6,062	6,931	38,006	-	5,405	5,094
Ordinary income 経常利益	72,590	74,209	103,073	89,356	61,290	60,000	40,882	35,263
Extraordinary income 特別利益	6,633	2,130	2,422	1,911	1,708	-	807	533
Extraordinary losses 特別損失	11,327	13,231	23,340	14,818	38,135	-	2,082	3,316
Income before income taxes and minority interests 税金等調整前当期純利益	67,896	63,108	82,155	76,449	24,862	-	39,607	32,480
Income taxes 法人税等	29,608	20,356	33,645	29,982	12,068	-	15,990	14,974
Minority interests in net income(loss) of subsidiaries 少数株主利益又は損失	1,031	2,489	3,325	73	-285	-	-22	-406
Net income 当期純利益	37,256	40,262	45,184	46,393	13,079	26,500	23,639	17,912
Basic net income per share (¥) 一株当たり利益(円)	68.16	73.26	81.88	81.15	22.46	45.75	40.42	30.92
Dividend per share (¥) 一株当たり配当金(円)	15.00	17.00	20.00	20.00	24.00	24.00	-	-
Dividend payout ratio (%) 配当性向(%)	22.0	23.2	24.4	24.6	106.8	52.5	-	-
Balance between financial income and expenses 金融収支	227	331	269	392	-769	-	-69	-763
Number of issued and outstanding shares (Thousands of share) 発行済株式数(千株)	546,426	546,222	546,915	587,158	579,256	-	579,279	579,209



Analysis of operations 業績

Sales by segment セグメント別売上高

	'04/03	'05/03	'06/03	'07/03	'08/03	Estimate '09/03予想	'08/03-1H 上期	'09/03-1H 上期
Residential Business 住宅事業	800,630	854,574	909,587	965,898	1,004,365	978,000	472,363	486,096
Commercial Construction Business 商業建築事業	276,988	363,830	445,251	477,692	512,734	493,000	259,815	241,632
Resort Hotels and Sports Life Business リゾート・スポーツ施設事業	53,612	55,748	66,482	67,762	63,701	63,600	32,651	31,160
Home Center Business ホームセンター事業	57,226	59,164	63,273	62,241	62,623	66,400	31,430	33,267
Other Businesses その他事業	97,766	104,129	121,982	124,646	143,346	151,500	69,430	72,549
Eliminations/Corporate 消去又は全社	(61,576)	(71,533)	(77,594)	(79,790)	(77,517)	(87,500)	(39,810)	(43,016)
Total 合計	1,224,647	1,365,913	1,528,983	1,618,450	1,709,254	1,665,000	825,880	821,690

Operating income (loss) by segment セグメント別営業利益(損失)

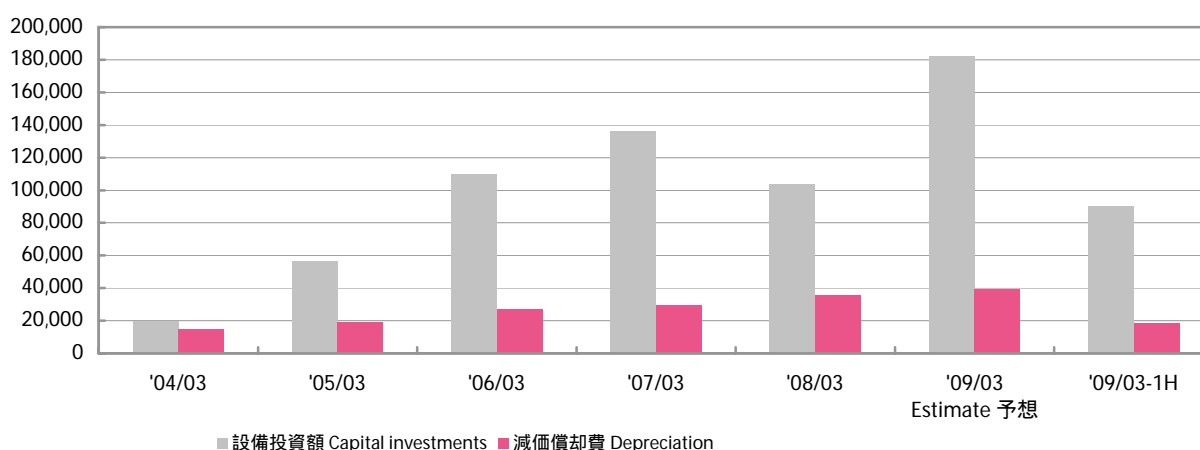
	'04/03	'05/03	'06/03	'07/03	'08/03	Estimate '09/03予想	'08/03-1H 上期	'09/03-1H 上期
Residential Business 住宅事業	48,792	50,046	50,965	53,166	53,738	40,800	20,894	21,865
Commercial Construction Business 商業建築事業	20,844	27,420	39,517	46,933	50,507	48,500	26,914	24,128
Resort Hotels and Sports Life Business リゾート・スポーツ施設事業	-620	1,507	635	1,013	40	-400	284	-408
Home Center Business ホームセンター事業	138	100	1,106	1,771	1,807	1,400	989	665
Other Businesses その他事業	2,823	3,534	4,558	4,373	4,560	3,500	2,551	1,089
Eliminations/Corporate 消去又は全社	(12,316)	(14,760)	(16,711)	(21,579)	(21,533)	(23,800)	(10,915)	(12,232)
Total 合計	59,660	67,849	80,072	85,678	89,120	70,000	40,720	35,107



Other data その他

Capital investments / Depreciation 設備投資額 / 減価償却費

(¥ Million / 百万円)



Capital investments 設備投資額

(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	Estimate '09/03 予想	'08/03-1H 上期	'09/03-1H 上期
Capital investments 設備投資額	20,107	56,695	110,143	136,171	103,856	182,000	52,278	90,030
Residential Business 住宅事業	6,687	7,699	12,642	12,599	10,484	34,300	4,846	24,413
Commercial Construction Business 商業建築事業	4,465	31,908	77,100	98,812	71,060	123,400	36,172	55,218
Resort Hotels and Sports Life Business リゾート・スポーツ施設事業	2,271	850	3,072	2,677	2,794	2,400	720	1,391
Home Center Business ホームセンター事業	2,097	725	611	3,119	733	1,000	286	204
Other Businesses その他事業	4,916	15,842	17,410	19,907	18,719	22,000	10,102	9,949
Eliminations/Corporate 消去又は全社	-331	-331	-694	-945	63	-1,100	149	-1,146

Depreciation 減価償却費

(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	Estimate '09/03 予想	'08/03-1H 上期	'09/03-1H 上期
Depreciation 減価償却費	15,165	19,242	26,814	29,536	35,621	39,600	16,963	18,241
Residential Business 住宅事業	4,821	4,486	5,227	5,515	6,956	7,000	3,286	3,440
Commercial Construction Business 商業建築事業	2,770	4,622	7,897	8,971	10,923	13,900	5,063	5,969
Resort Hotels and Sports Life Business リゾート・スポーツ施設事業	1,530	1,869	1,918	1,915	2,579	2,800	1,238	1,373
Home Center Business ホームセンター事業	647	704	665	736	875	900	422	436
Other Businesses その他事業	3,628	5,875	9,635	11,096	13,085	14,000	6,428	6,545
Eliminations/Corporate 消去又は全社	1,766	1,684	1,470	1,299	1,200	1,000	524	476



Reference materials
参考資料

Performance Indicators of Major Companies in the Daiwa House Group

大和ハウスグループ主要各社の経営指標

(¥ Million / 百万円)

		Net Sales 売上高	Operating income 営業利益	Ordinary income 経常利益	Net income 四半期純利益	Total assets 総資産	Equity 純資産	Interest-bearing liabilities 有利子負債
Daiwa House Industry Co., Ltd. (non-consolidated) 大和ハウス工業 (個別)	2007/09	549,581	26,081	31,832	20,184	1,259,161	581,483	60,000
	2008/09	560,639	24,472	28,397	15,978	1,393,164	561,225	250,961
Daiwa Lease Co., Ltd. 大和リース	2007/09	67,744	3,712	3,375	1,611	268,128	103,307	-
	2008/09	63,908	2,559	2,206	1,019	284,863	103,873	16,500
Daiwa Rakuda Industry Co., Ltd. ダイワラクダ工業	2007/09	20,638	465	504	255	38,182	24,547	-
	2008/09	20,498	503	565	308	38,511	24,408	14
Daiwa Logistics Co., Ltd. 大和物流	2007/09	17,386	731	736	440	24,197	14,883	3,820
	2008/09	17,357	735	776	453	26,724	15,463	5,575
Daiwa Service Co., Ltd. ダイワサービス	2007/09	12,465	463	500	284	10,581	5,029	-
	2008/09	12,241	466	531	312	10,977	5,327	-
Daiwa Living Co., Ltd. 大和リビング	2007/09	62,256	2,573	2,553	1,819	48,582	14,072	-
	2008/09	73,568	2,895	3,206	1,843	54,209	16,178	-
Daiwa Information Service Co., Ltd. 大和情報サービス	2007/09	16,323	1,100	1,254	666	55,163	5,963	-
	2008/09	15,525	1,167	1,189	589	65,708	6,714	3,924
Daiwa Royal Co., Ltd. ダイワロイヤル	2007/09	18,213	1,799	2,017	1,135	57,507	6,004	900
	2008/09	15,954	1,522	1,758	1,010	66,565	7,248	6,264
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	2007/09	8,898	148	167	40	9,912	3,188	-
	2008/09	8,933	49	61	1	12,811	3,319	2,500
Royal Home Center Co., Ltd. ロイヤルホームセンター	2007/09	31,430	1,029	1,016	572	43,009	33,459	2,500
	2008/09	33,267	843	1,047	313	43,393	33,836	2,519
Daiwa Resort Co., Ltd. 大和リゾート	2007/09	27,384	776	883	-374	78,751	20,255	-
	2008/09	25,810	85	148	-108	72,944	18,866	14
Daiwa House Industry Co., Ltd. (consolidated) 大和ハウス工業 (連結)	2007/09	825,880	40,720	40,882	23,639	1,720,362	668,066	116,422
	2008/09	821,690	35,107	35,263	17,912	1,859,944	637,791	332,384
Parent company's share of the Group total (Times) 連単倍率 (倍)	2007/09	1.50	1.56	1.28	1.17	-	-	-
	2008/09	1.47	1.43	1.24	1.12	-	-	-



Reference materials

参考資料

Residential Business / Management of residential housing units

住宅事業 / 管理戸数の推移

(Units / 戸数)

		'05/03	'06/03	'07/03	'08/03	'09/03-1H 上期
Daiwa Living Co., Ltd. 大和リビング	Management of residential housing units 賃貸住宅管理戸数	106,650	131,583	159,288	187,460	199,715
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	79,930	101,371	126,647	152,012	163,163
	Occupancy rates(%) 入居率(%)	96.7	97.1	96.3	96.6	95.9
Daiwa Lease Co., Ltd. 大和リース	Management of residential housing units 賃貸住宅管理戸数	2,036	2,872	3,851	4,565	4,967
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	1,902	2,738	3,717	4,425	4,827
	Occupancy rates(%) 入居率(%)	92.9	92.0	93.4	95.3	91.9
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Management of residential housing units 賃貸住宅管理戸数	7,250	8,543	9,757	10,783	11,492
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	6,363	6,927	8,029	8,991	9,552
	Occupancy rates(%) 入居率(%)	98.2	95.0	93.8	94.3	93.4
Total 3社計	Management of residential housing units 賃貸住宅管理戸数	115,936	142,998	172,896	202,808	216,174
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	88,195	111,036	138,393	165,428	177,542
	Occupancy rates(%) 入居率(%)	96.7	96.8	96.1	96.5	95.6
Management of condominium units / Daiwa Service Co., Ltd. 分譲型マンション管理戸数 / ダイワサービス	Management of condominium units 管理戸数	42,388	46,355	52,587	58,275	61,237
	Consignment agreements with HOAs 管理組合からの受託棟数	788	865	951	1,028	1,071

Commercial Construction Business / Total leasing floor space

商業建築事業 / 貸付可能面積の推移

		'05/03	'06/03	'07/03	'08/03	'09/03-1H 上期
Daiwa Lease Co., Ltd. 大和リース	Total leasing floor space(m ²) 貸付可能面積(m ²)	956,829	1,083,127	1,250,863	1,424,599	1,479,950
	Leasing floor space occupied (m ²) 入居賃貸面積(m ²)	943,581	1,068,375	1,225,480	1,389,283	1,435,781
	Tenants テナント数	1,349	1,598	1,882	2,092	2,173
	Occupancy rates(%) 入居率(%)	98.6	98.6	98.0	97.5	97.0
Daiwa Information Service Co., Ltd. 大和情報サービス	Total leasing floor space(m ²) 貸付可能面積(m ²)	624,207	724,342	891,904	1,004,589	1,068,653
	Leasing floor space occupied (m ²) 入居賃貸面積(m ²)	617,083	720,424	886,370	991,153	1,057,718
	Tenants テナント数	920	1,058	1,405	1,564	1,675
	Occupancy rates(%) 入居率(%)	98.9	99.5	99.4	98.7	99.0
Daiwa Royal Co., Ltd. ダイワロイヤル	Total leasing floor space(m ²) 貸付可能面積(m ²)	707,371	792,299	871,292	920,013	925,925
	Leasing floor space occupied (m ²) 入居賃貸面積(m ²)	704,845	790,273	867,054	914,545	922,917
	Tenants テナント数	1,221	1,351	1,488	1,583	1,622
	Occupancy rates(%) 入居率(%)	99.6	99.7	99.5	99.4	99.7
Total 3社計	Total leasing floor space(m ²) 貸付可能面積(m ²)	2,288,407	2,599,768	3,014,059	3,349,201	3,474,528
	Leasing floor space occupied (m ²) 入居賃貸面積(m ²)	2,265,509	2,579,072	2,978,904	3,294,981	3,416,416
	Tenants テナント数	3,490	4,007	4,775	5,239	5,470
	Occupancy rates(%) 入居率(%)	99.0	99.2	98.8	98.4	98.3

Leasing floor space occupied/Total leasing floor space
入居面積/賃貸可能面積

Daiwa House
Group

Reference materials

参考資料

Resort Hotels and Sports Life Business

リゾート・スポーツ施設事業

DAIWA ROYAL HOTELS

ダイワロイヤルホテルズ

			'06/03	'07/03	'08/03	'08/09
Number of guests	1H	上期	1,669,329	1,761,123	1,636,366	1,596,953
宿泊お客様数(人)	2H	下期	1,439,925	1,525,192	1,463,770	
Room occupancy rates(%)	1H	上期	55.3	58.9	55.8	53.7
客室稼働率(%)	2H	下期	57.8	53.2	53.4	
Number of Daiwa Royal club members			9,921	9,288	8,968	8,847
メンバーズ期末会員数(人)						

(Note) 30 hotels. / (注) ホテル数は30ヶ所

Golf courses			'06/03	'07/03	'08/03	'08/09
ゴルフ場						
Number of guests	1H	上期	191,718	186,052	194,684	196,277
ゴルフ場ご利用お客様数(人)	2H	下期	145,741	161,573	159,077	
Number of members	1H	上期	5,461	5,237	5,054	4,643
期末会員数(人)	2H	下期	5,339	5,161	4,928	

(Note) 10 golf courses. / (注) ゴルフ場は10ヶ所

Sports club NAS			'06/03	'07/03	'08/03	'08/09
スポーツクラブNAS						
Number of members			96,835	97,270	93,034	96,053
期末会員数(人)						

(Note) 50 sports clubs. / (注) スポーツクラブは50ヶ所

Other Businesses City-Center Hotels

その他事業 都市型ホテル部門

(Rooms / 客室数)

			'06/03	'07/03	'08/03	'08/09
Room occupancy rates(%)	1H	上期	78.1	75.6	78.3	74.8
客室稼働率(%)	2H	下期	76.5	75.5	74.2	
Daiwa Roynet Hotels			(3)	(8)	(10)	(13)
ダイワロイネットホテル(ダイワロイヤル)			599	1,675	2,085	2,676
Royton Sapporo			(1)	(1)	(1)	(1)
ロイトン札幌(大和ハウス工業)			292	292	292	292
OSAKA DAI-ICHI HOTEL			(1)	(1)	(1)	(1)
大阪第一ホテル(大阪マルビル)			448	448	447	447
Total			(5)	(10)	(12)	(15)
合計			1,339	2,415	2,824	3,415

(Note) Figures in parentheses indicate the number of hotels in each category.

(注) ()内はホテル数

Home Center Business

ホームセンター事業

			'06/03	'07/03	'08/03	'08/09
Number of customers (Thousands)	1H	上期	13,103	12,481	12,179	13,040
購入お客様数(千人)	2H	下期	12,101	11,732	11,576	
Sales account per customer (¥)	1H	上期	2,230	2,282	2,337	2,303
お客様1人当たり購入単価(円)	2H	下期	2,372	2,387	2,451	

(Note) Excluding home renovation. / (注) リフォームを除く

			'06/03	'07/03	'08/03	'08/09
Sales floor space (except out-mall selling space) (m²)			196,192	207,476	233,936	233,893
期末店舗面積(外売場を除く)(m ²)						
Number of stores (Stores)			40	42	47	47
期末店舗数(店)						



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	Estimate '09/03予想	'08/03-1H 上期	'09/03-1H 上期
Housing 住宅	Single-family houses, contracting 戸建住宅	274,723	265,748	261,355	263,242	263,400	134,734	134,557
	Subdivisions 分譲住宅	45,563	44,059	45,681	40,025	41,500	20,460	21,944
	Land for subdivisions 土地	60,979	62,514	64,539	69,029	64,300	33,868	31,440
	Sub-total 小計	381,265	372,322	371,576	372,297	369,200	189,064	187,941
Home renovation 増改築	22,992	24,448	24,732	26,369	28,500	12,816	14,027	
Rental houses 集合住宅	229,282	243,444	258,966	284,299	291,200	131,586	142,110	
Condominiums マンション	124,466	144,077	155,226	143,105	108,500	52,401	52,618	
Commercial facilities 流通店舗	153,306	167,891	178,576	179,810	185,300	83,130	91,261	
Business and corporate facilities 建築	119,569	124,046	131,479	136,060	129,100	71,741	66,194	
Real estate agency services, etc. 仲介ほか	2,937	3,262	4,831	5,386	4,800	2,639	2,265	
Resort hotels and golf courses 観光	58,561	58,969	60,274	10,330	8,400	6,201	4,220	
Total 合計		1,092,383	1,138,461	1,185,664	1,157,660	1,125,000	549,581	560,639

Gross profit ratio by segment

事業別売上総利益率

(%)

		'05/03	'06/03	'07/03	'08/03	Estimate '09/03予想	'08/03-1H 上期	'09/03-1H 上期
Housing 住宅	Single-family houses, contracting 戸建住宅	23.3	22.7	22.7	22.6	23.1	21.9	23.1
	Subdivisions 分譲住宅	20.0	19.5	20.1	19.0	18.6	18.5	18.3
	Land for subdivisions 土地	8.8	8.0	5.8	9.0	2.2	9.3	2.9
	Sub-total 小計	20.6	19.8	19.4	19.7	19.0	19.3	19.2
Home renovation 増改築	26.5	27.9	27.8	26.8	28.1	27.3	27.8	
Rental houses 集合住宅	23.9	23.8	24.1	23.8	21.9	22.8	21.8	
Condominiums マンション	16.7	17.3	17.6	14.6	7.1	15.6	12.1	
Commercial facilities 流通店舗	19.7	20.6	21.0	21.7	21.2	23.0	21.8	
Business and corporate facilities 建築	14.6	16.8	20.1	21.8	22.2	21.1	22.2	
Real estate agency services, etc. 仲介ほか	68.3	68.2	65.2	63.9	62.5	65.0	63.9	
Resort hotels and golf courses 観光	29.3	28.9	29.8	25.3	22.6	27.1	23.0	
Total 合計		20.8	20.9	21.4	21.1	19.8	21.0	20.4



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)

		'08/03		'09/03 Estimate 予想		'08/03-1H 上期		'09/03-1H 上期	
		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	8,571	2,516	8,710	2,553	4,531	1,311	4,305	1,265
	Subdivisions 分譲住宅	1,753	416	1,790	429	906	215	909	217
	Land for subdivisions 土地	-	684	-	660	-	367	-	324
	Sub-total 小計	10,324	3,617	10,500	3,642	5,437	1,893	5,214	1,807
Home renovation 増改築		-	267	-	284	-	133	-	138
Rental houses 集合住宅		28,515	2,848	30,050	2,962	14,685	1,470	14,715	1,451
Condominiums マンション		3,669	1,261	2,950	960	1,984	629	1,477	460
Commercial facilities 流通店舗		-	1,829	-	1,992	-	935	-	968
Business and corporate facilities 建築		-	1,671	-	1,278	-	734	-	620
Real estate agency services, etc. 仲介ほか		-	53	-	48	-	26	-	21
Resort hotels and golf courses 観光		-	103	-	84	-	62	-	42
	Total 合計	42,508	11,654	43,500	11,250	22,106	5,885	21,406	5,511

Sales
売上高

(Units / 戸, ¥100 Million / 億円)

		'08/03		'09/03 Estimate 予想		'08/03-1H 上期		'09/03-1H 上期	
		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	9,070	2,632	8,900	2,634	4,640	1,347	4,545	1,345
	Subdivisions 分譲住宅	1,685	400	1,740	415	862	204	920	219
	Land for subdivisions 土地	-	690	-	643	-	338	-	314
	Sub-total 小計	10,755	3,722	10,640	3,692	5,502	1,890	5,465	1,879
Home renovation 増改築		-	263	-	285	-	128	-	140
Rental houses 集合住宅		29,021	2,842	29,860	2,912	13,975	1,315	14,564	1,421
Condominiums マンション		4,253	1,431	3,500	1,085	1,757	524	1,742	526
Commercial facilities 流通店舗		-	1,798	-	1,853	-	831	-	912
Business and corporate facilities 建築		-	1,360	-	1,291	-	717	-	661
Real estate agency services, etc. 仲介ほか		-	53	-	48	-	26	-	22
Resort hotels and golf courses 観光		-	103	-	84	-	62	-	42
	Total 合計	44,029	11,576	44,000	11,250	21,234	5,495	21,771	5,606

(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。



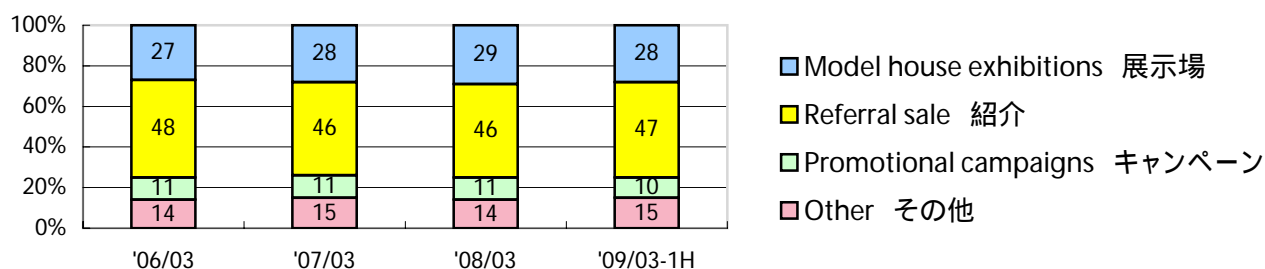
Reference materials
参考資料

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)

	'06/03	'07/03	'08/03	'09/03-1H 上期
Percentage of reconstruction 建替比率	30	28	27	26

Model house exhibitions

住宅展示場

	'06/03	'07/03	'08/03	'09/03-1H 上期
Number of model house exhibitions 住宅展示場数	281	277	260	267
Number of family groups visiting 住宅展示場来場者数(組)	136,406	107,704	102,218	53,152
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)	485	389	393	199
Number of Machinaka-XEVO まちなかジューヴォ展示場数				
	Display homes	完成済	26	45
	Works in process	仕掛中	20	12
			48	31
			14	48

Average sales per unit / Average area per unit

平均売上金額 / 平均売上面積

(¥ million / 百万円、㎡)

	'07/03		'08/03		'08/03-1H 上期		'09/03-1H 上期	
	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	27.9	140.0	28.8	138.6	28.8	140.2	29.7	137.1
Wood-frame 木造	29.8	137.5	32.0	136.9	30.7	132.5	28.7	140.8
Single-family houses, contracting 戸建	28.0	139.9	28.9	138.5	28.9	140.0	29.6	137.4
Steel-frame 鉄骨	23.4	124.9	23.7	123.4	23.7	123.7	24.2	121.6
Wood-frame 木造	22.9	118.0	23.9	120.8	24.3	119.5	21.5	122.1
Subdivisions 分譲	23.4	124.1	23.8	123.2	23.7	123.3	23.9	121.7
Steel-frame (low-rise) 低層	8.5	47.3	8.8	48.5	8.8	49.0	9.4	49.7
Steel-frame (high and mid-rise) 中高層	12.7	57.6	17.7	71.7	14.8	62.4	12.4	93.1
Wood-frame 木造	8.1	50.8	8.3	51.5	8.1	48.8	9.3	63.8
Rental houses 集合	8.8	48.2	9.7	50.8	9.3	50.1	9.7	54.3



Reference materials
参考資料

Condominiums Business

マンション事業

Sales

売上高の状況

(㎡, ¥ million / 百万円)

Region 地区		Units 戸数	Floor space 専有面積	Total amount 金額	Average floor space per unit 平均専有面積	Average sales per unit 平均売上金額
Hokkaido 北海道	2007/9	342	20,286	6,618	59.3	19.4
	2008/9	51	4,718	1,492	92.5	29.3
Tohoku 東北	2007/9	157	11,969	3,763	76.2	24.0
	2008/9	154	11,558	3,605	75.1	23.4
Kanto 関東	2007/9	519	35,547	19,863	68.5	38.3
	2008/9	519	38,428	19,167	74.0	36.9
Chubu 中部	2007/9	280	24,056	8,957	85.9	32.0
	2008/9	189	15,526	6,017	82.2	31.8
Kinki 近畿	2007/9	231	18,270	6,584	79.1	28.5
	2008/9	573	38,776	13,812	67.7	24.1
Chugoku 中国	2007/9	59	4,424	1,452	75.0	24.6
	2008/9	36	2,748	1,016	76.3	28.2
Kyushu 九州	2007/9	169	13,983	5,224	82.7	30.9
	2008/9	220	17,972	7,409	81.7	33.7
Total 合計	2007/9	1,757	128,533	52,402	73.2	29.8
	2008/9	1,742	129,726	52,618	74.5	30.2

Stock of completed construction

完成在庫の状況

(㎡, ¥ million / 百万円)

Region 地区		Units (of which, contracts concluded) 戸数 (内、契約戸数)	Floor space 専有面積	Total amount 金額	Average floor space per unit 平均専有面積
Hokkaido 北海道	2008/3	143 (8)	13,369	3,420	93.5
	2008/9	108 (5)	10,624	2,853	98.4
Tohoku 東北	2008/3	152 (13)	11,963	3,843	78.7
	2008/9	172 (7)	13,262	4,125	77.1
Kanto 関東	2008/3	397 (82)	31,550	11,958	79.5
	2008/9	470 (49)	40,381	16,253	85.9
Chubu 中部	2008/3	191 (18)	17,119	5,019	89.6
	2008/9	146 (14)	12,594	3,781	86.3
Kinki 近畿	2008/3	115 (43)	8,946	3,079	77.8
	2008/9	423 (19)	31,432	8,612	74.3
Chugoku 中国	2008/3	25 (3)	1,845	446	73.8
	2008/9	52 (-)	4,418	1,460	85.0
Kyushu 九州	2008/3	123 (23)	10,210	2,839	83.0
	2008/9	140 (12)	11,754	3,774	84.0
Total 合計	2008/3	1,146 (190)	95,002	30,603	82.9
	2008/9	1,511 (106)	124,465	40,858	82.4



Financial statements 財務諸表

Non-Consolidated Balance Sheets

貸借対照表

(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	'09/03-1H 上期
Assets						
資産の部						
Current assets						
流動資産						
Cash and cash equivalents						
現金預金	100,861	79,945	65,364	52,186	42,358	59,772
Trade notes and accounts receivable						
受取手形・売掛金	48,890	46,622	39,240	34,224	33,579	24,626
Marketable securities						
有価証券	-	-	-	-	20	20
Inventories						
たな卸資産	260,028	304,752	347,376	404,124	457,722	436,423
Construction projects in progress						
未成工事支出金	31,680	33,939	47,602	56,652	70,035	67,562
Land for sale						
販売用土地	170,789	219,630	245,948	279,133	291,740	272,711
Single-family houses for sale						
戸建	62,761	78,929	92,238	98,132	120,449	117,674
Condominiums for sale						
マンション	56,417	87,543	103,430	130,532	127,870	118,528
Other						
その他	51,609	53,157	50,280	50,468	43,420	36,509
Buildings for sale						
販売用建物	42,481	41,330	43,923	57,323	84,005	82,976
Single-family houses for sale						
戸建	13,634	15,907	16,468	14,009	16,435	16,009
Condominiums for sale						
マンション	28,846	24,910	27,298	41,387	66,853	65,403
Other						
その他	-	513	156	1,926	716	1,563
Other						
その他の流動資産	29,618	38,528	37,972	43,001	66,194	56,503
Allowance for doubtful receivables						
貸倒引当金	-1,652	-1,549	-2,072	-1,416	-815	-891
Total current assets	437,745	468,299	487,881	532,120	599,060	576,454
流動資産合計						
Fixed assets						
固定資産						
Property, plant and equipment						
有形固定資産	305,440	298,721	339,110	314,267	327,077	385,293
Buildings and structures						
建物及び構築物	92,076	79,289	78,461	61,015	72,953	87,983
Land						
土地	201,130	205,731	249,303	234,503	231,020	254,295
Other						
その他	12,233	13,700	11,345	18,748	23,102	43,014
Intangible fixed assets						
無形固定資産	5,877	6,244	7,423	7,533	7,516	7,554
Investments and other assets						
投資その他の資産	169,951	208,960	243,958	346,520	399,884	423,862
Total fixed assets	481,269	513,926	590,492	668,321	734,477	816,710
固定資産合計						
Total assets	919,015	982,225	1,078,374	1,200,441	1,333,538	1,393,164
資産合計						



Financial statements 財務諸表

Non-Consolidated Balance Sheets

貸借対照表

(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	'09/03-1H 上期
Liabilities						
負債の部						
Current liabilities						
流動負債						
Trade notes and accounts payable						
支払手形・買掛金	38,345	50,094	53,255	47,076	60,767	56,142
Commercial paper						
コマーシャル・ペーパー	-	-	-	-	20,000	105,000
Income taxes payable						
未払法人税・事業税	12,015	8,033	9,274	9,334	16,362	7,926
Deposits received from customers						
未成工事受入金	39,434	47,925	65,087	59,651	55,615	61,517
Other						
その他の流動負債	167,240	193,009	230,121	333,089	298,295	279,930
Total current liabilities	257,036	299,063	357,740	449,152	451,040	510,516
Long-term liabilities						
固定負債						
Long-term debt						
長期借入金	-	-	-	-	145,000	145,000
Other						
その他の固定負債	196,880	189,987	186,181	158,080	176,241	176,421
Total long-term liabilities	196,880	189,987	186,181	158,080	321,241	321,421
Total liabilities	453,917	489,050	543,921	607,232	772,282	831,938
負債合計						



Financial statements 財務諸表

Non-Consolidated statements of income

貸借対照表

(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	'09/03-1H 上期
Shareholders' equity						
資本の部						
Common stock	110,120	110,120	110,120	-	-	-
資本金						
Capital surplus	147,756	147,759	147,761	-	-	-
資本剰余金						
Retained earnings	284,739	293,964	315,157	-	-	-
利益剰余金						
Treasury stock	-347	-481	-645	-	-	-
自己株式						
Land revaluation difference	-89,343	-72,385	-67,709	-	-	-
土地再評価差額金						
Net unrealized gain on available-for-sale securities	12,171	14,197	29,769	-	-	-
その他有価証券評価差額金						
Total shareholders' equity	465,097	493,174	534,453	-	-	-
資本合計						
Total liabilities and shareholders' equity	919,015	982,225	1,078,374	-	-	-
負債・資本合計						
Equity						
純資産の部						
Shareholders' equity						
株主資本						
Common stock	-	-	-	110,120	110,120	110,120
資本金						
Capital surplus	-	-	-	228,795	228,786	228,786
資本剰余金						
Retained earnings	-	-	-	339,441	327,925	328,887
利益剰余金						
Treasury stock	-	-	-	-24,950	-36,791	-36,819
自己株式						
Total shareholders' equity	-	-	-	653,407	630,040	630,975
株主資本合計						
Valuation and translation adjustments						
評価・換算差額等						
Net unrealized gain on available-for-sale securities	-	-	-	29,585	13,784	11,728
その他有価証券評価差額金						
Land revaluation difference	-	-	-	-89,784	-82,569	-81,477
土地再評価差額金						
Total valuation and translation adjustments	-	-	-	-60,198	-68,785	-69,749
評価・換算差額等合計						
Total equity	-	-	-	593,208	561,255	561,225
純資産合計						
Total liabilities and equity	-	-	-	1,200,441	1,333,538	1,393,164
負債純資産合計						



Financial statements 財務諸表

Non-Consolidated statements of income

損益計算書

(¥ Million / 百万円)

	'04/03	'05/03	'06/03	'07/03	'08/03	'08/03-1H 上期	'09/03-1H 上期
Net sales 売上高	1,081,312	1,092,383	1,138,461	1,185,664	1,157,660	549,581	560,639
Cost of sales 売上原価	846,880	865,463	899,986	931,920	913,917	433,902	446,439
Selling, general and administrative expenses 販売費及び一般管理費	185,041	174,798	184,009	192,750	180,498	89,597	89,728
Operating income 営業利益	49,390	52,120	54,466	60,993	63,245	26,081	24,472
Interest income and dividends 受取利息・配当金	1,371	1,959	2,146	2,446	6,531	5,673	4,828
Other income 営業外収益計	14,232	8,681	23,771	7,902	11,243	7,915	6,529
Interest expense 支払利息	209	231	229	361	1,198	468	1,296
Other expenses 営業外費用計	3,217	3,732	5,571	3,259	24,529	2,164	2,604
Ordinary income 経常利益	60,405	57,070	72,666	65,636	49,959	31,832	28,397
Extraordinary income 特別利益	7,672	3,012	1,820	1,264	991	108	500
Extraordinary losses 特別損失	10,859	11,589	18,091	6,893	39,288	1,385	2,104
Income before income taxes 税引前当期純利益	57,218	48,492	56,395	60,007	11,662	30,555	26,794
Income taxes 法人税等	24,947	14,056	21,044	21,714	4,215	10,371	10,816
Net income 当期純利益	32,270	34,436	35,351	38,292	7,446	20,184	15,978