



Financial Factbook

Fiscal Year Ended March 31, 2015

April 1, 2014 to March 31, 2015

Contents

目次

Housing Starts/Sales of Houses 住宅着工戸数/住宅販売戸数	1
---	---

Consolidated 連結

Financial Statements

財務諸表

Consolidated Balance Sheets 連結貸借対照表	2-4
--	-----

Analysis of Financial Position

財政状態

Net Assets Ratio / Other Ratios 自己資本比率/その他の比率	5
Return on Equity / Per Share Data 自己資本当期純利益率/一株当たり指標	

Capital Investments

設備投資

Capital Investments/Depreciation 設備投資額/減価償却費	6
---	---

Analysis of Operations

業績

Consolidated Statements of Income 連結損益計算書	7
Sales by Segment セグメント別売上高	8
Operating Income (Loss) by Segment セグメント別営業利益(損失)	

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	9-10
Rental Housing/Condominiums 賃貸住宅/マンション	11
Commercial Facilities 商業施設	12
Health & Leisure 健康余暇	13
Other Businesses その他事業	14
Overseas Businesses 海外事業	15

Non-Consolidated 個別

Financial Statements

財務諸表

Non-Consolidated Balance Sheets 貸借対照表	16-17
Non-Consolidated Statements of Income 損益計算書	18

Analysis of Operations

業績

Sales by Business Segment 事業別売上高	19
Gross Profit Ratio by Business Segment 事業別売上総利益率	
Orders Received and Sales by Business Segment 事業別受注高・売上高の状況	20

Reference Materials

参考資料

Single-Family Houses Business 住宅事業	21
Rental Housing Business 集合住宅事業	
Condominiums Business マンション事業	22

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

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 Group's actual results may differ significantly from those presented herein as a consequence of numerous factors such as financial markets, 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

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、今後実際の業績は、金融市場の動向、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)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Housing starts 住宅着工戸数	775	819	841	893	987	880
Custom-built houses 持家	287	309	305	317	353	278
Houses in housing development projects 分譲 (一戸建)	95	113	118	125	134	124
Condominiums for sale 分譲 (マンション)	67	98	120	124	124	110
Rental housing 貸家【集合住宅】	311	292	290	321	370	358
Prefabricated housing starts プレハブ着工戸数	124	126	128	134	150	140
Prefabricated housing share プレハブシェア	16.0%	15.3%	15.2%	15.0%	15.2%	15.9%
Custom-built houses 持家	52	55	55	56	57	47
Prefabricated housing share プレハブシェア	18.0%	17.7%	18.2%	17.7%	16.3%	16.8%
Houses in housing development projects and condominiums for sale 分譲 (一戸建・マンション)	4	5	5	5	6	6
Prefabricated housing share プレハブシェア	2.7%	2.1%	2.0%	2.1%	2.2%	2.7%
Rental housing 貸家【集合住宅】	67	66	67	72	86	86
Prefabricated housing share プレハブシェア	21.5%	22.5%	23.1%	22.6%	23.3%	24.0%

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)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	Forecasts '16/03予想
Sales of houses 住宅販売戸数	39,318	37,414	39,486	43,203	46,018	49,087	51,000
Single-family houses (Custom-built houses) 戸建	8,609	8,133	8,323	7,965	8,088	7,280	7,000
Single-family houses in housing development projects 分譲	1,308	1,370	1,676	1,916	2,433	2,614	2,650
Condominiums for sale マンション	2,863	2,687	2,372	2,808	3,073	2,436	2,750
Rental housing 集合	26,538	25,224	27,115	30,514	32,424	36,757	38,600

Daiwa House
GroupFinancial Statements
財務諸表

Consolidated Balance Sheets

連結貸借対照表

(¥ Million / 百万円)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Assets						
資産の部						
Current assets						
流動資産						
Cash and deposits						
現金預金	179,792	149,379	250,649	248,799	212,114	238,776
Notes and accounts receivable from completed construction contracts and other						
受取手形・売掛金	75,815	95,686	93,874	189,770	227,276	244,045
Short-term investment securities						
有価証券	6	6	6	8	18	16
Inventories						
たな卸資産	300,002	301,987	371,938	398,584	455,578	598,690
Costs on uncompleted construction contracts						
未成工事支出金	15,098	15,307	14,361	21,712	23,818	31,778
Land for sale						
販売用土地	213,456	217,050	267,809	280,502	319,477	399,211
Buildings for sale						
販売用建物	51,527	48,724	66,021	71,217	84,035	140,220
Other						
その他の流動資産	125,830	135,580	129,891	147,332	184,126	192,067
Allowance for doubtful accounts						
貸倒引当金	-2,690	-1,379	-1,604	-2,949	-3,382	-3,347
Total current assets	678,757	681,261	844,757	981,546	1,075,731	1,270,247
流動資産合計						
Noncurrent assets						
固定資産						
Property, plant and equipment						
有形固定資産	778,610	760,123	748,548	802,634	943,886	1,070,121
Buildings and structures						
建物及び構築物	333,731	327,808	334,305	345,000	384,466	417,638
Land						
土地	389,587	387,343	364,954	396,353	485,813	566,139
Other						
その他	55,291	44,971	49,288	61,280	73,607	86,342
Intangible assets						
無形固定資産	20,153	21,491	32,056	80,258	82,173	80,578
Investments and other assets						
投資その他の資産	439,406	471,360	460,735	506,799	564,154	600,059
Total noncurrent assets	1,238,170	1,252,975	1,241,340	1,389,691	1,590,215	1,750,759
固定資産合計						
Total assets	1,916,927	1,934,236	2,086,097	2,371,238	2,665,946	3,021,007
資産合計						

Daiwa House
GroupFinancial Statements
財務諸表

Consolidated Balance Sheets

連結貸借対照表

(¥ Million / 百万円)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Liabilities						
負債の部						
Current liabilities						
流動負債						
Notes and accounts payable for construction contracts and other 支払手形・工事未払金等	113,807	129,462	210,241	337,767	274,776	309,261
Short-term loans payable 短期借入金	14,771	9,136	2,559	7,495	22,302	70,892
Current portion of bonds payable 一年以内償還予定の社債	-	4,500	1,353	53	100,053	110
Current portion of long-term loans payable 一年以内返済予定の長期借入金	2,901	25,122	145,436	38,987	60,442	34,803
Commercial papers コマーシャル・ペーパー	-	-	-	-	-	72,000
Income taxes payable 未払法人税・事業税	24,037	6,675	24,826	33,051	46,796	27,415
Advances received on uncompleted construction contracts 未成工事受入金	27,403	32,090	48,993	60,166	70,238	90,487
Other その他の流動負債	161,679	182,719	198,462	240,030	270,864	311,132
Total current liabilities	344,601	389,705	631,872	717,551	845,474	916,104
Noncurrent liabilities						
固定負債						
Bonds payable 社債	105,300	101,300	100,720	130,667	30,614	110,595
Long-term loans payable 長期借入金	335,388	255,498	133,556	197,585	180,156	275,128
Other その他の固定負債	513,868	552,545	562,056	590,550	617,015	606,361
Total noncurrent liabilities	954,556	909,343	796,334	918,803	827,786	992,085
Total liabilities	1,299,157	1,299,049	1,428,206	1,636,354	1,673,260	1,908,190
負債合計						
Interest-bearing liabilities (excl. lease obligations)						
有利子負債（リース債務除く）	458,360	395,556	383,625	374,788	393,568	563,530
Debt / Equity ratio (%)	74.3	62.4	58.4	51.1	39.9	51.0
D/Eレシオ (%)						
Net Debt / Equity ratio (%)	45.2	38.8	20.2	17.2	18.4	29.4
ネットD/Eレシオ (%)						



Financial Statements
財務諸表

Consolidated Balance Sheets
連結貸借対照表

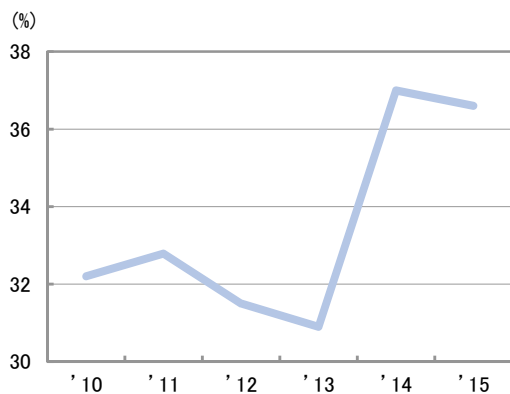
(¥ Million / 百万円)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Net assets 純資産の部						
Shareholders' equity 株主資本						
Capital stock 資本金	110,120	110,120	110,120	110,120	161,699	161,699
Capital surplus 資本剰余金	226,824	226,824	226,824	226,824	294,632	294,632
Retained earnings 利益剰余金	375,154	362,281	380,751	404,979	465,719	534,639
Treasury stock 自己株式	-19,615	-19,874	-19,944	-19,998	-1,256	-1,965
Total shareholders' equity 株主資本合計	692,484	679,351	697,751	721,926	920,794	989,005
Accumulated other comprehensive income その他の包括利益累計額						
Valuation difference on available-for-sale securities その他有価証券評価差額金	6,696	7,582	7,566	24,326	50,498	84,678
Deferred gains or losses on hedges 繰延ヘッジ損益	-	-	-	-	10	84
Revaluation reserve for land 土地再評価差額金	-77,593	-47,314	-40,738	-13,160	-5,241	-457
Foreign currency translation adjustment 為替換算調整勘定	-4,765	-5,467	-7,469	531	20,456	32,318
Total accumulated other comprehensive income その他の包括利益累計額合計	-75,662	-45,200	-40,640	11,697	65,723	116,623
Subscription rights to shares 新株予約権	-	-	-	-	38	38
Minority interests 少数株主持分	948	1,035	779	1,259	6,129	7,149
Total net assets 純資産合計	617,769	635,186	657,891	734,883	992,686	1,112,817
Total liabilities and net assets 負債純資産合計	1,916,927	1,934,236	2,086,097	2,371,238	2,665,946	3,021,007

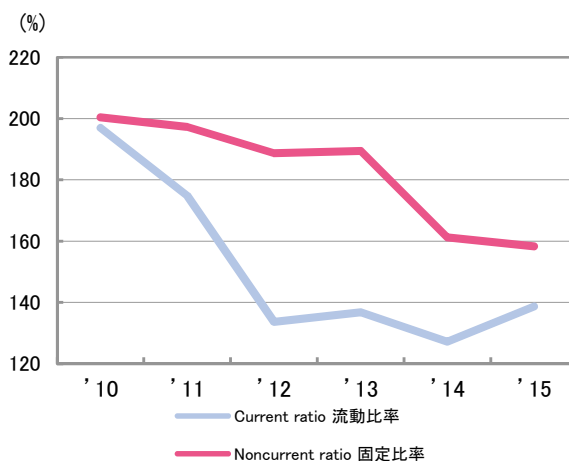


Analysis of Financial Position 財政状態

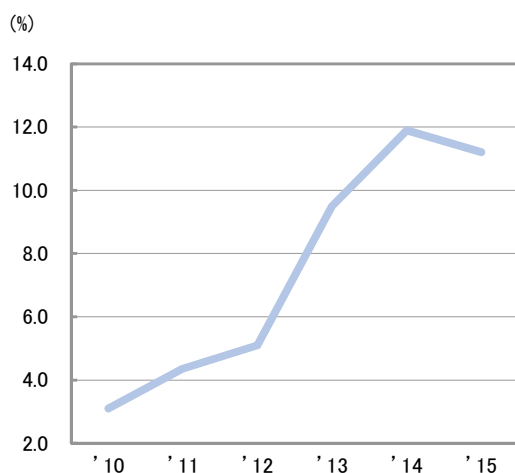
Net Assets Ratio 自己資本比率



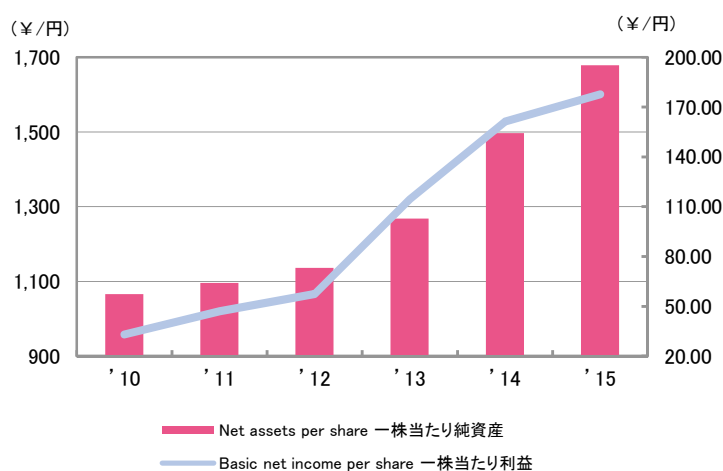
Current Ratio / Noncurrent Ratio 流動比率 / 固定比率



Return on Equity 自己資本当期純利益率



Net Assets 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)



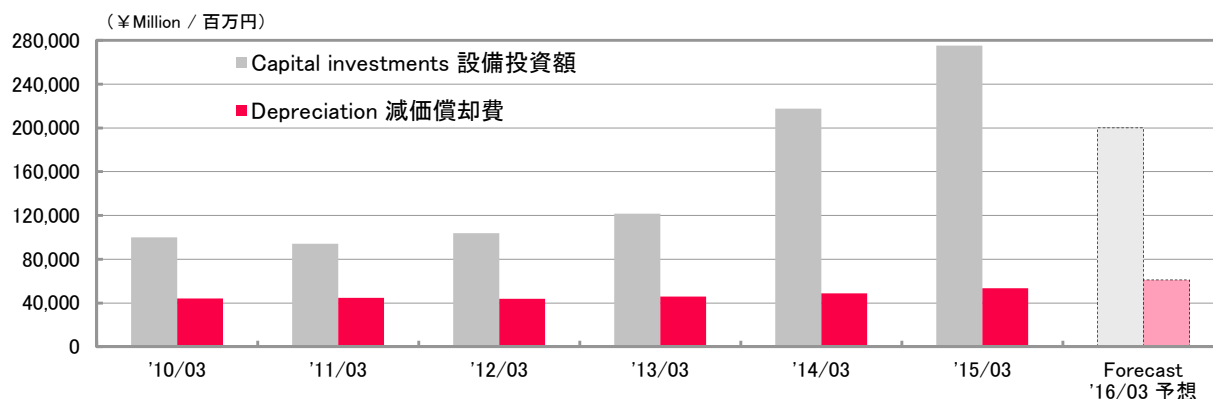
(%)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Net assets ratio 自己資本比率	32.2	32.8	31.5	30.9	37.0	36.6
Current ratio 流動比率	197.0	174.8	133.7	136.8	127.2	138.7
Noncurrent ratio 固定比率	200.4	197.3	188.9	189.4	161.2	158.3
Return on equity 自己資本当期純利益率	3.1	4.4	5.1	9.5	11.9	11.2
Net assets per share (¥) 一株当たり純資産 (円)	1,065.15	1,095.62	1,135.46	1,267.77	1,496.72	1,678.24
Basic net income per share (¥) 一株当たり利益 (円)	33.00	47.09	57.36	114.52	161.08	177.74



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

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



(¥ Million / 百万円)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	Forecasts '16/03 予想
Capital investments 設備投資額	99,786	93,874	103,604	121,383	217,358	274,990	200,000
Single-Family Houses 戸建住宅	4,338	6,184	3,353	4,312	6,370	5,030	4,000
Rental Housing 賃貸住宅	26,343	15,938	20,296	10,479	13,450	33,258	30,000
Condominiums (for sale) マンション	2,416	2,930	3,720	4,321	5,365	4,572	5,500
Existing Home Business 住宅ストック	635	964	548	828	403	194	500
Commercial Facilities 商業施設	19,633	30,053	25,899	22,465	44,043	46,873	45,000
Logistics, Business & Corporate Facilities 事業施設	26,528	18,402	29,199	45,612	113,188	121,763	86,000
Other Businesses その他	20,399	21,360	20,098	33,222	34,155	42,126	30,000
Adjustment 調整額	(508)	(1,960)	489	141	381	21,171	(1,000)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	Forecasts '16/03 予想
Depreciation 減価償却費	43,917	44,613	43,790	45,836	48,533	53,283	61,000
Single-Family Houses 戸建住宅	2,593	2,484	2,216	2,495	3,026	3,529	4,300
Rental Housing 賃貸住宅	5,792	6,474	6,197	6,509	6,701	7,042	8,000
Condominiums (for sale) マンション	1,044	1,296	1,201	1,331	1,842	2,023	2,200
Existing Home Business 住宅ストック	357	414	380	459	149	174	500
Commercial Facilities 商業施設	12,519	12,756	12,362	13,263	14,200	15,168	16,000
Logistics, Business & Corporate Facilities 事業施設	4,198	4,328	4,616	5,487	6,357	7,963	9,000
Other Businesses その他	16,492	16,110	16,208	15,534	15,516	16,510	20,000
Adjustment 調整額	919	748	607	755	738	870	1,000



Analysis of Operations 業績

Consolidated Statements of Income

連結損益計算書

	(¥ Million / 百万円)						
	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	Forecasts '16/03予想
Net sales 売上高	1,609,883	1,690,151	1,848,797	2,007,989	2,700,318	2,810,714	3,000,000
Cost of sales 売上原価	1,303,881	1,352,937	1,468,844	1,592,218	2,192,414	2,269,846	2,405,000
Selling, general and administrative expenses 販売費及び一般管理費	243,288	249,516	264,996	287,746	344,326	360,516	395,000
Operating income 営業利益	62,714	87,697	114,955	128,024	163,576	180,352	200,000
Interest income and dividends income 受取利息・配当金	3,103	4,463	4,758	5,041	6,357	6,576	-
Equity in earnings of affiliates 持分法による投資利益	1,242	992	-	500	1,453	11	-
Total non-operating income 営業外収益計	12,352	11,331	11,601	27,988	26,991	35,340	9,000
Interest expenses 支払利息	6,869	7,207	6,368	5,278	4,620	5,129	-
Equity in losses of affiliates 持分法による投資損失	-	-	1,431	-	-	-	-
Total non-operating expenses 営業外費用計	15,030	19,980	18,051	10,616	14,201	13,064	17,000
Ordinary income 経常利益	60,036	79,049	108,506	145,395	176,366	202,628	192,000
Extraordinary income 特別利益	261	3,606	1,356	32,436	1,332	14,397	4,000
Extraordinary losses 特別損失	22,229	41,942	16,840	64,569	9,189	15,934	5,000
Income before income taxes and minority interests 税金等調整前当期純利益	38,069	40,713	93,021	113,262	168,509	201,091	191,000
Income taxes 法人税等	18,933	13,371	59,853	47,092	66,000	83,552	64,500
Minority interests in income (loss) 少数株主利益又は損失	22	74	-32	-103	413	406	1,500
Net income 当期純利益	19,113	27,267	33,200	66,274	102,095	117,133	-
Net income returned to parent company 親会社株主に帰属する当期純利益	-	-	-	-	-	-	125,000
Basic net income per share (¥) 一株当たり利益(円)	33.00	47.09	57.36	114.52	161.08	177.74	189.74
Dividend per share(¥) 一株当たり配当金(円) (of which interim dividend per share) (うち、一株当たり中間配当額)	17.00 (-)	20.00 (-)	25.00 (-)	35.00 (-)	50.00 (20.00)	60.00 (25.00)	70.00* (30.00)
Dividend payout ratio (%) 配当性向(%)	51.5	42.5	43.6	30.6	31.0	33.8	36.9
Balance between financial income and expenses 金融収支	-3,765	-2,744	-1,610	-236	1,736	1,446	-
Number of issued and outstanding shares (Thousands of share) 発行済株式数(千株)	579,091	578,806	578,715	578,672	659,121	658,802	-

* Dividends comprise: Ordinary dividend ¥60 + Commemorative dividend ¥10 / 配当金の内訳: 普通配当60円+記念配当10円



Analysis of Operations

業績

Sales by Segment

セグメント別売上高

(¥ 100 Million / 億円)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	Forecasts '16/03予想
Single-Family Houses 戸建住宅	3,259	3,224	3,363	3,511	3,944	3,753	3,760
Rental Housing 賃貸住宅	4,490	4,961	5,267	5,925	6,887	7,729	8,500
Condominiums (for sale) マンション	1,193	1,409	1,288	1,567	2,427	2,313	2,550
Existing Home Business 住宅ストック	469	607	681	764	867	916	950
Commercial Facilities 商業施設	2,856	2,740	3,069	3,472	4,219	4,562	4,750
Logistics, Business & Corporate Facilities 事業施設	1,962	1,943	2,570	2,514	5,921	5,815	6,700
Other Businesses その他	2,660	2,800	3,129	3,353	3,939	4,265	4,300
Adjustment 調整額	(793)	(786)	(881)	(1,030)	(1,205)	(1,248)	(1,510)
Total 合計	16,098	16,901	18,487	20,079	27,003	28,107	30,000

Operating Income (Loss) by Segment

セグメント別営業利益(損失)

(¥ 100 Million / 億円)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	Forecasts '16/03予想
Single-Family Houses 戸建住宅	62	72	110	125	133	88	90
Rental Housing 賃貸住宅	386	469	529	522	642	695	760
Condominiums (for sale) マンション	-183	53	37	99	107	108	140
Existing Home Business 住宅ストック	17	42	45	61	93	99	100
Commercial Facilities 商業施設	344	335	331	459	607	672	680
Logistics, Business & Corporate Facilities 事業施設	217	115	258	206	269	384	480
Other Businesses その他	4	27	82	96	140	102	110
Adjustment 調整額	(222)	(239)	(246)	(291)	(358)	(348)	(360)
Total 合計	627	876	1,149	1,280	1,635	1,803	2,000



Reference Materials
参考資料

Performance Indicators of Major Companies in the Daiwa House Group ①

大和ハウスグループ主要各社の経営指標 ①

(¥ Million / 百万円)

		Net Sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing liabilities (excl. lease obligations)
		売上高	営業利益	経常利益	当期純利益	総資産	純資産	有利子負債 (リース債務除く)
Daiwa House Industry Co., Ltd. (non-consolidated) 大和ハウス工業 (個別)	'12/03	1,116,665	64,840	65,081	18,077	1,524,407	558,358	297,700
	'13/03	1,238,811	80,273	102,921	48,951	1,634,124	609,016	298,000
	'14/03	1,429,886	104,030	126,306	80,881	1,798,797	820,683	298,000
	'15/03	1,470,975	118,665	150,675	96,956	2,069,958	908,137	424,960
Daiwa Living Co., Ltd. 大和リビング	'12/03	217,875	7,881	8,108	4,330	76,370	23,731	1,133
	'13/03	55,068	8,550	9,141	5,156	63,236	17,595	-
	'14/03	63,475	10,672	11,208	6,653	71,377	22,700	-
	'15/03	68,760	8,637	9,432	6,020	74,280	26,456	-
Daiwa Living Management Co., Ltd. 大和リビングマネジメント	'13/03	225,365	2,450	2,513	1,490	54,777	11,625	1,133
	'14/03	269,459	763	2,375	1,988	48,651	11,602	-
	'15/03	310,745	787	2,885	2,499	55,931	11,897	-
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	'12/03	22,023	731	707	172	15,814	3,490	1,569
	'13/03	25,110	852	926	160	14,725	3,599	1,591
	'14/03	28,940	1,386	1,436	524	15,094	4,075	200
	'15/03	29,840	1,040	1,083	594	15,335	4,456	523
Daiwa LifeNext Co., Ltd. 大和ライフネクスト	'12/03	33,471	2,613	2,633	1,494	14,447	8,284	-
	'13/03	35,864	2,775	2,784	1,710	15,760	9,551	-
	'14/03	38,516	2,909	2,914	1,750	18,038	10,766	-
	'15/03	39,371	3,111	3,086	1,945	20,155	12,200	-
Daiwa Service Co., Ltd. ダイワサービス	'12/03	21,119	793	1,000	474	13,083	6,827	900
	'13/03	23,257	1,194	1,706	841	14,121	7,526	450
	'14/03	25,585	1,054	1,736	1,079	14,313	8,246	-
	'15/03	26,433	959	1,728	8	14,949	7,751	-
Daiwa House Reform Co., Ltd. 大和ハウスリフォーム	'14/03	71,657	7,343	7,313	4,278	24,059	4,678	-
	'15/03	75,180	6,805	7,158	4,455	23,417	7,774	-
Daiwa Lease Co., Ltd. 大和リース	'12/03	175,988	19,648	18,686	9,619	328,366	114,576	29,700
	'13/03	154,987	11,304	12,209	6,036	328,102	117,855	34,000
	'14/03	162,694	10,307	11,084	6,110	334,596	122,184	34,500
	'15/03	172,367	12,926	14,615	7,943	379,772	127,756	57,500

Note: 1. In April 2012, the subleasing business of Daiwa Living Co., Ltd. was transferred to Daiwa Living Management Co., Ltd. under an absorption-type split arrangement.

2. In April 2013, the Renovation Business of Daiwa House Industry Co., Ltd. was transferred to Daiwa House Reform Co., Ltd.

3. In April 2015, Daiwa Service Co., Ltd. merged with Daiwa LifeNext Co., Ltd., and the business name changed to Daiwa LifeNext Co., Ltd.

注: 1. 2012年4月より、大和リビング株式会社のサブリース事業は吸収分割により大和リビングマネジメント株式会社へ承継されました。

2. 大和ハウスリフォーム株式会社は、2013年4月より大和ハウス工業のリフォーム事業部門から移管されました。

3. 株式会社ダイワサービスは、大和ライフネクスト株式会社と2015年4月に経営統合し、商号が大和ライフネクスト株式会社となりました。



Reference Materials
参考資料

Performance Indicators of Major Companies in the Daiwa House Group ②

大和ハウスグループ主要各社の経営指標 ②

(¥ Million / 百万円)

		Net Sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing liabilities (excl. lease obligations)
		売上高	営業利益	経常利益	当期純利益	総資産	純資産	有利子負債 (リース債務除く)
	'12/03	37,986	3,392	3,447	1,543	78,057	9,567	1,464
Daiwa Information Service Co., Ltd. 大和情報サービス	'13/03	39,973	3,812	3,872	2,021	81,657	11,126	-
	'14/03	43,766	4,302	4,340	2,352	100,148	12,872	4,760
	'15/03	48,692	5,089	4,717	2,722	107,041	14,868	-
	'12/03	45,672	3,823	3,855	1,543	102,171	10,602	17,270
Daiwa Royal Co., Ltd. ダイワロイヤル	'13/03	51,434	5,163	4,932	2,817	109,526	12,956	15,270
	'14/03	56,502	6,634	6,348	3,642	125,045	15,754	19,770
	'15/03	61,195	7,521	7,209	4,102	132,840	18,735	19,270
Fujita Corporation フジタ	'14/03	264,522	3,709	4,000	2,501	164,014	21,967	-
	'15/03	235,686	5,409	5,842	5,792	169,006	28,392	3,000
DesignArc Co., Ltd. (Former name: Daiwa Rakuda Industry Co., Ltd.) デザインアーク (旧: ダイワラクダ工業)	'12/03	43,112	1,106	1,086	455	37,041	21,103	-
	'13/03	44,546	1,263	1,823	817	38,868	21,833	-
	'14/03	50,554	1,756	2,275	1,328	41,781	22,929	-
	'15/03	51,319	1,872	2,567	711	41,520	23,059	-
	'12/03	40,616	1,627	1,522	1,471	39,665	17,866	6,237
Daiwa Logistics Co., Ltd. 大和物流	'13/03	45,372	1,975	1,931	876	42,609	18,328	7,137
	'14/03	51,114	2,000	2,384	1,266	47,893	19,312	7,490
	'15/03	51,896	2,490	2,747	1,836	47,925	20,587	5,790
	'12/03	64,456	1,481	1,408	623	44,978	34,097	-
Royal Home Center Co., Ltd. ロイヤルホームセンター	'13/03	67,984	1,033	1,251	509	55,046	34,419	10,000
	'14/03	73,526	1,488	1,818	480	56,853	34,746	10,000
	'15/03	73,176	1,562	2,107	-3,893	52,088	30,555	10,000
	'12/03	44,388	118	69	-3,742	52,438	3,217	-
Daiwa Resort Co., Ltd. 大和リゾート	'13/03	44,727	84	1,027	-1,761	48,806	1,462	-
	'14/03	45,593	436	1,203	793	48,249	2,258	-
	'15/03	43,990	44	1,123	-387	45,408	1,231	950
	'12/03	1,848,797	114,955	108,506	33,200	2,086,097	657,891	383,625
Daiwa House Industry Co., Ltd. (consolidated) 大和ハウス工業 (連結)	'13/03	2,007,989	128,024	145,395	66,274	2,371,238	734,883	374,788
	'14/03	2,700,318	163,576	176,366	102,095	2,665,946	992,686	393,568
	'15/03	2,810,714	180,352	202,628	117,133	3,021,007	1,112,817	563,530
	Forecasts '16/03予想	3,000,000	200,000	192,000	125,000	-	-	-
	'12/03	1.66	1.77	1.67	1.84	-	-	-
Parent company's share of the Group total (Times) 連単倍率 (倍)	'13/03	1.62	1.59	1.41	1.35	-	-	-
	'14/03	1.89	1.57	1.40	1.26	-	-	-
	'15/03	1.91	1.52	1.34	1.21	-	-	-

Note: 1. Fujita Corporation became a consolidated subsidiary in January 2013. 2. In October 2014, the business name changed to DesignArc Co., Ltd. from Daiwa Rakuda Industry Co., Ltd.
注: 1. 株式会社フジタは、2013年1月より新たに連結子会社となっております。 2. ダイワラクダ工業株式会社は、2014年10月に社名を株式会社デザインアークへ変更しております。



Reference Materials 参考資料

Rental Housing / Condominiums

賃貸住宅 / マンション

Number of rental housing units managed and occupancy rates

賃貸住宅管理戸数の推移

(Units / 戸数)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Daiwa Living Management Co., Ltd. 大和リビングマネジメント Daiwa Living Co., Ltd. 大和リビング	Rental housing units managed 賃貸住宅管理戸数	243,526	268,046	292,478	331,676	376,760	418,382
	Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	204,354	226,870	253,634	293,939	339,687	382,642
	Occupancy rates 入居率	96.2%	96.7%	97.5%	97.7%	97.2%	97.6%
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Rental housing units managed 賃貸住宅管理戸数	12,996	13,596	14,108	14,392	15,018	17,133
	Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	10,570	11,064	11,585	11,869	12,654	14,640
	Occupancy rates 入居率	94.5%	94.8%	95.8%	95.2%	95.8%	94.9%
Total 合計	Rental housing units managed 賃貸住宅管理戸数	256,522	281,642	306,586	346,068	391,778	435,515
	Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	214,924	237,934	265,219	305,808	352,341	397,282
	Occupancy rates 入居率	96.2%	96.6%	97.4%	97.6%	97.2%	97.5%

Number of condominium units managed

分譲型マンション管理の推移

(Units / 戸数)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Daiwa Service Co., Ltd. ダイワサービス	Number of managed units 管理戸数	67,945	71,629	76,748	79,147	84,819	87,521
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,152	1,195	1,253	1,282	1,337	1,406
Daiwa LifeNext Co., Ltd. 大和ライフネクスト	Number of managed units 管理戸数	129,937	132,503	137,816	141,535	147,487	152,729
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	2,178	2,209	2,281	2,363	2,439	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	-	-	68,893	74,320	77,024	80,239
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	-	-	1,578	1,695	1,758	1,843
Total 合計	Number of managed units 管理戸数	197,882	204,132	283,457	295,002	309,330	320,489
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	3,330	3,404	5,112	5,340	5,534	5,759

Note: 1. In April 2015, Daiwa Service Co., Ltd. merged with Daiwa LifeNext Co., Ltd., and the business name changed to Daiwa LifeNext Co., Ltd.

2. Global Community became a consolidated subsidiary on March 31, 2012.

注: 1. 株式会社ダイワサービスは、大和ライフネクスト株式会社と2015年4月に経営統合し、商号が大和ライフネクスト株式会社となりました。

2. グローバルコミュニティ株式会社は、2012年3月末に新たに連結子会社となっております。



Reference Materials
参考資料

Commercial Facilities

商業施設

Sublease areas of commercial facilities

転貸建物面積の推移

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Daiwa Lease Co., Ltd. 大和リース	Total leasing floor space(m ²) 貸付可能面積(m ²)	1,631,809	1,646,605	1,638,147	1,703,213	1,735,717	1,791,414
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	1,581,713	1,601,849	1,611,058	1,686,105	1,722,074	1,774,437
	Tenants テナント数	2,478	2,554	2,621	2,713	2,830	2,880
	Occupancy rates* 入居率*	96.9%	97.3%	98.3%	99.0%	99.2%	99.1%
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)	1,236,900	1,280,332	1,291,142	1,330,313	1,460,668	1,584,088
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	1,220,523	1,265,075	1,283,205	1,323,568	1,454,766	1,576,780
	Tenants テナント数	2,001	2,096	2,221	2,359	2,634	2,850
	Occupancy rates* 入居率*	98.7%	98.8%	99.4%	99.5%	99.6%	99.5%
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)	1,047,860	1,097,838	1,146,331	1,223,749	1,337,464	1,460,000
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	1,032,142	1,085,583	1,126,694	1,216,103	1,329,841	1,446,220
	Tenants テナント数	1,790	1,885	2,021	2,162	2,354	2,528
	Occupancy rates* 入居率*	98.5%	98.9%	98.3%	99.4%	99.4%	99.1%
Total 合計	Total leasing floor space(m ²) 貸付可能面積(m ²)	3,916,569	4,024,775	4,075,620	4,257,275	4,533,849	4,835,502
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	3,834,378	3,952,507	4,020,957	4,225,776	4,506,681	4,797,437
	Tenants テナント数	6,269	6,535	6,863	7,234	7,818	8,258
	Occupancy rates* 入居率*	97.9%	98.2%	98.7%	99.3%	99.4%	99.2%

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

【 Reference／参考 】

Management of owned commercial facilities

自社保有商業施設の運営状況

		'11/03	'12/03	'13/03	'14/03	'15/03
Daiwa House Industry Co., Ltd. 大和ハウス工業	Total leasing floor space(m ²) 貸付可能面積(m ²)	380,475	378,165	444,288	296,053	298,909
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	361,442	366,469	431,072	284,547	290,509
	Tenants テナント数	695	730	702	706	728
	Occupancy rates* 入居率*	95.0%	96.9%	97.0%	96.1%	97.2%



Reference Materials
参考資料

Health & Leisure
健康余暇

DAIWA ROYAL HOTELS
ダイワロイヤルホテルズ

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Number of guests 宿泊お客様数 (人)	1H 上期	1,490,678	1,714,207	1,644,814	1,721,566	1,825,659	1,705,254
	2H 下期	1,369,155	1,407,111	1,496,091	1,482,093	1,509,522	1,530,332
Room occupancy rates 客室稼働率	1H 上期	49.0%	56.7%	53.5%	57.7%	62.3%	60.3%
	2H 下期	48.1%	49.2%	52.2%	52.2%	55.6%	57.0%
Number of Daiwa Royal club members メンバーズ期末会員数 (人)		8,288	8,014	7,812	7,537	7,368	7,175
Number of Daiwa Royal Hotels ホテル数		30	30	29	29	28	28

(Note) Including Nishiwaki Royal Hotel. / (注) 西脇ロイヤルホテルを含む

DAIWA ROYAL GOLF
ダイワロイヤルゴルフ

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Number of guests ゴルフ場ご利用お客様数 (人)	1H 上期	200,608	199,787	186,816	185,607	200,353	195,107
	2H 下期	164,633	152,161	150,928	144,819	147,804	150,665
Number of members 期末会員数 (人)	1H 上期	4,069	3,877	3,727	3,381	3,984	4,521
	2H 下期	3,944	3,816	3,662	3,614	4,193	4,865
Number of golf courses ゴルフ場数		10	10	10	10	10	10

Sports Club NAS
スポーツクラブNAS

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Number of members 期末会員数 (人)		97,929	101,419	112,395	131,363	150,328	165,084
Number of sports clubs スポーツクラブ数		53	52	52	54	62	65



Reference Materials
参考資料

Other Businesses
その他事業

City-Center Hotels
都市型ホテル部門

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
							(Rooms / 客室数)
Room occupancy rates 客室稼働率	1H 上期	71.7%	73.5%	75.5%	80.4%	83.8%	85.1%
	2H 下期	70.6%	73.0%	77.9%	80.4%	84.4%	86.7%
Daiwa Roynet Hotels ダイワロイネットホテル (ダイワロイヤル)		(20) 4,354	(28) 6,000	(31) 6,715	(35) 7,593	(36) 7,853	(37) 8,003
Royton Sapporo ロイトン札幌 (大和ハウス工業)		(1) 292	(1) 292	(1) 292	(1) 292	(1) 292	(1) 292
OSAKA DAI-ICHI HOTEL 大阪第一ホテル (大阪マルビル)		(1) 446	(1) 446	(1) 446	(1) 448	(1) 460	(1) 460
Total 合計		(22) 5,092	(30) 6,738	(33) 7,453	(37) 8,333	(38) 8,605	(39) 8,755

(Note) Figures in parentheses indicate the number of hotels in each category. / (注) ()内はホテル数

Home Center
ホームセンター部門

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Number of customers (Thousands) 購入お客様数 (千人)	1H 上期	12,825	12,703	12,729	13,146	13,464	13,546
	2H 下期	11,714	12,091	12,033	12,843	13,511	13,052
Sales account per customer (¥) お客様1人当たり購入単価 (円)	1H 上期	2,255	2,239	2,362	2,367	2,390	2,468
	2H 下期	2,320	2,404	2,490	2,502	2,641	2,636
Sales floor space (except out-mall selling space) (㎡) 期末店舗面積 (外売場を除く) (㎡)		220,308	215,806	222,353	231,560	241,237	250,437
Number of stores (Stores) 期末店舗数 (店)		47	46	49	50	52	52

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

Daiwa House
Group

Reference Materials

参考資料

Overseas Businesses

海外事業の紹介

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

(As of end of March 2015 / 2015年3月末現在)

Project name プロジェクト名	Yihe Champs-Elysees (Yihe Xiangxie) イワ・シャンゼリゼ (頤和香榭)	Yihe Xinghai イワ・セイカイ (頤和星海)	The Grace Residence グレース・レジデンス (和風雅致)	Moonlit Garden ムーンリット・ガーデン (呉月雅境)	The Grace Residence グレース・レジデンス (龍洲伊都)
Location 地域	Dalian, Liaoning 遼寧省大連市	Dalian, Liaoning (Site of Medical University) 遼寧省大連市 (医科大跡地)	Suzhou, Chiangu (Industrial Park) 江蘇省蘇州市 (工業園区)	Wuxi New Zone, Wuxi City, Chiangu 江蘇省無錫市 (無錫新区)	Tianning District, Changzhou City, Chiangu 江蘇省常州市 (天寧区)
Construction starts 着工	2007/05	2009/07	2009/05	2012/12	2013/04
Sales starts 販売開始	2007/10	2010/8	2010/05	2015/04	2014/07
Completion 竣工	2009/06	2012/09 2017/07 (scheduled予定)	2011/10	2015/06 (scheduled予定)	2016/05 (scheduled予定)
Developers 開発事業者	Dalian Dahezhongsheng Estate Co., Ltd. 大連大和中盛房地產 有限公司		Daiwa House (Suzhou) Real Estate Development Co., Ltd. 大和房屋(蘇州) 房地產開發有限公司	Daiwa House (Wuxi) Real Estate Development Co., Ltd. 大和房屋(無錫) 房地產開發有限公司	Daiwa House (Changzhou) Real Estate Development Co., Ltd. 大和房屋(常州) 房地產開發有限公司
	※Daiwa House Industry; 50% stake ※大和ハウス工業; 50%出資		※Daiwa House Industry; 100% stake ※大和ハウス工業; 100%出資		
Site area 敷地面積	63,550㎡	156,440㎡	76,572㎡	81,751㎡	74,480㎡
Total floor area 延床面積	117,533㎡	521,400㎡	122,501㎡	156,503㎡	186,200㎡
Total sales units (Facilities) 販売戸数(用途)	964 Residential facilities 分譲マンション: 852 Commercial facilities 商業施設: 112	2,121 Residential facilities 分譲マンション	902 Residential facilities 分譲マンション	436 Condominiums (for sale) 分譲マンション: 295 Town houses タウンハウス: 141	1,178 Residential facilities 分譲マンション Commercial facilities 商業施設

Note: The information in this table is valid as of end of March 2015; but plans and their details are subject to future economic trends and regulatory changes in China national and local authorities.
注)本表での掲載内容については、2015年3月末現在のものであり、今後の状況や、中国及び地方自治体の不動産開発にかかわる規定や条例により、計画や内容が一部変更されることがあります。


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

(¥ Million / 百万円)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Assets						
資産の部						
Current assets						
流動資産						
Cash and deposits						
現金預金	138,706	97,697	184,420	126,212	68,052	90,675
Notes and accounts receivable from completed construction contracts and other						
受取手形・売掛金	43,499	62,677	50,066	66,912	87,931	106,751
Short-term investment securities						
有価証券	6	6	6	6	16	16
Inventories						
たな卸資産	269,544	264,977	308,614	329,227	340,344	417,701
Costs on uncompleted construction contracts						
未成工事支出金	11,228	10,041	10,478	13,724	15,554	22,590
Land for sale for:						
販売用土地	203,407	205,357	232,548	246,804	260,378	295,545
Single-family houses for sale						
戸建	84,296	85,267	93,240	103,471	112,500	110,523
Condominiums for sale						
マンション	85,782	96,268	107,427	110,816	105,735	125,657
Other						
その他	33,329	23,822	31,879	32,515	42,141	59,365
Buildings for sale:						
販売用建物	48,717	42,454	57,714	61,474	54,634	90,964
Single-family houses for sale						
戸建	9,174	11,372	15,108	19,772	22,081	26,207
Condominiums for sale						
マンション	36,611	28,086	29,512	33,715	24,119	41,712
Other						
その他	2,931	2,994	13,093	7,986	8,433	23,045
Other						
その他の流動資産	62,494	87,253	66,125	72,096	95,583	82,737
Allowance for doubtful accounts						
貸倒引当金	-2,400	-2,156	-1,289	-2,941	-3,109	-2,895
Total current assets	511,849	510,455	607,944	591,514	588,817	694,986
流動資産合計						
Noncurrent assets						
固定資産						
Property, plant and equipment						
有形固定資産	420,817	389,866	382,450	408,929	454,725	527,891
Buildings and structures						
建物及び構築物	144,892	125,952	123,614	124,461	135,717	149,325
Land						
土地	254,006	247,870	240,287	258,119	282,872	345,969
Other						
その他	21,918	16,043	18,547	26,348	36,135	32,596
Intangible assets						
無形固定資産	7,924	10,359	14,039	16,627	16,640	15,222
Investments and other assets						
投資その他の資産	477,608	489,628	519,972	617,053	738,613	831,858
Total noncurrent assets	906,349	889,854	916,462	1,042,610	1,209,979	1,374,971
固定資産合計						
Total assets	1,418,199	1,400,310	1,524,407	1,634,124	1,798,797	2,069,958
資産合計						

Daiwa House
GroupFinancial Statements
財務諸表

Non-Consolidated Balance Sheets

貸借対照表

(¥ Million / 百万円)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Liabilities						
負債の部						
Current liabilities						
流動負債						
Notes and accounts payable for construction contracts and other 支払手形・工事未払金等	82,342	97,117	171,517	206,411	124,676	152,972
Commercial papers コマーシャル・ペーパー	-	-	-	-	-	72,000
Current portion of bonds payable 一年以内償還社債	-	-	-	-	100,000	-
Current portion of long-term loans payable 一年以内返済予定の長期借入金	-	-	129,700	10,000	38,000	20,000
Income taxes payable 未払法人税・事業税	17,983	431	6,147	23,005	27,057	15,973
Advances received on uncompleted construction contracts and advances received 未成工事受入金・前受金	24,968	30,386	45,771	60,582	64,062	77,015
Other その他の流動負債	188,932	204,366	219,008	216,049	246,592	325,870
Total current liabilities	314,227	332,301	572,144	516,049	600,388	663,832
Noncurrent liabilities						
固定負債						
Bonds payable 社債	100,000	100,000	100,000	130,000	30,000	110,000
Long-term loans payable 長期借入金	245,000	193,000	68,000	158,000	130,000	187,960
Other その他の固定負債	213,654	225,991	225,903	221,058	217,725	200,028
Total noncurrent liabilities	558,654	518,991	393,903	509,058	377,725	497,988
Total liabilities	872,881	851,293	966,048	1,025,108	978,114	1,161,821
負債合計						
Net assets						
純資産の部						
Shareholders' equity						
株主資本						
Capital stock 資本金	110,120	110,120	110,120	110,120	161,699	161,699
Capital surplus 資本剰余金	228,786	228,786	228,786	228,786	280,365	280,365
Retained earnings 利益剰余金	316,720	287,812	291,139	297,082	336,740	388,025
Treasury stock 自己株式	-36,873	-37,132	-37,201	-37,255	-2,284	-2,994
Total shareholders' equity	618,753	589,586	592,844	598,733	776,520	827,095
株主資本合計						
Valuation and translation adjustments						
評価・換算差額等						
Valuation difference on available-for-sale securities その他有価証券評価差額金	7,258	8,369	8,260	24,490	50,535	82,811
Deferred gains or losses on hedges 繰延ヘッジ損益	-	-	-	-	10	104
Revaluation reserve for land 土地再評価差額金	-80,694	-48,939	-42,746	-14,206	-6,420	-1,912
Total valuation and translation adjustments	-73,436	-40,569	-34,486	10,283	44,124	81,002
評価・換算差額等合計						
Subscription rights to shares 新株予約権	-	-	-	-	38	38
Total net assets	545,317	549,017	558,358	609,016	820,683	908,137
純資産合計						
Total liabilities and net assets	1,418,199	1,400,310	1,524,407	1,634,124	1,798,797	2,069,958
負債純資産合計						

Daiwa House
Group
Financial Statements
財務諸表
Non-Consolidated Statements of Income
損益計算書

(¥ Million / 百万円)

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Net sales						
売上高	1,034,834	1,058,103	1,116,665	1,238,811	1,429,886	1,470,975
Cost of sales						
売上原価	832,796	833,616	874,935	968,083	1,131,048	1,153,803
Selling, general and administrative expenses						
販売費及び一般管理費	163,254	166,028	176,890	190,454	194,807	198,506
Operating income						
営業利益	38,782	58,458	64,840	80,273	104,030	118,665
Interest income and dividends income						
受取利息・配当金	4,814	7,529	6,357	13,055	14,198	18,832
Total non-operating income						
営業外収益計	9,500	11,926	11,607	30,265	29,437	38,790
Interest expenses						
支払利息	3,473	3,761	3,201	2,282	1,456	1,521
Total non-operating expenses						
営業外費用計	9,237	12,567	11,365	7,617	7,160	6,780
Ordinary income						
経常利益	39,045	57,817	65,081	102,921	126,306	150,675
Extraordinary income						
特別利益	537	3,548	2,701	24,868	1,219	11,653
Extraordinary losses						
特別損失	16,343	43,541	16,446	49,940	5,439	8,323
Income before income taxes and minority interests						
税引前当期純利益	23,240	17,824	51,336	77,850	122,086	154,006
Income taxes						
法人税等	10,271	5,111	33,258	28,899	41,205	57,049
Net income						
当期純利益	12,969	12,713	18,077	48,951	80,881	96,956

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

	'10/03	'11/03	'12/03	'13/03	'14/03	'15/03
Capital investments						
設備投資額	61,909	45,942	46,380	68,958	91,977	129,777
Investment property						
内、投資用不動産	50,534	26,286	32,040	48,635	62,920	83,448
Rental housing						
賃貸住宅	22,056	9,053	16,860	4,999	1,486	22,458
Commercial facilities						
商業施設	6,836	3,282	4,007	644	11,257	8,448
Logistics, business & corporate facilities						
事業施設	21,642	13,951	11,172	41,656	48,546	52,200



Analysis of Operations

業績

Sales by Business Segment

事業別売上高

(¥ Million / 百万円)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	Forecasts '16/03予想
Single-family houses	Custom-built houses 戸建住宅	249,364	244,337	238,327	239,885	261,493	235,688	235,600
住宅	Houses in housing development projects 分譲住宅	32,231	32,891	40,192	45,638	57,253	62,755	63,400
	Land (including residential lots of housing development projects) 土地	44,369	45,433	57,742	65,706	75,693	76,824	77,000
	Sub-total 小計	325,965	322,662	336,262	351,229	394,440	375,267	376,000
Rental housing 集合住宅		267,602	287,634	296,138	331,806	384,514	424,718	449,000
Condominiums (for sale) マンション		92,412	98,657	85,023	96,624	126,571	92,337	120,000
Existing home business * 住宅ストック *		39,633	51,496	57,927	63,328	4,668	5,471	6,000
Commercial facilities 商業施設		169,135	154,331	180,094	216,864	275,071	298,804	304,000
Logistics, business & corporate facilities 事業施設		131,631	134,139	150,141	162,044	217,176	224,080	240,000
Resort hotels and golf courses 観光		4,505	4,236	3,958	4,041	3,666	3,801	4,700
Other その他		3,947	4,944	7,117	12,871	23,778	46,495	50,300
Total 合計		1,034,834	1,058,103	1,116,665	1,238,811	1,429,886	1,470,975	1,550,000

Gross Profit Ratio by Business Segment

事業別売上総利益率

(%)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	Forecasts '16/03予想
Single-family houses	Custom-built houses 戸建住宅	23.3	24.5	24.7	24.1	22.9	22.8	23.1
住宅	Houses in housing development projects 分譲住宅	21.7	22.7	21.1	19.8	17.9	15.4	15.0
	Land (including residential lots of housing development projects) 土地	-15.2	-19.9	-5.0	1.8	2.9	4.8	5.2
	Sub-total 小計	17.9	18.1	19.1	19.4	18.3	17.9	18.1
Rental housing 集合住宅		25.3	25.7	26.6	23.6	24.5	24.3	25.1
Condominiums (for sale) マンション		-10.4	14.5	15.6	21.1	17.4	22.0	22.3
Existing home business * 住宅ストック *		29.4	33.2	32.2	31.1	61.3	76.7	74.9
Commercial facilities 商業施設		25.1	25.2	24.8	24.8	24.9	25.2	24.7
Logistics, business & corporate facilities 事業施設		23.0	15.2	13.4	16.7	15.6	19.1	23.3
Resort hotels and golf courses 観光		22.3	20.5	19.7	22.3	17.7	-4.0	26.7
Other その他		3.7	10.2	18.5	20.2	18.3	13.4	12.4
Total 合計		19.5	21.2	21.6	21.9	20.9	21.6	22.5

Note: In April 2013, the Renovation Business was transferred to Daiwa House Reform Co., Ltd./注: リフォーム事業部門は、2013年4月より大和ハウスリフォーム株式会社に移管しています。



Analysis of Operations 業績

Orders Received and Sales by Business Segment 事業別 受注高・売上高の状況

(Units / 戸, ¥100 Million / 億円)

Orders received 受注高		'14/03		'15/03		Forecasts '16/03 予想	
		Units / 戸数	Amount / 金額	Units / 戸数	Amount / 金額	Units / 戸数	Amount / 金額
Single-family houses 住宅	Custom-built houses 戸建住宅	8,002	2,562	7,087	2,378	7,050	2,376
	Houses in housing development projects 分譲住宅	2,415	569	2,657	636	2,650	634
	Land (including residential lots of housing development projects) 土地	-	780	-	758	-	770
	Sub-total 小計	10,417	3,912	9,744	3,773	9,700	3,780
Rental housing 集合住宅		37,030	4,357	38,534	4,608	40,000	4,700
Condominiums (for sale) マンション		2,688	1,132	2,536	1,006	2,600	1,130
Existing home business *1 住宅ストック *1		-	46	-	55	-	60
Commercial facilities 商業施設		-	2,905	-	3,155	-	3,250
Logistics, business & corporate facilities 事業施設		-	2,155	-	2,682	-	2,750
Resort hotels and golf courses 観光		-	36	-	38	-	47
Other その他		-	310	-	585	-	583
Total 合計		50,135	14,857	50,814	15,905	52,300	16,300

(Units / 戸, ¥100 Million / 億円)

Sales 売上高		'14/03		'15/03		Forecasts '16/03 予想	
		Units / 戸数	Amount / 金額	Units / 戸数	Amount / 金額	Units / 戸数	Amount / 金額
Single-family houses 住宅	Custom-built houses 戸建住宅	8,088	2,614	7,280	2,356	7,000	2,356
	Houses in housing development projects 分譲住宅	2,433	572	2,614	627	2,650	634
	Land (including residential lots of housing development projects) 土地	-	756	-	768	-	770
	Sub-total 小計	10,521	3,944	9,894	3,752	9,650	3,760
Rental housing 集合住宅		32,424	3,845	36,757	4,247	38,600	4,490
Condominiums (for sale) マンション		3,073	1,265	2,436	923	2,750	1,200
Existing home business *1 住宅ストック *1		-	46	-	54	-	60
Commercial facilities 商業施設		-	2,750	-	2,988	-	3,040
Logistics, business & corporate facilities 事業施設		-	2,171	-	2,240	-	2,400
Resort hotels and golf courses 観光		-	36	-	38	-	47
Other その他		-	237	-	464	-	503
Total 合計		46,018	14,298	49,087	14,709	51,000	15,500



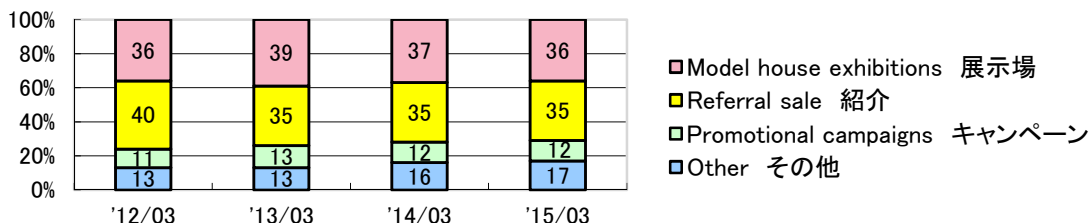
Reference Materials 参考資料

Single-Family Houses Business

住宅事業

Order receipt channels

受注経路(住宅)



Percentage of reconstruction

建替比率(建替+住替)

(%)

	'12/03	'13/03	'14/03	'15/03
Percentage of reconstruction 建替比率	29	27	31	27

Model house exhibitions

住宅展示場

	'12/03	'13/03	'14/03	'15/03
Number of model house exhibitions 住宅展示場数	228	228	240	239
Number of family groups visiting 住宅展示場来場者数(組)	76,917	79,154	71,164	69,242
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)	337	347	297	290
Number of MACHINAKA-xevo まちなかジーヴォ展示場数				
Display homes completed 完成済	112	186	153	160
Works in process 仕掛中	23	44	74	54

Average sales per unit / Average area per unit

一戸当たりの平均売上金額 / 一戸当たりの平均売上面積

(¥ Million / 百万円、㎡)

	'12/03		'13/03		'14/03		'15/03	
	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame 鉄骨	29.7	133.1	30.1	132.1	31.3	132.5	32.9	133.2
Wood-frame 木造	27.3	127.4	27.9	127.4	27.3	124.9	30.6	127.9
Single-family houses (custom-built houses) 戸建	29.7	132.8	30.1	131.9	31.1	132.0	32.7	132.9
Steel-frame 鉄骨	24.1	118.1	23.8	116.9	23.4	112.1	24.0	108.8
Wood-frame 木造	23.2	118.9	24.3	120.0	24.9	119.1	23.5	109.9
Single-family houses in housing development projects 分譲	24.0	118.1	23.8	117.1	23.5	112.6	24.0	108.9

Rental Housing Business

集合住宅事業

Average sales per unit / Average area per unit

一戸当たりの平均売上金額 / 一戸当たりの平均売上面積

(¥ Million / 百万円、㎡)

	'12/03		'13/03		'14/03		'15/03	
	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame (low-rise) 低層	10.1	56.9	10.3	52.3	10.9	54.5	11.1	52.8
Steel-frame (high and mid-rise) 中高層	12.2	57.8	14.0	61.7	14.4	68.7	14.9	57.8
Rental housing 集合	11.3	57.1	10.7	53.2	11.2	55.8	11.4	53.1



Reference Materials
参考資料

Condominiums (for sale) Business

マンション事業

Sales

売上高の状況

(m², ¥ Million / 百万円)

Region		Units	Floor space	Total amount	Average floor space per unit	Average sales per unit
地区		戸数	専有面積	金額	平均専有面積	平均売上金額
Hokkaido 北海道	'12/03	73	6,727	2,041	92.2	28.0
	'13/03	205	16,866	5,997	82.4	29.3
	'14/03	255	21,227	7,250	83.2	28.4
	'15/03	137	11,969	4,453	87.6	32.6
Tohoku 東北	'12/03	162	12,132	3,946	74.9	24.4
	'13/03	151	12,077	4,556	80.0	30.2
	'14/03	193	15,518	6,138	80.4	31.8
	'15/03	117	9,369	4,278	80.1	36.6
Kanto 関東	'12/03	823	61,443	32,915	74.7	40.0
	'13/03	870	58,540	36,498	67.3	41.9
	'14/03	1,121	78,429	57,110	70.0	51.0
	'15/03	764	54,109	30,461	70.8	39.9
Chubu 中部	'12/03	315	26,708	12,356	84.8	39.2
	'13/03	474	41,285	15,391	87.1	32.5
	'14/03	399	32,373	13,986	81.1	35.0
	'15/03	460	37,210	16,768	80.9	36.5
Kinki 近畿	'12/03	498	37,622	17,056	75.6	34.2
	'13/03	694	49,123	21,460	70.7	30.9
	'14/03	531	39,118	21,969	73.7	41.4
	'15/03	511	36,994	21,523	72.5	42.2
Chushikoku 中四国	'12/03	78	5,838	1,710	74.8	21.9
	'13/03	-	-	-	-	-
	'14/03	-	-	-	-	-
	'15/03	-	-	-	-	-
Kyushu 九州	'12/03	423	36,705	14,934	86.8	35.3
	'13/03	414	34,051	12,122	82.3	29.3
	'14/03	574	45,126	19,766	78.6	34.4
	'15/03	447	35,283	14,653	79.0	32.8
Total 合計	'12/03	2,372	187,175	84,983	78.9	35.8
	'13/03	2,808	211,945	96,476	75.5	34.4
	'14/03	3,073	231,794	126,346	75.4	41.1
	'15/03	2,436	184,936	92,263	75.9	37.9