



Daiwa House®  
Group

## Financial Highlights for FY2015 3Q 2016年3月期第3四半期 決算概要

(For the 9 months from April 1, 2015 to December 31, 2015)

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

Daiwa House  
Group

(2016.2)

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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。

Summary of Account Settlement in FY2015 3Q : Overview  
決算概要 総括

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	YOY 前年同期比		FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	YOY 前年同期比	
			Amounts	Ratio			Amounts	Ratio
			増減額	増減率			増減額	増減率
Net sales 売上高	19,760	<b>22,423</b>	2,663	13.5%	10,147	<b>11,599</b>	1,452	14.3%
Operating income 営業利益	1,161	<b>1,700</b>	539	46.5%	707	<b>1,130</b>	423	59.8%
Ordinary income 経常利益	1,194	<b>1,708</b>	514	43.0%	857	<b>1,324</b>	467	54.6%
Net income attributable to owners of the parent 親会社株主に帰属する 四半期純利益	852	<b>1,195</b>	342	40.2%	664	<b>966</b>	301	45.5%
Earnings per share 1株当たり四半期純利益	¥129.39	<b>¥180.71</b>	¥51.32	39.7%				

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	Mar. 31, 2015 2015 / 3末	Dec. 31, 2015 2015 / 12末	Change 前期末比		Mar. 31, 2015 2015 / 3末	Dec. 31, 2015 2015 / 12末	Change 前期末比	
			Amounts	Ratio			Amounts	Ratio
			増減額	増減率			増減額	増減率
Total assets 総資産	30,210	<b>32,159</b>	1,949	6.5%	20,699	<b>21,847</b>	1,147	5.5%
Net assets 純資産	11,128	<b>12,046</b>	918	8.3%	9,081	<b>9,793</b>	712	7.8%
Book-value per share 1株当たり純資産	¥1,678.24	<b>¥1,797.93</b>	¥119.69	7.1%				

■ Group companies  
グループの概要

- The number of consolidated subsidiaries and affiliates for the Group stood at 167 companies after an increase of 23 newly consolidated subsidiaries and 4 equity-method affiliate companies, and a decrease of 4 consolidated subsidiaries and 1 equity-method affiliate company.

連結子会社が23社増加、4社減少、持分法適用関連会社が4社増加、1社減少、グループ全体で167社となりました。

	Number of companies 企業数			Notes 備考
	Mar. 31, 2015 2015 / 3末	Dec. 31, 2015 2015 / 12末	Change 増減	
Parent company (Daiwa House Industry) 親会社 (大和ハウス工業)	1	1	-	
Consolidated subsidiaries 連結子会社	119	138	19	Included: 23 (11); Excluded: 4 (2) 増加 23社 (11); 減少 4社 (2)
Equity-method affiliates 持分法適用関連会社	22	25	3	Included: 4 (1); Excluded: 1 (0) 増加 4社 (1); 減少 1社 (0)
Unconsolidated subsidiaries 非連結子会社	1	1	-	
Affiliated companies not accounted for by equity method 持分法非適用関連会社	2	2	-	
<b>Total 計</b>	145	167	22	

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

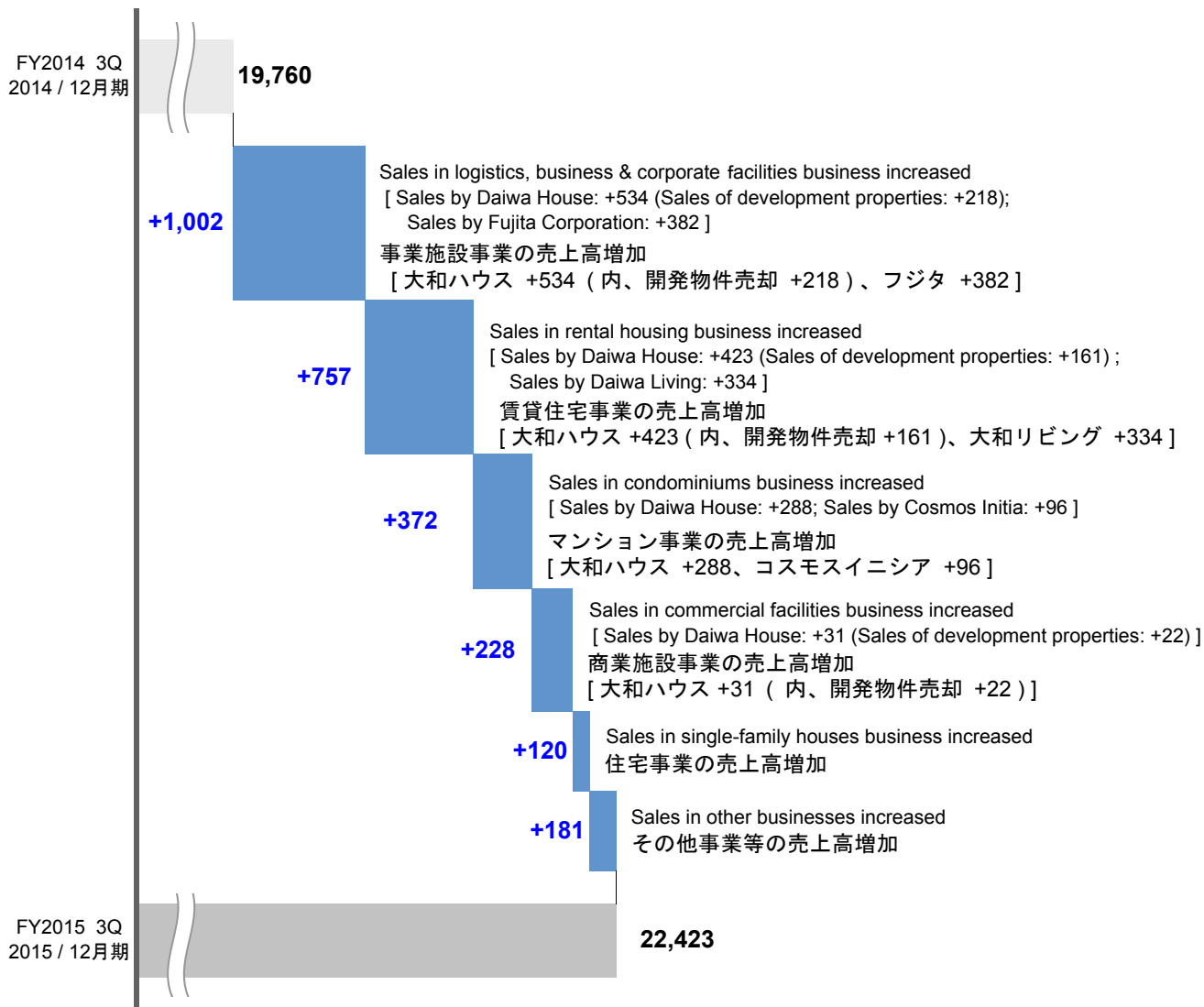
Summary of Account Settlement in FY2015 3Q : Overview

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

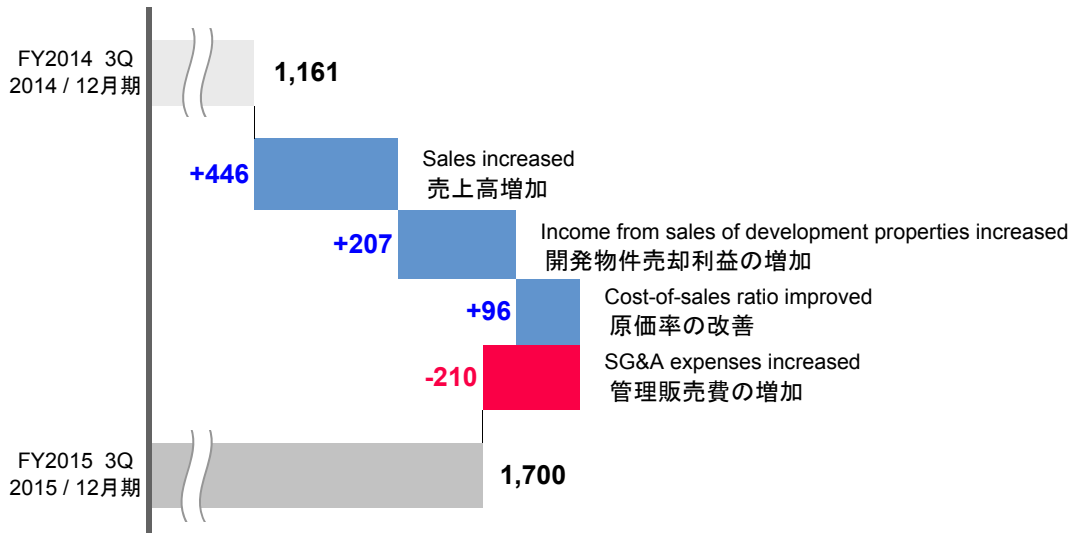
Net sales

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)

	FY2014 3Q 2014年12月期		FY2015 3Q 2015年12月期			
	Results 実績	Proportion 構成比	Results 実績	Proportion 構成比	YOY 前年同期比	
					Amounts 増減額	Ratio 増減率
<b>Net sales</b> 売上高	19,760	100.0%	<b>22,423</b>	100.0%	2,663	13.5%
Cost of sales 売上原価	15,956		<b>17,868</b>		1,912	12.0%
Gross profit 売上総利益	3,804	19.3%	<b>4,554</b>	20.3%	750	19.7%
SG&A expenses 管理販売費	2,643		<b>2,853</b>		210	8.0%
<b>Operating income</b> 営業利益	1,161	5.9%	<b>1,700</b>	7.6%	539	46.5%
Non-operating income 営業外収益	116		<b>95</b>		-20	-18.0%
Non-operating expenses 営業外費用	83		<b>87</b>		4	5.6%
<b>Ordinary income</b> 経常利益	1,194	6.0%	<b>1,708</b>	7.6%	514	43.0%
Extraordinary income 特別利益	139		<b>90</b>		-49	-35.3%
Extraordinary losses 特別損失	19		<b>21</b>		2	11.5%
Income before income taxes 税金等調整前四半期純利益	1,314		<b>1,777</b>		462	35.2%
Net income attributable to owners of the parent 親会社株主に帰属する 四半期純利益	852	4.3%	<b>1,195</b>	5.3%	342	40.2%

Summary of Profits ②  
 損益の概要 ②

SG&A expenses

(¥ 100 Million/億円)

管理販売費	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減額
Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む)	1,555	1,672	116
Advertising & promotion expenses 広告宣伝費・販売促進費	255	281	26
Sales commission 販売手数料	114	116	2
Correspondence & transportation expenses 通信交通費	138	143	5
Others その他	579	639	59
<b>Total 管理販売費 計</b>	2,643	2,853	210

Extraordinary income

(¥ 100 Million/億円)

特別利益	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減額
Gain on sales of noncurrent assets 固定資産売却益	12	5	-6
Gain on sales of investment securities 投資有価証券売却益	33	43	10
Gain on revision of retirement benefit plan 退職給付制度改定益	93	-	-93
Others その他	0	41	41
<b>Total 特別利益 計</b>	139	90	-49

Extraordinary losses

(¥ 100 Million/億円)

特別損失	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減額
Impairment loss 減損損失	2	3	1
Loss on retirement of noncurrent assets and others 固定資産除却損ほか	17	18	0
<b>Total 特別損失 計</b>	19	21	2

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

	Mar. 31, 2015 2015 / 3末	Dec. 31, 2015 2015 / 12末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Current assets</b> 流動資産	12,702	13,515	812	6.4%
<b>Noncurrent assets</b> 固定資産	17,507	18,644	1,136	6.5%
Property, plant and equipment 有形固定資産	10,701	11,567	866	8.1%
Intangible assets 無形固定資産	805	873	67	8.4%
Investments and other assets 投資その他の資産	6,000	6,203	202	3.4%
<b>Total assets</b> 資産 合計	30,210	32,159	1,949	6.5%

(¥ 100 Million/億円)

■ Inventories たな卸資産	Mar. 31, 2015 2015 / 3末	Dec. 31, 2015 2015 / 12末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Costs on uncompleted construction contracts</b> 未成工事支出金	317	395	77	24.5%
<b>Land for sale</b> 販売用土地	3,992	4,309	317	8.0%
for houses 内、戸建	1,105	1,210	105	9.6%
for condominiums 内、マンション	1,598	1,736	138	8.6%
for logistics, business & corporate facilities 内、事業用	989	1,016	27	2.7%
for overseas business 内、海外事業	180	220	39	21.8%
<b>Buildings for sale</b> 販売用建物	1,402	1,641	239	17.0%
for houses 内、戸建	262	280	18	7.1%
for condominiums 内、マンション	570	708	138	24.2%
for logistics, business & corporate facilities 内、事業用	278	296	17	6.2%
for overseas business 内、海外事業	190	271	80	42.1%
<b>Others</b> その他	274	334	59	21.8%
<b>Total Inventories</b> たな卸資産 合計	5,986	6,681	694	11.6%

(¥ 100 Million/億円)

■ Property, plant and equipment 有形固定資産	Mar. 31, 2015 2015 / 3末	Dec. 31, 2015 2015 / 12末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Buildings & structures 建物・構築物	4,176	4,349	172	4.1%
Land 土地	5,661	6,220	558	9.9%
Others その他	863	998	134	15.6%
<b>Total property, plant and equipment</b> 有形固定資産 合計	10,701	11,567	866	8.1%

**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, 2015 2015 / 3末	Dec. 31, 2015 2015 / 12末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Liabilities</b> <b>負債</b>	19,081	<b>20,113</b>	1,031	5.4%
Current liabilities 流動負債	9,161	<b>10,109</b>	948	10.4%
Noncurrent liabilities 固定負債	9,920	<b>10,003</b>	83	0.8%
<b>Net assets</b> <b>純資産</b>	11,128	<b>12,046</b>	918	8.3%
Shareholders' equity 株主資本	9,890	<b>10,785</b>	895	9.1%
Accumulated other comprehensive income その他の包括利益累計額	1,166	<b>1,163</b>	-2	-0.3%
Subscription rights to shares 新株予約権	0	<b>0</b>	-	-
Non-controlling interests 非支配株主持分	71	<b>96</b>	25	35.4%
<b>Total liabilities &amp; net assets</b> <b>負債・純資産 合計</b>	30,210	<b>32,159</b>	1,949	6.5%

	Mar. 31, 2015 2015 / 3末	Dec. 31, 2015 2015 / 12末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Interest-bearing liabilities</b> <b>有利子負債</b>				
Short-term loans payable 短期借入金	<b>708</b>	<b>854</b>	145	20.6%
Current portion of bonds payable 1年内償還予定の社債	<b>1</b>	<b>100</b>	99	-
Current portion of long-term loans payable 1年内返済予定の長期借入金	<b>348</b>	<b>382</b>	34	9.9%
Commercial papers コマーシャル・ペーパー	<b>720</b>	<b>1,200</b>	480	66.7%
Bonds payable 社債	<b>1,105</b>	<b>1,000</b>	-105	-9.5%
Long-term loans payable 長期借入金	<b>2,751</b>	<b>2,904</b>	153	5.6%
<b>Total (excl. lease obligations)</b> <b>有利子負債（リース債務除く）計</b>	<b>5,635</b>	<b>6,443</b>	808	14.3%
<b>Debt-equity ratio</b> <b>D/Eレシオ</b>	<b>0.51</b>	<b>0.54</b>	+0.03pt	
<b>Net debt-equity ratio</b> <b>ネットD/Eレシオ</b>	<b>0.29</b>	<b>0.38</b>	+0.09pt	
<b>Net assets ratio</b> <b>自己資本比率</b>	<b>36.6%</b>	<b>37.2%</b>	+0.6pt	

Business Segment Information ①  
 セグメント情報 ①

(¥ 100 Million/億円)

Sales 売上高	FY2014 3Q	FY2015 3Q		
	2014 / 12月期	2015 / 12月期		YOY
	Results 実績	Results 実績	Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	2,581	2,701	120	4.7%
Rental Housing (Building contracting & management) 賃貸住宅	5,517	6,274	757	13.7%
Condominiums マンション	1,358	1,731	372	27.4%
Existing Home Business 住宅ストック	658	696	37	5.8%
Commercial Facilities 商業施設	3,283	3,512	228	7.0%
Logistics, Business & Corporate Facilities 事業施設	4,092	5,095	1,002	24.5%
Other Businesses その他	3,141	3,329	188	6.0%
<b>Total 合計</b>	<b>19,760</b>	<b>22,423</b>	<b>2,663</b>	<b>13.5%</b>

(¥ 100 Million/億円)

Operating income 営業利益	FY2014 3Q	FY2015 3Q			Operating margin 営業利益率	
	2014 / 12月期	2015 / 12月期		YOY Change 増減		
	Results 実績	Results 実績	Amounts 増減額	Ratio 増減率		
Single-Family Houses 戸建住宅	19	104	84	428.0%	3.9%	+3.1pt
Rental Housing (Building contracting & management) 賃貸住宅	472	559	87	18.5%	8.9%	+0.3pt
Condominiums マンション	12	71	58	473.0%	4.1%	+3.2pt
Existing Home Business 住宅ストック	63	81	18	28.8%	11.7%	+2.1pt
Commercial Facilities 商業施設	468	554	85	18.3%	15.8%	+1.5pt
Logistics, Business & Corporate Facilities 事業施設	246	465	219	89.0%	9.1%	+3.1pt
Other Businesses その他	122	148	25	20.9%	4.5%	+0.6pt
<b>Total 合計</b>	<b>1,161</b>	<b>1,700</b>	<b>539</b>	<b>46.5%</b>	<b>7.6%</b>	<b>+1.7pt</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 Segment Information ②**  
**セグメント情報 ②**

Sales 売上高	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減額	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減額	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減額
	(¥ 100 Million/億円)								
Single-Family Houses 戸建住宅	2,581	<b>2,701</b>	120	-	-	-	-	-	-
Rental Housing 賃貸住宅	2,921	<b>3,182</b>	261	2,596	<b>2,930</b>	334	-	<b>161</b>	161
Condominiums マンション	788	<b>1,169</b>	380	570	<b>561</b>	-8	-	-	-
Commercial Facilities 商業施設	2,104	<b>2,178</b>	73	1,173	<b>1,311</b>	138	6	<b>22</b>	16
Logistics, Business & Corporate Facilities 事業施設	3,530	<b>4,314</b>	784	422	<b>422</b>	-0	139	<b>358</b>	218
							Total / 物件売却合計		
							146	<b>542</b>	396

Gross Margin 売上総利益	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減額	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減額	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減額
	(¥ 100 Million/億円)								
Single-Family Houses 戸建住宅	452	<b>521</b>	68	-	-	-	-	-	-
Rental Housing 賃貸住宅	708	<b>768</b>	59	244	<b>260</b>	15	-	<b>58</b>	58
Condominiums マンション	152	<b>237</b>	85	78	<b>73</b>	-5	-	-	-
Commercial Facilities 商業施設	498	<b>563</b>	65	242	<b>276</b>	33	2	<b>7</b>	4
Logistics, Business & Corporate Facilities 事業施設	461	<b>582</b>	120	96	<b>116</b>	20	35	<b>180</b>	144
							Total / 物件売却合計		
							38	<b>245</b>	207

Gross Margin Ratio 売上総利益率	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 12月期	Change 増減
Single-Family Houses 戸建住宅	17.5%	<b>19.3%</b>	+1.8pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	24.3%	<b>24.1%</b>	-0.2pt	9.4%	<b>8.9%</b>	-0.5pt	-	<b>36.0%</b>	-
Condominiums マンション	19.3%	<b>20.3%</b>	+1.0pt	13.8%	<b>13.1%</b>	-0.7pt	-	-	-
Commercial Facilities 商業施設	23.7%	<b>25.9%</b>	+2.2pt	20.7%	<b>21.1%</b>	+0.4pt	37.4%	<b>31.7%</b>	-5.7pt
Logistics, Business & Corporate Facilities 事業施設	13.1%	<b>13.5%</b>	+0.4pt	22.8%	<b>27.6%</b>	+4.8pt	25.6%	<b>50.3%</b>	+24.7pt

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

(¥ 100 Million/億円)

Book value 簿価	Mar. 31, 2015 2015 / 3末	Dec. 31, 2015 2015 / 12末
<b>Rental real estates total</b> <b>賃貸等不動産</b>	6,424	7,171
Real estates available for sale 流動化不動産	3,634	4,187
being rented 稼働中	1,257	1,718
Profit-earning real estates 収益不動産	2,857	2,976
being rented 稼働中	2,335	2,560

(As of end of Dec. 2015 / 2015年12月末現在)

Note 1. Definitions of rental real estates

Real estates 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.

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

(¥ 100 Million/億円)

**Breakdown of rented real estates available for sale**  
**稼働中流動化不動産の内訳**

	Mar. 31, 2015 2015 / 3末			Dec. 31, 2015 2015 / 12末		
	Book value 簿価	NOI yield NOI利回り	Proportion 構成比	Book value 簿価	NOI yield NOI利回り	Proportion 構成比
Rented real estates available for sale 稼働中流動化不動産	1,257	7.3%	100.0%	1,718	7.2%	100.0%
Rental housing 賃貸住宅	57	9.9%	4.6%	72	9.0%	4.2%
Commercial facilities 商業施設	534	9.0%	42.5%	523	9.7%	30.4%
Logistics, Business & corporate facilities 物流施設・事業施設	665	5.6%	52.9%	973	6.1%	56.6%
Overseas 海外	—	—	—	150	4.6%	8.7%

(¥ 100 Million/億円)

**Breakdown of rented profit-earning real estates**  
**稼働中収益不動産の内訳**

	Mar. 31, 2015 2015 / 3末			Dec. 31, 2015 2015 / 12末		
	Book value 簿価	NOI yield NOI利回り	Proportion 構成比	Book value 簿価	NOI yield NOI利回り	Proportion 構成比
Rented profit-earning real estates 稼働中収益不動産	2,335	11.2%	100.0%	2,560	11.6%	100.0%
Rental housing 賃貸住宅	297	12.6%	12.7%	295	13.4%	11.6%
Commercial facilities 商業施設	1,613	11.8%	69.1%	1,809	12.2%	70.7%
Logistics, Business & corporate facilities 物流施設・事業施設	361	8.6%	15.5%	416	8.0%	16.3%

**Business Performance Forecasts for FY2015 ①**  
**2016年3月期 業績予想 ①**

**Summary of Profits**  
**損益の概要**

	FY2014 2015 / 3月期		FY2015 2016 / 3月期			
	Results 実績	Proportion 構成比	Forecasts (Nov.2015) 計画 (2015.11公表)	Proportion 構成比	YOY 前年同期比	
					Amounts 増減額	Ratio 増減率
Net sales 売上高	28,107	100.0%	31,800	100.0%	3,692	13.1%
Operating income 営業利益	1,803	6.4%	2,400	7.5%	596	33.1%
Ordinary income 経常利益	2,026	7.2%	2,280	7.2%	253	12.5%
Net income attributable to owners of the parent 親会社株主に帰属する当期純利益	1,171	4.2%	1,540	4.8%	368	31.5%

**Shareholder Return Policy**  
**配当政策**

	FY2014 2015 / 3月期	FY2015 2016 / 3月期
	Results 実績	Forecasts 予想
Earnings per share 一株当たり当期純利益	¥177.74	¥232.50
Annual dividend per share 年間配当金	¥60	¥80
Interim dividend per share 中間配当	¥25	¥35
Year-end dividend per share 期末配当	¥35	¥45 <sup>*1</sup>
Dividend payout ratio 配当性向	33.8%	34.4%
Return on Equity 自己資本利益率 (ROE)	11.2%	

Note: 1. FYE March 2016 (projected) year-end dividend breakdown: Normal dividend: 35 yen + commemorative dividend: 10 yen.

注釈: 1. 2016年3月期(予想)期末配当金の内訳: 普通配当 35円 + 記念配当 10円

**Status of Investment Plan**  
**投資計画の進捗状況**

	4th medium-Term Plan 第4次中計投資計画	2-year actual 2年実績 ('13/4-'15/3)	FY2015 3Q '15/12月期	Cumulative actual 累計実績 ('13/4-'15/12)
Rental Housing 賃貸住宅	600	346	93	439
Commercial Facilities 商業施設	1,300	852	128	980
Logistics, Business & Corporate Facilities 事業施設	3,100	2,279	606	2,885
Real Estate Development 不動産開発	5,000	3,477	827	4,305
Capital Investments 設備投資	1,700	1,284	289	1,573
Overseas 海外	500	354	214	568
M&A	500	161	167	328
<b>Total 合計</b>	<b>7,700</b>	<b>5,276</b>	<b>1,499</b>	<b>6,775</b>

Business Performance Forecasts for FY2015 ②  
 2016年3月期 業績予想 ②

■ Sales 売上高 (¥ 100 Million / 億円)	FY2014 2015 / 3月期	FY2015 2016 / 3月期					
	Results 実績	Forecasts (Nov.2015) 計画 (2015.11公表)	YOY 前年同期比		Previous Forecasts 当初計画	Difference between forecasts 前回公表比	
			Amounts 増減額	Ratio 増減率		Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	3,753	3,810	56	1.5%	3,760	50	1.3%
Rental Housing (Building contracting & management) 賃貸住宅	7,729	8,870	1,140	14.8%	8,500	370	4.4%
Condominiums マンション	2,313	2,840	526	22.8%	2,550	290	11.4%
Existing Home Business 住宅ストック	916	990	73	8.0%	950	40	4.2%
Commercial Facilities 商業施設	4,562	4,910	347	7.6%	4,750	160	3.4%
Logistics, Business & Corporate Facilities 事業施設	5,815	7,070	1,254	21.6%	6,700	370	5.5%
Other Businesses その他	4,265	4,640	374	8.8%	4,300	340	7.9%
<b>Total 合計</b>	<b>28,107</b>	<b>31,800</b>	<b>3,692</b>	<b>13.1%</b>	<b>30,000</b>	<b>1,800</b>	<b>6.0%</b>

■ Operating income 営業利益 (¥ 100 Million / 億円)	FY2014 2015 / 3月期	FY2015 2016 / 3月期							
	Results 実績	Forecasts (Nov.2015) 計画 (2015.11公表)	YOY 前年同期比		Operating margin 営業利益率		Previous Forecasts 当初計画	Difference between forecasts 前回公表比	
			Amounts 増減額	Ratio 増減率	YOY Change 増減	Amounts 増減額		Ratio 増減率	
Single-Family Houses 戸建住宅	88	180	91	103.6%	4.7%	+2.3pt	90	90	100.0%
Rental Housing (Building contracting & management) 賃貸住宅	695	810	114	16.4%	9.1%	+0.1pt	760	50	6.6%
Condominiums マンション	108	170	61	57.1%	6.0%	+1.3pt	140	30	21.4%
Existing Home Business 住宅ストック	99	110	10	10.3%	11.1%	+0.2pt	100	10	10.0%
Commercial Facilities 商業施設	672	770	97	14.4%	15.7%	+1.0pt	680	90	13.2%
Logistics, Business & Corporate Facilities 事業施設	384	600	215	56.1%	8.5%	+1.9pt	480	120	25.0%
Other Businesses その他	102	170	67	65.2%	3.7%	+1.3pt	110	60	54.5%
<b>Total 合計</b>	<b>1,803</b>	<b>2,400</b>	<b>596</b>	<b>33.1%</b>	<b>7.5%</b>	<b>+1.1pt</b>	<b>2,000</b>	<b>400</b>	<b>20.0%</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 FY2015 ③  
 2016年3月期 業績予想 ③

Sales 売上高	Construction 請負・分譲				Rental management 賃貸・管理				Sales of development properties 開発物件売却				
	FY2014 '15 / 03	FY2015 Rev. Forecasts '16 / 03 修正計画	Change 増減額	FY2015 Forecasts (Nov.2015) '16 / 03 計画 (2015.11公表)	FY2014 '15 / 03	FY2015 Rev. Forecasts '16 / 03 修正計画	Change 増減額	FY2015 Forecasts (Nov.2015) '16 / 03 計画 (2015.11公表)	FY2014 '15 / 03	FY2015 Rev. Forecasts '16 / 03 修正計画	Change 増減額	FY2015 Forecasts (Nov.2015) '16 / 03 計画 (2015.11公表)	
(¥ 100 Million/億円)													
Single-Family Houses 戸建住宅	3,753	3,810	56	3,810	-	-	-	-	-	-	-	-	
Rental Housing 賃貸住宅	4,167	4,523	356	4,524	3,539	4,151	611	4,185	23	195	172	161	
Condominiums マンション	1,522	2,067	544	2,067	790	773	-17	773	-	-	-	-	
Commercial Facilities 商業施設	2,984	3,140	155	3,140	1,571	1,748	176	1,748	6	22	15	22	
Logistics, Business & Corporate Facilities 事業施設	5,073	6,091	1,017	6,095	595	620	24	620	145	358	212	355	
									Total / 物件売却合計	175	575	400	539

Gross margin 売上総利益	Construction 請負・分譲				Rental management 賃貸・管理				Sales of development properties 開発物件売却				
	FY2014 '15 / 03	FY2015 Rev. Forecasts '16 / 03 修正計画	Change 増減額	FY2015 Forecasts (Nov.2015) '16 / 03 計画 (2015.11公表)	FY2014 '15 / 03	FY2015 Rev. Forecasts '16 / 03 修正計画	Change 増減額	FY2015 Forecasts (Nov.2015) '16 / 03 計画 (2015.11公表)	FY2014 '15 / 03	FY2015 Rev. Forecasts '16 / 03 修正計画	Change 増減額	FY2015 Forecasts (Nov.2015) '16 / 03 計画 (2015.11公表)	
(¥ 100 Million/億円)													
Single-Family Houses 戸建住宅	671	750	78	750	-	-	-	-	-	-	-	-	
Rental Housing 賃貸住宅	1,005	1,099	94	1,100	338	374	35	382	9	66	56	58	
Condominiums マンション	309	409	99	409	110	101	-9	101	-	-	-	-	
Commercial Facilities 商業施設	731	814	82	814	310	349	38	349	2	7	4	7	
Logistics, Business & Corporate Facilities 事業施設	684	830	146	831	139	159	19	159	38	180	141	180	
									Total / 物件売却合計	51	253	202	245

Gross Margin Ratio 売上総利益率	Construction 請負・分譲				Rental management 賃貸・管理				Sales of development properties 開発物件売却			
	FY2014 '15 / 03	FY2015 Rev. Forecasts '16 / 03 修正計画	Change 増減	FY2015 Forecasts (Nov.2015) '16 / 03 計画 (2015.11公表)	FY2014 '15 / 03	FY2015 Rev. Forecasts '16 / 03 修正計画	Change 増減	FY2015 Forecasts (Nov.2015) '16 / 03 計画 (2015.11公表)	FY2014 '15 / 03	FY2015 Rev. Forecasts '16 / 03 修正計画	Change 増減	FY2015 Forecasts (Nov.2015) '16 / 03 計画 (2015.11公表)
Single-Family Houses 戸建住宅	17.9%	19.7%	+1.8pt	19.7%	-	-	-	-	-	-	-	-
Rental Housing 賃貸住宅	24.1%	24.3%	+0.2pt	24.3%	9.6%	9.0%	-0.6pt	9.1%	43.3%	34.0%	-9.3pt	36.0%
Condominiums マンション	20.3%	19.8%	-0.5pt	19.8%	14.0%	13.1%	-0.9pt	13.1%	-	-	-	-
Commercial Facilities 商業施設	24.5%	25.9%	+1.4pt	25.9%	19.8%	20.0%	+0.2pt	20.0%	37.1%	31.8%	-5.3pt	31.7%
Logistics, Business & Corporate Facilities 事業施設	13.5%	13.6%	+0.1pt	13.6%	23.4%	25.6%	+2.2pt	25.6%	26.6%	50.3%	+23.7pt	50.7%

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

Orders received 事業別受注高		FY2014 3Q 2014 / 12月期		FY2015 3Q 2015 / 12月期			
		Units 戸数	Amounts 金額	Units 戸数	Amounts 金額	YOY 前年同期比	
(\$ 100 Million/億円)						Amounts 増減額	Ratio 増減率
Single-Family Houses 住宅	Custom-built houses 戸建住宅	5,425	1,810	5,545	1,925	114	6.3%
	Houses in housing development projects 分譲住宅	1,981	473	1,679	412	-60	-12.8%
	Land (including residential lots of housing development projects) 土地	-	542	-	582	39	7.3%
	Sub-total 小計	7,406	2,826	7,224	2,920	93	3.3%
Rental Housing 集合住宅	29,484	3,509	32,410	3,915	406	11.6%	
Condominiums (for sale) マンション	1,815	713	1,976	855	141	19.9%	
Commercial Facilities 商業施設	-	2,422	-	2,540	117	4.9%	
Logistics, Business & Corporate Facilities 事業施設	-	2,116	-	2,368	251	11.9%	
Total 合計	38,705	12,100	41,610	13,075	974	8.1%	

Orders received forecasts 事業別受注高 計画		FY2014 2015 / 3月期		FY2015 Revised Forecasts (Nov.2015) 2016 / 3月期 修正計画 (2015.11公表)					
		Units 戸数	Amounts 金額	Previous Forecasts 当初計画		Units 戸数	Amounts 金額	YOY 前年同期比	
(\$ 100 Million/億円)				Units 戸数	Amounts 金額			Amounts 増減額	Ratio 増減率
Single-Family Houses 住宅	Custom-built houses 戸建住宅	7,087	2,378	7,050	2,376	7,402	2,553	174	7.3%
	Houses in housing development projects 分譲住宅	2,657	636	2,650	634	2,398	583	-53	-8.5%
	Land (including residential lots of housing development projects) 土地	-	758	-	770	-	758	-0	-0.1%
	Sub-total 小計	9,744	3,773	9,700	3,780	9,800	3,894	120	3.2%
Rental Housing 集合住宅	38,534	4,608	40,000	4,700	41,500	5,070	461	10.0%	
Condominiums (for sale) マンション	2,536	1,006	2,600	1,130	2,700	1,150	143	14.3%	
Commercial Facilities 商業施設	-	3,155	-	3,250	-	3,328	172	5.5%	
Logistics, Business & Corporate Facilities 事業施設	-	2,682	-	2,750	-	2,972	289	10.8%	
Total 合計	50,814	15,905	52,300	16,300	54,000	17,100	1,194	7.5%	

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 事業別売上高 (¥ 100 Million/億円)		FY2014 3Q 2014 / 12月期			FY2015 3Q 2015 / 12月期					
		Units 戸数	Amounts 金額	Gross profit ratio 売上高 総利益率	Units 戸数	Amounts 金額	YOY 前年同期比		Gross profit ratio 売上高総利益率	Change 増減
							Amounts 増減額	Ratio 増減率		
Single-Family Houses 住宅	Custom-built houses 戸建住宅	4,953	1,679	22.1%	4,784	1,757	77	4.6%	24.2%	+2.1pt
	Houses in housing development projects 分譲住宅	1,612	383	14.6%	1,655	404	21	5.7%	16.1%	+1.5pt
	Land (including residential lots of housing development projects) 土地	-	518	4.8%	-	538	20	3.9%	5.7%	+0.9pt
	Sub-total 小計	6,565	2,581	17.5%	6,439	2,700	119	4.6%	19.3%	+1.8pt
Rental Housing 集合住宅	24,802	2,963	24.3%	25,796	3,387	423	14.3%	24.7%	+0.4pt	
Condominiums (for sale) マンション	1,336	487	20.6%	1,885	776	288	59.2%	20.5%	-0.1pt	
Commercial Facilities 商業施設	-	2,092	24.5%	-	2,123	31	1.5%	27.0%	+2.5pt	
Logistics, Business & Corporate Facilities 事業施設	-	1,645	18.1%	-	2,180	534	32.5%	23.9%	+5.8pt	
Total 合計	32,703	10,147	21.3%	34,120	11,599	1,452	14.3%	23.1%	+1.8pt	

Sales forecasts 事業別売上高 計画 (¥ 100 Million/億円)		FY2014 2015 / 3月期			FY2015 Revised Forecasts (Nov.2015) 2016 / 3月期 修正計画 (2015.11公表)							
		Units 戸数	Amounts 金額	Gross profit ratio 売上高 総利益率	Pre. Forecasts 当初計画		Units 戸数	Amounts 金額	YOY 前年同期比		Gross profit ratio 売上高総利益率	Change 増減
					Units 戸数	Amounts 金額			Amounts 増減額	Ratio 増減率		
Single-Family Houses 住宅	Custom-built houses 戸建住宅	7,280	2,356	22.8%	7,000	2,356	7,110	2,432	75	3.2%	24.7%	+1.9pt
	Houses in housing development projects 分譲住宅	2,614	627	15.4%	2,650	634	2,490	605	-22	-3.6%	16.5%	+1.1pt
	Land (including residential lots of housing development projects) 土地	-	768	4.8%	-	770	-	773	4	0.6%	4.2%	-0.6pt
	Sub-total 小計	9,894	3,752	17.9%	9,650	3,760	9,600	3,810	57	1.5%	19.3%	+1.4pt
Rental Housing 集合住宅	36,757	4,247	24.3%	38,600	4,490	38,400	4,722	474	11.2%	24.7%	+0.4pt	
Condominiums (for sale) マンション	2,436	923	22.0%	2,750	1,200	3,000	1,314	390	42.3%	20.1%	-1.9pt	
Commercial Facilities 商業施設	-	2,988	25.2%	-	3,040	-	3,108	119	4.0%	27.1%	+1.9pt	
Logistics, Business & Corporate Facilities 事業施設	-	2,240	19.1%	-	2,400	-	2,780	539	24.1%	22.8%	+3.7pt	
Total 合計	49,087	14,709	21.6%	51,000	15,500	51,000	16,360	1,650	11.2%	22.7%	+1.1pt	

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・建物を含まず。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

		'14/03	'14/12	'15/03	'15/06	'15/09	(Units / 戸数)
Daiwa Living Co., Ltd. 大和リビング	Management of rental housing units 賃貸住宅管理戸数	376,760	411,141	418,382	428,556	436,074	444,641
	Occupancy rates 入居率	97.2%	95.1%	97.6%	96.1%	96.6%	95.6%
Daiwa Living Management Co., Ltd. 大和リビングマネジメント	Management of rental housing units 賃貸住宅管理戸数	15,018	16,669	17,133	17,355	18,429	18,610
	Occupancy rates 入居率	95.8%	95.3%	94.9%	94.6%	93.1%	93.2%
<b>Total</b> <b>合計</b>	Management of rental housing units 賃貸住宅管理戸数	<b>391,778</b>	<b>427,810</b>	<b>435,515</b>	<b>445,911</b>	<b>454,503</b>	<b>463,251</b>
	Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	<b>352,341</b>	<b>389,664</b>	<b>397,282</b>	<b>407,757</b>	<b>416,486</b>	<b>425,322</b>
	Occupancy rates 入居率	<b>97.2%</b>	<b>95.1%</b>	<b>97.5%</b>	<b>96.1%</b>	<b>96.4%</b>	<b>95.5%</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. 2015 2015 / 3末		377	
Dec. 2015 2015 / 12末		198	( Includes orders for 14 units ) (うち、受注済 14戸)

■ **Number of condominium units managed**

分譲型マンション管理戸数

		'14/03	'14/12	'15/03	'15/06	'15/09	(Units / 戸数)
Daiwa LifeNext Co., Ltd. -New 大和ライフネクスト(新)	Number of managed units 管理戸数	-	-	-	241,657	244,733	245,499
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	-	-	-	3,940	3,982	4,002
Daiwa Service Co., Ltd. ダイワサービス	Number of managed units 管理戸数	84,819	86,537	87,520	-	-	-
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,337	1,372	1,404	-	-	-
Daiwa LifeNext Co., Ltd. -Former 大和ライフネクスト(旧)	Number of managed units 管理戸数	147,487	150,606	152,729	-	-	-
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	2,439	2,478	2,510	-	-	-
Global Community Co., Ltd. グローバルコミュニティ	Number of managed units 管理戸数	77,024	79,664	80,239	81,752	82,585	82,692
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,758	1,831	1,843	1,860	1,876	1,878
<b>Total</b> <b>合計</b>	Number of managed units 管理戸数	<b>309,330</b>	<b>316,807</b>	<b>320,488</b>	<b>323,409</b>	<b>327,318</b>	<b>328,191</b>
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	<b>5,534</b>	<b>5,681</b>	<b>5,757</b>	<b>5,800</b>	<b>5,858</b>	<b>5,880</b>

Note: Daiwa Service was subject to a merger by absorption by Daiwa LifeNext on April 1, 2015 and the company name was changed to Daiwa LifeNext on said date.  
 注: ダイワサービスは2015年4月1日に同社を存続会社として大和ライフネクストと合併し、同日付で大和ライフネクストに商号変更しています。



**Overseas Business**  
**海外事業**

■ Sales status (As of end of Dec. 2015)  
 販売状況 (2015年12月末現在)

(Units / 戸数)

Nation 国	Project name プロジェクト名	Location 地域	Total units for sale 販売総戸数	Sales starts 販売開始日	Units for sale 販売戸数	Application and contract ratio 申込・契約率 ( ): Unit / 戸数
China 中国	Yihe Xinghai イワ・セイカイ (頤和星海)	Dalian 大連市	2,121	2010 / 8~	2,108	80.5% ( 1,696 )
	The Grace Residence グレース・レジデンス (龍洲伊都)	Changzhou 常州市	1,178	2014 / 7~	422	76.8% ( 324 )
	Moonlit Garden ムーンリット・ガーデン (呉月雅境)	Wuxi 無錫市	436	2015 / 4~	115	74.8% ( 86 )
Australia オーストラリア	Summer Hill I・II サマー・ヒル I・II	Sydney シドニー	127	2014 / 12~	127	2015年5月 Sold out 完売

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

	(¥ Million / 百万円)	
	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 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 税金等調整前当期純利益	131,477	177,720
Depreciation and amortization 減価償却費	39,098	41,426
Increase (decrease) in net defined benefit liability 退職給付に係る負債の増減額 (△は減少)	△ 18,169	1,604
Interest and dividends income 受取利息及び受取配当金	△ 5,425	△ 5,629
Interest expenses 支払利息	3,840	3,714
Equity in (earnings) losses of affiliates 持分法による投資損益 (△は益)	△ 352	415
Loss (gain) on sales and retirement of noncurrent assets 固定資産除売却損益 (△は益)	373	116
Impairment loss 減損損失	210	346
Loss (gain) on valuation of investment securities 投資有価証券評価損益 (△は益)	69	187
Decrease (increase) in notes and accounts receivable-trade 売上債権の増減額 (△は増加)	△ 9,126	△ 33,051
Decrease (increase) in inventories たな卸資産の増減額 (△は増加)	△ 105,096	△ 66,354
Increase (decrease) in advances received 前受金の増減額 (△は減少)	810	10,294
Increase (decrease) in advances received on uncompleted construction contracts 未成工事受入金の増減額 (△は減少)	14,566	21,627
Increase (decrease) in notes and accounts payable-trade 仕入債務の増減額 (△は減少)	13,882	△ 17,354
Other, net その他	△ 10,387	△ 17,435
Subtotal 小計	55,769	117,628
Interest and dividends income received 利息及び配当金の受取額	3,109	4,183
Interest expenses paid 利息の支払額	△ 2,050	△ 2,184
Income taxes paid 法人税等の支払額	△ 76,704	△ 57,546
<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>	<b>△ 19,876</b>	<b>62,080</b>

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

	(¥ Million / 百万円)	
	FY2014 3Q 2014 / 12月期	FY2015 3Q 2015 / 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 有形及び無形固定資産の取得による支出	△ 118,355	△ 124,943
Proceeds from sales of property, plant and equipment 有形固定資産の売却による収入	1,942	2,630
Purchase of investment securities 投資有価証券の取得による支出	△ 6,301	△ 22,445
Proceeds from sales and redemption of investment securities 投資有価証券の売却及び償還による収入	9,630	11,504
Purchase of investments in subsidiaries 子会社株式の取得による支出	△ 117	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation 連結の範囲の変更を伴う子会社株式の取得による支出	△ 1,206	△ 9,533
Payments for acquisition of business 事業譲受による支出	△ 405	△ 110
Payments for collection of lease and guarantee deposits 敷金及び保証金の差入による支出	△ 5,216	△ 2,770
Other, net その他	4,286	△ 2,566
<b>Net cash provided by (used in) investing activities</b>	<b>△ 115,746</b>	<b>△ 148,235</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 短期借入金の純増減額 (△は減少)	35,875	6,575
Net increase (decrease) in commercial papers コマーシャル・ペーパーの純増減額 (△は減少)	50,000	48,000
Proceeds from long-term loans payable 長期借入れによる収入	85,063	38,450
Repayment of long-term loans payable 長期借入金の返済による支出	△ 53,535	△ 22,519
Proceeds from issuance of bonds 社債の発行による収入	80,000	-
Redemption of bonds 社債の償還による支出	△ 72	△ 568
Repayments of finance lease obligations ファイナンス・リース債務の返済による支出	△ 2,381	△ 1,965
Purchase of treasury stock 自己株式の取得による支出	△ 46	△ 25
Proceeds from sales of treasury stock 自己株式の売却による収入	0	0
Cash dividends paid 配当金の支払額	△ 36,251	△ 46,319
Other, net その他	253	2,754
<b>Net cash provided by (used in) financing activities</b>	<b>158,906</b>	<b>24,382</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>477</b>	<b>△ 3,974</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>23,760</b>	<b>△ 65,747</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>198,733</b>	<b>234,544</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>31</b>	<b>-</b>
<b>新規連結に伴う現金及び現金同等物の増加額</b>		
<b>Increase in cash and cash equivalents resulting from share exchange</b>	<b>-</b>	<b>13,240</b>
<b>株式交換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>222,526</b>	<b>182,036</b>
<b>現金及び現金同等物の期末残高</b>		