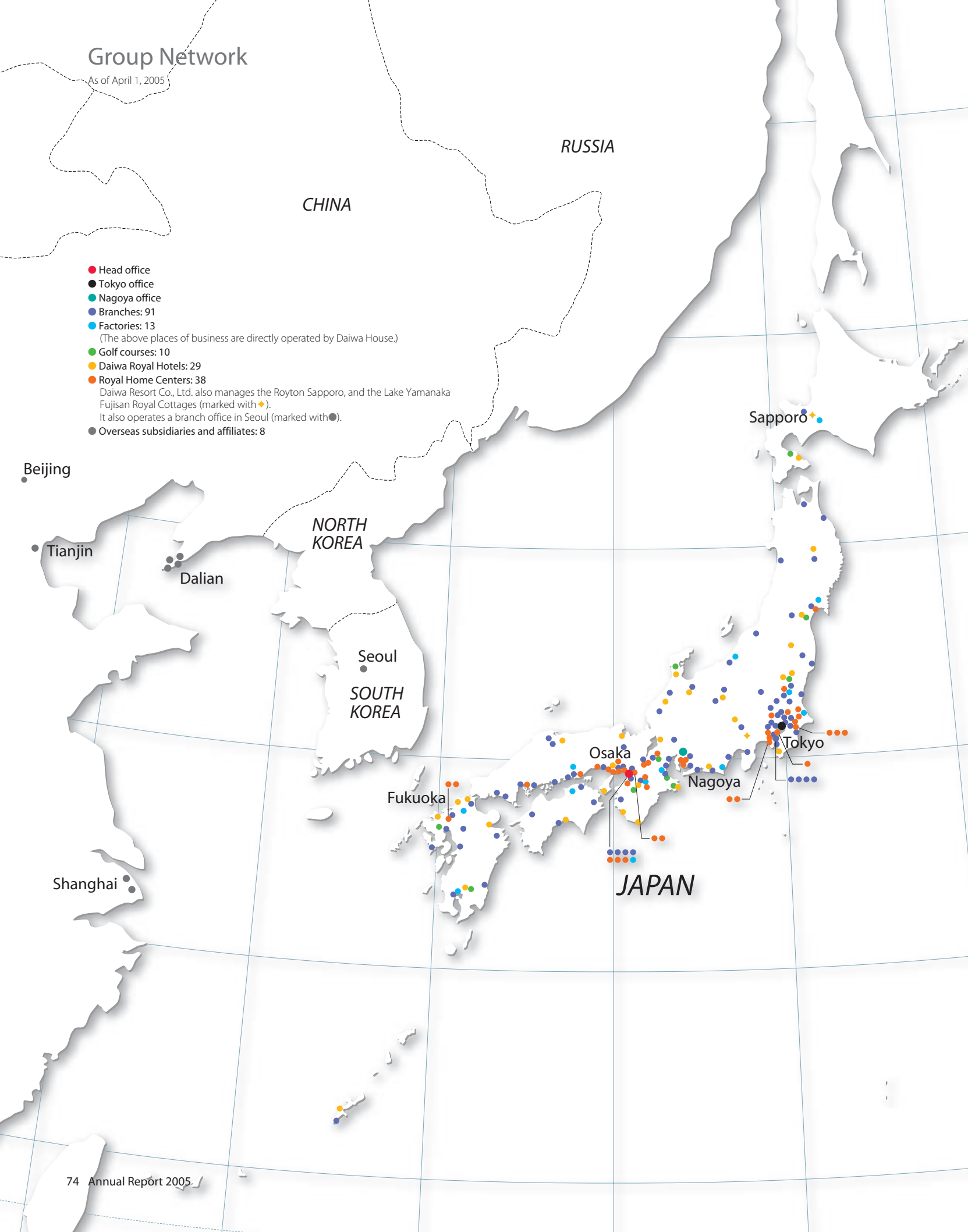


Group Network

As of April 1, 2005

- Head office
- Tokyo office
- Nagoya office
- Branches: 91
- Factories: 13
- (The above places of business are directly operated by Daiwa House.)
- Golf courses: 10
- Daiwa Royal Hotels: 29
- Royal Home Centers: 38
- Daiwa Resort Co., Ltd. also manages the Royton Sapporo, and the Lake Yamanaka Fujisan Royal Cottages (marked with ♦).
- It also operates a branch office in Seoul (marked with ●).
- Overseas subsidiaries and affiliates: 8



Principal Group Companies

Daiwa House Industry Co., Ltd.

3-3-5 Umeda, Kita-ku, Osaka 530-8241
Phone: +81-6-6346-2111
URL: www.daiwahouse.co.jp

Daiwa Logistics Co., Ltd.

Transportation of goods; warehousing; logistics services

1-5-16 Awaza, Nishi-ku, Osaka 550-0011
Phone: +81-6-4968-6355
URL: www.daiwabutsuryu.co.jp

Nihon Jyutaku Ryutu Co., Ltd.

Real estate agency (including property management, asset appraisal, housing renovation, etc.)

1-1-3-800 Umeda, Kita-ku, Osaka 530-0001
Phone: +81-6-6344-6356
URL: www.jyutaku.co.jp

Daiwa Information Services Co., Ltd.

Land development; management of commercial facilities

7-14-4 Ueno, Taito-ku, Tokyo 110-0005
Phone: +81-3-5828-8891
URL: www.dis-net.jp

Daiwa Kosho Lease Co., Ltd.

Leasing of buildings and vehicles; business leasing

2-1-36 Noninbashi, Chuo-ku, Osaka 540-0011
Phone: +81-6-6942-8011
URL: www.daiwakosho.co.jp

Daiwa Living Co., Ltd.

Management of rental housing

3-13-1 Iidabashi, Chiyoda-ku, Tokyo 102-0072
Phone: +81-3-5214-2330
URL: www.daiwaliving.co.jp

Royal Home Center Co., Ltd.

Sale of do-it-yourself, gardening, and interior goods

3-3-5 Umeda, Kita-ku, Osaka 530-0001
Phone: +81-6-6342-1676
URL: www.royal-hc.co.jp

LOC Development Co., Ltd.

Development and management of shopping centers

67 Kanda-Sakumagashi, Chiyoda-ku, Tokyo 101-0026
Phone: +81-3-3864-0609
URL: www.loc-kaihatsu.co.jp

Daiwa Rakuda Industry Co., Ltd.

Sale of household equipment and furniture; insurance agency

1-5-16 Awaza, Nishi-ku, Osaka 550-0011
Phone: +81-6-6536-6111
URL: www.daiwarakuda.co.jp

Daiwa Service Co., Ltd.

Management of office & condominium buildings; staff dispatch; house-moving service

1-5-16 Awaza, Nishi-ku, Osaka 550-0011
Phone: +81-6-6536-6270
URL: www.daiwaservice.co.jp

Daiwa Royal Co., Ltd.

Rental of commercial facilities; hotel operations

7-14-4 Ueno, Taito-ku, Tokyo 110-0005
Phone: +81-3-3844-8357
URL: www.daiwaroyal.com

Daiwa Resort Co., Ltd.

Management of hotels and golf courses

3-3-5 Umeda, Kita-ku, Osaka 530-0001
Phone: +81-6-6342-1731
URL: www.daiware resort.co.jp

Housing Sales Companies

Daiwa House Kansai Corporation 6 other companies

Others

Daiwa House Renew Co., Ltd.

House renovation

Jukeikai Co., Ltd.

Operation of homes for the aged

Synchroller Co., Ltd.

Manufacture of housing materials

Nara Ace Co., Ltd.

Management of golf courses

Shinwa Agency Co., Ltd.

Advertising and travel agency

NIC Co., Ltd.

Manufacture of interior doors

Daiwa Estate Co., Ltd.

Real estate agents

The Mortgage Corporation of Japan, Ltd.

Finance of housing loan

Daiwa Energy Co., Ltd.

Energy conservation support

Media•Tech Co., Ltd.

Information systems

Osaka Marubiru Co., Ltd.

Management of hotels and restaurants

Nippon Athletic Service Co., Ltd.

Management of sports clubs

Overseas Affiliated Companies

Shanghai Happy House Decoration Co., Ltd.

Design and installation of housing interiors

DH (Dalian) Administrative Management Consulting Center Co., Ltd.

Clerical work outsourcing provider

Shanghai International Realty Co., Ltd.

Management of rental housing

Dalian Fujiazhuang International Villa Co., Ltd.

Management of rental housing

Dalian Acacia Town Villa Co., Ltd.

Management of rental housing

Dalian Civil Aviation Hotel Co., Ltd.

Management of Royal Hotel at Dalian

Tianjin Jiuhe International Villa Co., Ltd.

Management of rental housing

Beijing East Palace Apartment Co., Ltd.

Management of rental housing