



Daiwa House[®]
Group

Financial Highlights for FY2013 2Q 2014年3月期 第2四半期 決算概要

(For the 6 months from April 1, 2013 to September 30, 2013)

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

(2013.11)

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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 FY2013 2Q : Overview
 決算概要 総括

(¥ 100 Million/億円)

| | Consolidated 連結 | | | | Non-consolidated 個別 | | | |
|--|-------------------------|-------------------------|----------------|--------------|-------------------------|-------------------------|----------------|--------------|
| | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | YOY 前年同期比 | | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 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 | 9,618 | 12,426 | 2,807 | 29.2% | 5,977 | 6,729 | 752 | 12.6% |
| Operating income 営業利益 | 634 | 700 | 65 | 10.4% | 409 | 503 | 94 | 23.1% |
| Ordinary income 経常利益 | 648 | 700 | 51 | 8.0% | 517 | 611 | 93 | 18.1% |
| Net income 四半期純利益 | 359 | 400 | 41 | 11.5% | 315 | 415 | 99 | 31.7% |
| Basic net income per share (¥) 1株当たり四半期 純利益 (円) | 62.05 | 65.43 | 3.38 | 5.5% | | | | |

(¥ 100 Million/億円)

| | Consolidated 連結 | | | | Non-consolidated 個別 | | | |
|--|-------------------------------|-------------------------------|----------------|--------------|-------------------------------|-------------------------------|----------------|--------------|
| | Mar. 31, 2013 2013 / 3末 | Sep. 30, 2013 2013 / 9末 | Change 前期末比 | | Mar. 31, 2013 2013 / 3末 | Sep. 30, 2013 2013 / 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 | 23,712 | 25,339 | 1,627 | 6.9% | 16,341 | 17,568 | 1,227 | 7.5% |
| Net assets 純資産 | 7,348 | 9,108 | 1,759 | 23.9% | 6,090 | 7,694 | 1,604 | 26.3% |
| Net assets per share (¥) 1株当たり純資産 (円) | 1,267.77 | 1,373.20 | 105.43 | 8.3% | | | | |

■ Net sales, operating income, ordinary income, and net income were all at record-high levels.
 売上高・営業利益・経常利益・四半期純利益ともに過去最高。

■ Net sales increased for the fourth consecutive year, while operating income, ordinary income and net income increased for the fifth consecutive year.
 売上高は4期連続増収。営業利益・経常利益・四半期純利益は5期連続増益。

■ Group companies

| グループの概要 | Number of companies 企業数 | | | Notes 備考 |
|---|----------------------------|----------------------------|--------------|--|
| | Mar. 31, 2013 2013 / 3末 | Sep. 30, 2013 2013 / 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 | 92 | 102 | 10 | Included: 12 (8); Excluded: 2 増加 12社 (8); 減少 2社 |
| Equity-method affiliates 持分法適用関連会社 | 17 | 18 | 1 | Included: 2; Excluded: 1 増加 2社 ; 減少 1社 |
| 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 | - | |
| Total 計 | 113 | 124 | 11 | |

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

Summary of Account Settlement in FY2013 2Q : Overview

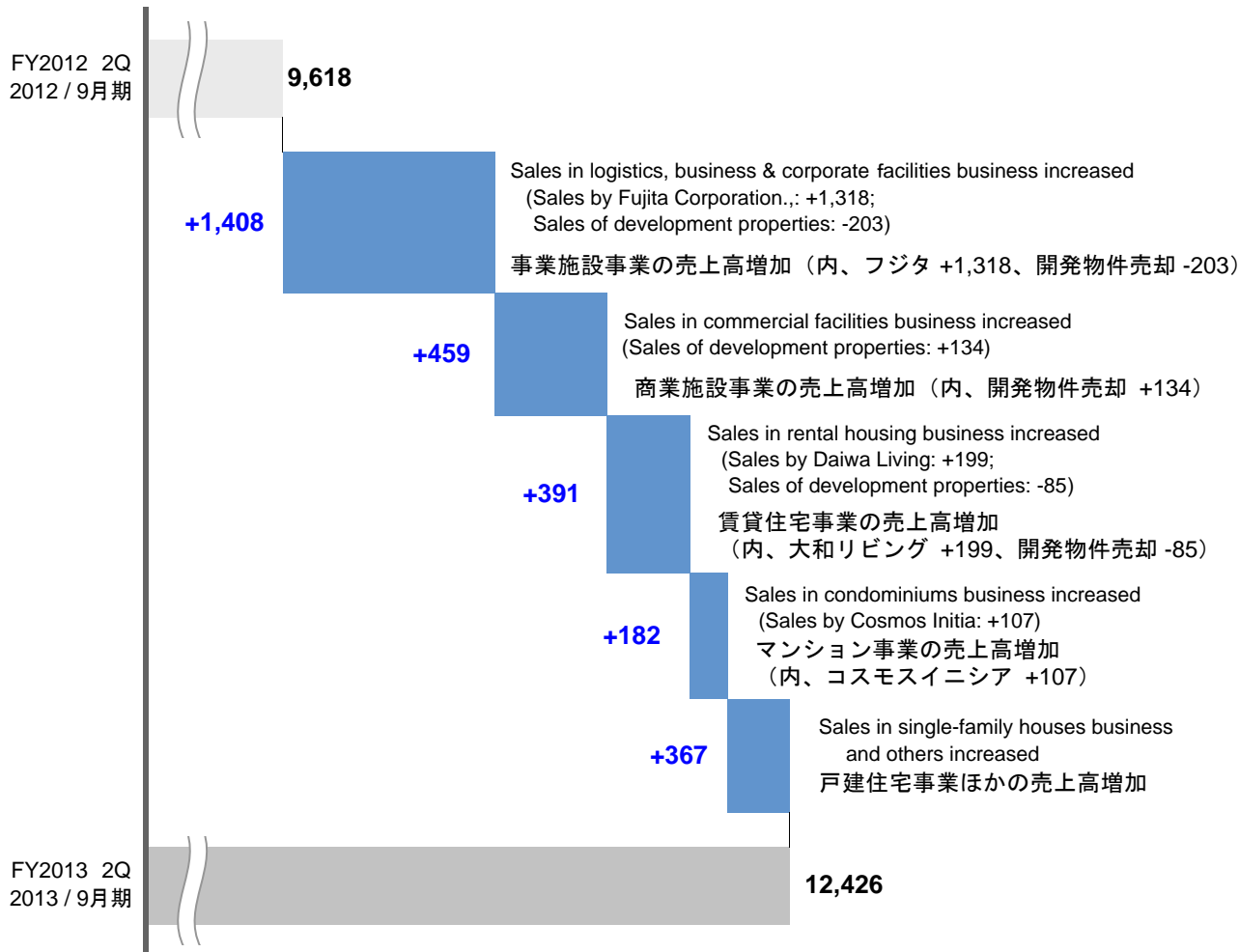
決算概要 総括

Major factors for changes in net sales and operating income

売上高、営業利益の増減要因

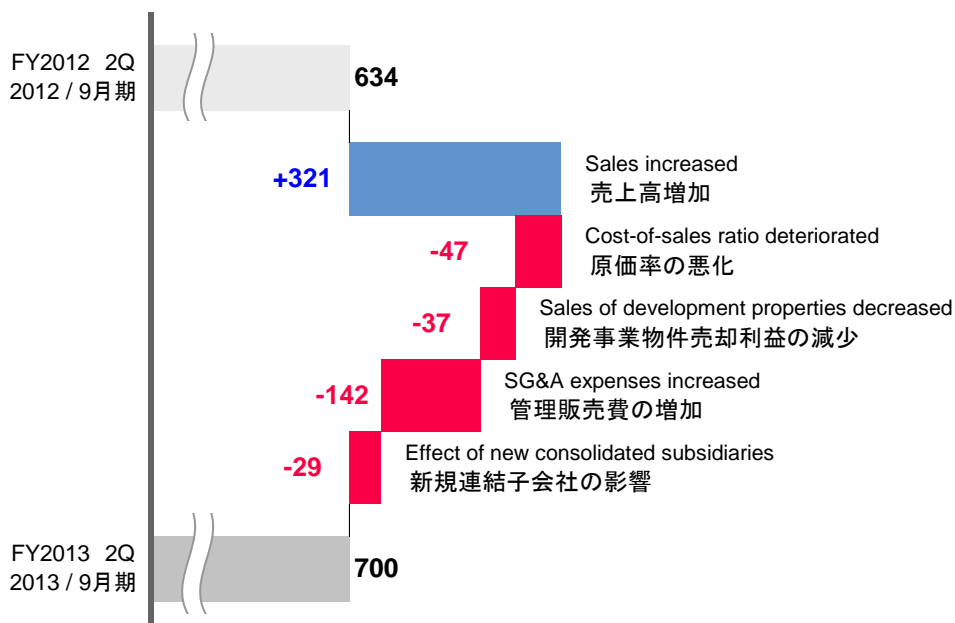
Net sales

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)

| | FY2012 2Q 2012年9月期 | | FY2013 2Q 2013年9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 |
| Net sales 売上高 | 9,618 | 100.0% | 12,426 | 100.0% | 2,807 | 29.2% |
| Cost of sales 売上原価 | 7,585 | | 10,046 | | 2,460 | 32.4% |
| Gross profit 売上総利益 | 2,032 | 21.1% | 2,379 | 19.2% | 347 | 17.1% |
| SG&A expenses 管理販売費 | 1,398 | | 1,679 | | 281 | 20.1% |
| Operating income 営業利益 | 634 | 6.6% | 700 | 5.6% | 65 | 10.4% |
| Non-operating income 営業外収益 | 67 | | 65 | | -1 | -2.6% |
| Non-operating expenses 営業外費用 | 52 | | 65 | | 12 | 23.6% |
| Ordinary income 経常利益 | 648 | 6.7% | 700 | 5.6% | 51 | 8.0% |
| Extraordinary income 特別利益 | 2 | | 12 | | 9 | 398.4% |
| Extraordinary losses 特別損失 | 79 | | 11 | | -67 | -85.1% |
| Income before income taxes and minority interests 税金等調整前四半期純利益 | 572 | | 700 | | 128 | 22.5% |
| Net income 四半期純利益 | 359 | 3.7% | 400 | 3.2% | 41 | 11.5% |

Summary of Profits ②
 損益の概要 ②

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

| | (¥ 100 Million/億円) | | |
|---|-------------------------|-------------------------|---------------|
| | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 |
| Lower of cost or market methods (inventories) たな卸低価法 | 10 | 6 | -4 |
| Condominiums マンション | 2 | - | -2 |
| Single-family houses 住宅 | 5 | 3 | -1 |
| Others その他 | 3 | 2 | -0 |

SG&A expenses
 管理販売費

| | (¥ 100 Million/億円) | | |
|---|-------------------------|-------------------------|---------------|
| | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 |
| Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む) | 838 | 964 | 126 |
| Advertising & promotion expenses 広告宣伝費・販売促進費 | 143 | 168 | 25 |
| Sales commission 販売手数料 | 63 | 75 | 11 |
| Correspondence & transportation expenses 通信交通費 | 74 | 87 | 13 |
| Others その他 | 278 | 383 | 104 |
| Total 管理販売費 計 | 1,398 | 1,679 | 281 |

Extraordinary income
 特別利益

| | (¥ 100 Million/億円) | | |
|--|-------------------------|-------------------------|---------------|
| | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 |
| Gains on sales of noncurrent assets 固定資産売却益 | 0 | 10 | 10 |
| Gain on revision of retirement benefit plan 退職給付制度改定益 | 2 | - | -2 |
| Others その他 | 0 | 1 | 1 |
| Total 特別利益 計 | 2 | 12 | 9 |

Extraordinary losses
 特別損失

| | (¥ 100 Million/億円) | | |
|---|-------------------------|-------------------------|---------------|
| | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 |
| Loss on valuation of investment securities 投資有価証券評価損 | 70 | - | -70 |
| Impairment loss 減損損失 | 0 | 1 | 0 |
| Others その他 | 8 | 10 | 2 |
| Total 特別損失 計 | 79 | 11 | -67 |

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

| | Mar. 31, 2013 2013 / 3末 | Sep. 30, 2013 2013 / 9末 | Change 前期末比 | |
|--|----------------------------|----------------------------|----------------|-------|
| | | | Amounts | Ratio |
| | | | 増減額 | 増減率 |
| Current assets 流動資産 | 9,815 | 10,282 | 467 | 4.8% |
| Noncurrent assets 固定資産 | 13,896 | 15,056 | 1,159 | 8.3% |
| Property, plant and equipment 有形固定資産 | 8,026 | 8,925 | 898 | 11.2% |
| Intangible assets 無形固定資産 | 802 | 826 | 23 | 3.0% |
| Investments and other assets 投資その他の資産 | 5,067 | 5,305 | 237 | 4.7% |
| Total assets 資産 合計 | 23,712 | 25,339 | 1,627 | 6.9% |

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

- 【Current assets】 Increase in current assets due to increase of real estate for sale and other factors.
 【流動資産】 販売用不動産の増加等により、流動資産が増加。
- 【Property, plant and equipment】
 Increase in property, plant and equipment due to acquisition of real estate for investment, etc.
 【有形固定資産】 投資用不動産の取得等により有形固定資産が増加。
- 【Investments and other assets】 Long-term loans receivable, lease and guarantee deposits increased, due partly to inclusion of Cosmos Initia Co., Ltd. into a new consolidated subsidiary.
 【投資その他の資産】 コスモスイニシアの新規連結等により、長期貸付金及び敷金・保証金が増加。

Inventories
 たな卸資産

| | Mar. 31, 2013 2013 / 3末 | Sep. 30, 2013 2013 / 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 | 217 | 251 | 34 | 15.9% |
| Land for sale 販売用土地 | 2,805 | 3,045 | 240 | 8.6% |
| for houses 内、戸建 | 1,034 | 1,092 | 57 | 5.6% |
| for condominiums 内、マンション | 1,108 | 1,283 | 175 | 15.8% |
| for china business 内、中国事業 | 157 | 177 | 20 | 12.8% |
| for logistics, business & corporate facilities 内、事業用 | 403 | 384 | -19 | -4.8% |
| Buildings for sale 販売用建物 | 712 | 750 | 37 | 5.3% |
| for houses 内、戸建 | 197 | 221 | 23 | 12.0% |
| for condominiums 内、マンション | 337 | 333 | -4 | -1.2% |
| for china business 内、中国事業 | 54 | 67 | 12 | 23.7% |
| for logistics, business & corporate facilities 内、事業用 | 79 | 68 | -10 | -13.7% |
| Others その他 | 251 | 279 | 27 | 11.1% |
| Total assets たな卸資産 合計 | 3,985 | 4,326 | 340 | 8.5% |

Property, plant and equipment
 有形固定資産

| | Mar. 31, 2013 2013 / 3末 | Sep. 30, 2013 2013 / 9末 | Change 前期末比 | |
|---|----------------------------|----------------------------|----------------|-------|
| | | | Amounts | Ratio |
| | | | 増減額 | 増減率 |
| Buildings & structures 建物・構築物 | 3,450 | 3,570 | 120 | 3.5% |
| Land 土地 | 3,963 | 4,544 | 581 | 14.7% |
| Others その他 | 612 | 809 | 196 | 32.1% |
| Total property, plant and equipment 有形固定資産 合計 | 8,026 | 8,925 | 898 | 11.2% |

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, 2013 2013 / 3末 | Sep. 30, 2013 2013 / 9末 | Change 前期末比 | |
|---|----------------------------|----------------------------|----------------|--------|
| | | | Amounts | Ratio |
| | | | 増減額 | 増減率 |
| Liabilities 負債 | 16,363 | 16,231 | -132 | -0.8% |
| Current liabilities 流動負債 | 7,175 | 6,972 | -203 | -2.8% |
| Noncurrent liabilities 固定負債 | 9,188 | 9,259 | 71 | 0.8% |
| Net assets 純資産 | 7,348 | 9,108 | 1,759 | 23.9% |
| Shareholders' equity 株主資本 | 7,219 | 8,780 | 1,561 | 21.6% |
| Accumulated other comprehensive income その他の包括利益累計額 | 116 | 270 | 153 | 131.3% |
| Minority interests 少数株主持分 | 12 | 56 | 44 | 351.3% |
| Total liabilities & net assets 負債・純資産 合計 | 23,712 | 25,339 | 1,627 | 6.9% |

Interest-bearing liabilities
 有利子負債

| | Mar. 31, 2013 2013 / 3末 | Sep. 30, 2013 2013 / 9末 | Change 前期末比 | |
|--|----------------------------|----------------------------|----------------|--------|
| | | | Amounts | Ratio |
| | | | 増減額 | 増減率 |
| Short-term loans payable 短期借入金 | 74 | 136 | 61 | 82.1% |
| Current portion of bonds payable 1年内償還予定の社債 | 0 | 1 | 0 | 131.6% |
| Current portion of long-term loans payable 1年内返済予定の長期借入金 | 389 | 629 | 239 | 61.6% |
| Bonds payable 社債 | 1,306 | 1,308 | 2 | 0.2% |
| Long-term loans payable 長期借入金 | 1,975 | 1,818 | -157 | -8.0% |
| Total (excl. lease obligations) 有利子負債（リース債務除く）計 | 3,747 | 3,894 | 146 | 3.9% |
| Debt-equity ratio D/Eレシオ | 0.51 | 0.43 | -0.08pt | |
| Net debt-equity ratio ネットD/Eレシオ | 0.17 | 0.15 | -0.02pt | |
| Net assets ratio 自己資本比率 | 30.9% | 35.7% | +4.8pt | |

Business Segment Information ①
 セグメント情報 ①

(¥ 100 Million/億円)

| Sales 売上高 | FY2012 2Q | FY2013 2Q | | |
|--|---------------|---------------|----------------|--------------|
| | 2012 / 9月期 | 2013 / 9月期 | | |
| | Results 実績 | Results 実績 | YOY 前年同期比 | |
| | | | Amounts 増減額 | Ratio 増減率 |
| Single-Family Houses 戸建住宅 | 1,744 | 1,904 | 160 | 9.2% |
| Rental Housing (Building contracting & management) 賃貸住宅 | 2,853 | 3,244 | 391 | 13.7% |
| Condominiums マンション | 730 | 912 | 182 | 24.9% |
| Existing Home Business 住宅ストック | 367 | 387 | 20 | 5.5% |
| Commercial Facilities 商業施設 | 1,624 | 2,083 | 459 | 28.3% |
| Logistics, Business & Corporate Facilities 事業施設 | 1,191 | 2,600 | 1,408 | 118.2% |
| <i>Fujita Corporation</i> 内、フジタ | - | 1,318 | 1,318 | - |
| Health & Leisure 健康余暇 | 309 | 339 | 29 | 9.6% |
| Other Businesses その他 | 1,285 | 1,520 | 235 | 18.3% |
| Total 合計 | 9,618 | 12,426 | 2,807 | 29.2% |

(¥ 100 Million/億円)

| Operating income 営業利益 | FY2012 2Q | FY2013 2Q | | | | |
|--|---------------|---------------|----------------|--------------|---------------------------|--------|
| | 2012 / 9月期 | 2013 / 9月期 | | | | |
| | Results 実績 | Results 実績 | YOY 前年同期比 | | Operating margin 営業利益率 | |
| | | | Amounts 増減額 | Ratio 増減率 | YOY Change 増減 | |
| Single-Family Houses 戸建住宅 | 82 | 83 | 1 | 1.6% | 4.4% | -0.3pt |
| Rental Housing (Building contracting & management) 賃貸住宅 | 251 | 306 | 54 | 21.7% | 9.4% | +0.6pt |
| Condominiums マンション | 49 | 31 | -18 | -36.6% | 3.4% | -3.3pt |
| Existing Home Business 住宅ストック | 25 | 43 | 17 | 67.0% | 11.2% | +4.1pt |
| Commercial Facilities 商業施設 | 214 | 308 | 93 | 43.7% | 14.8% | +1.6pt |
| Logistics, Business & Corporate Facilities 事業施設 | 104 | 55 | -48 | -46.6% | 2.1% | -6.7pt |
| <i>Fujita Corporation</i> 内、フジタ | - | -16 | -16 | - | - | - |
| Health & Leisure 健康余暇 | 3 | 2 | -0 | -24.5% | 0.7% | -0.3pt |
| Other Businesses その他 | 40 | 52 | 11 | 28.0% | 3.4% | +0.2pt |
| Total 合計 | 634 | 700 | 65 | 10.4% | 5.6% | -1.0pt |

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

(¥ 100 Million/億円)

| Sales 売上高 | Construction / Sales of housing subdivisions 請負・分譲 | | | Rental Management 賃貸・管理 | | | Sales of development properties 開発物件売却 | | |
|---|--|-------------------------|---------------|----------------------------|-------------------------|---------------|---|-------------------------|---------------|
| | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 |
| Single-Family Houses 戸建住宅 | 1,744 | 1,904 | 160 | - | - | - | - | - | - |
| Rental Housing 賃貸住宅 | 1,489 | 1,773 | 283 | 1,276 | 1,469 | 192 | 87 | 2 | -85 |
| Condominiums マンション | 453 | 584 | 131 | 277 | 327 | 50 | - | - | - |
| Commercial Facilities 商業施設 | 953 | 1,239 | 286 | 670 | 709 | 38 | - | 134 | 134 |
| Logistics, Business & Corporate Facilities 事業施設 | 747 | 2,335 | 1,588 | 231 | 255 | 23 | 212 | 9 | -203 |

(¥ 100 Million/億円)

| Gross Margin 売上総利益 | Construction / Sales of housing subdivisions 請負・分譲 | | | Rental Management 賃貸・管理 | | | Sales of development properties 開発物件売却 | | |
|---|--|-------------------------|---------------|----------------------------|-------------------------|---------------|---|-------------------------|---------------|
| | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減額 |
| Single-Family Houses 戸建住宅 | 355 | 374 | 18 | - | - | - | - | - | - |
| Rental Housing 賃貸住宅 | 360 | 445 | 85 | 136 | 148 | 12 | 15 | 0 | -15 |
| Condominiums マンション | 98 | 118 | 20 | 41 | 45 | 3 | - | - | - |
| Commercial Facilities 商業施設 | 228 | 304 | 75 | 148 | 157 | 9 | - | 27 | 27 |
| Logistics, Business & Corporate Facilities 事業施設 | 108 | 225 | 116 | 51 | 49 | -2 | 52 | 3 | -49 |

(¥ 100 Million/億円)

| Gross Margin Ratio 売上総利益率 | Construction / Sales of housing subdivisions 請負・分譲 | | | Rental Management 賃貸・管理 | | | Sales of development properties 開発物件売却 | | |
|---|--|-------------------------|--------------|----------------------------|-------------------------|--------------|---|-------------------------|--------------|
| | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減 | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減 | FY2012 2Q 2012 / 9月期 | FY2013 2Q 2013 / 9月期 | Change 増減 |
| Single-Family Houses 戸建住宅 | 20.4% | 19.7% | -0.7pt | - | - | - | - | - | - |
| Rental Housing 賃貸住宅 | 24.2% | 25.1% | +0.9pt | 10.7% | 10.1% | -0.5pt | 17.7% | 4.5% | -13.2pt |
| Condominiums マンション | 21.7% | 20.3% | -1.4pt | 15.1% | 14.0% | -1.1pt | - | - | - |
| Commercial Facilities 商業施設 | 24.0% | 24.6% | +0.6pt | 22.1% | 22.2% | +0.1pt | - | 20.6% | - |
| Logistics, Business & Corporate Facilities 事業施設 | 14.6% | 9.7% | -4.9pt | 22.3% | 19.4% | -2.9pt | 24.7% | 33.2% | +8.5pt |

Breakdown of Rental Real Estates

賃貸等不動産の内訳

| Book value 簿価 | (¥ 100 Million/億円) | |
|---|----------------------------|----------------------------|
| | Mar. 31, 2013 2013 / 3末 | Sep. 30, 2013 2013 / 9末 |
| Rental properties total 賃貸等不動産 | 4,320 | 5,071 |
| Real estates available for sale 流動化不動産 | 2,081 | 2,627 |
| being rented 稼働中 | 1,303 | 1,226 |
| Profit-earning real estates 収益不動産 | 2,294 | 2,430 |
| being rented 稼働中 | 1,916 | 2,032 |

(As of end of Sep. 2013 / 2013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。

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

Breakdown of rented real estates available for sale

稼働中流動化不動産の内訳

| | (¥ 100 Million/億円) | | | (¥ 100 Million/億円) | | |
|--|----------------------------|---------------------|-------------------|----------------------------|---------------------|-------------------|
| | Mar. 31, 2013 2013 / 3末 | NOI yield NOI利回り | Proportion 構成比 | Sep. 30, 2013 2013 / 9末 | 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 | 1,303 | 7.4% | 100.0% | 1,226 | 7.3% | 100.0% |
| Rental housing 賃貸住宅 | 201 | 9.8% | 15.5% | 197 | 9.9% | 16.1% |
| Commercial facilities 商業施設 | 667 | 8.2% | 51.2% | 561 | 8.0% | 45.8% |
| Logistics, Business & corporate facilities 物流施設・事業施設 | 434 | 5.2% | 33.3% | 467 | 5.3% | 38.1% |

Breakdown of rented profit-earning real estates

稼働中収益不動産の内訳

| | (¥ 100 Million/億円) | | | (¥ 100 Million/億円) | | |
|--|----------------------------|---------------------|-------------------|----------------------------|---------------------|-------------------|
| | Mar. 31, 2013 2013 / 3末 | NOI yield NOI利回り | Proportion 構成比 | Sep. 30, 2013 2013 / 9末 | NOI yield NOI利回り | Proportion 構成比 |
| Rented profit-earning real estates 稼働中収益不動産 | 1,916 | 11.1% | 100.0% | 2,032 | 11.2% | 100.0% |
| Rental housing 賃貸住宅 | 268 | 12.4% | 14.0% | 268 | 12.5% | 13.2% |
| Commercial facilities 商業施設 | 1,390 | 11.6% | 72.6% | 1,408 | 11.8% | 69.3% |
| Logistics, Business & corporate facilities 物流施設・事業施設 | 232 | 7.9% | 12.1% | 300 | 8.1% | 14.8% |

Real Estate Projects in China

中国プロジェクト

Sales status 販売状況

(As of end of Sep. 2013)
(2013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 | Application and contract ratio 申込・契約率 (Unit / 戸数) |
|---|--------------------------------|-------------------------------|-----------------------|------------------------|---|
| Yihe Xinghai イフ・セイカイ (頤和星海) | Dalian 大連市 | 2,123 | 2010 / 8~ | 2,091 | 51.3% (1,072) |
| The Grace Residence グレース・レジデンス (和風雅致) | Suzhou 蘇州市 | 902 | 2010 / 5~ | 902 | 91.5% (825) |
| Moonlit Garden ムーンリット・ガーデン (呉月雅境) | Wuxi City, Jangsu 江蘇省無錫市 | 436 | 2013 / 12~ | | |
| The Grace Residence グレース・レジデンス (龍洲伊都) | Changzhou, Jangsu 江蘇省常州市 | 1,178 | 2014 / 5~ | | |

Business Performance Forecasts for FY2013 ①
 2014年3月期 業績見通し ①

(¥ 100 Million/億円)

| | FY2012 2013年3月期 | | FY2013 (Forecasts) 2014年3月期 見通し | | | | | | |
|---|--------------------|-------------------|------------------------------------|-----------------------------------|-------------------|----------------|--------------|--|--------------|
| | Results 実績 | Proportion 構成比 | Previous forecasts 前回 見通し | Revised 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 | 20,079 | 100.0% | 24,000 | 25,500 | 100.0% | 5,420 | 27.0% | 1,500 | 6.3% |
| Cost of sales 売上原価 | 15,922 | | 19,352 | 20,590 | | 4,667 | 29.3% | 1,238 | 6.4% |
| Gross profit 売上総利益 | 4,157 | 20.7% | 4,648 | 4,910 | 19.3% | 752 | 18.1% | 262 | 5.6% |
| SG&A expenses 管理販売費 | 2,877 | | 3,248 | 3,410 | | 532 | 18.5% | 162 | 5.0% |
| Operating income 営業利益 | 1,280 | 6.4% | 1,400 | 1,500 | 5.9% | 219 | 17.2% | 100 | 7.1% |
| Non-operating income 営業外収益 | 279 | | 120 | 139 | | -140 | -50.3% | 19 | 15.8% |
| Non-operating expenses 営業外費用 | 106 | | 170 | 209 | | 102 | 96.9% | 39 | 22.9% |
| Ordinary income 経常利益 | 1,453 | 7.2% | 1,350 | 1,430 | 5.6% | -23 | -1.6% | 80 | 5.9% |
| Extraordinary income 特別利益 | 324 | | 10 | 15 | | -309 | -95.4% | 5 | 50.0% |
| Extraordinary losses 特別損失 | 645 | | 150 | 60 | | -585 | -90.7% | -90 | -60.0% |
| Income before income taxes and minority interests 税金等調整前当期純利益 | 1,132 | | 1,210 | 1,385 | | 252 | 22.3% | 175 | 14.5% |
| Net income 当期純利益 | 662 | 3.3% | 730 | 880 | 3.5% | 217 | 32.8% | 150 | 20.5% |

■ 【Non-operating expenses】 Amortization of actuarial loss for employees' retirement benefits of ¥8.0 billion.

Because estimated figures, such as the base rate, of the Group's pension plan that the parent company and certain of its subsidiaries participate in may be reviewed, we have factored in an amortization of actuarial loss for employees' retirement benefits, a non-operating expense, of ¥8.0 billion in our business performance forecast.

【営業外費用】 退職給付債務計算数理差異償却 80億円。

当社及び一部の連結子会社が入社している企業年金制度について、基礎率等の見積数値の見直しが見込まれることから、営業外費用である退職給付数理差異償却費用として80億円を今回の連結業績見通しに織り込んでおります。

■ China Project: Sales and Profit Plan

中国プロジェクト: 売上・利益計画
 (Exchange rate/ 為替レート: 1RMB = ¥15.97)

(¥ 100 Million/億円)

| | Suzhou 蘇州市 | Dalian 大連市 |
|---|--|--|
| | The Grace Residence グレース・レジデンス (和風雅致) | Yihe Xinghai イワ・セイカイ (頤和星海) (50% stake / 50% 持分) |
| Net sales 売上高 | 81 | - |
| Operating income 営業利益 | 17 | - |
| Net income 当期純利益 | 13 | 11 |
| Units to be sold (delivered) 売上 (引渡し) 予定戸数 | 150 | 406 |

Business Performance Forecasts for FY2013 ②
 2014年3月期 業績見通し ②

(¥ 100 Million / 億円)

| Sales 売上高 | FY2012 | FY2013 (Forecasts) | | | | | |
|--|---------------|-----------------------------|----------------------------|--------------|----------------|---------------------------------------|-------|
| | 2013年3月期 | 2014年3月期 見通し | | | | | |
| | Results 実績 | Previous forecasts 前回見通し | Revised 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 | 3,511 | 3,615 | 3,800 | 288 | 8.2% | 185 | 5.1% |
| Rental Housing (Building contracting & management) 賃貸住宅 | 5,925 | 6,440 | 6,740 | 814 | 13.7% | 300 | 4.7% |
| Condominiums マンション | 1,567 | 1,640 | 2,200 | 632 | 40.3% | 560 | 34.1% |
| Existing Home Business 住宅ストック | 764 | 855 | 855 | 90 | 11.8% | - | - |
| Commercial Facilities 商業施設 | 3,472 | 3,700 | 4,000 | 527 | 15.2% | 300 | 8.1% |
| Logistics, Business & Corporate Facilities 事業施設 | 2,514 | 5,180 | 5,260 | 2,745 | 109.2% | 80 | 1.5% |
| <i>Fujita Corporation</i> 内、フジタ | - | 2,565 | 2,924 | 2,924 | - | 359 | 14.0% |
| Health & Leisure 健康余暇 | 614 | 660 | 640 | 25 | 4.2% | -20 | -3.0% |
| Other Businesses その他 | 2,751 | 3,025 | 3,170 | 418 | 15.2% | 145 | 4.8% |
| Total 合計 | 20,079 | 24,000 | 25,500 | 5,420 | 27.0% | 1,500 | 6.3% |

(¥ 100 Million / 億円)

| Operating income 営業利益 | FY2012 | FY2013 (Forecasts) | | | | | | | |
|--|---------------|-----------------------------|----------------------------|--------------|------------------|---------------------------|--------------|---------------------------------------|--------|
| | 2013年3月期 | 2014年3月期 見通し | | | | | | | |
| | Results 実績 | Previous forecasts 前回見通し | Revised forecasts 今回見通し | YOY 前年同期比 | | Operating margin 営業利益率 | | 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 | 125 | 130 | 150 | 24 | 19.2% | 3.9% | +0.3pt | 20 | 15.4% |
| Rental Housing (Building contracting & management) 賃貸住宅 | 522 | 570 | 620 | 97 | 18.6% | 9.2% | +0.4pt | 50 | 8.8% |
| Condominiums マンション | 99 | 70 | 90 | -9 | -9.7% | 4.1% | -2.3pt | 20 | 28.6% |
| Existing Home Business 住宅ストック | 61 | 70 | 80 | 18 | 30.4% | 9.4% | +1.4pt | 10 | 14.3% |
| Commercial Facilities 商業施設 | 459 | 500 | 550 | 90 | 19.7% | 13.8% | +0.6pt | 50 | 10.0% |
| Logistics, Business & Corporate Facilities 事業施設 | 206 | 215 | 215 | 8 | 3.9% | 4.1% | -4.1pt | - | - |
| <i>Fujita Corporation</i> 内、フジタ | - | 33 | 32 | 32 | - | 1.1% | -0.1pt | -1 | -3.4% |
| Health & Leisure 健康余暇 | -2 | 10 | 5 | 7 | - | 0.8% | - | -5 | -50.0% |
| Other Businesses その他 | 98 | 130 | 120 | 21 | 22.2% | 3.8% | +0.2pt | -10 | -7.7% |
| Total 合計 | 1,280 | 1,400 | 1,500 | 219 | 17.2% | 5.9% | -0.5pt | 100 | 7.1% |

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 FY2013 ③
 2014年3月期 業績見通し ③

(¥ 100 Million/億円)

| Sales 売上高 | Construction / Sales of housing subdivisions 請負・分譲 | | | Rental Management 賃貸・管理 | | | Sales of development properties 開発物件売却 | | |
|---|--|--|---|----------------------------|--|---|---|--|---|
| | FY2012 2013/3月期 | FY2013 Prev. Forecasts 2014/3月期 (前回見通し) | FY2013 Rev. Forecasts 2014/3月期 (今回見通し) | FY2012 2013/3月期 | FY2013 Prev. Forecasts 2014/3月期 (前回見通し) | FY2013 Rev. Forecasts 2014/3月期 (今回見通し) | FY2012 2013/3月期 | FY2013 Prev. Forecasts 2014/3月期 (前回見通し) | FY2013 Rev. Forecasts 2014/3月期 (今回見通し) |
| Single-Family Houses 戸建住宅 | 3,511 | 3,615 | 3,800 | - | - | - | - | - | - |
| Rental Housing 賃貸住宅 | 3,159 | 3,310 | 3,639 | 2,650 | 3,089 | 3,098 | 115 | 39 | 2 |
| Condominiums マンション | 966 | 1,028 | 1,488 | 601 | 611 | 711 | - | - | - |
| Commercial Facilities 商業施設 | 2,044 | 2,140 | 2,445 | 1,367 | 1,375 | 1,419 | 60 | 183 | 135 |
| Logistics, Business & Corporate Facilities 事業施設 | 1,737 | 4,604 | 4,716 | 459 | 433 | 504 | 317 | 142 | 39 |

(¥ 100 Million/億円)

| Gross Margin 売上総利益 | Construction / Sales of housing subdivisions 請負・分譲 | | | Rental Management 賃貸・管理 | | | Sales of development properties 開発物件売却 | | |
|---|--|--|---|----------------------------|--|---|---|--|---|
| | FY2012 2013/3月期 | FY2013 Prev. Forecasts 2014/3月期 (前回見通し) | FY2013 Rev. Forecasts 2014/3月期 (今回見通し) | FY2012 2013/3月期 | FY2013 Prev. Forecasts 2014/3月期 (前回見通し) | FY2013 Rev. Forecasts 2014/3月期 (今回見通し) | FY2012 2013/3月期 | FY2013 Prev. Forecasts 2014/3月期 (前回見通し) | FY2013 Rev. Forecasts 2014/3月期 (今回見通し) |
| Single-Family Houses 戸建住宅 | 681 | 698 | 735 | - | - | - | - | - | - |
| Rental Housing 賃貸住宅 | 757 | 818 | 905 | 281 | 328 | 307 | 19 | 7 | 0 |
| Condominiums マンション | 203 | 198 | 300 | 93 | 94 | 97 | - | - | - |
| Commercial Facilities 商業施設 | 484 | 523 | 597 | 300 | 304 | 311 | 9 | 29 | 27 |
| Logistics, Business & Corporate Facilities 事業施設 | 251 | 528 | 529 | 108 | 100 | 104 | 65 | 32 | 10 |

(¥ 100 Million/億円)

| Gross Margin Ratio 売上総利益率 | Construction / Sales of housing subdivisions 請負・分譲 | | | Rental Management 賃貸・管理 | | | Sales of development properties 開発物件売却 | | |
|---|--|--|---|----------------------------|--|---|---|--|---|
| | FY2012 2013/3月期 | FY2013 Prev. Forecasts 2014/3月期 (前回見通し) | FY2013 Rev. Forecasts 2014/3月期 (今回見通し) | FY2012 2013/3月期 | FY2013 Prev. Forecasts 2014/3月期 (前回見通し) | FY2013 Rev. Forecasts 2014/3月期 (今回見通し) | FY2012 2013/3月期 | FY2013 Prev. Forecasts 2014/3月期 (前回見通し) | FY2013 Rev. Forecasts 2014/3月期 (今回見通し) |
| Single-Family Houses 戸建住宅 | 19.4% | 19.3% | 19.3% | - | - | - | - | - | - |
| Rental Housing 賃貸住宅 | 24.0% | 24.7% | 24.9% | 10.6% | 10.6% | 9.9% | 16.9% | 18.3% | 4.5% |
| Condominiums マンション | 21.1% | 19.3% | 20.2% | 15.5% | 15.4% | 13.7% | - | - | - |
| Commercial Facilities 商業施設 | 23.7% | 24.5% | 24.4% | 22.0% | 22.1% | 22.0% | 15.5% | 15.9% | 20.7% |
| Logistics, Business & Corporate Facilities 事業施設 | 14.5% | 11.5% | 11.2% | 23.6% | 23.1% | 20.6% | 20.7% | 23.0% | 27.5% |

Orders Received by Business Segment (Non-consolidated)

事業別受注高 (個別)

(¥ 100 Million/億円)

| Orders Received 事業別受注高 | | FY2012 2Q 2012 / 9月期 | | FY2013 2Q 2013 / 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 | 3,679 | 1,128 | 4,305 | 1,374 | 246 | 21.8% |
| | Houses in housing development projects 分譲住宅 | 964 | 230 | 1,058 | 253 | 23 | 10.2% |
| | Land (including residential lots of housing development projects) 土地 | - | 331 | - | 370 | 38 | 11.7% |
| | Sub-total 小計 | 4,643 | 1,689 | 5,363 | 1,998 | 308 | 18.3% |
| Rental Housing 集合住宅 | | 16,452 | 1,757 | 19,625 | 2,186 | 429 | 24.4% |
| Condominiums (for sale) マンション | | 1,391 | 504 | 1,367 | 521 | 16 | 3.3% |
| Existing Home Business 住宅ストック | | - | 305 | - | 22 | 6 | 43.8% |
| Commercial Facilities 商業施設 | | - | 1,046 | - | 1,467 | 420 | 40.2% |
| Logistics, Business & Corporate Facilities 事業施設 | | - | 877 | - | 1,041 | 163 | 18.6% |
| Total 合計 | | 22,486 | 6,247 | 26,355 | 7,380 | 1,422 | 23.9% |

(¥ 100 Million/億円)

Orders Received forecasts
事業別受注高 見通し

| | | FY2012 2013 / 3月期 | | FY2013 Forecasts 2014 / 3月期 見通し | | | | | |
|--|--|----------------------|---------------|------------------------------------|---------------|----------------------------|---------------|----------------|--------------|
| | | Units 戸数 | Amounts 金額 | Previous forecasts 前回見通し | | Revised forecasts 今回見通し | | YOY* | |
| | | | | Units 戸数 | Amounts 金額 | 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 | 7,673 | 2,366 | 7,820 | 2,413 | 8,190 | 2,616 | 250 | 10.6% |
| | Houses in housing development projects 分譲住宅 | 1,976 | 470 | 2,180 | 517 | 2,183 | 532 | 61 | 13.1% |
| | Land (including residential lots of housing development projects) 土地 | - | 675 | - | 710 | - | 750 | 75 | 11.1% |
| | Sub-total 小計 | 9,649 | 3,512 | 10,000 | 3,640 | 10,373 | 3,900 | 387 | 11.0% |
| Rental Housing 集合住宅 | | 32,476 | 3,529 | 34,000 | 3,700 | 38,665 | 4,340 | 810 | 23.0% |
| Condominiums (for sale) マンション | | 2,992 | 1,062 | 3,000 | 1,070 | 2,917 | 1,080 | 17 | 1.6% |
| Existing Home Business 住宅ストック | | - | 640 | - | 30 | - | 40 | 7 | 21.5% |
| Commercial Facilities 商業施設 | | - | 2,241 | - | 2,400 | - | 2,760 | 518 | 23.1% |
| Logistics, Business & Corporate Facilities 事業施設 | | - | 1,889 | - | 1,780 | - | 1,980 | 90 | 4.8% |
| Total 合計 | | 45,117 | 13,079 | 47,000 | 12,840 | 51,955 | 14,380 | 1,908 | 15.3% |

* On April 1, 2013, the Renovation Business of Daiwa House Industry was transferred to Daiwa House Reform Co., Ltd. The status of monthly orders has not been disclosed. The year-on-year comparison has been calculated using actual results excluding the Renovation Business./ 大和ハウス工業のリフォーム事業部門は、平成25年4月1日をもって大和ハウスリフォーム株式会社に移管されました。前年同期比較は、リフォーム事業控除ベースの実績金額で算出しています。

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、「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。

Single-Family Houses Business (Non-consolidated)
住宅事業(個別)

(¥ 100 Million/億円)

| Sales 売上高 | | FY2012 2Q 2012 / 9月期 | | | FY2013 2Q 2013 / 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 | Change 増減 |
| | | | | | | | | | | |
| Single-Family Houses 住宅 | Custom-built houses 戸建住宅 | 3,994 | 1,185 | 24.7% | 3,990 | 1,283 | 98 | 8.3% | 24.0% | -0.7pt |
| | Houses in housing development projects 分譲住宅 | 980 | 233 | 20.1% | 1,063 | 254 | 20 | 8.9% | 18.7% | -1.4pt |
| | Land (including residential lots of housing development projects) 土地 | - | 324 | 5.0% | - | 364 | 39 | 12.2% | 5.1% | 0.1pt |
| | Sub-total 小計 | 4,974 | 1,743 | 20.4% | 5,053 | 1,902 | 158 | 9.1% | 19.7% | -0.7pt |

(¥ 100 Million/億円)

| Sales forecasts 売上高 見通し | | FY2012 2013 / 3月期 | | | FY2013 Forecasts 2014 / 3月期 見通し | | | | | | | |
|-------------------------------|--|----------------------|---------------|--|------------------------------------|---------------|----------------------------|---------------|----------------|--------------|-------------------------------|--------------|
| | | Units 戸数 | Amounts 金額 | Gross profit ratio (%) 売上高 総利益率 | Previous forecasts 前回見通し | | Revised forecasts 今回見通し | | | | | |
| | | | | | Units 戸数 | Amounts 金額 | 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 | 7,965 | 2,398 | 24.1% | 7,840 | 2,429 | 8,020 | 2,540 | 142 | 5.9% | 23.8% | -0.3pt |
| | Houses in housing development projects 分譲住宅 | 1,916 | 456 | 19.8% | 2,060 | 491 | 2,188 | 527 | 71 | 15.6% | 18.6% | -1.2pt |
| | Land (including residential lots of housing development projects) 土地 | - | 657 | 1.8% | - | 690 | - | 721 | 64 | 9.8% | 4.1% | 2.3pt |
| | Sub-total 小計 | 9,881 | 3,512 | 19.4% | 9,900 | 3,610 | 10,208 | 3,790 | 277 | 7.9% | 19.4% | 0.0pt |

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、㎡)

| | | '12/03 | | '12/09 | | '13/03 | | '13/09 | |
|--|-------------------|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| | | Sales / 売上 | Area / 面積 | Sales / 売上 | Area / 面積 | Sales / 売上 | Area / 面積 | Sales / 売上 | Area / 面積 |
| Single-family houses (custom-built houses) 戸建住宅 | Steel-frame 鉄骨 | 29.7 | 133.1 | 29.7 | 131.7 | 30.1 | 132.1 | 31.3 | 133.7 |
| | Wood-frame 木造 | 27.3 | 127.4 | 27.9 | 128.0 | 27.9 | 127.4 | 28.1 | 128.0 |
| | | 29.7 | 132.8 | 29.7 | 131.5 | 30.1 | 131.9 | 31.2 | 133.5 |
| Single-family houses (of housing subdivisions) 分譲住宅 | Steel-frame 鉄骨 | 24.1 | 118.1 | 23.9 | 117.6 | 23.8 | 116.9 | 23.9 | 116.4 |
| | Wood-frame 木造 | 23.2 | 118.9 | 23.8 | 118.8 | 24.3 | 120.0 | 24.9 | 118.1 |
| | | 24.0 | 118.1 | 23.9 | 117.7 | 23.8 | 117.1 | 24.0 | 116.5 |

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、㎡)

| | '12/03 | | '12/09 | | '13/03 | | '13/09 | |
|--|------------|-----------|------------|-----------|------------|-----------|------------|-----------|
| | 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 | 10.1 | 56.9 | 10.3 | 53.8 | 10.3 | 52.3 | 10.8 | 54.8 |
| Steel-frame (high and mid-rise) 中高層 | 12.2 | 57.8 | 16.4 | 73.7 | 14.0 | 61.7 | 13.3 | 66.8 |
| Rental houses 集合住宅 | 10.5 | 57.1 | 11.1 | 55.6 | 10.7 | 53.2 | 11.0 | 55.5 |

■ Number of rental housing units managed and occupancy rates

賃貸住宅管理戸数と入居率

(Units / 戸数)

| | | '12/03 | '12/06 | '12/09 | '12/12 | '13/03 | '13/06 | '13/09 |
|---|--|---------|---------|---------|---------|---------|---------|---------|
| Daiwa Living Co., Ltd. 大和リビング | Rental housing units managed 賃貸住宅管理戸数 | 292,478 | 300,108 | 308,330 | 316,952 | 331,676 | 342,360 | 353,207 |
| | Occupancy rates (%) 入居率 (%) | 97.5% | 96.0% | 96.2% | 95.2% | 97.7% | 95.9% | 96.0% |
| Daiwa Living Management Co., Ltd. 大和リビングマネジメント | Rental housing units managed 賃貸住宅管理戸数 | 14,108 | 14,245 | 14,206 | 14,372 | 14,392 | 14,459 | 14,369 |
| | Occupancy rates (%) 入居率 (%) | 95.8% | 95.4% | 95.4% | 95.1% | 95.2% | 94.7% | 95.4% |
| Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通 | Rental housing units managed 賃貸住宅管理戸数 | 306,586 | 314,353 | 322,536 | 331,324 | 346,068 | 356,819 | 367,576 |
| | Occupancy rates (%) 入居率 (%) | 97.4% | 96.0% | 96.2% | 95.2% | 97.6% | 95.9% | 96.0% |
| Total 2社計 | Rental housing units managed 賃貸住宅管理戸数 | | | | | | | |
| | Occupancy rates (%) 入居率 (%) | | | | | | | |

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. 2013 2013 / 3末 | 312 | |
| Sep. 2013 2013 / 9末 | 488 | (Includes orders for 282 units) (うち、受注済 282戸) |

■ Number of condominium units managed

分譲型マンション管理戸数

(Units / 戸数)

| | | '12/03 | '12/06 | '12/09 | '12/12 | '13/03 | '13/06 | '13/09 |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Daiwa Service Co., Ltd. ダイワサービス | Number of managed units 管理戸数 | 76,748 | 77,716 | 78,395 | 77,688 | 79,147 | 81,279 | 82,224 |
| | Number of managed buildings entrusted by HOAs 管理組合からの受託棟数 | 1,253 | 1,266 | 1,274 | 1,269 | 1,282 | 1,300 | 1,310 |
| Daiwa LifeNext Co., Ltd. 大和ライフネクスト | Number of managed units 管理戸数 | 137,816 | 137,788 | 139,223 | 139,889 | 141,535 | 143,599 | 144,153 |
| | Number of managed buildings entrusted by HOAs 管理組合からの受託棟数 | 2,281 | 2,307 | 2,330 | 2,340 | 2,363 | 2,381 | 2,387 |
| 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 | 69,624 | 70,540 | 72,074 | 74,320 | 75,483 | 76,067 |
| | Number of managed buildings entrusted by HOAs 管理組合からの受託棟数 | 1,578 | 1,595 | 1,607 | 1,640 | 1,695 | 1,715 | 1,734 |
| Total 3社計 | Number of managed units 管理戸数 | 283,457 | 285,128 | 288,158 | 289,651 | 295,002 | 300,361 | 302,444 |
| | Number of managed buildings entrusted by HOAs 管理組合からの受託棟数 | 5,112 | 5,168 | 5,211 | 5,249 | 5,340 | 5,396 | 5,431 |

Commercial Facilities Business

商業施設事業

■ Sublease areas of commercial construction

転貸建物面積の推移

| | | '12/03 | '12/09 | '13/03 | '13/09 |
|---|--|------------------|------------------|------------------|------------------|
| Daiwa Lease Co., Ltd. 大和リース | Total leasing floor space (m ²) 貸付可能面積 (m ²) | 1,638,147 | 1,686,977 | 1,703,213 | 1,729,122 |
| | Leasing floor space occupied (m ²) 入居賃貸面積 (m ²) | 1,611,058 | 1,666,267 | 1,686,105 | 1,714,641 |
| | Tenants テナント数 | 2,621 | 2,669 | 2,713 | 2,776 |
| | Occupancy rates * 入居率 * | 98.3% | 98.8% | 99.0% | 99.2% |
| 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) | 1,291,142 | 1,296,598 | 1,330,313 | 1,363,190 |
| | Leasing floor space occupied (m ²) 入居賃貸面積 (m ²) | 1,283,205 | 1,291,090 | 1,323,568 | 1,358,507 |
| | Tenants テナント数 | 2,221 | 2,287 | 2,359 | 2,457 |
| | Occupancy rates * 入居率 * | 99.4% | 99.6% | 99.5% | 99.7% |
| 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) | 1,146,331 | 1,175,000 | 1,223,749 | 1,282,184 |
| | Leasing floor space occupied (m ²) 入居賃貸面積 (m ²) | 1,126,694 | 1,165,724 | 1,216,103 | 1,273,827 |
| | Tenants テナント数 | 2,021 | 2,071 | 2,162 | 2,265 |
| | Occupancy rates * 入居率 * | 98.3% | 99.2% | 99.4% | 99.3% |
| Total 3社計 | Total leasing floor space (m ²) 貸付可能面積 (m ²) | 4,075,620 | 4,158,575 | 4,257,275 | 4,374,496 |
| | Leasing floor space occupied (m ²) 入居賃貸面積 (m ²) | 4,020,957 | 4,123,081 | 4,225,776 | 4,346,975 |
| | Tenants テナント数 | 6,863 | 7,027 | 7,234 | 7,498 |
| | Occupancy rates * 入居率 * | 98.7% | 99.1% | 99.3% | 99.4% |

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

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) | |
|--|-------------------------|-------------------------|
| | 1H FY2012 2012 / 9月期 | 1H FY2013 2013 / 9月期 |
| Net cash from operating activities | | |
| 営業活動によるキャッシュ・フロー | | |
| Income before income taxes and minority interests 税金等調整前当期純利益 | 57,208 | 70,070 |
| Depreciation and amortization 減価償却費 | 22,055 | 23,037 |
| Increase (decrease) in provision for retirement benefits 退職給付引当金の増減額 (△は減少) | 2,395 | 3,072 |
| Interest and dividends income 受取利息及び受取配当金 | △ 2,543 | △ 3,087 |
| Interest expenses 支払利息 | 2,853 | 2,302 |
| Equity in (earnings) losses of affiliates 持分法による投資損益 (△は益) | △ 1,255 | △ 593 |
| Loss (gain) on sales and retirement of noncurrent assets 固定資産除売却損益 (△は益) | 788 | △ 37 |
| Impairment loss 減損損失 | 58 | 134 |
| Loss (gain) on valuation of investment securities 投資有価証券評価損益 (△は益) | 7,025 | - |
| Decrease (increase) in notes and accounts receivable-trade 売上債権の増減額 (△は増加) | 4,299 | △ 1,372 |
| Decrease (increase) in inventories たな卸資産の増減額 (△は増加) | △ 7,108 | △ 10,484 |
| Increase (decrease) in advances received 前受金の増減額 (△は減少) | 807 | 2,139 |
| Increase (decrease) in advances received on uncompleted construction contracts 未成工事受入金の増減額 (△は減少) | 4,743 | 18,707 |
| Increase (decrease) in notes and accounts payable-trade 仕入債務の増減額 (△は減少) | 10,339 | △ 72,483 |
| Other, net その他 | △ 22,449 | 4,393 |
| Subtotal 小計 | 79,219 | 35,798 |
| Interest and dividends income received 利息及び配当金の受取額 | 1,582 | 1,827 |
| Interest expenses paid 利息の支払額 | △ 1,975 | △ 1,324 |
| Income taxes paid 法人税等の支払額 | △ 24,877 | △ 32,643 |
| Net cash provided by (used in) operating activities | 53,948 | 3,657 |
| 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) | |
|---|-------------------------|-------------------------|
| | 1H FY2012 2012 / 9月期 | 1H FY2013 2013 / 9月期 |
| Net cash from 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 | △ 53,551 | △ 112,064 |
| Proceeds from sales of property, plant and equipment 有形固定資産の売却による収入 | 462 | 1,802 |
| Purchase of investment securities 投資有価証券の取得による支出 | △ 12,262 | △ 6,114 |
| 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 | 4,484 | 1,896 |
| Purchase of investments in subsidiaries 子会社株式の取得による支出 | △ 427 | △ 0 |
| 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 | △ 4,017 | △ 7,119 |
| Payments for lease and guarantee deposits 敷金及び保証金の差入による支出 | - | △ 601 |
| Proceeds from collection of lease and guarantee deposits 敷金及び保証金の回収による収入 | 1,418 | - |
| Other, net その他 | △ 1,379 | △ 6,651 |
| Net cash provided by (used in) investing activities | △ 65,275 | △ 128,853 |
| Net cash from 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) | 851 | 4,886 |
| Proceeds from long-term loans payable 長期借入れによる収入 | 81,250 | 2,850 |
| Repayment of long-term loans payable 長期借入金の返済による支出 | △ 82,106 | △ 3,496 |
| Repayment of issuance of bonds 社債の償還による支出 | △ 26 | △ 36 |
| Repayments of finance lease obligations ファイナンス・リース債務の返済による支出 | △ 991 | △ 1,388 |
| Proceeds from issuance of common stock 株式の発行による収入 | - | 103,885 |
| Proceeds from stock issuance to minority shareholders 少数株主への株式発行による収入 | 340 | 35 |
| Purchase of treasury stock 自己株式の取得による支出 | △ 24 | △ 56 |
| Proceeds from sales of treasury stock 自己株式の売却による収入 | 1 | 34,345 |
| Cash dividends paid 配当金の支払額 | △ 14,467 | △ 20,253 |
| Repayments of payables under fluidity lease receivables 債権流動化の返済による支出 | △ 621 | △ 95 |
| Net cash provided by (used in) financing activities | △ 15,796 | 120,676 |
| Effect of exchange rate change on cash and cash equivalents | 126 | 3,032 |
| Net increase (decrease) in cash and cash equivalents | △ 26,996 | △ 1,487 |
| Cash and cash equivalents at beginning of period | 248,712 | 245,037 |
| Cash and cash equivalents at end of period | 221,716 | 243,550 |