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Single-Family Houses

Contracting Business/ Subdivisions

Pushing for top market share through constant progress in proprietary technology



Daiwa House®
Daiwa House Group

Daiwa House Industry Co., Ltd.



Aggregate of houses and number of houses sold

9,894

(FY2014)

Domestic share of single-family housing starts*

2.6%

(FY2014)

* Contracting business only



We continue to achieve growth in our core business of single-family houses, driven by the continual evolution of our proprietary technologies, and we have now sold a total of over 580,000 individual houses since the Company's founding. In January 2014 we launched the xevoΣ – the latest and top-of-the-line addition to our popular xevo series – which employs new construction methods such as energy-absorbing load-bearing walls capable of maintaining their initial performance levels even in the event of repeated massive earthquakes. Sales of this model continue to grow steadily.

In April 2014 we began selling all our single-family house products under our SMAEco smart house brand, in which home energy management systems (HEMS) and photovoltaic power generation systems are offered as standard items. In the field of housing subdivision, we are promoting our SMAxECO PROJECT, in which we aim to develop smart towns that will let home owners be energy self-sufficient. We are also utilizing virtual reality technology at our TRY-IE-Lab, a home model showroom where customers can experience different home layouts. We continue to strengthen our marketing system through the opening of this and other new facilities.

The housing market is forecast to contract against the backdrop of the decline in Japan's population. We plan to aggressively market our unique home brands both in the field of single-contract built-to-order houses and in housing subdivisions. Our goal is to achieve the top share in the single-family house market. We plan to do this by expanding sales of home products in higher price ranges offering improved earthquake-resistance, as well as by the increased development and marketing of houses of three or more stories to suit the small land plots available in many urban areas.

Expanding our operations through active nurturing of human resources

DesignArc

 Daiwa House Group®

DesignArc Co., Ltd.

DesignArc is in charge of the Group's interior business, where it possesses the largest number of qualified interior coordinators*¹ in Japan's homebuilding industry. The company's operations range from interior coordination at customers' homes, housing showrooms, and model rooms, to the design and production of marketing environments at various industry events, as well as the design and sale of furniture. During fiscal 2014 DesignArc posted excellent sales of air conditioners that were specially developed to improve tenancy rates at rental housing facilities and were marketed as a package together with interior designs and furnishings. Sales were also strongly boosted by the success of booths opened at interior shows held jointly by home builders and furniture manufacturers.

Demand for home renovation is expanding in Japan, and in line with this the market for interior goods is also expected to take off. We aim to increase our operations to take full advantage of this situation, leveraging our nationwide network of production sites. In the field of human resources training we are working with other organizations to establish a system of Certification of Space Designer*² as one means of raising the level of interior designers' qualifications in general. In the near future we hope to use this certification system to nurture staff who are fully trained in the operation of 3D imaging software, as the increase in specialization should lead to higher productivity. In the field of renovation to raise the asset value of existing homes, we aim to expand operations by optimally leveraging our ability to make high-value-added proposals.

*¹ 201 interior coordinators (as of March 31, 2015)

*² By a person who has a Certification of Space Designer, we mean industry-ready staff able to easily comprehend architectural drawings and capable of using 3D-perspective imaging software to make persuasive interior design proposals. Such staff will help us more effectively meet market needs in the field of home renovation.



Sales in the interior item business

¥15,256 million

Curtains (product and installation cost)

18.7%

Furniture

18.2%

Made-to-order furniture

4.1%

Lighting (product and installation cost)

9.0%

Air conditioners (product and installation cost)

32.0%

Condominium options

3.3%

Other

14.7%

(FY2014)



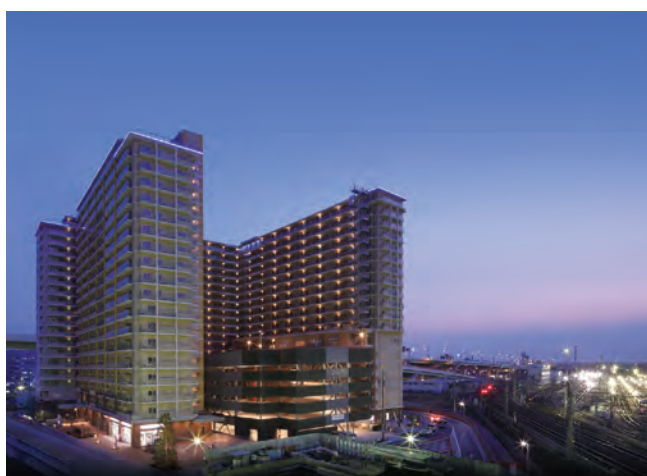
Rental Housing

Expanding our lineup of high value-added products to meet tenants' diverse needs



Daiwa House®
Daiwa House Group

Daiwa House Industry Co., Ltd.



Number of rental housing units sold

36,757

(FY2014)

ダイワハウスの賃貸住宅

D-room

In the rental housing business we are expanding our market share by leveraging comprehensive services – from site assessment through planning, design, and construction to management support-as well as the close relationships we have built up with many landowners throughout Japan. To meet tenants' increasingly diverse needs, we work to develop products incorporating a wide range of attractive services as well as interior equipment and furnishings. In particular, apartments featuring home security arrangements are our best-selling models, accounting for almost 90 percent of all rental housing products.

In fiscal 2014 we launched two new housing products – the SÉJOUR WIT-Loper and the SÉJOUR OTT's-Loper –both specifically designed to meet the needs of elderly tenants, which is forecast to become a fast-growing market niche in the coming years. At our Royal Parks ER Sasashima, completed in March 2015, we offer new concepts in rental apartments, including one type in which two generations of a family can live together, and apartments for sharing by students or single working persons. The building also features other facilities such as a preschool and a fee-based home for the elderly. Not only does this large-scale building – combining rental apartments with other facilities – cater to a wide range of tenant needs, we also expect it to make a valuable contribution to the local community thanks to its ability to generate and provide lifelines at the time of disaster.

We will continue to expand our lineup of high value-added products while strengthening cooperation with other organizations in each region of Japan by opening new marketing offices around the country. This is part of our plan to achieve growth in businesses that are deeply rooted in their respective regional communities.

Rental Housing Management

Responding to market change by broadening our range of services



Daiwa Living Mgt.®

Daiwa House Group

Daiwa Living COMPANIES

Daiwa Living Management Co., Ltd.

The Group meets market needs in the rental housing management business through the concerted operations of specialist operating companies in areas such as subleasing, management and operation, real estate agency, and Internet service provision, offering total support in the rental housing field. Ahead of the complete deregulation of retail electricity sales in 2016, we established an electric power retailing enterprise in fiscal 2014. We plan to make optimum use of the economies of scale made possible by our more than 400,000 individual rental home units under management to offer tenants a full menu of electricity distribution options, including low-cost power.

Although demand in the rental housing market is in reaction to the rush demand ahead of the consumption tax rate hike in April 2014, construction of new properties continues, fueled by demand in response to the raising of the inheritance tax rate among other factors. We are thus faced with the problems of falling rents and a growing number of vacant home units. Amid this environment, we are working to raise the added value of rental housing properties under our management by making renovation proposals to property owners as well as proposals for the installation of additional, state-of-the-art equipment at properties whose vacancy rates are high. At the same time, in our real estate agency business we are employing an online advertising strategy to raise occupancy rates.

We have also commenced a new business line to cater to the rental housing needs of seniors, as demand in this area is expected to continue growing strongly. As a first step, Daiwa Living Management has taken the lead in developing a new business line in the field of rental assisted-living housing for senior citizens. We will continue to expand our range of services in response to changes in the market environment.



Total rental housing units managed by the Group*¹

435,515

(as of March 31, 2015)

Total units under management ranking*²

4th

(2014)

借りるダイワハウス
D-room

*¹ Total of three companies: Daiwa Living, Daiwa Living Management and Nihon Jyutaku Ryutu

*² Zenkoku Chintai Jyutaku Shimbun



Condominiums

Offering unrivalled asset value through constantly evolving products and services



Daiwa House Industry Co., Ltd.



Cosmos Initia Co., Ltd.



Number of condominium units sold*¹

3,208

(FY2014)

Number of condominium units sold ranking*²

6th

(2014)

*¹ Total of two companies:
Daiwa House Industry and Cosmos Initia

*² Condominium Market Trends in Japan:
Real Estate Economic Institute Co., Ltd.
Daiwa House Industry, non-consolidated

The condominium business maintains asset value as a kind of social capital by building and selling high value-added condominiums across the length and breadth of Japan.

Following the consumption tax rate hike in April 2014, and against the backdrop of rising construction costs, the market for condominiums went through a supply adjustment phase in fiscal 2014, with the number of new condominium construction starts posting its second consecutive year-on-year decline.

Amid this environment, in March 2015 we completed construction of the Hibarigaoka Feels Ichibangai in Tokyo, the first joint “urban renewal” project between a private corporation and the Urban Renaissance Agency (a semi-public organization). In this project, we have adopted the concept of “area management,” under which the management and development of the neighborhood is principally entrusted to the residents themselves. To this end, we have built an Area Management Center on the grounds of the condominium project, where residents can get together to discuss maintenance and future development proposals. This is part of our urban development concept, in which projects start from the idea of urban neighborhood renewal and evolve to meet the community’s future needs.

Cosmos Initia operates a lifestyle support service for active seniors at the GRAN COSMOS Musashiurawa in Saitama City, where staff are on hand 24/7. The company also operates common-use facilities to facilitate communication between residents, as well as a restaurant and medical clinic. Such services help provide a worry-free living environment for older residents.

In our condominium business, we will continue leveraging our high-level planning proposal capabilities to meet customers’ diversifying needs and offering unrivalled asset value via a constantly evolving variety of products and services.



Condominium Management

Pooling management resources to strengthen competitiveness



Daiwa LifeNext Co., Ltd.



Global Community Co., Ltd.

Our condominium management services do not end with day-to-day operation. We offer a comprehensive service to support long-term building management and create a pleasant living environment. This includes undertaking large-scale renovation and repair work and helping homeowners associations create a sense of community among their members. In these ways, we maintain and improve the owners' asset value.

In markets related to existing condominiums in Japan, the number of home units is increasing at a reduced pace due to slow growth in construction of new condominiums. Existing condominium buildings continue to deteriorate with age, while unit owners on average are growing older at a faster pace. Thus, we expect even stronger demand for the provision of more comprehensive and sophisticated management services.

Amid this condition, in the Group's condominium management operations we aim to bolster replacement of a management company and expand orders received for large-scale repair work and equipment upgrading. We will take various steps to increase customer satisfaction. In addition to further enhancing the quality of our services applicable to each condominium's common area, we will reinforce our proposal-based sales to residents, including new services such as renovation and repair work on exclusively-owned areas, as well as support for the sub-leasing of housing units in the event that the owner is temporarily transferred by his or her employer to a different location. In April 2015 Daiwa LifeNext and Daiwa Service were merged to realize increased overall Group capabilities. We aim to pool the management resources of these two companies to achieve efficiency, and to leverage this newly-created business base to move into new areas, while at the same time offering our customers an even higher standard of service.

Individual home units under management

320,489

Daiwa Service*¹
87,521

(as of March 31, 2015)

Daiwa LifeNext*¹
152,729

Global Community
80,239

Individual home units under management ranking

4th*²

(as of March 31, 2015)

*¹ Daiwa LifeNext and Daiwa Service were merged on April 1, 2015. As the number of home units under management shown above is as of March 31, 2015, figures are shown separately for the three companies.

*² Ranking by corporate group of individual home units under management (Mansion Kanri Shimbun)



Renovation

Aiming at growth through marketing system with roots in each local community



Daiwa House Reform Co., Ltd.



Royal Home Center Co., Ltd.

Number of renovations

Approx. 44,000
(FY2014)

Number of staff in sales

Approx. 1,000
(as of April 1, 2015)



In the home renovation business we offer our customers an efficient one-stop service. This popular business model, which has driven expansion in our renovation operations, starts with proposals based on a careful inspection of each property, followed by the planning and implementation of renovation work. We are also working to enhance the quality of our renovation proposals by fully leveraging our extensive experience and know-how, as well as our proprietary technologies.

We expect the home renovation market to continue growing, thanks to the government's stimulus measures. In the field of single-family houses and condominiums, the number of abandoned or vacant homes is growing, while in the area of large-scale public housing developments, the declining birth-rate combined with an aging population is becoming a serious problem. These factors are likely to spur demand for the revitalization of public housing projects and for an increase in the number of usable existing homes through renovation work.

We have opened three renovation-dedicated showrooms within large-scale public housing projects in Kanagawa, Chiba, and Hyogo prefectures – at which we promote our new community-based renovation proposals. These showrooms feature areas dedicated to particular market segments and targeting both customers living in single-family houses and those living in condominiums. Proposals offered include overall renovation plans as well as improved storage space or redesigning of the home's entrance area. We plan to open such showrooms at an increased pace with the goal of 20 sites nationwide by 2018, principally in Japan's three major metropolitan areas. In this way, including through strengthened cooperation with the Renovation Counters located within our Royal Home Centers, we hope to expand orders and achieve steady growth.

Real Estate Agency Services

Supply of previously-owned real estate to the market via agency services, and sale of renovated properties



Nihon Jyutaku Ryutu®
Daiwa House Group

Nihon Jyutaku Ryutu Co., Ltd.

Nihon Jyutaku Ryutu is a real estate agency that engages in the purchase and resale previously-owned real estate properties, renovates condominiums and also undertakes rental property management nationwide. In its role as a comprehensive real estate consultancy agency, it works to maximize property values and inject liquidity into the real estate market.

During fiscal 2014 the number of real estate transactions handled by the company registered a decline following of the consumption tax rate hike. On the other hand, purchases of home units in city-center high-rise condominiums increased, as home-buyers used such purchases as a strategy to reduce inheritance tax burdens. Thanks to this, previously-owned home prices rose, and the amount of orders received by Nihon Jyutaku Ryutu recovered from the second half of fiscal 2014. Ahead of the upcoming amendment to the inheritance tax law, we commenced a policy of advertising its unique inheritance tax payment support services on the open market, as well as through direct channels to its real estate property suppliers.

The market for previously-owned real estate is forecast to continue growing. We will expand our network of offices on a nationwide basis and invest more in community-based marketing. We will also work to introduce valuable properties to the market through more extensive use of our building assessment system and equipment guarantee system, and we will put increased effort into marketing fully renovated properties that meet diverse needs to supply the market with an adequate number of value-added previously-owned properties. Meanwhile, Daiwa Homes Online, which offers real estate agency services over the Internet – principally for customers in the Tokyo area – will work to expand its operations by attracting more customers for its real estate purchase and resale services.



Daiwa Homes Online®
Daiwa House Group

Daiwa Homes Online Co., Ltd.



Nihon Jyutaku Ryutu's agency commission*

¥2,900 million

(FY2014)

Real estate agency ranking
(agency commissions)*

15th

(FY2014)

* JUTAKU SHIMPO-SHA, INC. "Property Sales and Purchases in FY2014
(major real estate agencies)"
Nihon Jyutaku Ryutu, non-consolidated

Other Businesses

Ground surveys & reinforcement/ Manufacture of housing parts & materials

Leveraging intra-Group synergy to offer high-quality housing



Daiwa Lantec Co., Ltd.



Daiwa CoreFactory Co., Ltd.

Daiwa Lantec

In line with its corporate mission of helping to realize safe, reliable, and comfortable housing, Daiwa Lantec conducts ground surveys and engages in soil improvement work, leveraging its solid track record and high-level technological expertise. Company staff also conduct regular safety patrols at construction sites to ensure that the working environment remains safe at all times. The company encourages its staff to acquire official qualifications, and holds training courses conducted by specialist staff to raise the overall skill level of its workforce.

In the near future, Daiwa Lantec plans to expand its repertoire of technologies in the soil improvement and other fields and develop completely new services, and will work to raise its technology and service quality levels.

Daiwa CoreFactory

Daiwa CoreFactory produces housing parts and materials at five plants in Japan, and the management emphasizes its monozukuri (manufacturing craftsmanship) skills. In line with its motto of "Excellent Products, Speedy Delivery, Low Prices," Daiwa CoreFactory prioritizes continuous improvement (kai-zen) activities aimed at enhancing product quality, reducing costs, and shortening lead times, and works on a day-to-day basis to achieve its goals in this area. The company also implements an in-house certification system for employees involved in production to improve its manufacturing technologies.

From here onward, while adopting a flexible business stance to enable effective response to changes in the environment, Daiwa CoreFactory hopes to maximize its manufacturing skills to create products that will fully meet customer needs.

Post-disaster reconstruction remains our corporate mission



Unique projects help speed up housing reconstruction efforts

Four years has passed since the Great East Japan Earthquake of 2011. Even now, work continues at a rapid pace to build public housing. Initially, the local governments involved in providing this public housing intended to employ conventional construction methods, but their plans did not go smoothly, due to difficulty in securing the necessary sites. Daiwa House Industry leveraged its experience in land preparation, home building, and town planning, as well as its unique know-how in the field of effective utilization of land. We presented proposals to the local governments for projects under which we would take responsibility for a total solution covering the acquisition of the required land as well as the construction of the housing. This method was adopted by the local authorities, making it possible to achieve faster progress in the construction of publicly-provided post-disaster housing.

High value-added proposals to realize a comfortable daily life

In constructing this housing – while working within various constraints, such as the urgent need to house the disaster victims – we have sought to achieve a high level of added value by customizing the designs to suit the particular needs of the tenants. We have been concerned not simply to build housing, but also to draw up and offer plans to ensure the physical and mental health of elderly tenants. In cooperation with the local governments, we have also held a variety of events as a way of promoting communication between the tenants and the community. Our plans involve the creation of communities complete with everything the re-housed disaster victims will need for a pleasant life, including shopping centers and local pharmacies. We also pay attention to the aesthetic aspect, designing attractive urban vistas complete with tree-lined avenues.

Orders received by the Company for public housing for victims of March 2011 disaster

Prefecture	Number of housing units
Iwate	271
Miyagi	1,692
Fukushima	125

(as of April 30, 2015)



To ensure that residents' views are incorporated into further plans, our designers pay regular visits to housing sites already completed in order to acquire the necessary feedback.



Presidents of Principal Group Companies



Daiwa Living Management Co., Ltd.
Masaru Akashi



Nihon Jyutaku Ryutu Co., Ltd.
Minoru Fujita



Daiwa LifeNext Co., Ltd.
Yoshinori Watanabe



DesignArc Co., Ltd.
Masato Shima



Daiwa Homes Online Co., Ltd.
Norio Togashi



Daiwa House Reform Co., Ltd.
Junichi Sugiura



Cosmos Initia Co., Ltd.
Cosmos Australia Pty Ltd
Yoshiyuki Takagi



Cosmos More Co., Ltd.
Katsuyoshi Ogata



Cosmos Life Support Co., Ltd.
Hideki Fujioka



Global Community Co., Ltd.
Hiroyuki Kaneko



Daiwa Lantec Co., Ltd.
Kazuo Shimoe



Daiwa CoreFactory Co., Ltd.
Eshin Nakamura











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Retail and Wholesale Facilities

Developing retail and wholesale facilities that help revitalize local communities



Daiwa House Industry Co., Ltd.



Daiwa Lease Co., Ltd.



Retail and wholesale facilities constructed^{*1}

38,118

(as of March 31, 2015)

Membership of the Owners Club^{*2}

6,686 members

(as of March 31, 2015)

^{*1} Total of retail and wholesale facilities constructed by Daiwa House Industry

^{*2} The Owners Club is a nationwide organization that provides continuous support to landowners.

In our retail and wholesale facilities business we leverage our extensive data on land use nationwide – in addition to our know-how relating to support for the opening of new outlets – to offer comprehensive proposals to prospective tenant companies, ranging from planning to facility management and operation. Since starting operations in this field in the mid-1970s we have done business with around 4,000 tenant companies – mainly in the retailing and eating-out sectors – and have constructed more than 38,000 facilities. We are also seeking increased orders in our conversion business, in which we propose the conversion of existing structures to other uses when the present contract has expired. In this and other ways, we work to reinforce our relationships with landowners.

Against the backdrop of a declining population and the growth of online sales, the retail industry in Japan cannot expect any significant increase in the number of visitors to their stores, and retail companies are competing for a larger share of the market by opening new outlets, as well as through industry consolidation via mergers and acquisitions. We conduct market surveys covering a diverse range of factors including the unique features of each prospective store site and the surrounding area. On the basis of these surveys we make medium- and long-term proposals for the opening of stores or the development of various facilities to prospective tenant companies, including corporations that operate nationwide retail chains and those with strong roots in each local community.

By leveraging these strengths, we will attract competitive enterprises to use our site-selection and construction capabilities, thus securing adequate and reliable sources of earnings for our landowners while developing retail and wholesale facilities that help revitalize the economy of each local community.

Commercial Facilities

Developing commercial facilities to serve as the core of each local community



Daiwa House Industry Co., Ltd.



Daiwa Lease Co., Ltd.



Daiwa Information Service Co., Ltd.



Daiwa Royal Co., Ltd.

In the commercial facilities business, Group-member companies are engaged in the planning, construction, leasing, management and operation of facilities.

In fiscal 2014 the retail industry suffered a year-on-year decline in consumer spending in reaction to the rush in spending ahead of the consumption tax rate hike in April. The long-term sluggishness of consumer spending thus persisted, and the market has not yet fully recovered. Amid this situation, the Group worked to enhance the attractiveness of its existing commercial facilities under management and thereby expand sales by organizing the replacement of tenants and carrying out renovation work on the facilities. Against the backdrop of an ongoing change in the roles of commercial facilities from simply being places where people shop for material goods to acting as venues for services and other diverse activities, Daiwa Lease has been developing neighborhood shopping centers in collaboration with local communities. Four such projects were opened for business in April 2015, notably the BRANCH Chigasaki in Kanagawa Prefecture and the Frespo Megumino in Hokkaido. In collaboration with a nonprofit organization, Daiwa Lease has established an intermediary support NPO that supports and encourages local community activities, mainly through the Machizukuri Spots (spaces set aside for discussion of community development ideas and workshops) inside the Group's commercial facilities.

The Group engages in large-scale development projects that make the most of our diverse operational resources, while at the same time working to enhance the attractiveness of tenants and help revitalize local communities. We aim to develop and operate competitive facilities whose features are tailored to the unique characteristics of each region.



Leasing floor space of buildings subleased*1

4,835,502m²

(as of March 31, 2015)

Number of tenants/ occupancy rate at buildings subleased*2

8,258 / 99.2%

(as of March 31, 2015)

*1 Total of buildings subleased by Daiwa Lease, Daiwa Information Service, and Daiwa Royal

*2 Ratio of tenanted floor space to total leasing floor space



Logistics Facilities

Building a stronger social infrastructure by addressing front-line logistics issues



Daiwa House Industry Co., Ltd.



Daiwa Logistics Co., Ltd.



Frameworkx, Inc.



Development site area of main logistics projects*

Japan total

5,002,672m²

Hokkaido area

32,161m²

Kanto area

2,453,150m²

Kansai area

1,120,306m²

Chugoku/ Shikoku area

203,926m²

Kyushu area

308,383m²

(as of March 31, 2015)

Tohoku area

251,067m²

Chubu area

633,679m²

* Includes projects at the planning stage and under development



In our logistics facilities business we employ a business format called D-Project, under which we meet all customer needs from acquisition of prime-location sites through the design, construction of facilities, operation of services and building management.

In addition to BTS (build-to-suit) facilities for particular tenants, we also construct multi-tenant facilities that provide immediate solutions to short-term logistics needs. We have built or are currently constructing 195 logistics facilities throughout Japan, involving a total area of roughly five million square meters.

In fiscal 2014 the Group initiated a logistics business collaboration with Fast Retailing Co., Ltd. and commenced construction of a large-scale logistics facility for the company's sole use in Ariake, Tokyo, with completion scheduled for 2016. To finance this project, Daiwa House Industry organized its first-ever privately-placed REITs. This REITs will be used to support the future creation of a logistics network by Fast Retailing.

Competition in the logistics sector is intensifying due to factors such as corporate globalization and the growth of online shopping. Consequently, user needs are focusing on optimizing logistics facilities and realizing ever-greater operational efficiency. To serve the purposes of our customers' corporate real estate strategies and to reinforce their real estate securitization plans, we constantly examine problems and needs that they encounter from the front line of the logistics business, and devise solutions to address users' requirements. We plan to help create a new physical infrastructure for society through the construction of logistics facilities that incorporate our proprietary earthquake resistance systems, address our customers' needs in the area of business continuity planning (BCP), and also incorporate eco-friendly features such as green walls.

Medical and Nursing Care Facilities

Constructing medical facilities that meet the next generation's needs



Daiwa House®

Daiwa House Group

Daiwa House Industry Co., Ltd.



Daiwa Lease®

Daiwa House Group

Daiwa Lease Co., Ltd.

In 1989, anticipating the rapid increase in Japan's population of elderly people, we set up the Silver Age Research Center to investigate issues relating to medical and nursing care facilities. The Center selects suitable sites, draws up projects, consults with governmental bodies, and provides a wide range of other specialist support services at all stages from planning to construction for corporate customers seeking to build and operate such facilities. These operations are part of the Group's efforts to expand its medical and nursing care facilities business.

While the number of hospitals that meet the earthquake resistance standards mandated by the 2013 revision of the Act on Promotion of Seismic Retrofitting of Buildings is growing, only 67.0%*¹ of the nation's 8,493 hospitals are fully in conformity with these standards, and around 2,800 require seismic retrofitting. We are marketing advanced medical facilities that meet the needs of the next generation under the name of "D's SMART MEDICAL." These include air-conditioning that employs geothermal heat pumps, earthquake-resistant structures, and business continuity planning (BCP) support, as well as ensuring a pleasant environment for both patients and staff.

The Group also invests in special-purpose corporations to provide support for medical care from the investment planning perspective. That is to say, they hold land assets and buildings in the form of medical institutions and make proposals to medical care operators involving the leasing of such assets to the operators via a dedicated medical care fund. In addition, our medical and nursing care facilities business collaborates with these special-purpose corporations to offer assisted-living housing for senior citizens.

*¹ "Survey of State of Seismic Retrofitting Work at Hospitals" (Ministry of Health, Labour and Welfare; published March 31, 2015)

Medical and nursing care facilities constructed*²

4,424

(of which, Silver Age Research Center projects = 2,823)

Group homes, day care and day service facilities,
small-scale multifunctional facilities

40.0%

Hospitals and clinics

24.5%

Healthcare facilities for senior citizens,
special nursing homes, nursing homes for the elderly

3.6%

Fee-based homes for the elderly,
assisted-living housing for senior citizens

19.4%

Other

12.5%

(as of March 31, 2015)

*² Daiwa House Industry, non-consolidated



Saito Rosai Hospital (Chiba City)

Offices, Factories, and Industrial Parks

Increased orders through enhanced reliability, and improved operational efficiency



Daiwa House Industry Co., Ltd.



Higashi-Fuji Co., Ltd.



Offices constructed

80 buildings

Approx. 89,000m²

(FY2014)

Factories constructed

93 buildings

Approx. 271,000m²

(FY2014)

In our offices and factories business we help our corporate customers build network bases throughout Japan. Thanks to our extensive database on land prices and sites available for development, we are able to make land-use proposals covering all processes from initial surveys through planning, design, and construction to post-completion maintenance and other services.

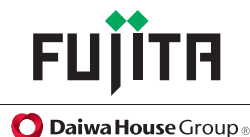
During fiscal 2014 a large number of companies worked to further rationalize their capital investment by closing redundant production facilities and introducing more cutting-edge, sophisticated equipment. Against this backdrop, we enjoyed an increased value of orders for the construction of factories and other facilities. This achievement was made possible by the Group's excellent reputation among its customers, based on the track record in factory construction we have built up over many years. Plant No. 1 at our Nara Factory, which has been rebuilt as a state-of-the-art eco-friendly facility, has attracted the interest of a large number of corporations. The reputation of the Group's brand in the field of energy conservation has also been boosted by our winning of the Energy Conservation Awards* for the second straight year. In the area of office planning, eco-friendly proposals accounted for 90 percent of all orders.

Demand for construction in Japan is forecast to continue trending upward. We aim to maintain relationships with our existing customers, while expanding our operations to acquire increased orders and realize greater efficiency. In our industrial parks operations we have commenced development of the Hofu Techno Town (our fifth project in Japan) in Yamaguchi Prefecture. We have positioned this operation as one of the main growth engines of this business segment, and aim to help revitalize local regions by supporting newly-emerging companies in collaboration with local government bodies.

* Prize for Energy Conservation (Practical Energy Conservation Example Section), awarded by the Energy Conservation Center, Japan.

General Construction

Leveraging intra-Group synergy to create a new business model



Fujita Corporation

With a history of over 100 years as a general construction company, Fujita has an impressive track record in urban redevelopment and supports corporate customers' capital investment strategies within Japan and overseas. In the field of urban redevelopment Fujita boasts high-level planning and proposal capabilities – thanks to a solid base of proprietary construction technology – as well as the ability to acquire official permits and licenses owing to the extensive know-how it has accumulated. It has ample experience in determining and reconciling the intertwined rights of landowners and leaseholders in local communities. Fujita has leveraged these strengths in the fields of urban redevelopment and condominium rebuilding projects, including through the use of sophisticated solutions such as PFIs and real estate securitization. In such ways, Fujita helps to bolster the enterprise value of customers.

Investment in construction in Japan is expected to remain steady in fiscal 2015. Fujita is working to reinforce relationships with its approximately 860 subcontractors with the aim of further improving service and product quality in the core business fields of construction and civil engineering to enhance its earning power. In logistics facilities operations – a new high-growth field – Fujita aims to maximize synergy through collaboration with Daiwa House Industry to create a comprehensive business model encompassing planning and proposals, construction, and management and maintenance. In overseas markets, Fujita aims to take steps to enhance competitiveness in its areas of specialty while also expanding operations in the existing construction business to act as a buffer against downturns in the construction market. By this and other measures, including the training of local staff, Fujita plans to stabilize its business operations from a long-term perspective.

Note: Fujita and Daiwa Odakyu Construction will undergo a management integration (merger) on October 1, 2015.

大和小田急建設



Daiwa Odakyu Construction Co., Ltd.



Total area of main projects developed by Fujita in Japan

Land readjustment projects (outsourced services provision)*¹

Approx. 11,695,000m²

Statutory urban redevelopment projects*²

Approx. 1,261,000m²

In-house development projects
Industrial parks*¹

Approx. 6,418,000m²

Housing developments*¹

Approx. 6,922,000m²

Condominium and office building development projects*²

Approx. 2,716,000m²

(as of March 31, 2015)

*1 Site area

*2 Total floor area

Asset Management

Aiming at growth of assets under management while stimulating development of J-REIT market



Daiwa House Asset Mgt.®
Daiwa House Group

Daiwa House Asset Management Co., Ltd.



Daiwa REIT®
Daiwa House Group

Daiwa House REIT Management Co., Ltd.



Daiwa House REIM®
Daiwa House Group

Daiwa House Real Estate Investment
Management Co., Ltd.



Daiwa House Residential Investment Corporation

Properties/ Asset value

141/¥255.3 billion

(as of June 1, 2015)

Occupancy ratio

95.78%

(as of May 31, 2015)



Daiwa House REIT Investment Corporation

Properties/ Asset value

40/¥196.0 billion

(as of June 1, 2015)

Occupancy ratio

99.97%

(as of June 1, 2015)

In its asset management business, the Group leverages its comprehensive strength to pursue operations in the Japanese real estate investment trust (J-REIT) market.

Daiwa House Asset Management engages in asset management on behalf of Daiwa House Residential Investment Corporation, a company that holds residential property investments worth ¥255.3 billion. During fiscal 2014 the company worked to diversify its earnings sources through acquisition of additional housing for seniors as part of a medium- to long-term policy of constructing a stable earnings base and expanding assets under management. In line with the start of the NISA system of tax-exempt savings accounts for individuals, the company has been holding explanatory meetings for individual investors, among other measures to assist the healthy development of the J-REIT market.

Daiwa House REIT Management engages in asset management on behalf of Daiwa House REIT Investment Corporation, which holds investment assets worth ¥196 billion in the form of logistics facilities and commercial facilities. The company's asset management concept places top priority on stability, and it invests in properties likely to attract tenants on long-term lease contracts, including advanced logistics facilities with sophisticated features, and commercial facilities such as shopping malls.

To raise the property occupancy rate and maintain a high level of income gain from rents, we are taking various steps to steadily expand our assets under management, such as investing in eco-friendly properties. In this way, we aim to secure stable earnings and optimize value for our investors.

Environment and Energy

Effective use of new renewable energy sources



Daiwa House Industry Co., Ltd.



Daiwa Lease Co., Ltd.



Daiwa Energy Co., Ltd.



Eneserve Corporation

The Daiwa House Group is developing its environmental energy solutions business, centered on new energy sources, energy conservation measures, energy storage, retail sales, and power generation.

In recent years, the number of local governments and corporations in Japan constructing large-scale photovoltaic (mega solar) power generation facilities has been increasing rapidly amid growing interest in renewable energy, and we have been obtaining more of these contracts nationwide. We are also leveraging our fortés of construction technologies and operational know-how in the development of our “DREAM Solar” photovoltaic power generation business on both publicly and privately held land — this is a one-stop solution, providing everything from construction right through to operation and management. As of March 31, 2015, 86 locations nationwide have a total output of 92 megawatts, and we intend to have a total generated output of 200 megawatts by FY2018.

Additionally, as one initiative in anticipation of the complete deregulation of retail electricity sales that will start in 2016, we established the DTS Hida Hydroelectric Generation Co., Ltd. in December 2014, and will start hydroelectric power generation. We will construct a 2 megawatts hydroelectric power facility in Hida, Gifu Prefecture, and the plan is to start electricity sales in November 2017. In the future, we will continue to work at developing not only hydropower, but also biomass and other renewable energy sources, and by leveraging the Group’s wide customer base, expand our retail electricity business.



Total output of mega solar large-scale industrial-use photovoltaic facilities constructed*1

198_{MW}
(FY2014)

Power business (including planned operation)*2

Photovoltaic power generation locations

116/173_{MW}

Wind power locations

2/25_{MW}

(as of March 31, 2015)

大和ハウスグループの太陽光発電事業
DREAMSolar

大和ハウスグループの風力発電事業
DREAMWind

*1 Total for Daiwa House Industry, Daiwa Lease, and Daiwa Energy.

*2 Total for 15 Group companies.

Targeting market-driven business expansion



Daiwa House®
Daiwa House Group

Daiwa House Industry Co., Ltd.



"agri-cube" vegetable-grower unit
Number of inquiries

985

(as of March 31, 2015)



In the agricultural business, we sell "agri-cube" vegetable-grower units as front-runner products in our search for ways of industrializing agriculture to meet Japanese society's need for food self-sufficiency and a stable supply of safe food. The agri-cube is a building unit containing all the equipment required for efficient hydroponic vegetable growing, including special lighting, water-supply equipment, and air-conditioning. Due to its ease of installation and use, we have received a large number of inquiries from Japan and overseas.

Thanks to seminars to which we had invited representatives of companies, in fiscal 2014 we received a number of inquiries from companies interested in establishing new agricultural enterprises or constructing large-scale vegetable-growing factories to make effective use of underutilized land. There was also an increase in inquiries about the "agri-cube" from industrial high schools and technical colleges interested in using this product as an educational aid; from universities seeking to use the product in research; and from social welfare corporations considering using the units in facilities to provide employment for persons with disabilities. These inquiries show that the advantages of the "agri-cube" are being recognized.

Market needs in the fields of medical treatment and personal health are growing and the Group is examining ways of contributing to expanded employment opportunities for senior citizens – a social issue currently at the focus of concern – by developing and marketing systems for the growing of vegetables which were improved to contain higher nutrition and other agricultural projects that promise to contribute to improved health. In view of the high reputation that Japanese technology enjoys, we hope to take advantage of strong demand overseas to develop a market-driven business in this field.

Environmental Greening

Adding new value to urban spaces



Daiwa Lease Co., Ltd.

Daiwa Lease operates environmental greening services under the ECOLOGREEN brand, involving greening solutions for the roofs, walls, exterior structures, and interiors of properties including office buildings, commercial facilities, and warehouses.

During fiscal 2014 we strengthened our capabilities in space-greening proposals – which tend to produce a favorable reaction among visitors and users leading to revisiting and reuse – particularly with respect to commercial facilities, which is an increasingly competitive market, and the nursing-care facility market, which is beginning to undergo a shakeout due to the rapid increase in the number of such facilities in Japan.

The market for greening work has stagnated as a result of the growth in demand for photovoltaic power systems, with little increase in the area of roofs and exterior walls subjected to greening across Japan. Despite this, our operations have maintained stable performance. We plan to invest effort in the further popularization of urban space greening ahead of the 2020 Summer Olympics in Tokyo. Moreover, as Japan's working-age population continues to decline, companies will be forced to improve their working environments to secure the necessary human resources, and we are enhancing our range of interior greening proposals in anticipation of this potential market.

The “greening” (air purification) unit jointly developed by Daiwa House Industry, Fujita, and Daiwa Lease, which can remove NOx and particulates (diameter of 2.5 micrometers or less) from the atmosphere, is currently patent-pending, and plans are being made for marketing upon receipt of patent approval. The Group aims to optimally leverage its strengths in the design and implementation of integrated greening and other eco-friendly proposals – from development through to post-installation management – to add new value to Japan's urban spaces.

Area of greened building space

144,867 m²

Green roofs

132,571 m²

Green walls

12,296 m²

(as of March 31, 2015)



Parking and Carsharing

Developing high value-added facilities for a comfortable society



Daiwa Lease Co., Ltd.



Daiwa House Parking Co., Ltd.



Number of metered parking spaces operated^{*1}

29,056

(as of March 31, 2015)

Number of carsharing stations^{*2}

75

(as of March 31, 2015)

Total number of self-driving type
multistory parking facilities^{*2}

45

(as of June 30, 2015)



The group's metered parking lot business has been operated and expanded by Daiwa Lease and Daiwa House Parking^{*3} under the brand name "D-Parking."

In addition to the metered parking business, Daiwa Lease is also planning and constructing self-driving type multi-story parking facilities using methods approved by the Ministry of Land, Infrastructure and Transport. In April 2015, Daiwa Lease drastically strengthened its business capabilities, moving ahead with its own operational management of parking lots within commercial facilities, and operational activities utilizing the strengths gained in managing land in surrounding areas. Additionally, Daiwa Lease contributed to neighborhood safety through its operation of overnight parking lots in commercial facilities near residential areas, reducing illegal parking and parking on roads. Daiwa Lease will continue to provide parking lots with high-added value, by constructing environmentally-friendly lots, carsharing facilities, and mechanical multi-story bicycle parking facilities.

Daiwa House Parking is establishing new bases in areas where it does not yet have a presence, and we aim to expand nationwide. In addition to owning and operating parking lots and facilities, we are working towards long-term, stable profitability for existing parking lots through initiatives such as revision to charges. We are also constructing a business operations system utilizing information about property within the Daiwa House Group, with the aim of further expanding operations.

^{*1} Including parking lots operated under subcontract

^{*2} Daiwa Lease, non-consolidated

^{*3} In March 2015, Daiyoshi Trust and TOMO merged to Daiwa House Parking.



PPPs and PFIs

Creating businesses that leverage the merits of public-private partnerships



Daiwa Lease®

Daiwa House Group

Daiwa Lease Co., Ltd.

Japan's central and local governments are faced with the urgent need to take action to maintain the country's physical infrastructure, and operate public facilities more efficiently. Interest is being focused on public-private partnerships (PPPs) and private finance initiatives (PFIs) as ways to effectively raise the needed funds through cooperation between public bodies and private-sector companies, and to make use of the available know-how. The government has announced a target for spending on such projects of ¥12 trillion by 2022, and Daiwa Lease has been quick to get on board with this trend, establishing a PPP/PFI business that engages in marketing activities for forward-looking business projects in collaboration with both the central and local governments. Over 200 sales staff currently operate out of 48 offices in Japan.

The Japanese government follows a policy of encouraging educational institutions to accept more foreign students. We are actively involved in constructing and maintaining student dormitories for national and public universities. In fiscal 2014 we completed the International House (I-wing Nakamozu) of Osaka Prefecture University. In response to calls for the drafting of a plan for the overall management of public and community facilities, demand for the replacement of existing public facilities is rising. We are enjoying an expansion in orders, thanks to our ability to offer varied types of large- and small-scale facilities and to tailor our proposals to the needs of each individual client. Our facilities have gained a high reputation for their ability to revitalize community life.

We will use a wide-ranging field of endeavors, as well as synergy created through intra-Group collaboration, to broaden our lineup of facility proposals and create businesses that fully leverage the merits of public-private partnerships.



Ranking for PFI project orders received in Japan*

6th

(as of September 1, 2014)

Number of orders received

13

(as of March 1, 2015)

* Rankings compiled by Japan PFI/PPP Association, issued in PFI Yearbook (FY2014 edition)





Site for scheduled development of Hofu Techno Town (Hofu City, Yamaguchi Pref.)

Revitalizing local communities through industrial park development

Since its foundation, Daiwa House Industry has constructed a diverse range of business-use structures. We have recently leveraged this experience in the construction industry – as well as the know-how the Company has acquired as a developer of large-scale subdivision housing projects – to enter the business field of industrial park development with the start of development of Hofu Techno Town. To successfully complete this project – our fifth industrial park development project in Japan – we have mobilized the management resources of a number of Group companies, and are attracting suitable tenant corporations through collaboration with public organizations, aiming to revitalize the region's economy.

Project history

The site had been occupied for 103 years up to the end of March 2012 by a tobacco processing plant. We subsequently applied to the authorities for permission to purchase the land from Japan Tobacco Inc. and subdivide the site into separate lots. Then, in August 2014 we concluded a purchase contract for the land with Japan Tobacco and began work on development of an industrial park.

Scale of project, and features of location

This industrial park site is approximately 14 hectares (around 35 acres) in area, of which about 13 hectares (32 acres) will be put on sale. The scale is thus sufficient to house manufacturing plants, logistics facilities, research facilities. As Yamaguchi Prefecture is known for having very few earthquakes, many companies whose managements are concerned about business continuity planning have been building or purchasing facilities in the prefecture. This

site not only shares this advantage, but is also well-located with respect to railroad lines and expressways, with good access to the markets of the Chugoku and Kyushu regions. The region has little concern about an adequate supply of water. In short, the location can boast a number of important advantages.

Future prospects

We commenced site preparation work in early 2015, and will soon be offering business-use sites for sale. In the near future, we plan to actively attract suitable tenants to the site, in collaboration with the governments of Yamaguchi Prefecture and Hofu City. We are confident that the project will help reduce unemployment in the region and revitalize its economy. We also intend to propose to tenant companies the construction of housing (including private dwellings, dormitories and other forms of company housing) and other facilities for their employees.

Major industrial park development projects undertaken by Daiwa House Industry



Komaki Techno-Junction Industrial Park (Aichi Pref.)



Minami-Yamato Techno Town (Nara Pref.)



Hokusetsu-Sanda 2nd Techno Park (Hyogo Pref.)



Long Duc Industrial Park (Dong Nai Province, Vietnam)



Artist's impression of the completed facility

Creation of a new logistics business model

Since 1990 Daiwa House Industry has been involved in developing outlets for the casual wear chains UNIQLO and G.U., both owned by Fast Retailing Co., Ltd., and we have already provided support for the development of approximately 550 stores. Since signing a store development partnership agreement with UNIQLO Co., Ltd. in 2006, we have been even more closely involved in development of the company's stores. In October 2014 Daiwa House Industry and Fast Retailing announced the joint establishment of a logistics business. At Ariake in Tokyo, we began construction of an ultra-large distribution-use warehouse for the sole use of the Fast Retailing Group, which is scheduled to open in the spring of 2016. Amid rapidly changing logistics market needs, we are building a new foundation for growth by both Daiwa House Industry and Fast Retailing.

Building a logistics base in central Tokyo

We are currently engaged in the construction – on a site owned by Daiwa House Industry in Ariake, Koto-ku, Tokyo – of an ultra-large scale, state-of-the-art distribution-use logistics facility for the sole use of Fast Retailing. The building will consist of six stories above ground and will have a total floorspace of over 110,000 square meters. It will feature a seismic isolation system developed by Daiwa House Industry as well as other business continuity planning measures such as backup emergency power sources. The facility will also be eco-friendly, featuring wall greening and a green space around the building. Construction started in November 2014, with completion scheduled for the spring of 2016. Once it is up and running, this facility will become an important base in central Tokyo for Fast Retailing's distribution strategy.

Creating a joint logistics network for the two companies

Daiwa House Industry has set up its first private-placement real estate investment trust (REIT) to finance the acquisition of the required land for this multifunctional logistics project for Fast Retailing, as well as the development costs. We envisage this project as only the first in a series, and hope to utilize this REIT to finance further logistics facility development in support of Fast Retailing's overall distribution plans. In addition, to realize still more efficient goods distribution, we are planning to establish a logistics company jointly owned by Daiwa House Industry and Fast Retailing, which will take over all distribution work for the latter.

Major logistics facility development projects undertaken by Daiwa House Industry



DPL Sagami-hara (Sagami-hara City)



DPL Misato (Saitama Pref.)



DPL Fukuoka-Kasuya (Fukuoka Pref.)



DPL Yokohama-Daikoku (Yokohama City)

Presidents of Principal Group Companies



Daiwa Logistics Co., Ltd.
Isamu Ogata



Daiwa Lease Co., Ltd.
Shunsaku Morita



Fujita Corporation
Yoji Okumura



Daiwa Odakyu Construction Co., Ltd.
Atsushi Kanakubo



Daiwa House Asset Management Co., Ltd.
Koichi Tsuchida



Daiwa Energy Co., Ltd.
Hidekazu Matsushima



Daiwa House Real Estate Investment
Management Co., Ltd.
Akihisa Ogino



Eneserve Corporation
Yoshio Kinoshita



Frameworkx, Inc.
Junichi Akiba



Daiwa Information Service Co., Ltd.
Katsuyuki Fujita



Daiwa House REIT Management Co., Ltd.
Hiroataka Najima



Daiwa House Parking Co., Ltd.
Kazuto Iida



Higashi-Fuji Co., Ltd.
Masamichi Yagita













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Resort Hotels and Golf Courses

Taking full advantage of the unique attractions of each region



Daiwa Resort Co., Ltd.



Daiwa Royal Golf Co., Ltd.



Nishiwaki Royal Hotel Co., Ltd.



In the resort hotels business, Daiwa Royal Hotels operates 27 hotels across Japan where guests can experience the attractions of each region's natural environment as well as its history and unique culture, including local cuisine. Meanwhile, Daiwa Royal Golf operates 10 prestigious and spacious golf courses, each of which makes the most of its beautiful local landscape.

Consumer spending in the domestic hotel and travel industries has been sluggish since the consumption tax rate hike in April 2014, with a decrease in the number of Japanese tourists. In contrast, the number of tourists from overseas has increased, thanks in part to the weak yen.

Responding to these market developments, in the resort hotels business we maintained our policy of renovating hotels to boost their customer drawing power, and in fiscal 2014 we carried out interior and exterior redecoration work at the Shinshu-Matsushiro Royal Hotel in Nagano Prefecture, the Minami Awaji Royal Hotel in Hyogo, the Beppuwan Royal Hotel in Oita, and the Shikabe Royal Hotel in Hokkaido.

We will continue to reinforce our brand image by creating hotels with distinct character, each of which makes the most of the unique features of its local area. To attract more guests to our resort hotels, we plan to redesign our website to strengthen the effectiveness of our online marketing, while also investing more effort in marketing to business organizations, particularly in urban areas. In our golf course operations, we will seek new members for our golf clubs, and will invest in improving the courses as well as providing excellent and friendly service. In these ways, we aim to attract more customers and raise the repeat rate.



27 hotels

● Daiwa Royal Hotels

1 hotel

● Nishiwaki Royal Hotel

10 golf courses

(as of March 31, 2015)



Fitness Clubs and Aesthetic Salons

Creating multipurpose “communities” that are more than just fitness clubs



Sports Club NAS Co., Ltd.

Our Sports Club NAS operates a wide-ranging business that offers more than just fitness clubs. Clubs operated by the company include beauty care and childcare facilities, and are tailored to the needs of an aging population. They offer a comfortable and fun environment with something for everyone to enjoy – from children up to seniors. In fiscal 2014 the company opened its second after-school care facility specializing in educational programs, offering courses in English conversation as well as instruction in physical exercises such as swimming and dancing. It also opened four new fitness clubs, some of which are adjacent to large-scale commercial complexes.

The fitness market is likely to continue expanding steadily in the coming years amid increasing interest in sports and health-related activities among middle-aged and senior adults.

Against this backdrop, to attract more customers in this business segment, we plan to expand the range of events and services available to members of NAS Royal Supporters' Clubs, which are “community clubs” open to members 60 years of age and over. In collaboration with famous athletes, professional baseball clubs, and other sports organizations, we will also gradually increase the number of fitness clubs offering the Kids' Premium School, where children can receive instruction from the experts. For young women, we will be rolling out a series of new business models, notably women-only hot yoga studios. This will be part of the broader aim of creating a diverse range of new “communities” to attract customers from all age groups.



Fitness clubs & other facilities

67 fitness clubs

58 fitness clubs, 3 tennis clubs/ schools,
1 futsal club, 3 stand-alone hot yoga studios, and
2 NAS Kids Universities

Aesthetic salons

32 aesthetic salons

3 stand-alone salons and
29 salons inside fitness clubs

(as of June 1, 2015)



Fee-Based Homes for the Elderly

Further improving service quality to raise customer satisfaction



Daiwa Life Support®
Daiwa House Group

Daiwa House Life Support Co., Ltd.



Number of facilities of fee-based homes
for the elderly / Number of rooms

6/538

Fee-based nursing care facilities for
the elderly

5/478

Residential-type facilities for the elderly

1/60

(as of March 31, 2015)

Percentage of residents satisfied with
our facilities*

Fee-based nursing care facilities for the elderly	93.1%
Residential-type facilities for the elderly	87.1%

* As of FY2014, based on Daiwa House Life Support survey

In our fee-based homes for the elderly business, we operate two sets of facilities – the Mominoki chain of nursing care homes for residents in need of nursing care, and the Neo Summit homes, which combine assisted-living residential facilities for active seniors with homes for elderly people who require nursing care.

In fiscal 2014 we initiated three “Joyfulness Projects” in the fields of travel, caring for residents with dementia, and types of care customized to each individual. These projects are applicable to all our facilities for the elderly and stem from our desire to realize two goals: that all residents of both the Mominoki and Neo Summit chains of homes will feel glad that they chose our facilities; and that each member of staff will share in the happiness and satisfaction that the residents feel – that they will share the same joy from the bottom of their hearts. The travel project, for residents of all five of our homes, under the name of Autumn Tour of Lake Yamanaka and Lake Kawaguchi, offered participants a variety of experiences. Many of the residents who went on this tour told us how much they enjoyed going on their first trip for a long time.

Population aging has proceeded further in Japan than in any other country, and thus the need for nursing care facilities and housing specifically designed for elderly people is forecast to continuing growing in the coming years. In this situation, to fulfill the expectations of the residents of our homes for the elderly, we will not only devote efforts to providing a safe, comfortable, and enjoyable living environment, but will also work to further raise the quality level of our services, including meals, cooperation with medical care facilities, physical activity classes, and end-of-life care. In this way, we expect to achieve growth in our businesses targeted at seniors.



Business and City Hotels

Attracting more hotel guests by raising customer satisfaction levels



Daiwa Roynet Co., Ltd.

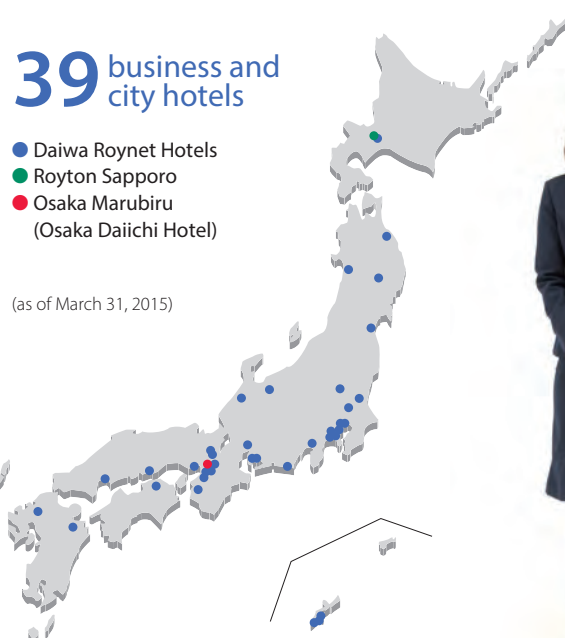
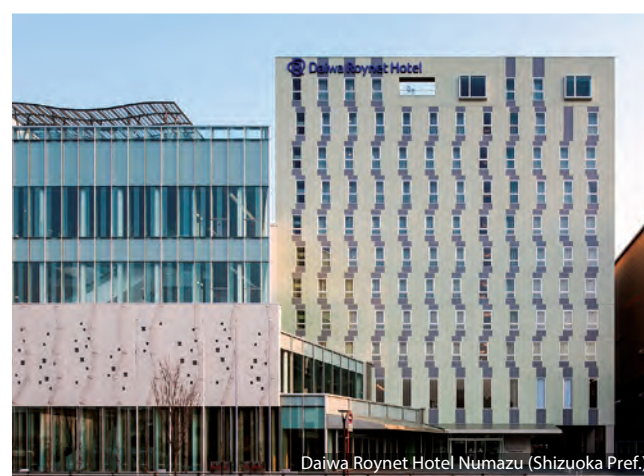
Our business and city hotels offer enjoyment, comfort and peace of mind for all their guests – whether on vacation or on a business trip – thanks to our dedication to the spirit of hospitality. As of March 31, 2015, the Group operated a nationwide network of 39 hotels with a total of 8,755 guest rooms. During fiscal 2014 the guest room occupancy rate rose by 1.8 percentage points over the previous year, to 85.9%.

As a result of the government's relaxation of visa requirements for foreign tourists, as well as the yen's low exchange rate, the domestic hotel market has benefited from an increasing number of overseas guests, particularly from Southeast Asia. The number of hotel stays by Japanese guests, too, has been holding steady, thanks to strong leisure spending sentiment among the baby boomers as well as the renewed popularity of vacations within Japan rather than overseas, owing to the weak yen.

Amid this environment, Daiwa Roynet Hotels, which operates hotels all over Japan, has been raising customer satisfaction levels by enhancing the added value of its facilities. For instance, it has actively renovated its hotels and has also converted more rooms to meet the needs of guests on business trips as well as those on vacation. From here on, we will be engaging in more aggressive marketing via a newly-established marketing group, taking measures to raise the room occupancy rate of its existing hotels, and constructing a more wide-ranging marketing system, including the development of marketing channels overseas. The Osaka Daiichi Hotel (operated by Osaka Marubiru) plans to make the most of its ideal location in front of Osaka Station by expanding its range of services for vacationing guests so as to increase its customer drawing capability.



Osaka Marubiru Co., Ltd.



Robotics Business

Creating safe and comfortable living environments with robots



Daiwa House Industry Co., Ltd.



Daiwa Lease Co., Ltd.



Total robot numbers*

Robot Suit HAL®
for living support (lower limb type)

194

Mentally committing
robot® PARO®

372

(as of March 31, 2015)

Minelet® Sawayaka automatic bedpan
equipment for bedridden patients

143

POPO® weight reduction-type
walking assistance unit

259

* Total for both Daiwa House Industry and Daiwa Lease.

Robot Suit HAL® is a registered trademark of CYBERDYNE Inc.
Mentally committing robot is a registered trademark of the National Institute of Advanced Industrial Science and Technology.
PARO is a registered trademark of Intelligent System Co., Ltd.
Minelet is a registered trademark of NWIC Co., Ltd.
POPO is a registered trademark of Moritoh Corporation.
COMUOON is a registered trademark of UNIVERSAL SOUND DESIGN Inc.

Our robot business has as its aim developing and popularizing robot technology to deal with various problems arising from the falling birthrate and aging population, and to this end, we developed our Robotics Business Department in 2008. At present, we are switching over to assistive robot suits to support the independence of the elderly and patients with disabilities, and focusing on sales to medical and nursing-care facilities.

The COMUOON system supports communication with the hard-of-hearing, and in December 2014, we started sales to medical and nursing-care facilities, as well as to individuals. Additionally, in May 2015, we expanded our line-up with the release of three new Robot Suit HAL® models. Of these, the Robot Suit HAL® for care support (lumbar) attaches to the waist, and lessens the effort needed when assisting patients with movement. It is hoped this will improve the workplace environment, and prevent occupational injuries at medical and nursing care facilities. Japan has recently been confronted by the problem of insufficiency and aging of construction workers. As one initiative to assist with this, from May 2015 we introduced the Robot Suit HAL® for labor support (lumbar) onto construction sites, where it is currently undergoing evaluation.

We hope to expand our robot business into not only medical care, nursing care, and welfare, but also into homes and myriad other places, providing a safe, comfortable living environment.



For a harmonious coexistence between humans and robots

The Robotics Business Department was established in 2008 with only two members. At present, the Human Care Division has newly established the Next Life Business Department, which helps elderly people lead a more productive life, and the number of staff has increased to 68 (as of July 1, 2015). Our robotics business aims to provide a “harmonious coexistence between humans and robots,” and the whole group is looking to expand operations.



Why the robot business?

Japan is becoming an increasingly aged society, and is confronted by myriad problems, including heightened costs for nursing care and staff benefits, and a shortage of these workers. In these areas, we have high expectations for how robots can reduce the burden on caregivers in preventive and nursing care facilities.

In 1989, we established the Silver Age Research Center. We were among the first companies to start initiatives focusing on the aging society, and we provided specialist support for over 4,400 medical and nursing care facilities. Our mission is to use our accumulated know-how and achievements as a strength not only in construction, but also in service industries, in continuing to create new business. We feel our robotics business is one that has such potential.

The future of our robotics business

Our robotics business is currently centered around robots that assist the elderly and disabled in their therapy and in becoming more independent. We are expanding operations through cooperation with venture-capital and other organizations interested in these developments. In the future, IRT* that integrates, links, and controls various robot technologies will help us pursue further safety, security, and comfort, and we hope to expand our business to provide assistance in health, household work, and other aspects of everyday life.

Robots help in many ways with convenience. However, we are pursuing a “harmonious coexistence between humans and robots.” By getting a sense of this hope and happiness, we aim to use our robotics business to not only enhance convenience, but also create an environment in which everyone can live in harmony.

* IRT: Information Robot Technology

Our robotics products



Robot Suit HAL®
for living support (lower limb type)



POPO® weight reduction-type
walking assistance unit



Minelet® Sawayaka
automatic bedpan equipment
for bedridden patients



Mentally committing robot®
PARO®



COMUOON®
communication support system

Home Centers

Bolstering marketing system to realize continuous business expansion

ロイヤルホームセンター



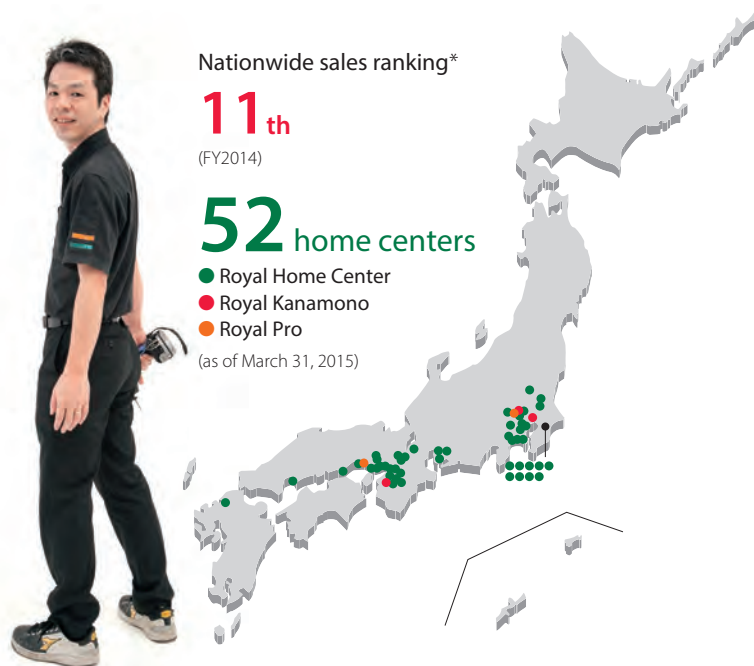
Royal Home Center Co., Ltd.



We operate Royal Home Centers that serve as stores rooted in their local communities, where people can purchase value-added products to make their lives more enjoyable. These include DIY and interior goods, materials for gardening, pet supplies, and products for use in renovation work. Our home centers also offer home delivery and installation of purchased goods, and to meet the needs of professionals in the construction industry we have opened dedicated areas within these outlets or separate professional-use stand-alone stores that provide a wider range of materials, tools, and metal fittings.

In fiscal 2014 we started up the Roy Mall online store as a first step in larger plans to bolster our marketing system. Additionally, to secure a solid base of regular users we began issuing Senior Passports, with which customers aged 65 and over can enjoy discounts on goods and services. We also reopened three new home centers after enlarging the floor space, and renovated four centers. Especially notable was the replacement of our previous Royal Home Center Nagakute in Aichi Prefecture with an enlarged, next-generation eco-friendly home center whose carbon footprint represents a 70% reduction compared with the original outlet in 1990.

The home center market has been posting slow growth in recent years, partly due to the rise of other types of retail outlet such as shopping malls. As a result, a few major companies are beginning to increasingly dominate the market, with the number of outlets growing, and competition is becoming ever fiercer. Amid this environment, we aim to realize continuous expansion in our home center business by working to ensure that our marketing efforts are strongly community-based, while also investing even more in the opening of new outlets and expanding our online store operations.



* Based on sales value, calculated from figures posted in companies' earnings summaries as shown on their websites

Other Businesses

Advertising & Travel/ Information Technology/ Credit Cards/ Insurance Agencies

Diverse and convenient services that help realize a fulfilling lifestyle



Shinwa Agency Co., Ltd.



Media Tech Inc.



Daiwa House Financial Co., Ltd.



Daiwa House Insurance Co., Ltd.

Shinwa Agency

As specialists in communicating ideas, and under the motto of "Productions that Realize Customer Satisfaction," Shinwa Agency operates as an advertising and travel agency. We are expanding its operations and developing new markets, such as its D's Speak online English conversation teaching service.

Media Tech

An information technology company, Media Tech provides a wide range of information-related solutions. It offers document management systems, develops and operates web operating systems, constructs and manages call centers, and provides life-cycle management for a variety of IT assets. We will continue to fulfill a vital collaborative role for its clients with respect to both services and products.



Daiwa House Financial

The Group's sole financial-sector enterprise, Daiwa House Financial engages in credit card operations and other financial services, and also offers a settlement service. Through the use of its HeartOne card in paying the rent for rental housing, we help connect together customers of the Daiwa House Group as a whole – both rental property owners and tenants – thereby creating optimum synergy between the Group's different businesses.

Daiwa House Insurance

Through its insurance products, Daiwa House Insurance protects the continued existence of its customers' invaluable lifestyles. Customers such as people purchasing single-family houses or condominiums, or owners renting out housing, retail stores, or offices, can select the insurance policy that best suits their needs from a varied line-up of insurance products.



Presidents of Principal Group Companies



Media Tech Inc.
Mitsu Adachi



Daiwa House Insurance Co., Ltd.
Shigeru Sasashita



Osaka Marubiru Co., Ltd.
Haruyuki Yoshimoto



Daiwa House Financial Co., Ltd.
Hiroshi Osada



Royal Home Center Co., Ltd.
Masaaki Nakayama



Daiwa Royal Golf Co., Ltd.
Seishu Umaoka



Daiwa House Life Support Co., Ltd.
Takao Takayama



Daiwa Resort Co., Ltd.
(Daiwa Royal Hotels)
Sports Club NAS Co., Ltd.
Yoshinari Shibayama



Shinwa Agency Co., Ltd.
Nobuyuki Otsuji



Nishiwaki Royal Hotel Co., Ltd.
Hideaki Tomiyama



Daiwa Royal Co., Ltd.
Ken Harada









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Expanding overseas operations

The overseas expansion of the Group started in the 1960s, expanding to Southeast Asia, the United States, Brazil, Australia, etc. Recently, we have been involved in developments in China, and are moving into Vietnam, Indonesia, South Korea, Taiwan, Singapore and Malaysia. In 2013, we added Fujita with its long track-record overseas, and are expanding our operations to 33 locations in 14 countries and one region*. In the future, we will continue providing business operations in different countries in order to improve their infrastructure.

Main businesses conducted overseas

Daiwa House Group*	
China	Serviced apartments Hotels Outsourced services Real estate development R&D, manufacture, and sale of housing materials produced by industrialized methods
South Korea	Real estate management Rental housing
Taiwan	Commercial facilities Real estate business
Vietnam	Construction Industrial park development Outsourced services Factory rental business
Indonesia	Construction Industrial park development Factory rental business
Malaysia	Single-family house market research, R&D into production of housing by industrialized methods
Singapore	HEMS
United States	Real estate development Rental housing
Australia	Real estate development
Thailand	Representative office opened
Philippines	Representative office opened

Fujita*	
China	Construction
Hong Kong	Construction
South Korea	Construction
Taiwan	Construction
Vietnam	Construction
Myanmar	Construction
Indonesia	Construction
Philippines	Construction
Malaysia	Construction
Singapore	Administration
India	Construction
Mexico	Construction
UAE	Construction

* as of July 31, 2015

The United States

Developing the US market through large-scale projects



Daiwa House®
California

Daiwa House California Inc.



Daiwa House®
Texas

Daiwa House Texas Inc.



Daiwa House®
Guam

Daiwa House Guam Co., Ltd.



Berkeley Project

Number of units

716 (Rental housing)
Completion 2015 (planned)

Total leasing floor space

61,250m²

Waters Edge Project

Number of units

582 (Rental housing)
Completion 2016 (planned)

Total leasing floor space

51,404m²

Chicago North Clark Project

Number of units

373 (Rental housing)
Completion 2017 (planned)

Total leasing floor space

29,700m²

In 2011, we established Daiwa House California, which purchases, manages, and operates rental housing. In May 2014, in Fort Worth, Texas, we teamed up with major American real estate firm Lincoln Property Company for the rental housing “Berkeley Project,” and in November of that year, started on another, the “Waters Edge Project” in Farmers Branch, Texas, a part of Dallas County. The third such project, and the first one overseas for the Daiwa House Group, was started in July 2015 in Chicago, Illinois — the 31-story luxury rental housing “Chicago North Clark Project.”

We hope to develop in the American market, and by establishing a location in Texas and another in California, our intention is to expand our business.

We are purchasing and developing rental housing with the aim of increasing investment capital to ¥150 billion over the three years encompassing 2014 to 2016, and hope to achieve annual sales of ¥50 billion in the United States by fiscal 2020. We will also expand into logistics facilities as well as housing business, with a focus on expanding into the U.S. market.

Australia

Start of real estate development in the suburbs of Sydney



Daiwa House Australia Pty Ltd



Cosmos Australia Pty Ltd

Australia's population continues to grow, with further economic growth expected compared to other developed countries. Therefore in 2011, we established Daiwa House Australia, which is investigating business opportunities.

In 2015 we started the "Flour Mill of Summer Hill Project" in partnership with local real estate investment and management company EG Funds Management Pty Ltd, Sumitomo Forestry Co., Ltd. and Cosmos Initia. The suburbs of Sydney are expected to see increases in population because of stable birth rates and immigration. Against this backdrop, this is a project to develop and sell condominiums, commercial facilities, offices, and retail spaces in the former heritage site of a flour mill that has been managed by EG Funds Management. With a total area of 24,789m², this is our second such real estate development project in Australia. In moving forward with our business, we will work together with Sumitomo Forestry in sales and product design, and also use our know-how developed over many years in developing housing, condominiums, and retail spaces in Japan. We are also planning to further work in partnership with EG Funds Management in expanding into the real estate development business in Australia.



Flour Mill of Summer Hill Project

Location: Ashfield city, New South Wales

Number of units

Total site area

300 (Condominiums)

24,789m²

Completion From the middle of 2016 (planned)



China

Development and sale of real estate/ Construction contracting/ BPO business/ others

Proven performance offering enhanced support for residents



Daiwa House (Suzhou) Real Estate Development Co., Ltd.



Daiwa House (Wuxi) Real Estate Development Co., Ltd.



Daiwa House (Changzhou) Real Estate Development Co., Ltd.



Baoye Daiwa Industrialized House Manufacturing Co., Ltd.



Overview of Development Projects*1

Total floor area

1,104,137 m²

Total site area

452,793 m²

Total units for sale*2

5,600

(as of May 11, 2015)

The Daiwa House Group has been currently involved in the development and sale of three condominium projects in the cities of Dalian, Wuxi, and Changzhou. Our established reputation as a Japanese brand guarantees safety, security, and comfort, and these high-quality homes have garnered support from affluent local residents. The first development project financed solely by a Japanese-owned corporation was in Suzhou, with 902 units. This was sold out in July 2014, and we are providing after-sales service for the new residents. Our condominium business in China provides not only quality, but also ongoing, added-value service — together these ensure that asset value not only is retained, but increases. As a part of this, we established joint ventures in Dalian and Jiangsu with a business structure that, in addition to providing after-sales service and post-sale condominium management, also promotes the formation of regional communities. While using our experience and know-how gained in Japan to improve upon basic services, we plan to study and develop those services desired by local residents.

Baoye Daiwa Industrialized House Manufacturing is a joint venture company established in 2013, and is developing and expanding its business of production for sale of industrialized housing.

The company is investigating fields such as logistics facilities and elderly-care service businesses, which are seeing increasing demand, and is expanding operations.

*1 Includes Yihe Champs-Elysees (Dalian), Yihe Xinghai (Dalian), The Grace Residence (Suzhou), Moonlit Garden (Wuxi), and The Grace Residence (Changzhou)

*2 Plans may be subject to revision as a result of the application of Chinese national or local regulations or legislation relating to real estate development.



Fujita (China) Construction Co., Ltd.



Daiwa Baoye (Wuxi) Property Management Co., Ltd.



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

Since its expansion into the Chinese market 30 years ago, Fujita has been involved in the construction of production plants for Japanese-owned companies in the automotive and electronic appliance industries in four areas of China — in northern China, Jiangsu, Shanghai and Zhejiang, and southern China, through the Group company Fujita (China) Construction.

Friction between Japan and China has meant a decrease in Japanese investment in China, and reduced orders for Japanese-owned construction companies. However, we have leveraged Fujita's experience and excellent customer relations to secure orders primarily in additional investment for domestic demand, and in advanced materials factories. Additionally, orders for Daiwa House Industry housing projects resulting from a synergy with the rest of the Group over the last few years means Fujita is expanding its share of the construction market slice acquired by Japanese-owned enterprises that engage in projects in China, and has raised its profile in the Chinese market.

From now on, Fujita plans to make optimal use of its track record — one of the best among Japanese-owned construction companies — to focus its marketing on proposals for investment in the construction of manufacturing facilities. Fujita hopes to secure stable business growth by further initiatives in the construction of logistics facilities and housing projects, as well as in its proven area of production plants. Fujita will also be working to expand its operational area for maintenance and management services for factory buildings and equipment, as well as offering additional service features, and is enhancing services peripheral to construction. Environmental issues are becoming more pronounced in China, and Fujita is leveraging its own technology in exploring the possibilities of environmental businesses.



Principal construction contracts completed by Fujita

Shanghai area

92

Zhejiang Province

33

Jiangsu Province

94

Southern China

162

Other areas

52

(as of December 2014)



Vietnam

Developing our own rental factory operation business



Daiwa House Industry Co., Ltd.



Daiwa House Vietnam Co., Ltd.



Daiwa House Real Estate
Development Co., Ltd.



Fujita Corporation



Total development area

270 hectares
(667 acres)

(as of March 31, 2015)



Daiwa House Industry and its subsidiary Daiwa House Vietnam, in collaboration with other Japanese-owned enterprises as well as Vietnamese companies, are presently developing the Long Duc Industrial Park near Ho Chi Minh City. This is attracting Japanese-owned companies and other corporate tenants, and already, around 60% of the 200 hectares (494 acres) premises have been sold. Our construction system for factory facilities is highly-acclaimed, as illustrated by increased orders for facility construction at other nearby industrial parks.

The sudden drop in the value of the yen in 2014 meant a slowdown in Japanese companies' expansion overseas, so we started with a new rental factory operation business in order to ensure steady profitability. Our rental factory business offers factories in two types; a BTS (built-to-suit) structure, letting companies freely select their own specifications, and a highly-versatile multi-tenant configuration, meaning it can meet the requirements of a range of industries. Additionally, Japanese staff are on-site, and they provide small- to medium-sized Japanese-owned companies looking to set up operations for the first time with enhanced, ongoing support for issues such as documentation. We will continue to aim for sustainable growth, constructing our own business model that links real estate development to planning, design, construction, and businesses that will yield a continuous stable income over a long period.

Indonesia

Building a social infrastructure to support economic growth



Daiwa House Industry Co., Ltd.



Fujita Corporation

In Indonesia, in collaboration with local companies, we are participating in the development of the Daiwa Manunggal Industrial Park, and are developing contracted construction and rental factory businesses. The attractive location close to downtown Jakarta helps with our aggressive campaign to attract businesses. By providing a construction system for factory facilities within the industrial park, we are doing well, receiving orders mainly from automotive parts manufacturers, as well as seeing increased orders for factory construction. The rental factory completed in December 2014 lets companies set up operations for the first time overseas while keeping down initial costs, and we have received many inquiries from Japanese-owned companies.

Indonesia has a population of around 240 million, and the increasing internal demand is spurring companies to expand their construction of production lines. This will of course require enhanced logistics infrastructure, and create new demand for logistics facilities. In this type of market environment, in June 2015, we started on the joint development with a local partner company of a 25,000m² multi-tenant logistics center within that industrial park. This has outstanding access to motorways, and is particularly attractive in that it provides all facilities from production through to distribution within the same premises. We will continue with actively attracting companies both from Japan and other countries, with the aim of creating a corporate infrastructure that can help with Indonesia's economic growth.



Total development area*

1,450 hectares
(3,583 acres)

(as of March 31, 2015)

* Including scheduled sites



Malaysia/ Thailand/ Philippines

Japanese housing development technology for ASEAN countries



Daiwa House Industry Co., Ltd.



Daiwa House Malaysia Sdn. Bhd.



Since 2012, we have had in place in Malaysia a representative office carrying out research and development into housing using industrialized methods, and that is designed to match the Malaysian climate. As a part of this, in 2014 we constructed model houses, and gained high praise given that this ensured shortened construction time and dependable quality.

As of 2015, we have started development and sales of around 100 houses in an area of approximately 13.1 acres in Sunway Iskandar (total area: 1,796.5 acres), a development zone in Malaysia's southernmost state of Johor. This project includes development and sale of housing by Daiwa Sunway Development, a joint-venture company formed by our subsidiary Daiwa House Malaysia and major Malaysian developer Sunway Group.

The Sunway Iskandar project being advanced by Sunway Group is one of the Iskandar Development Plans being put in place by the Malaysian government, situated as an area with special tax incentives close to Singapore. In the future, an integrated city including offices, commercial facilities, resort facilities, hospitals, and schools is planned.

In March 2015 we established representative offices in Bangkok, Thailand and in Manila, the Philippines. The ASEAN region is expected to see stable growth over the coming years, and we plan to increase the pace of our investment in these countries, notably in Malaysia.

Mexico and other countries

Diversifying business overseas, expanding operations



Fujita Corporation

Fujita engages in construction work in various markets, including Mexico, South Korea, Taiwan, Hong Kong, and Vietnam. Fujita has a long history of operations in Mexico, and the rest of Central and South America, where Japanese-owned companies have been slow to make inroads. In particular, recently in Mexico, the company succeeded in actively handling investment in factory construction by Japanese automobile manufacturing, and increasing orders from automotive-parts suppliers, as well as securing the top market share among Japanese-owned construction companies.

Additionally, there is a focus on development in the field of environmental engineering, where demand is expected to grow. Fujita has set up in Mexico as a new initiative a company to engage in water supply and treatment at plants and this is already providing service.

In India, a representative office has been established in Gujarat state in the country's west, in order to handle the increase in Japanese investment. In Chennai in India's east, Fujita is also working to diversify operations, and has received an order to construct a children's hospital with aid from the Japanese government for the first time.

In Malaysia, Fujita Corporation Malaysia received an order to construct railway infrastructure, and is looking forward to its completion in 2016. Fujita also established a local office in Myanmar in December 2013, with the staff there working to put in place infrastructure, and a construction system that can respond to plans by Japanese-owned companies to expand.



Presidents of Principal Group Companies



Baoye Daiwa Industrialized House
Manufacturing Co., Ltd.
Wang Rong Biao



Daiwa House (Suzhou) Real Estate Development Co., Ltd.
Daiwa House (Wuxi) Real Estate Development Co., Ltd.
Hiroaki Okuno



Daiwa House Guam Co., Ltd.
Masao Doi



Daiwa House Vietnam Co., Ltd.
Daiwa House Real Estate Development Co., Ltd.
Takaki Hiromori



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



Daiwa House Texas Inc.
Takeshi Wakita



Daiwa House Australia Pty Ltd
Hidero Eto



Daiwa House Malaysia Sdn. Bhd.
Daisuke Usugi



Daiwa House (Changzhou) Real Estate Development Co., Ltd.
Daiwa Baoye (Wuxi) Property Management Co., Ltd.
Yu Ying



Fujita (China) Construction Co., Ltd.
Seiji Kimijima