



Data Section

Consolidated Seven-Year Summary

Daiwa House Industry Co., Ltd. and Consolidated Subsidiaries

(millions of yen)

Fiscal Year	2009	2010	2011	2012	2013	2014	2015
Net sales	¥1,609,883	¥1,690,151	¥1,848,797	¥2,007,989	¥2,700,318	¥2,810,714	¥3,192,900
Cost of sales	1,303,881	1,352,937	1,468,844	1,592,218	2,192,414	2,269,846	2,560,483
Selling, general and administrative expenses	243,288	249,516	264,996	287,746	344,326	360,516	389,316
Operating income	62,714	87,697	114,955	128,024	163,576	180,352	243,100
Operating income margin (%)	3.9	5.2	6.2	6.4	6.1	6.4	7.6
Ordinary income	60,036	79,049	108,506	145,395	176,366	202,628	233,592
Net income attributable to owners of the parent	19,113	27,267	33,200	66,274	102,095	117,133	103,577
Total assets	1,916,927	1,934,236	2,086,097	2,371,238	2,665,946	3,021,007	3,257,805
Net assets	617,769	635,186	657,891	734,883	992,686	1,112,817	1,181,986
Property, plant and equipment	778,610	760,123	748,548	802,634	943,886	1,070,121	1,190,704
Capital investments	99,786	93,874	103,604	121,383	217,358	274,990	188,312
Depreciation	43,917	44,613	43,790	45,836	48,533	53,283	56,515
Net cash provided by operating activities	133,314	127,957	248,771	164,247	78,451	139,465	278,497
Net cash used in investing activities	(138,237)	(83,594)	(117,226)	(140,736)	(240,439)	(235,027)	(202,447)
Net cash provided by (used in) financing activities	79,269	(77,834)	(28,766)	(28,633)	110,131	129,202	(130,185)
Issued and outstanding shares (thousands of shares)	599,921	599,921	599,921	599,921	660,421	660,421	666,238
Stock prices at the end of term (in yen)	1,055	1,022	1,094	1,820	1,751	2,371	3,166
Per share of common stock (in yen):							
Earnings per share (EPS)	33.00	47.09	57.36	114.52	161.08	177.74	156.40
Book-value per share (BPS)	1,065.15	1,095.62	1,135.46	1,267.77	1,496.72	1,678.24	1,762.97
Cash dividends* ¹	17.00	20.00	25.00	35.00	50.00	60.00	80.00
Dividend payout ratio (%)	51.5	42.5	43.6	30.6	31.0	33.8	51.2
Price earnings ratio (PER) (times)	31.97	21.70	19.07	15.89	10.87	13.34	20.24
Price to book value ratio (PBR) (times)	0.99	0.93	0.96	1.44	1.17	1.41	1.80
Return on equity (ROE) (%)	3.1	4.4	5.1	9.5	11.9	11.2	9.1
Net assets ratio (%)	32.2	32.8	31.5	30.9	37.0	36.6	35.9
Current ratio (%)	197.0	174.8	133.7	136.8	127.2	138.7	136.5
Fixed ratio (%)	200.4	197.3	188.9	189.4	161.2	158.3	164.8
Number of employees* ²	26,542	26,310	27,130	30,361	32,628	34,903	37,191
Consolidated to non-consolidated net sales ratio (times)	1.56	1.60	1.66	1.62	1.89	1.91	1.94
Consolidated to non-consolidated net income ratio (times)	1.47	2.14	1.84	1.35	1.26	1.21	1.26

*¹ Cash dividends for fiscal 2015 include a commemorative dividend of ¥10 to mark the 60th anniversary of the Company's foundation.*² Regular employees only.

Performance Indicators of Major Companies

(millions of yen)

Company name (Voting rights)	Capital	Fiscal Year	Net sales	Operating income	Net income	Total assets	Net assets	Interest-bearing debt* ⁵
Daiwa House Industry	161,699	2014	¥1,470,975	¥118,665	¥96,956	¥2,069,958	¥908,137	¥424,960
		2015	1,649,765	167,638	81,991	2,174,782	959,592	326,880
Daiwa Living (100%)	100	2014	68,760	8,637	6,020	74,280	26,456	—
		2015	78,109	6,499	4,386	48,217	29,033	—
Daiwa Living Management (100%)	100	2014	310,745	787	2,499	55,931	11,897	—
		2015	351,898	5,838	3,342	66,340	13,125	—
Nihon Jyutaku Ryutu (100%)	729	2014	29,840	1,040	594	15,335	4,456	523
		2015	33,067	1,501	428	14,963	4,705	200
Daiwa LifeNext* ¹ (100%)	130	2014	39,371	3,111	1,945	20,155	12,200	—
		2015	69,666	3,856	2,160	35,871	21,456	—
Daiwa Service* ¹ (100%)		2014	26,433	959	8	14,949	7,751	—
Daiwa House Reform* ² (100%)	100	2014	75,180	6,805	4,455	23,417	7,774	—
		2015	77,191	8,006	4,516	29,571	11,024	—
Daiwa Lease (100%)	21,768	2014	172,367	12,926	7,943	379,772	127,756	57,500
		2015	179,877	15,203	3,374	402,652	128,611	57,500
Daiwa Information Service (100%)	200	2014	48,692	5,089	2,722	107,041	14,868	—
		2015	54,213	6,498	3,663	118,418	17,715	—
Daiwa Royal (100%)	500	2014	61,195	7,521	4,102	132,840	18,735	19,270
		2015	68,093	10,106	6,179	139,834	23,684	17,070
Fujita* ³ (100%)	14,002	2014	235,686	5,409	5,792	169,006	28,392	3,000
		2015	310,224	14,556	14,956	261,161	55,539	12,726
DesignArc* ⁴ (100%)	450	2014	51,319	1,872	711	41,520	23,059	—
		2015	52,936	1,744	(565)	43,074	22,170	—
Daiwa Logistics (100%)	3,764	2014	51,896	2,490	1,836	47,925	20,587	5,790
		2015	51,895	3,038	850	46,034	20,776	5,620
Royal Home Center (100%)	100	2014	73,176	1,562	(3,893)	52,088	30,555	10,000
		2015	78,543	1,817	(116)	54,964	30,439	10,000
Daiwa Resort (100%)	10,084	2014	43,990	44	(387)	45,408	1,231	950
		2015	46,934	305	(5,188)	46,218	(3,955)	2,450

*¹ Daiwa Service and Daiwa LifeNext were merged with effect from April 2015. The combined company now trades under the name of Daiwa LifeNext.*² In April 2013, the Renovation Business of Daiwa House Industry was transferred to Daiwa House Reform.*³ Fujita became a consolidated subsidiary in January 2013, and merged with Daiwa Odakyu Construction in October 2015.*⁴ In October 2014, the business name changed to DesignArc from Daiwa Rakuda Industry.*⁵ Excluding lease obligations.

Principal Subsidiaries and Associated Companies

(as of September 1, 2016)

Japan

Daiwa House Industry Co., Ltd.

- Housing/ Commercial construction/ Urban development, etc.
- www.daiwahouse.co.jp

Daiwa Lease Co., Ltd.

- Building & vehicle leasing/ Land utilization/ Development & operation of commercial facilities/ Environmental greening, etc.
- www.daiwalease.co.jp

DesignArc Co., Ltd.

- Interior items/ Housing materials/ Rental
- www.designarc.co.jp

Daiwa Logistics Co., Ltd.

- Transportation/ Warehouse & storage
- www.daiwabutsuryu.co.jp

Daiwa Living Management Co., Ltd.

- Businesses related to rental housing
- www.daiwaliving-mgt.co.jp

Daiwa Living Co., Ltd.

- Management & operation of rental housing
- www.daiwaliving.co.jp

Daiwa Estate Co., Ltd.

- Real estate agency
- www.daiwaestate.jp

Daiwa Living Utilities Co., Ltd.

- Retail sale of electricity and gas
- www.daiwaliving-ut.co.jp

Daiwa LifeNext Co., Ltd.

- Management of condominiums & buildings/ Moving services
- www.daiwalifenext.co.jp

Global Community Co., Ltd.

- Management of condominiums & buildings
- www.glob-com.co.jp

Daiwa Information Service Co., Ltd.

- Land utilization/ Development & operation of commercial facilities
- www.dis-net.jp

Nihon Jyutaku Ryutu Co., Ltd.

- Real estate agency & property management services/ Appraisals/ Renovation work
- www.jyutaku.co.jp

Daiwa Royal Co., Ltd.

- Rental of commercial facilities/ Hotels
- www.daiwaroyal.com

Royal Home Center Co., Ltd.

- DIY/ Gardening/ Interior items
- www.royal-hc.co.jp

Daiwa House Reform Co., Ltd.

- Renovation design & execution/ Property inspection
- www.daiwahouse-reform.co.jp

Daiwa Resort Co., Ltd. (Daiwa Royal Hotels)

- Resort hotels
- www.daiwaresort.jp

Daiwa Royal Golf Co., Ltd.

- Golf course operations
- www.daiwaroyalgolf.jp

Daiwa Energy Co., Ltd.

- New power generation business & ESCO business
- www.daiwa-energy.com

Eneserve Corporation

- Electrical equipment maintenance checks & Retail sale of electricity
- www.eneserve.co.jp

Daiwa Lantec Co., Ltd.

- Ground survey & reinforcement/ Construction & exterior construction
- www.daiwalantec.jp

Daiwa House Life Support Co., Ltd.

- Management & operation of fee-based nursing care facilities for the elderly
- www.mominoki-life.com

Osaka Marubiru Co., Ltd.

- Management of hotels/ Rental of commercial facilities
- www.marubiru.com

Nishiwaki Royal Hotel Co., Ltd.

- Hotels
- www.nishiwaki-royalhotel.jp

Sports Club NAS Co., Ltd.

- Fitness clubs
- www.nas-club.co.jp

Daiwa House Asset Management Co., Ltd.

- Asset management of an investment corporation
- www.dh-am.com

Daiwa House Real Estate Investment Management Co., Ltd.

- Asset management of an investment corporation Real estate investment advisory

Daiwa House Financial Co., Ltd.

- Credit card operations
- www.daiwahousefinancial.co.jp

Daiwa House Insurance Co., Ltd.

- Non-life insurance agency
- www.daiwahouse-ins.jp

Daiwa CoreFactory Co., Ltd.

- Manufacture of housing parts & materials

Shinwa Agency Co., Ltd.

- Advertising & travel agency
- www.shinwa-agency.co.jp

Media Tech Inc.

- Data systems/ Data services
- www.mediatech.jp

Daiwa Homes Online Co., Ltd.

- Real estate agency
- www.dhol.co.jp

D.U-NET Co., Ltd.

- ISP business
- www.dunet.co.jp

Double-D Co., Ltd.

- Planning, development and operation of information technology
- www.daiwa-dd.co.jp

Frameworx, Inc.

- Development of logistics systems
- www.frame-wx.com

Fujita Corporation

- General construction/ Real estate
- www.fujita.co.jp

Cosmos Initia Co., Ltd.

- Real estate sales/ Real estate rental & agency services
- www.cigr.co.jp

Cosmos More Co., Ltd.

- Office relocation/ Construction of showrooms for condominiums
- www.cosmosmore.co.jp

Cosmos Life Support Co., Ltd.

- Total management of real estate
- www.cigr.co.jp/cls

Daiwa House Parking Co., Ltd.

- Parking lot operations and management/ Real estate sales & rental
- www.dh-parking.co.jp

Overseas

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

- Business process outsourcing (BPO)

Dalian Dahezhongsheng Estate Co., Ltd.

- Real estate development

Dalian Yihe Property Management Co., Ltd.

- Real estate management

Dalian Civil Aviation Hotel Co., Ltd.

- Management & operation of hotels

Tianjin Jiuhe International Villa Co., Ltd.

- Management of serviced apartments

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

- Real estate development

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

- Real estate development

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

- Real estate management

Baoye Daiwa Industrialized House Manufacturing Co., Ltd.

- Production & sale of industrialized housing parts and materials

Daiwa House California Inc.

- Real estate development

Daiwa House Texas Inc.

- Real estate development

Daiwa House Guam Co., Ltd.

- Construction

Daiwa House Australia Pty Ltd

- Real estate development

Daiwa House Vietnam Co., Ltd.

- Industrial park development/ Business process outsourcing (BPO)

Daiwa House Real Estate Development Co., Ltd.

- Rental factories

PT Daiwa Manunggal Logistik Properti

- Development, operation & management of logistics facilities

Daiwa House Malaysia Sdn. Bhd.

- R&D of single-family houses and industrialized methods

KD Living, Inc.

- Rental housing

Daiwa Living California Inc.

- Rental housing

Fujita (China) Construction Co., Ltd.

- Construction

Fujita Research

- Research into overseas construction technology

Fujita Corporation Vietnam

- Construction/ Real estate development

Fujita Philippines Construction and Development, Inc.

- Construction

Fujita Engineering India Pvt., Ltd.

- Construction

Fujita Corporation Singapore Pte. Ltd.

- Investment business

Fujita Corporation (M) Sdn. Bhd.

- Construction

Fujita Integral Mexico S.A. de C.V.

- Construction/ Environmental business/ Real estate development

Fujita Corporation (Thailand) Ltd.

- Construction

Cosmos Australia Pty Ltd

- Real estate development/ Tourism

Board of Directors, Audit & Supervisory Board and Executive Officers

(as of September 1, 2016)

* Representative Director

Board of Directors**Chairman and CEO**

Takeo Higuchi*

President and COO

Naotake Ono*

Executive Vice Presidents

Tamio Ishibashi* Katsutomu Kawai*

Director and Senior Managing Executive Officers

Tatsushi Nishimura*	Takeshi Kosokabe*
Takuya Ishibashi	Osamu Fujitani
Kazuto Tsuchida	Fukujiro Hori
Keiichi Yoshii	

Director and Managing Executive Officers

Takashi Hama	Makoto Yamamoto
Masahiro Kiguchi	Yoshiaki Tanabe
Hirotsugu Otomo	

Outside Directors

Kazuyoshi Kimura	Yutaka Shigemori
Yukiko Yabu	

Audit & Supervisory Board**Audit and Supervisory Board Members**

Kenji Hirata	Kuniaki Matsumoto
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Outside Audit and Supervisory Board Members

Kazuhiro Iida	Kiichiro Iwasaki
Yukinori Kuwano	Shonosuke Oda

Managing Executive Officers

Keigo Okada	Tatsuya Urakawa
Mikio Sasaki	Mototsugu Takai
Kohei Yamasaki	Kazuhiro Dekura

Senior Executive Officers

Masaru Tsuchiya	Shinichi Hirose
Eiichi Shibata	Masaharu Chiba
Kenji Kinoshita	Takaki Hiromori
Tetsuya Tamura	Yasuo Nakamura
Keisuke Shimonishi	Yuji Yamada
Nobuya Ichiki	

Executive Officers

Nobuhito Ishibashi	Kyoji Kato
Shoji Tanaka	Koji Harano
Naoki Hayashi	Naoki Nishioka
Yukikazu Kataoka	Kazuhiro Kotaka
Shigeki Ochiai	Kazuhiro Tada
Isao Mizutani	Yoshin Minagawa
Yoshinori Shimotaira	Hiroshi Kono
Yoshinori Ariyoshi	Takashi Miyatake
Yoshito Iki	Takafumi Nakao
Moritaka Noumura	Hirofumi Hama
Michikazu Sora	Toshiya Nagase
Yoshinori Hashimoto	Tetsuro Wada
Kazunori Nibe	Shinji Fujita
Hirotake Najima	

Corporate Data

(as of April 1, 2016)

Corporate name: Daiwa House Industry Co., Ltd.	Branches: 57
Founding: April 5, 1955 (Established: March 4, 1947)	Factories: 10
Paid-in capital: ¥161,699,201,496	Research center: Central Research Laboratory (Nara)
Employees (consolidated): 37,191	Training centers: Nara, Osaka and Tokyo
Securities traded: Tokyo stock exchange	Overseas offices/Representative offices: Shanghai (China)
Securities code: 1925	Representative offices: Taipei (Taiwan)
Head office: 3-3-5 Umeda, Kita-ku, Osaka 530-8241, Japan Phone: +81-6-6346-2111	Representative offices: (as of August 1, 2016) Johor Bahru (Malaysia) Jakarta (Indonesia) Bangkok (Thailand) Manila (Philippines) Hanoi (Vietnam) Gurgaon (India) Yangon (Myanmar)
Tokyo Head office: 3-13-1 Iidabashi, Chiyoda-ku, Tokyo 102-8112, Japan Phone: +81-3-5214-2111	Contact: Daiwa House Industry Co., Ltd. IR Department, Management Administration Headquarters Phone: +81-6-6342-1400 Fax: +81-6-6342-1419 e-mail: dh.ir.communications@daiwahouse.jp
Offices (24):	Website: http://www.daiwahouse.com/English
Nagoya	Keijo (Chiba)
Sendai	Yokohama
Fukushima	Atsugi (Kanagawa)
Ibaraki	Yokohama-kita
Tsukuba (Ibaraki)	Kanazawa
Utsunomiya	Gifu
Gunma	Kyoto
Saitama	Kobe
Saitama-nishi	Okayama
Saitama-higashi	Hiroshima
Chiba	Fukuoka
Kashiwa (Chiba)	Kita-Kyushu (Fukuoka)

Editorial Postscript

Passing on the spirit of our founder to realize further growth

Nobuo Ishibashi established Daiwa House Industry out of a desire to contribute to the development of Japanese society in the postwar period. The Company was founded with a mission to realize the “industrialization of construction,” and with a corporate philosophy of always addressing society’s needs, engaging in dialogue with the community and with its stakeholders, and being of service to as many people as possible. The management and staff of Daiwa House have constantly sought to use their business operations to make people happier by offering products and services that enable them to realize the lifestyles they are seeking.

The Daiwa House Group currently operates a wide variety of businesses in line with its motto of being “a group that co-creates value for individuals, communities, and people’s lifestyles.” The majority of the businesses that the Group has established during its growth up to the present day owe their origins to the interaction of staff with customers on the “front line” of business operations. This has been possible because every member of both management and staff has put into practice the exhortation of the founder of Daiwa House – Nobuo Ishibashi – to do things not because they will make a profit, but because they will be of service to society. I believe that the springhead of the development achieved by the Group lies in the transmission of its founder’s spirit to successive generations.

It has been our wish that all our stakeholders – particularly our shareholders and investors – should understand the corporate philosophy and corporate DNA of the Daiwa House Group, which have been passed on from one generation of management to the next, as well as the story of value creation. It is a story that binds past, present, and future into one narrative of how the Group has continually addressed society’s needs ever since the foundation of Daiwa House Industry. This is why, in July 2015, we set up a project in which representatives of every division across the whole Group get together to discuss, debate, and hammer out a consensus on what our values are and how we should realize our mission of “value creation.” The publication of this Integrated Report 2016 is the first substantial fruit of those efforts.

I hope that all our readers will give us feedback in the form of honest opinions and suggestions regarding the Group’s future business operations and CSR activities, as well as the contents of the next Integrated Report.

In closing, on behalf of the Daiwa House Group, I would like to express my sincere appreciation for the support and encouragement we have received from all our stakeholders. I hope that the present report proves effective in deepening understanding of the Group’s operations and CSR activities going forward, and leads to your continued support for our efforts into the future.

Yuji Yamada
Senior Executive Officer
General Manager, Finance
Department and IR Department



Information Disclosure at a Glance

