



Daiwa House
Group

Financial Highlights for 2Q FY2011 2012年3月期 第2四半期 決算概要

(For the six months from April 1 to September 30, 2011)

大和ハウス工業株式会社
Daiwa House Industry Co., Ltd. (2011.11)

Daiwa House
Group

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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。
2. 単位未満は切り捨てて表示しております。

Summary of Account Settlement in 2Q FY2011 : Overview

決算概要 総括

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	2Q FY2010 2010 / 9月期	2Q FY2011 2011 / 9月期	YOY 前年同期比		2Q FY2010 2010 / 9月期	2Q FY2011 2011 / 9月期	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率			Amounts 増減額	Ratio 増減率
	Net sales 売上高	8,219	8,987	768	9.3%	5,149	5,443	294
Operating income 営業利益	468	627	159	34.0%	320	390	69	21.6%
Ordinary income 経常利益	475	627	151	31.9%	376	436	60	16.0%
Net income 当期純利益	289	324	35	12.1%	257	267	10	4.1%
Basic net income per share (¥) 1株当たり 当期純利益 (円)	49.93	56.00	6.07	12.2%				

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	March 31, 2011 2011 / 3末	Sep. 30, 2011 2011 / 9末	Change 前期末比		March 31, 2011 2011 / 3末	Sep. 30, 2011 2011 / 9末	Change 前期末比	
			Amounts 増減額	Ratio 増減率			Amounts 増減額	Ratio 増減率
	Total assets 総資産	19,342	19,981	639	3.3%	14,003	14,607	604
Net assets 純資産	6,351	6,508	157	2.5%	5,490	5,608	117	2.1%
Net assets per share (¥) 1株当たり純資産 (円)	1,095.62	1,123.23	27.61	2.5%				

- Net sales increased 9.3% yoy, mainly due to demand associated with the reconstruction in the regions devastated by the Great East Japan Earthquake, such as for temporary relief houses. Operating income increased 34.0% yoy, mainly due to growth in sales.

東日本大震災に係る仮設住宅等の復旧・復興需要等により、売上高は前年同期比 9.3%増。
売上増加等により、営業利益は前年同期比 34.0%増。

- Net income increased 12.1% yoy, due to an increase in operating income.

営業利益の増加等に伴い、当期純利益は前年同期比 12.1%増。

- Group companies

グループの概要

	Number of companies 企業数			Notes 備考
	Mar. 31, 2011 2011 / 3末	Sep. 30, 2011 2011 / 9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	62	67	5	Included: 6 (6); Excluded: 1 増加 6社 (6); 減少 1社
Equity-method affiliates 持分法適用関連会社	13	13	-	Included: 1 (1); Excluded: 1 増加 1社 (1); 減少 1社
Unconsolidated subsidiaries 非連結子会社	1	1	-	
Total 計	77	82	5	

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

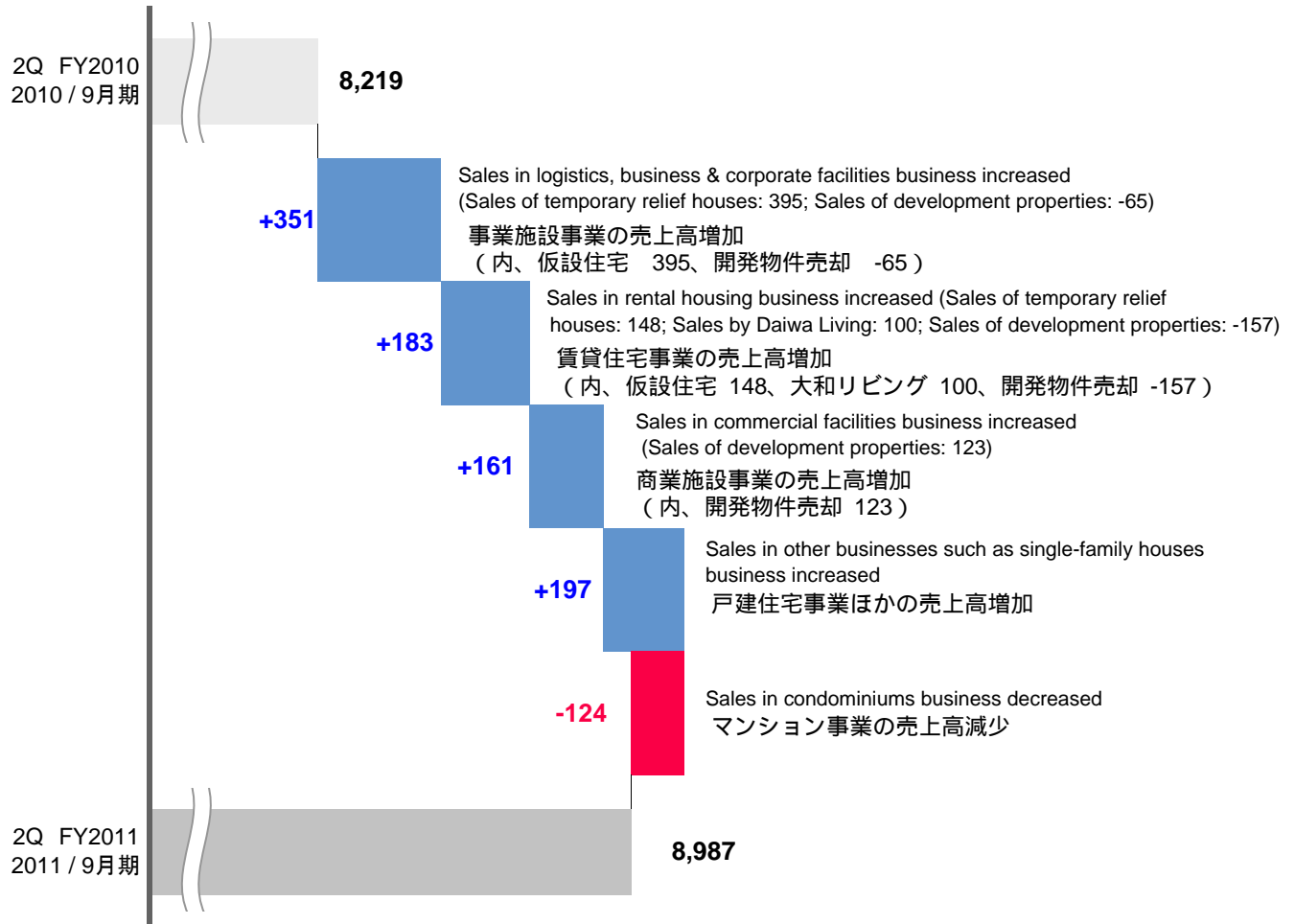
Summary of Account Settlement in 2Q FY2011 : Overview

決算概要 総括

Major factors for increases in net sales and operating income
 売上高、営業利益の増減要因

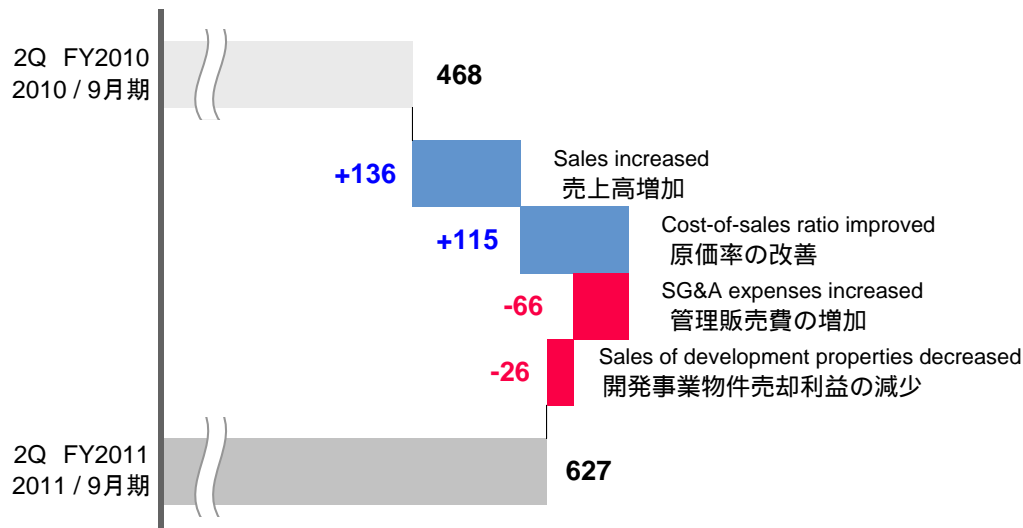
Net sales

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

(¥ 100 Million/億円)

	2Q FY2010 2010 / 9月期		2Q FY2011 2011 / 9月期						
	Results 実績	Proportion 構成比	Forecasts (Jun. 2011) 見通し (2011/6公表)	Results 実績	Proportion 構成比	YOY 前年同期比		Compared with forecasts 前回公表比	
						Amounts 増減額	Ratio 増減率	Amounts 増減額	Ratio 増減率
Net sales 売上高	8,219	100.0%	8,700	8,987	100.0%	768	9.3%	287	3.3%
Cost of sales 売上原価	6,503		6,950	7,046		542	8.3%	96	1.4%
Gross profit 売上総利益	1,715	20.9%	1,750	1,940	21.6%	225	13.1%	190	10.9%
SG&A expenses 管理販売費	1,247		1,280	1,313		66	5.3%	33	2.6%
Operating income 営業利益	468	5.7%	470	627	7.0%	159	34.0%	157	33.5%
Non-operating income 営業外収益	61		53	58		-3	-5.2%	5	9.5%
Non-operating expenses 営業外費用	54		68	58		4	8.1%	-9	-13.9%
Ordinary income 経常利益	475	5.8%	455	627	7.0%	151	31.9%	172	37.8%
Extraordinary income 特別利益	5		-	6		0	11.6%	6	-
Extraordinary losses 特別損失	63		18	47		-15	-24.3%	29	165.8%
Income before income taxes and minority interests 税金等調整前当期純利益	418		437	585		167	40.2%	148	34.1%
Net income 当期純利益	289	3.5%	220	324	3.6%	35	12.1%	104	47.3%

Note: Net gain (loss) on settlement of derivatives and net gain (loss) on valuation of derivatives are included in non-operating income (expenses) in the year-earlier period based on the application of the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No.24 of December 4, 2009).

注：前年同期の営業外収益・費用については、『会計上の変更及び誤謬の訂正に関する会計基準』の適用に伴い、デリバティブ決済損益・評価損益を純額表示に組替えています。

■ (Reference) Effect of the percentage-of-completion method
 (参考) 工事進行基準適用による影響

Excluding the effect of the percentage-of-completion method, net sales increased by ¥ 108.6 billion, operating income increased by ¥ 21.0 billion, and ordinary income increased by ¥ 20.3 billion.

工事進行基準適用による影響を控除すると、売上高は 1,086億円の増加、営業利益は 210億円の増加、経常利益は 203億円の増加。

(¥ 100 Million/億円)

	2Q FY2010 2010 / 9月期		FY2010 (Full Year) 2011 / 3月期	2Q FY2011 2011 / 9月期			Results 実績 (E) + (F)	Compared with "before application" 適用前比較 (F) - (B)
	(Reference) Effect of %-of-completion method (参考) 工事進行基準影響額			(Reference) Effect of %-of-completion method (参考) 工事進行基準影響額				
	Amounts 影響額 (A)	Before application 適用前 (B)	Results 実績 (A)+(B)	影響額 (C)	Amounts 影響額 (D)	Amounts, net 影響総額 (E) = (D) - (C)	Before application 適用前 (F)	
Net sales 売上高	144	8,074	8,219	700	525	-174	9,161	1,086
Operating income 営業利益	13	454	468	130	92	-37	665	210
Ordinary income 経常利益	13	461	475	130	92	-37	664	203

Summary of Profits ②
 損益の概要

Lower of cost or market methods (inventories)
 たな卸低価法

	2Q FY2010 2010 / 9月期	2Q FY2011 2011 / 9月期	Change 増減額
Lower of cost or market methods (inventories) たな卸低価法	21	30	8
Condominiums マンション	3	1	-2
Single-Family Houses 住宅	3	26	23
Others その他	14	2	-11

SG&A expenses
 管理販売費

	2Q FY2010 2010 / 9月期	2Q FY2011 2011 / 9月期	Change 増減額
Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む)	733	794	60
Advertising & promotion expenses 広告宣伝費・販売促進費	127	129	1
Sales commission 販売手数料	57	62	4
Correspondence & transportation expenses 通信交通費	67	71	4
Others その他	261	255	-5
Total 管理販売費 計	1,247	1,313	66

Extraordinary income
 特別利益

	2Q FY2010 2010 / 9月期	2Q FY2011 2011 / 9月期	Change 増減額
Gain on sales of investment securities 投資有価証券売却益	2	6	3
Others その他	3	0	-2
Total 特別利益 計	5	6	0

Extraordinary losses
 特別損失

	2Q FY2010 2010 / 9月期	2Q FY2011 2011 / 9月期	Change 増減額
Asset retirement obligations 資産除去債務	28	-	-28
Loss on valuation of investment securities 投資有価証券評価損	9	4	-5
Impairment loss 減損損失	8	24	16
Others その他	17	18	1
Total 特別損失 計	63	47	-15

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

	Mar. 31, 2011 2011 / 3末	Sep. 30, 2011 2011 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Current assets 流動資産	6,812	7,370	557	8.2%
Noncurrent assets 固定資産	12,529	12,611	82	0.7%
Property, plant and equipment 有形固定資産	7,601	7,617	16	0.2%
Intangible assets 無形固定資産	214	238	23	10.7%
Investment and other assets 投資その他の資産	4,713	4,755	42	0.9%
Total assets 資産 合計	19,342	19,981	639	3.3%

■ Major factors for changes from the previous fiscal year-end
 主な増減理由

- 【Current assets】 Inventories increased by ¥31.4 billion, up 10.4% from the previous fiscal year-end, as described in chart below.
 【流動資産】 たな卸資産が 314億円増加（前期末比 10.4%増、下記参照）
- 【Investment and other assets】 Investment securities increased by ¥3.2 billion, up 2.8% from the previous fiscal year-end, mainly due to additional investment.
 【投資その他の資産】 出資等により投資有価証券が 32億円増加（前期末比 2.8%増）

■ Inventories
 たな卸資産

	Mar. 31, 2011 2011 / 3末	Sep. 30, 2011 2011 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Costs on uncompleted construction contracts 未成工事支出金	153	163	10	6.7%
Land for sale 販売用土地	2,170	2,368	198	9.1%
for houses 内、戸建	852	878	25	3.0%
for condominiums 内、マンション	962	1,070	107	11.2%
Buildings for sale 販売用建物	487	571	84	17.4%
for houses 内、戸建	113	128	14	12.8%
for condominiums 内、マンション	280	318	37	13.3%
Others その他	209	230	21	10.4%
Total assets たな卸資産 合計	3,019	3,334	314	10.4%

■ Property, plant and equipment
 有形固定資産

	Mar. 31, 2011 2011 / 3末	Sep. 30, 2011 2011 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Buildings & structures 建物・建築物	3,278	3,328	50	1.5%
Land 土地	3,873	3,796	-77	-2.0%
Other その他	449	493	43	9.6%
Total property, plant and equipment 有形固定資産 合計	7,601	7,617	16	0.2%

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

	Mar. 31, 2011 2011 / 3末	Sep. 30, 2011 2011 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Liabilities 負債	12,990	13,472	482	3.7%
Current liabilities 流動負債	3,897	4,205	308	7.9%
Noncurrent liabilities 固定負債	9,093	9,267	173	1.9%
Net assets 純資産	6,351	6,508	157	2.5%
Shareholders' equity 株主資本	6,793	6,999	205	3.0%
Accumulated other comprehensive income その他の包括利益累計額	-452	-497	-45	-
Minority interests 少数株主持分	10	7	-2	-25.4%
Total liabilities & net assets 負債・純資産 合計	19,342	19,981	639	3.3%

Interest-bearing liabilities
 有利子負債

	Mar. 31, 2011 2011 / 3末	Sep. 30, 2011 2011 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Short-term loans payable 短期借入金	91	55	-36	-40.0%
Current portion of bonds 1年内償還社債	45	-	-45	-
Current portion of long-term loans payable 1年内返済予定長期借入金	251	191	-59	-23.8%
Bonds payable 社債	1,013	1,018	5	0.5%
Long-term loans payable 長期借入金	2,554	2,617	62	2.5%
Total (excl. lease obligations) 有利子負債（リース債務除く）計	3,955	3,882	-73	-1.9%
Debt-equity ratio D/Eレシオ	0.62	0.60	-0.02pt	
Net debt-equity ratio ネットD/Eレシオ	0.39	0.33	-0.06pt	
Net asset ratio 自己資本比率	32.8%	32.5%	-0.3pt	

Business Segment Information
 セグメント情報

(¥ 100 Million/億円)

Sales 売上高	2Q FY2010	2Q FY2011					
	2010 / 9月期	Forecasts (Jun. 2011)		YOY 前年同期比		Compared with forecasts 前回公表比	
	Results 実績	見通し (2011/6 公表)	Results 実績	Amounts 増減額	Ratio 増減率	Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	1,615	1,594	1,708	92	5.7%	114	7.2%
Rental Housing 賃貸住宅	2,438	2,650	2,622	183	7.5%	-27	-1.0%
Condominiums マンション	568	426	443	-124	-22.0%	17	4.0%
Existing Home Business 住宅ストック	285	343	329	44	15.5%	-13	-4.0%
Commercial Facilities 商業施設	1,338	1,450	1,499	161	12.1%	49	3.4%
Logistics, Business & Corporate Facilities 事業施設	985	1,250	1,337	351	35.7%	87	7.0%
Health & Leisure 健康余暇	302	260	289	-12	-4.1%	29	11.5%
Other Businesses その他	1,090	1,150	1,205	115	10.6%	55	4.8%
(Adjustment) (調整額)	(404)	(423)	(447)	-43	-	-24	-
Total 合計	8,219	8,700	8,987	768	9.3%	287	3.3%

(¥ 100 Million/億円)

Operating income/loss 営業利益	2Q FY2010	2Q FY2011					
	2010 / 9月期	Forecasts (Jun. 2011)		YOY 前年同期比		Compared with forecasts 前回公表比	
	Results 実績	見通し (2011/6 公表)	Results 実績	Amounts 増減額	Ratio 増減率	Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	72	70	65	-7	-10.0%	-4	-6.7%
Rental Housing 賃貸住宅	240	245	279	38	16.0%	34	13.9%
Condominiums マンション	-2	-3	-3	-0	-	-0	-
Existing Home Business 住宅ストック	19	32	21	2	13.6%	-10	-32.2%
Commercial Facilities 商業施設	169	140	172	3	1.8%	32	23.5%
Logistics, Business & Corporate Facilities 事業施設	82	90	188	105	127.5%	98	109.4%
Health & Leisure 健康余暇	-0	-11	-2	-1	-	8	-
Other Businesses その他	11	32	27	15	143.2%	-4	-15.2%
(Adjustment) (調整額)	(124)	(125)	(121)	3	-	3	-
Total 合計	468	470	627	159	34.0%	157	33.5%

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。

Capital Investments / Depreciation (Consolidated)

設備投資額 / 減価償却費 (連結)

(¥ Million / 百万円)

	FY2009 2010 / 3月期	FY2010 2011 / 3月期	FY2011 Forecasts 2012 / 3月期 見通し	1H FY2010 2011 / 3月期 上期	1H FY2011 2012 / 3月期 上期
Capital investments 設備投資額	99,786	93,874	92,500	47,577	39,159
Single-Family Houses 戸建住宅	4,338	6,184	2,800	1,286	1,678
Rental Housing 賃貸住宅	26,343	15,938	7,900	10,982	2,669
Condominiums マンション	2,416	2,930	3,900	729	1,673
Existing Home Business 住宅ストック	635	964	700	192	278
Commercial Facilities 商業施設	19,633	30,053	25,600	19,835	11,725
Logistics, Business & Corporate Facilities 事業施設	26,528	18,402	27,600	2,933	8,876
Health & Leisure 健康余暇	2,584	3,967	4,500	3,113	1,603
Other Businesses その他	17,866	17,428	19,300	11,487	10,293
Adjustment 調整額	(559)	(1,996)	200	(2,984)	361
Depreciation 減価償却費	43,917	44,613	45,000	21,714	21,282
Single-Family Houses 戸建住宅	2,593	2,484	2,500	1,200	1,108
Rental Housing 賃貸住宅	5,792	6,474	6,000	3,224	2,885
Condominiums マンション	1,044	1,296	1,000	534	481
Existing Home Business 住宅ストック	357	414	400	197	188
Commercial Facilities 商業施設	12,519	12,756	12,600	6,193	5,939
Logistics, Business & Corporate Facilities 事業施設	4,198	4,328	4,500	2,032	2,132
Health & Leisure 健康余暇	2,641	2,618	2,500	1,238	1,157
Other Businesses その他	13,862	13,510	15,000	6,739	7,125
Adjustment 調整額	908	730	500	353	262

Breakdown of Rental Real Estates

賃貸等不動産の内訳

(¥ Million / 百万円)

	Book value 簿価
Rental properties total 賃貸等不動産	409,397
Real estates available for sale 流動化不動産	178,382
being rented 稼働中	123,534
Profit-earning real estates 収益不動産	227,621
being rented 稼働中	195,069

Breakdown 内訳	Book value 簿価	Proportion 構成比
Rental housing 賃貸住宅	27,870	22.5%
Commercial facilities 商業施設	77,541	62.8%
Logistics, Business & corporate facilities 物流施設・事業施設	18,123	14.7%

Breakdown 内訳	Book value 簿価	Proportion 構成比
Rental housing 賃貸住宅	26,701	13.7%
Commercial facilities 商業施設	131,875	67.6%
Logistics, Business & corporate facilities 物流施設・事業施設	36,493	18.7%

(As of end of Sep. 2011 / 2011年9月末現在)

Note: Stated at book value before consolidated elimination.

注: 連結消去前の簿価で表記しております。

Consolidated Statements of Cash Flows

四半期連結キャッシュ・フロー計算書

	(¥ Million / 百万円)			
	FY2009	FY2010	1H FY2010	1H FY2011
	2010 / 3月期	2011 / 3月期	2011 / 3月期 上期	2012 / 3月期 上期
Net cash provided by (used in) operating activities				
営業活動によるキャッシュ・フロー				
Income before income taxes and minority interests	38,069	40,713	41,808	58,594
税金等調整前当期純利益				
Depreciation and amortization	43,917	44,613	21,714	21,282
減価償却費				
Increase (decrease) in provision for retirement benefits	3,109	11,821	2,264	3,684
退職給付引当金の増減額 (は減少)				
Interest and dividends income	3,103	4,463	2,205	2,447
受取利息及び受取配当金				
Interest expenses	6,869	7,207	3,841	3,244
支払利息				
Equity in (earnings) losses of affiliates	1,242	992	348	960
持分法による投資損益 (は益)				
Loss (gain) on sales and retirement of noncurrent assets	1,599	3,992	1,608	543
固定資産除売却損益 (は益)				
Impairment loss	10,904	18,768	810	2,451
減損損失				
Loss (gain) on valuation of investment securities	9,649	1,013	986	455
投資有価証券評価損益 (は益)				
Loss on valuation of golf club memberships	16	61	-	-
ゴルフ会員権評価損				
Provision of allowance for investment loss	-	3,672	-	-
投資損失引当金の増減額 (は減少)				
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	2,804	2,804	-
資産除去債務会計基準の適用に伴う影響額				
Loss on periods adjustment	-	1,415	-	-
過年度損益修正損				
Decrease (increase) in notes and accounts receivable-trade	22,871	19,870	1,950	7,790
売上債権の増減額 (は増加)				
Decrease (increase) in inventories	97,760	5,858	8,755	32,648
たな卸資産の増減額 (は増加)				
Increase (decrease) in advances received on uncompleted construction contracts	33,667	4,324	4,581	10,251
未成工事受入金の増減額 (は減少)				
Increase (decrease) in notes and accounts payable-trade	22,444	17,118	6,032	16,545
仕入債務の増減額 (は減少)				
Other, net	25,330	45,335	12,196	12,044
その他				
Subtotal	153,897	171,677	90,837	102,753
小計				
Interest and dividends income received	1,808	2,850	1,596	1,449
利息及び配当金の受取額				
Interest expenses paid	4,449	5,585	2,957	2,292
利息の支払額				
Income taxes paid	17,942	40,985	23,731	2,464
法人税等の支払額				
Net cash provided by (used in) operating activities	133,314	127,957	65,745	99,445
営業活動によるキャッシュ・フロー				

Consolidated Statements of Cash Flows

四半期連結キャッシュ・フロー計算書

(¥ Million / 百万円)

	FY2009 2010 / 3月期	FY2010 2011 / 3月期	1H FY2010 2011 / 3月期 上期	1H FY2011 2012 / 3月期 上期
Net cash provided by (used in) investing activities 投資活動によるキャッシュ・フロー				
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	93,548	61,351	29,576	39,076
Proceeds from sales of property, plant and equipment 有形固定資産の売却による収入	261	562	114	163
Purchase of investment securities 投資有価証券の取得による支出	9,841	13,841	6,749	13,353
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	949	3,614	726	2,735
Purchase of investments in subsidiaries 子会社株式の取得による支出	85	12	3	721
Proceeds from 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収入	1,636	-	-	-
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	13,323	-	-	-
Proceeds from transfer of business 事業譲渡による収入	-	280	280	-
Proceeds from acquisition of business 事業譲受による収入	-	3,193	3,193	-
Payments for acquisition of business 事業譲受による支出	-	-	-	60
Payments for lease and guarantee deposits 敷金及び保証金の差入による支出	19,951	-	802	-
Proceeds from collection of lease and guarantee deposits 敷金及び保証金の回収による収入	-	1,768	-	2,089
Other, net その他	4,335	17,807	681	2,118
Net cash provided by (used in) investing activities 投資活動によるキャッシュ・フロー	138,237	83,594	33,497	50,343
Net cash provided by (used in) financing activities 財務活動によるキャッシュ・フロー				
Net increase (decrease) in short-term loans payable 短期借入金の純増減額 (は減少)	1,636	5,635	6,981	3,636
Proceeds from long-term loans payable 長期借入れによる収入	27,587	41,692	11,942	15,450
Repayment of long-term loans payable 長期借入金の返済による支出	31,464	99,312	5,948	15,148
Proceeds from issuance of bonds 社債の発行による収入	105,300	500	-	500
Repayment of issuance of bonds 社債の償還による支出	-	-	-	4,500
Repayments of finance lease obligations ファイナンス・リース債務の返済による支出	737	1,257	505	1,736
Purchase of treasury stock 自己株式の取得による支出	93	306	22	18
Proceeds from sales of treasury stock 自己株式の売却による収入	16	25	7	9
Cash dividends paid 配当金の支払額	13,900	9,844	9,844	11,576
Repayments of payables under fluidity lease receivables 債権流動化の返済による支出	5,803	3,697	2,119	1,022
Net cash provided by (used in) financing activities 財務活動によるキャッシュ・フロー	79,269	77,834	13,471	21,679
Effect of exchange rate change on cash and cash equivalents 現金及び現金同等物に係る換算差額	16	29	24	16
Net increase (decrease) in cash and cash equivalents 現金及び現金同等物の増減額 (は減少)	74,362	33,500	18,751	27,439
Cash and cash equivalents at beginning of period 現金及び現金同等物の期首残高	105,381	179,743	179,743	146,243
Cash and cash equivalents at end of period 現金及び現金同等物の期末残高	179,743	146,243	198,495	173,682

Business Performance Forecasts for FY2011 ①
2012年3月期 業績見通し

(¥ 100 Million/億円)

	FY2010 2011年3月期		FY2011 (Forecasts) 2012年3月期 見通し						
	Results 実績	Proportion 構成比	Previous Forecasts (Jun. 2011) 前回見通し (2011/6 公表)	Forecasts 今回 見通し	Proportion 構成比	YOY 前年同期比		Difference between forecasts 前回公表比	
						Amounts 増減額	Ratio 増減率	Amounts 増減額	Ratio 増減率
Net sales 売上高	16,901	100.0%	17,500	18,000	100.0%	1,098	6.5%	500	2.9%
Cost of sales 売上原価	13,529		13,990	14,250		720	5.3%	260	1.9%
Gross profit 売上総利益	3,372	20.0%	3,510	3,750	20.8%	377	11.2%	240	6.8%
SG&A expenses 管理販売費	2,495		2,560	2,650		154	6.2%	90	3.5%
Operating income 営業利益	876	5.2%	950	1,100	6.1%	223	25.4%	150	15.8%
Non-operating income 営業外収益	113		105	96		-17	-15.3%	-9	-8.6%
Non-operating expenses 営業外費用	199		125	206		6	3.1%	81	64.8%
Ordinary income 経常利益	790	4.7%	930	990	5.5%	199	25.2%	60	6.5%
Extraordinary income 特別利益	36		7	8		-28	-77.8%	1	14.3%
Extraordinary losses 特別損失	419		66	140		-279	-66.6%	74	112.1%
Income before income taxes and minority interests 税金等調整前当期純利益	407		871	858		450	110.7%	-13	-1.5%
Net income 当期純利益	272	1.6%	470	475	2.6%	202	74.2%	5	1.1%

■ 【Non-operating expenses】 Amortization of actuarial loss for employee's retirement benefits of ¥ 10.3 billion.

In accounting for retirement benefits, the Daiwa House Group depreciates actuarial differences in lump sum in the fiscal year in which they occur. However, this forecast does not include actuarial differences arising from a change in discount rates in cases where the market interest rate diverges substantially from the discount rate used to calculate retirement benefit liabilities. In the future, financial market trends could have a material impact on the Group's business performance and financial standing.

■ 【営業外費用】 退職給付債務計算数理差異償却 103億円。

当社グループは退職給付会計における数理計算上の差異を発生年度で一括償却していますが、今回の見通しには退職給付債務の計算に用いる割引率と市場金利が大幅に乖離した場合の割引率の変更による数理計算上の差異は含んでおりません。今後、金融市場の動向により、当社グループの業績及び財政状態に大きな影響を及ぼす可能性があります。

■ As shown on the right, we are now reviewing the profit and loss of The Grace Residence in Suzhou.

蘇州グレース・レジデンスの損益に関しては右記の通り、見直ししております。

	(2011/6 公表) Previous Forecasts 前回見通し	(2011/11 公表) Forecasts 今回見通し
Net sales 売上高	220	137
Operating income 営業利益	70	32
Exchange rate 為替レート	1RMB = ¥ 13	1RMB = ¥ 12
Units to be sold (delivered) 売上(引渡し)予定戸数	630	460

Business Performance Forecasts for FY2011 ②
2012年3月期 業績見通し ②

(¥ 100 Million / 億円)

Sales 売上高	FY2010	FY2011 (Forecasts)					
	2011年3月期	2012年3月期 見通し					
	Results 実績	Previous Forecasts (Jun. 2011) 前回見通し (2011/6公表)	Forecasts 今回見通し	YOY 前年同期比		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	3,224	3,228	3,360	135	4.2%	132	4.1%
Rental Housing 賃貸住宅	4,961	5,200	5,300	338	6.8%	100	1.9%
Condominiums マンション	1,409	1,225	1,240	-169	-12.0%	15	1.2%
Existing Home Business 住宅ストック	607	695	690	82	13.5%	-5	-0.7%
Commercial Facilities 商業施設	2,740	2,890	2,945	204	7.5%	55	1.9%
Logistics, Business & Corporate Facilities 事業施設	1,943	2,180	2,285	341	17.6%	105	4.8%
Health & Leisure 健康余暇	580	505	570	-10	-1.8%	65	12.9%
Other Businesses その他	2,236	2,450	2,540	303	13.6%	90	3.7%
(Adjustment) (調整額)	(802)	(873)	(930)	-127	-	-57	-
Total 合計	16,901	17,500	18,000	1,098	6.5%	500	2.9%

Operating income/loss 営業利益	FY2010	FY2011 (Forecasts)					
	2011年3月期	2012年3月期 見通し					
	Results 実績	Previous Forecasts (Jun. 2011) 前回見通し (2011/6公表)	Forecasts 今回見通し	YOY 前年同期比		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	72	150	160	87	121.9%	10	6.7%
Rental Housing 賃貸住宅	469	455	500	30	6.4%	45	9.9%
Condominiums マンション	53	25	25	-28	-53.4%	-	-
Existing Home Business 住宅ストック	42	58	45	2	6.2%	-13	-22.4%
Commercial Facilities 商業施設	335	290	320	-15	-4.7%	30	10.3%
Logistics, Business & Corporate Facilities 事業施設	115	125	220	104	91.0%	95	76.0%
Health & Leisure 健康余暇	-8	-20	-10	-1	-	10	-
Other Businesses その他	36	117	90	53	147.0%	-27	-23.1%
(Adjustment) (調整額)	(240)	(250)	(250)	-9	-	-	-
Total 合計	876	950	1,100	223	25.4%	150	15.8%

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。

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

(¥ 100 Million/億円)

		2Q FY2010		2Q FY2011			
		2010 / 9月期		2011 / 9月期			
		Units 戸数	Amounts 金額	Units 戸数	Amounts 金額	YOY 前年同期比	
				Amounts 増減額	Ratio 増減率		
Single-Family Houses 住宅	Custom-built houses 戸建住宅	4,433	1,271	4,113	1,240	-30	-2.4%
	Houses (of housing subdivisions) 分譲住宅	729	175	809	195	19	11.3%
	Land (including land for housing subdivisions) 土地	-	244	-	269	25	10.5%
	Sub-total 小計	5,162	1,690	4,922	1,705	14	0.9%
Rental Housing 集合住宅		13,985	1,525	13,659	1,609	83	5.5%
Condominiums マンション		1,249	447	1,259	439	-7	-1.7%
Existing Home Business 住宅ストック		-	265	-	299	34	13.0%
Commercial Facilities 商業施設		-	763	-	863	99	13.0%
Logistics, Business & Corporate Facilities 事業施設		-	612	-	851	238	38.9%
Total 合計		20,396	5,352	19,840	5,827	474	8.9%

Orders received forecasts for FY2011 (Non-consolidated)

2012年3月期 (個別) 受注高 通期見通し

(¥ 100 Million/億円)

		FY2011 (Forecasts)		2012年3月期 見通し	
		Units 戸数	Amounts 金額	YOY 前年同期比	
				Amounts 増減額	Ratio 増減率
Single-Family Houses 住宅	Custom-built houses 戸建住宅	8,163	2,434	5	0.2%
	Houses (of housing subdivisions) 分譲住宅	1,459	350	9	2.7%
	Land (including land for housing subdivisions) 土地	-	503	6	1.3%
	Sub-total 小計	9,622	3,287	21	0.7%
Rental Housing 集合住宅		26,309	2,990	48	1.7%
Condominiums マンション		2,659	960	91	10.5%
Existing Home Business 住宅ストック		-	617	78	14.5%
Commercial Facilities 商業施設		-	1,702	164	10.7%
Logistics, Business & Corporate Facilities 事業施設		-	1,453	186	14.7%
Total 合計		38,590	11,130	616	5.9%

Notes: 1. In the Single-Family Houses segment, we engage in construction by order of "Custom-built houses," and package sales of new houses with land ("Housing subdivision"). 2. In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings. The YOY figures are calculated on a value basis. Although 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 column 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、「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)

(¥ 100 Million/億円)

	2Q FY2010 2010 / 9月期			2Q FY2011 2011 / 9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		
						Amounts 増減額	Ratio 増減率		Change 増減	
Single-Family Houses 住宅	Custom-built houses 戸建住宅	4,187	1,229	24.5%	4,397	1,234	4	0.3%	24.9%	0.4pt
	Houses (of housing subdivisions) 分譲住宅	694	167	23.1%	789	190	23	14.0%	22.9%	-0.2pt
	Land (including land for housing subdivisions) 土地	-	217	-5.0%	-	280	62	28.9%	-6.3%	-1.3pt
	Sub-total 小計	4,881	1,615	20.4%	5,186	1,705	90	5.6%	19.5%	-0.8pt
Rental Housing 集合住宅	12,878	1,444	25.9%	13,613	1,526	82	5.7%	26.9%	1.0pt	
Condominiums マンション	998	363	10.6%	576	234	-129	-35.5%	15.7%	5.1pt	
Existing Home Business 住宅ストック	-	251	33.2%	-	291	39	15.7%	32.6%	-0.5pt	
Commercial Facilities 商業施設	-	742	26.1%	-	852	110	14.8%	26.2%	0.1pt	
Logistics, Business & Corporate Facilities 事業施設	-	685	18.3%	-	774	88	12.9%	18.9%	0.6pt	
Total 合計	18,757	5,149	22.3%	19,375	5,443	294	5.7%	23.1%	0.7pt	

■ Sales forecasts for FY2011 (Non-consolidated)
 2012年3月期 (個別) 売上高 通期見通し

(¥ 100 Million/億円)

	FY2011 (Forecasts) 2012年3月期 見通し						
	Units 戸数	Amounts 金額	YOY 前年同期比		Gross profit ratio (%) 売上高総利益率		
			Amounts 増減額	Ratio 増減率		YOY Change 増減	
Single-Family Houses 住宅	Custom-built houses 戸建住宅	8,607	2,462	18	0.8%	24.9%	0.3pt
	Houses (of housing subdivisions) 分譲住宅	1,549	372	43	13.1%	22.8%	0.2pt
	Land (including land for housing subdivisions) 土地	-	524	69	15.3%	-2.5%	17.4pt
	Sub-total 小計	10,156	3,358	131	4.1%	20.4%	2.3pt
Rental Housing 集合住宅	27,713	2,985	108	3.8%	25.5%	-0.2pt	
Condominiums マンション	2,156	804	-182	-18.5%	14.4%	-0.1pt	
Existing Home Business 住宅ストック	-	586	71	13.8%	31.2%	-2.0pt	
Commercial Facilities 商業施設	-	1,661	117	7.6%	24.9%	-0.3pt	
Logistics, Business & Corporate Facilities 事業施設	-	1,367	25	1.9%	16.4%	1.2pt	
Total 合計	40,025	10,880	298	2.8%	22.1%	0.8pt	

Notes: 1. In the Single-Family Houses segment, we engage in construction by order of "Custom-built houses," and package sales of new houses with land ("Housing subdivision"). 2. In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings. The YOY figures are calculated on a value basis. Although 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 column has been calculated including each value.

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Single-Family Houses Business

住宅事業

Average sales per unit / Average area per unit

1戸当たりの平均売上金額 / 1戸当たりの平均売上面積

(¥ Million / 百万円、㎡)

		'10/03		'10/09		'11/03		'11/09	
		Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame 鉄骨		28.2	133.3	28.6	133.3	28.8	133.3	29.6	133.6
	Wood-frame 木造	27.6	132.1	28.1	132.2	27.3	129.6	26.9	127.5
Single-family houses (custom-built houses) 戸建住宅		28.2	133.2	28.5	133.2	28.8	133.1	29.6	133.3
Steel-frame 鉄骨		24.6	122.1	24.1	120.0	24.1	119.6	24.2	118.4
	Wood-frame 木造	24.4	123.4	23.3	120.8	23.0	119.4	23.3	117.5
Single-family houses (of housing subdivisions) 分譲住宅		24.6	122.2	24.1	120.1	24.0	119.6	24.1	118.4

Rental Housing Business

集合住宅事業

Average sales per unit / Average area per unit

1戸当たりの平均売上金額 / 1戸当たりの平均売上面積

(¥ Million / 百万円、㎡)

		'10/03		'10/09		'11/03		'11/09	
		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		9.4	50.8	9.8	54.1	9.9	54.0	10.1	54.7
	Steel-frame (high and mid-rise) 中高層	11.8	65.1	18.0	68.3	14.6	60.9	12.9	59.6
Rental houses 集合住宅		9.7	52.0	10.6	55.5	10.9	54.8	10.3	55.0

Management of rental housing units and occupancy rates

賃貸住宅管理戸数と入居率

(Units / 戸数)

		'10/03	'10/09	'11/03	'11/09
Daiwa Living Co., Ltd. 大和リビング	Management of rental housing units 賃貸住宅管理戸数	243,526	255,043	268,046	279,190
	Occupancy rates (%) 入居率 (%)	96.2	95.7	96.7	96.1
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Management of rental housing units 賃貸住宅管理戸数	12,996	13,372	13,596	13,756
	Occupancy rates (%) 入居率 (%)	94.5	95.3	94.8	95.2
Total 2社計	Management of rental housing units 賃貸住宅管理戸数	256,522	268,415	281,642	292,946
	Occupancy rates (%) 入居率 (%)	96.2	95.7	96.6	96.1

Condominiums Business
マンション事業

Sales
売上高の状況

(m², ¥ 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	'10/09 32 '11/09 7	2,922 739	977 199	91.3 105.6	30.5 28.4
Tohoku 東北	'10/09 3 '11/09 -	270 -	40 1	90.0 -	13.3 -
Kanto 関東	'10/09 305 '11/09 266	23,853 20,514	12,941 10,963	78.2 77.1	42.4 41.2
Chubu 中部	'10/09 104 '11/09 19	8,487 1,760	2,903 769	81.6 92.6	27.9 40.5
Kinki 近畿	'10/09 359 '11/09 73	27,229 5,491	11,652 3,258	75.9 75.2	32.5 44.6
Chushikoku 中四国	'10/09 59 '11/09 1	4,745 74	1,657 25	80.4 74.0	28.1 25.0
Kyushu 九州	'10/09 136 '11/09 210	11,700 18,859	5,714 8,132	86.0 89.8	42.0 38.7
Total 合計	'10/09 998 '11/09 576	79,209 47,440	35,887 23,370	79.4 82.4	36.0 40.6

Stock of completed condominium (including contract-completed units)

完成在庫の状況 (契約済戸数を含む)

Mar. 2010 2010 / 3末	834	
Sep. 2010 2010 / 9末	468	
Mar. 2011 2011 / 3末	334	
Sep. 2011 2011 / 9末	264	(Including 97 contract-completed units) (うち、契約済97戸)

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

(Units / 戸数)

		'10/03	'10/09	'11/03	'11/09
Daiwa Service Co., Ltd. ダイワサービス	Condominium units managed 管理戸数	67,945	69,417	71,629	73,835
	Entrustment agreements with HOAs 管理組合からの受託棟数	1,152	1,173	1,195	1,217
Daiwa LifeNext Co., Ltd. 大和ライフネクスト	Condominium units managed 管理戸数	129,937	129,706	132,503	134,893
	Entrustment agreements with HOAs 管理組合からの受託棟数	2,178	2,174	2,209	2,240
Total 2社計	Condominium units managed 管理戸数	197,882	199,123	204,132	208,728
	Entrustment agreements with HOAs 管理組合からの受託棟数	3,330	3,347	3,404	3,457

Commercial Facilities Business
商業施設事業

Sublease areas of commercial construction
転貸建物面積の推移

		'10/03	'10/09	'11/03	'11/09
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	1,642,403	1,646,605	1,634,639
	Leasing floor space occupied (m ²) 入居賃貸面積 (m ²)	1,581,713	1,588,547	1,601,849	1,607,091
	Tenants テナント数	2,478	2,513	2,554	2,582
	Occupancy rates (%) 入居率 (%)*	96.9	96.7	97.3	98.3
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	1,263,191	1,280,332	1,292,688
	Leasing floor space occupied (m ²) 入居賃貸面積 (m ²)	1,220,523	1,243,943	1,265,075	1,283,615
	Tenants テナント数	2,001	2,054	2,096	2,139
	Occupancy rates (%) 入居率 (%)*	98.7	98.5	98.8	99.3
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	1,081,790	1,097,838	1,114,662
	Leasing floor space occupied (m ²) 入居賃貸面積 (m ²)	1,032,142	1,068,484	1,085,583	1,101,076
	Tenants テナント数	1,790	1,847	1,885	1,922
	Occupancy rates (%) 入居率 (%)*	98.5	98.8	98.9	98.8
Total 3社計	Total leasing floor space (m ²) 貸付可能面積 (m ²)	3,916,569	3,987,384	4,024,775	4,041,989
	Leasing floor space occupied (m ²) 入居賃貸面積 (m ²)	3,834,378	3,900,974	3,952,507	3,991,782
	Tenants テナント数	6,269	6,414	6,535	6,643
	Occupancy rates (%) 入居率 (%)*	97.9	97.8	98.2	98.8

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

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

Sales status (As of end of Sep. 2011)
販売状況 (2011年9月末現在)

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	Average sales price 平均販売単価	Application and contract ratio 申込・契約率
Yihe Xinghai イワ・セイカイ(頤和星海)	Dalian 大連市	2,143	2010 / 8 ~	2,014	RMB 17,100/m ²	32.1%
The Grace Residence グレース・レジデンス(和風雅致)	Suzhou 蘇州市	902	2010 / 5 ~	630	RMB 20,000/m ²	85.9%