To realize purposeful dialogue with our shareholders and investors, we constantly work to enhance mutual communication in the spirit of "co-creating a brighter future," which is embedded within our management vision.

We strive to disclose information that will enable our shareholders and investors to assess our corporate value over the medium and long term.

In addition, our directors, executive officers, and outside officers receive timely and appropriate feedback in the form of the opinions and desires of shareholders and investors, as obtained through this dialogue. In this way, we facilitate a shared awareness of issues facing the Group, and work to realize sustained growth and improvement in corporate value.

#### Our activities for FY2017

General meeting of shareholders (June	28, 2018)
<ul> <li>Shareholder attendance</li> </ul>	715

/15	
84.29%	<ul> <li>Percentage of voting rights exercised</li> </ul>

#### Communication with institutional investors and analysts Total 733 companies

As needed	332 companies
4 times	199 companies
2 times	84 companies
2 times	70 companies
4 times	18 companies
2 times	30 companies
	i, North America, iore, Hong Kong, Australia
	4 times 2 times 2 times 4 times 2 times Britair

Communication with individual shareholders and investors							
	Total 656 investors						
Online explanatory sessions for individual investors	Once	469 investors					
Tours of our facilities for individual	4 times	187					

shareholders

#### Feedback on shareholder and investor opinions and requests obtained through IR activities

shareholders (Tokyo and Nara)

Reports on IR activities at Board meetings	Once a year
Reports on IR activities to outside directors	Semi-annually
Opinions on business performance and market trends exchanged with business divisions	Quarterly





The meeting presented details of the discussions about issues raised in the 2016 Integrated Report that took place at the Integrated Approach Project launched in July 2015.

Using the image of a tree in which our "three bases" are expressed through our value creation story (the trunk of the tree) that links our sales and profits (the blossoms on the tree's branches) to our corporate philosophy and DNA and our management base (the roots that support the tree), these presentations explained things like our history (each chapter of which is imbued with what makes Daiwa House special), what we hope to become in the future, and our strategy for human resource development.

Feedback from institutional investors who attended the meeting included comments that it clarified the human resource base, customer

base, and technology and manufacturing base that generate value in our existing core businesses, that our founder's words about "doing things because they will be of service to society" lie at the base of the growth that the Company has achieved, and that the explanations of how risk management is undertaken in real estate development investment provided valuable information for making investment decisions. Investors also asked how we go about spreading the message of our corporate philosophy and the spirit of our founder down to the workplace level and how the current strength of the Company relates to "Asu Fukaketsuno" (Indispensable for Tomorrow), and commented that they would like to see us taking active steps to build up our human resources in order to speed the progress of our overseas businesses.

# Share Information (as of March 31, 2018)

Authorized Issued Number of shareholders	1,900,000,0 666,238,2	000 shares 205 shares 42,332
Principal shareholders	Thousands of shares*1	Equity stake <sup>*2</sup> (%)
The Master Trust Bank of Japan, Ltd. (trust account)	47,970	7.20
Japan Trustee Services Bank, Ltd. (trust account)	39,923	5.99
Sumitomo Mitsui Banking Corporation	16,117	2.41
MUFG Bank, Ltd.*3	15,470	2.32
Japan Trustee Services Bank, Ltd. (trust account 5)	12,647	1.89
Daiwa House Industry Employee Shareholders Association	12,398	1.86
Nippon Life Insurance Company	11,944	1.79
STATE STREET BANK WEST CLIENT-TREATY 505234	10,526	1.58
STATE STREET BANK AND TRUST COMPANY 505001	10,188	1.52
Japan Trustee Services Bank, Ltd. (trust account 1)	9,387	1.40
*1 Number of shares held is rounded down to the nearest tho	usand.	

\*2 Equity stake is calculated excluding treasury stock.

\*3 The Bank of Tokyo-Mitsubishi UFJ, Ltd. changed name to MUFG Bank, Ltd. on April 1, 2018.

#### Trends in share price of Daiwa House Industry and TOPIX

	•								
Daiwa House Industry's share price TOPIX value at end of n (yen)									
5,000									5,000
4,000					_			Sec. Phys.	4,000
3,000				e di	րելի		• <sub>8 • •</sub> 8 • • • •		3,000
2,000	11,			_			-		2,000
1,000					$\sim$	$\sim$			1,000
0									0
	2013	2014		20	015		2016	2017	(FY)
			201	3	2014	ł	2015	2016	2017
Market ca	pitalization*4 (¥	million)	1,156,	398	1,565,8	60	2,109,310	2,129,297	2,731,576
TSR*5 (%)			-	1.04	38.	.83	36.90	3.85	31.63
Share prie	ce high (yen)		2,3	30.0	2,46	7.5	3,654.0	3,367.0	4,594.0
Share prio	ce low (yen)		1,59	92.0	1,67	3.0	2,326.0	2,500.5	3,096.0
*									

\*4 At the fiscal end of year \*5 Total shareholder return

#### Inclusion of Daiwa House Industry in ESG indices



For details of what is included and a description about the logos used, please access the URL link on the right: https://www.daiwahouse.com/English/sustainable/csr/esg/evaluation/

# Shareholdings by shareholders

			Number of shareholders	Shares	Equity stake (%)
		Financial institutions	205	297,223,049	44.61
	42,332 Number of shareholders	Foreign investors	898	223,217,425	33.50
	666,238,205 shares	Individuals and others	39,851	68,264,893	10.25
		Other corporations	1,334	61,005,208	9.16
		Securities companies	43	16,468,051	2.47
		Treasury stock	1	59,579	0.01

# Shareholdings by scale

	Number of shareholders	Shares	Equity stake (%)
10 million or more	9	177,187,888	26.60
1 million or more	101	322,730,845	48.44
100 thousand or more	325	102,662,538	15.41
10 thousand or more	1,103	28,912,753	4.34
■1 thousand or more	14,387	29,033,451	4.36
■1 hundred or more	22,020	5,548,497	0.83
■Less than 1 hundred	4,387	162,233	0.02
	1 million or more 100 thousand or more 10 thousand or more 1 thousand or more 1 hundred or more	shareholders 10 million or more 9 1 million or more 101 100 thousand or more 1,103 1 thousand or more 14,387 1 hundred or more 22,020	shareholders         Shares           10 million or more         9         177,187,888           1 million or more         101         322,730,845           100 thousand or more         325         102,662,538           10 thousand or more         1,103         28,912,753           1 thousand or more         14,387         29,033,451           1 hundred or more         22,020         5,548,497

Note: Equity stake shows the percentages of the total outstanding shares.

### Market capitalization ranking (home-building/construction/real estate sectors)

	Securities code	Company name	Market cap- italization <sup>*6</sup> (¥ billion)
1	1925	Daiwa House Industry Co., Ltd.	2,710.2
2	8802	Mitsubishi Estate Co., Ltd.	2,698.3
3	8801	Mitsui Fudosan Co., Ltd.	2,643.1
4	1878	Daito Trust Construction Co., Ltd.	1,411.6
5	1801	Taisei Corporation	1,394.4

\*6 Based on closing price on July 31, 2018

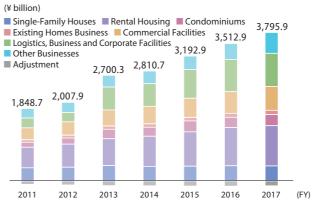
# **Financial Highlights**

							(¥ million)
Fiscal Year	2011	2012	2013	2014	2015	2016	2017
Net sales	¥1,848,797	¥2,007,989	¥2,700,318	¥2,810,714	¥3,192,900	¥3,512,909	¥3,795,992
Gross profit	379,952	415,771	507,903	540,868	632,417	721,312	793,832
Gross margin (%)	20.6	20.7	18.8	19.2	19.8	20.5	20.9
Selling, general and administrative expenses	264,996	287,746	344,326	360,516	389,316	411,220	446,690
Operating income	114,955	128,024	163,576	180,352	243,100	310,092	347,141
Operating income margin (%)	6.2	6.4	6.1	6.4	7.6	8.8	9.1
Ordinary income	108,506	145,395	176,366	202,628	233,592	300,529	344,593
Net income attributable to owners of the parent	33,200	66,274	102,095	117,133	103,577	201,700	236,357
Return on equity (ROE) (%)	5.1	9.5	11.9	11.2	9.1	16.3	17.0
Return on total assets (ROA) (%)	1.7	3.0	4.1	4.1	3.3	5.9	6.2
Total assets	2,086,097	2,371,238	2,665,946	3,021,007	3,257,805	3,555,885	4,035,059
Net assets	657,891	734,883	992,686	1,112,817	1,181,986	1,329,901	1,513,585
Net assets excluding non-controlling interests	657,111	733,623	986,518	1,105,628	1,170,278	1,308,290	1,474,539
Net assets ratio (%)	31.5	30.9	37.0	36.6	35.9	36.8	36.5
Interest-bearing debt	383,625	374,788	393,568	563,530	491,964	640,671	780,574
Debt-equity ratio (times)	0.58	0.51	0.40	0.51	0.42	0.49	0.53
Net debt-equity ratio (times)	0.20	0.17	0.18	0.29	0.26	0.32	0.31
Current ratio (%)	133.7	136.8	127.2	138.7	136.5	137.5	144.4
Fixed ratio (%)	188.9	189.4	161.2	158.3	164.8	164.4	156.3
Net cash provided by operating activities	248,771	164,247	78,451	139,465	278,497	287,691	382,365
Net cash used in investing activities	(117,226)	(140,736)	(240,439)	(235,027)	(202,447)	(343,643)	(313,664)
Net cash provided by (used in) financing activities	(28,766)	(28,633)	110,131	129,202	(130,185)	80,086	41,804
Market capitalization	656,314	1,091,856	1,156,397	1,565,858	2,109,310	2,129,297	2,731,576
Stock prices (FYE) (yen)	1,094	1,820	1,751	2,371	3,166	3,196	4,100
Per share of common stock (yen):							
Earnings per share (EPS)	57.36	114.52	161.08	177.74	156.40	304.14	355.87
Book-value per share (BPS)	1,135	1,267	1,496	1,678	1,762	1,971	2,218
Cash dividends*1	25	35	50	60	80	92	107
Dividend payout ratio (%)	43.6	30.6	31.0	33.8	51.2	30.2	30.1
Price earnings ratio (PER) (times)	19.07	15.89	10.87	13.34	20.24	10.51	11.52
Price to book value ratio (PBR) (times)	0.96	1.44	1.17	1.41	1.80	1.62	1.85
Number of employees (FYE)*2	27,130	30,361	32,628	34,903	37,191	39,770	42,460
Number of group companies	89	113	129	145	172	196	317
Consolidated to non-consolidated net sales ratio (times)	1.66	1.62	1.89	1.91	1.94	2.04	2.09
Consolidated to non-consolidated net income ratio (times)	1.84	1.35	1.26	1.21	1.26	1.37	1.19

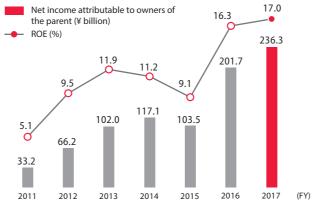
\*1 Cash dividends for fiscal 2015 include a commemorative dividend of ¥10 to mark the 60th anniversary of the Company's foundation.

\*2 Regular employees only.

# Net sales (¥ billion) Adjustment 2,007.9 1,848.7 2011 2012 the parent (¥ billion) ---- ROE (%) 9 4 5.1

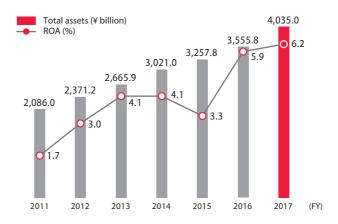


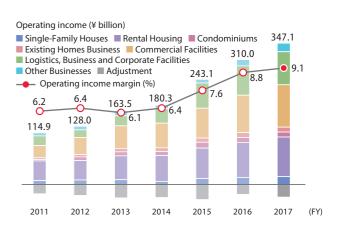
### Net income attributable to owners of the parent and return on equity (ROE)



Note: By changing the discount rate used to calculate retirement benefit obligations from 1.7% to 0.8% in fiscal 2015, the Company posted extraordinary losses of ¥84.9 billion. As a result, the ROE dropped to approximately five points.

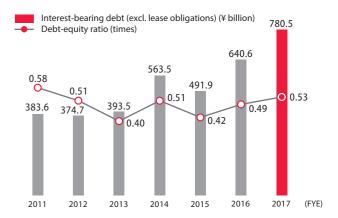
#### Total assets and return on total assets (ROA)



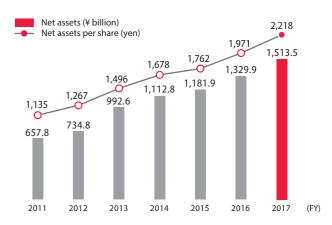


## Operating income and operating income margin

Interest-bearing debt and debt-equity ratio



Net assets and net assets per share



# Non-Financial Highlights (Our three bases and CSR Self-Assessment Indices)

Building a tri

Medium-Term CSR Plan ium-Term Plan / Action Plan for the l

14,994

2016

15.438

2017 (FY)

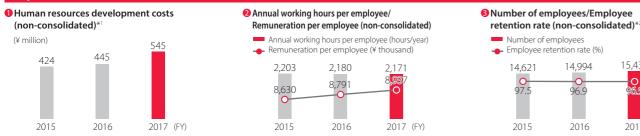
#### Strengthening our three bases and co-creating a brighter future with society and the environment

The Daiwa House Group is working to strengthen its three bases (which constitute the source of our value creation), i.e. our human resources base, our customer base, and our technology and manufacturing base, through a mutual reinforcement (virtuous cycle) between these bases and our business operations.

To strengthen this virtuous cycle into the future, we have drawn up a Medium-Term CSR Plan (Social Medium-Term Plan / Action Plan for the Environment) after carefully evaluating the changes taking place in our external operating environment from the twin perspectives of society (i.e. building a trusting relationship with stakeholders) and the natural environment, taking into account medium- and long-term risks and opportunities. Regarding the priority issues under this plan, we are proceeding with the PDCA cycle through the use of our CSR Self-Assessment Indices.

The graphs below show important non-financial data for fiscal 2017.

#### Key data on human resources base



Under its philosophy of "Developing people through business," the Group is proactively investing in human resources development. With its efforts on health management, annual working hours are showing an improving trend. Meanwhile, as enhanced productivity has allowed profits to keep growing, the returns to employees (remuneration) are increasing. We will seek to increase the level of employee satisfaction through various personnel measures and to further improve productivity by maintaining and improving the retention rate of employees who share the Company Philosophy.

\*1 Labor and transportation costs for training, etc. \*2 Employee retention rate = 1 - Rate of turnover due to voluntary resignation

#### Key data on customer base



We have made an effort to refine our activities in guality assurance and after-sales services to improve customer satisfaction. As a result, Daiwa Family Club membership has increased to approximately 230,000 and the questionnaire survey targeted at single-family house owners shows a level of customer satisfaction at 67 percent. Moreover, with our established long-term relationship of trust with customers, around 40% of the new orders were received through referrals from existing owners or other stakeholders in the order-receiving channel for single-family houses.

\*1 Membership organization for the owners of housing units (single-family houses and condominiums) built or sold by the Company.

\*2 Percentage of owners of single-family houses (contracting and lot-subdivision), who chose "Very Good" in the guestionnaire survey conducted one month after their move-in.

\*3 Total housing units (single-family houses, rental housing, and condominiums) sold by Daiwa House Industry (non-consolidated).

#### Key data on technology and manufacturing base



Planned capital investments have been made in research and development as well as in production equipment to further strengthen our technology and manufacturing foundation. This allows us to continuously produce highly-competitive products and maintain and enhance our competitive edge in core businesses. Moreover, a safe construction site system has been established as we promote energy saving in onsite construction not only by pursuing high-quality prefabricated housing and system building, but also by co-existing and co-prospering with our business partners.

#### Fiscal 2017 results/CSR Self-Assessment Indices

Target stakeholder	Priority issues (The most important priority issues)	Indices	Full points	FY2018 targets
Customers	3 (1)	7	175	170
Employees	4 (2)	10	250	247
<ul> <li>Business partners</li> </ul>	3 (2)	8	200	193
Community residents	2 (1)	5	125	125
Environment	6 (–)	11	225	223
<ul> <li>Foundation of CSR management</li> </ul>	8 (-)	8	200	187
Total	26	49	1,175	1,145

#### Priority issues relating to stakeholders

Customers			the CSR Self-	Assessment In
The most important priority issues	Indices	FY2018 targets	FY2017 results	FY2017 (results/targ
	Customer (owner) satisfaction (Single-Family Houses)*1	80% or above	67.4%	15 pts/25
Long-term efforts to earn trust	Long-term viewpoint evaluations (Single-Family Houses)*1	100%	95.9%	20 pts/25
cumuust	Questionnaire evaluation after taking residence (Single-Family Houses)*1	70% or above	59.2%	15 pts/25
Employees	*1 Of the individual indices for the five business segments (Single-Famil Facilities and Logistics, Business and Corporate Facilities), it only shows to			
The most important priority issues	Indices	FY2018 targets	FY2017 results	FY201 (results/tar
	Degree of satisfaction of employees to overall human resources training	85pts	67 pts	10 pts/22
Develop human resources	Evaluation of OJT*2	80%	85.8%	15 pts/15
	Rate of acquisition of professional qualifications by young employees*3	20%	15.4%	10 pts/15
Create work environments	Acquisition rate of male absence from work for child-rearing	50%	34.1%	5 pts/25
and systems where a diverse range of employees	Number of female managers	160	123	5 pts/25
can work flexibly	Rate of employees with disabilities	2.30%	2.33%	2.33% 25 pts/25 p censed as a real estate brol
The most important priority issues	Indices	FY2018 targets	FY2017 results	FY201 (results/tar
	Indices			
Encourage business partners in CSR efforts	Education of in-house employees (Purchasing Department)*4	95%	96.5%	25 pts/25
	Evaluation of business partners and purchasing work based on in-house criteria	4.5 pts or above	4.4 pts	· · · ·
lasaray a labar aan ditiana	Rate of response of self-checks based on the Business Partner Code of Conduct	70%	*6	0 pt3/20
Improve labor conditions and ensure human	Number of employees trained on-site*5	500	484	
resources for construction	Number of labor accidents	-20%	+5.67%	
subcontractors	Number of partner company members	4,800	4,654*7	
· · · · · · · · · · · · · · · · · · ·	Purchasing Department *5 Figures shown only for Housing Construction *6 No figures available	for FY2017 (alternat	e years only) *7	As of April 30
Community residents			FY2017	FY201
The most important priority issues	Indices	FY2018 targets	results	(results/tar
The most important priority issues Active involvement in, and	Indices Collaboration with NPOs and NGOs		results 45.5%	
The most important priority issues Active involvement in, and collaboration with other		targets		20 pts/25
The most important priority issues Active involvement in, and	Collaboration with NPOs and NGOs	targets 50% 25%	45.5%	20 pts/25 25 pts/25
The most important priority issues Active involvement in, and collaboration with other parties for local community	Collaboration with NPOs and NGOs Participation rate in Endless Donations	targets 50% 25%	45.5% 35.5%	20 pts/25 25 pts/25
The most important priority issues Active involvement in, and collaboration with other parties for local community development	Collaboration with NPOs and NGOs Participation rate in Endless Donations Amount conversion of community co-creation activities by branch offices Indices	targets 50% 25%	45.5% 35.5%	20 pts/25 25 pts/25 10 pts/25 FY201
The most important priority issues Active involvement in, and collaboration with other parties for local community development Environment The most important	Collaboration with NPOs and NGOs Participation rate in Endless Donations Amount conversion of community co-creation activities by branch offices	targets 50% 25% 300 million yen FY2018	45.5% 35.5% 171 million yen FY2017 results	25 pts/25 10 pts/25 FY201 (results/tar

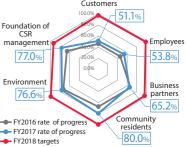
other indices and method used to assess the CSR Self-Assessment Indices for fiscal 2016, please see the "Sustainability Report 2018."

See the Group's Sustainability Report 2018 2 P.179-184

FIC			
(fiso	Rate of progress	FY2017 results	
Fou	51.1	87	
ma	53.8	133	
	65.2	126	
-	80.0	100	
Env	76.6	171	
-	77.0	144	
-	66.4	761	

# Progress rate graph by stakeholder

cal 2017 results against fiscal 2018 targets)



-				
Corporate name:	Daiwa House Industry		Branches:	45
Founding:	April 5, 1955 (Establishe	ed: March 4, 1947)	Factories:	9
Paid-in capital:	¥161,699,201,496		Research center:	Central Research Laboratory (Nara)
Employees: (consolidated)	42,460 (as of March 31,	2018)	Training centers: Overseas offices/	Nara, Osaka and Tokyo
Securities traded:	Tokyo stock exchange		Representative offices:	Shanghai (China)
Securities code:	1925			Taipei (Taiwan)
Head office:	3-3-5 Umeda, Kita-ku, C Phone: +81-6-6346-21			Jakarta (Indonesia) Manila (Philippines)
Tokyo Head office:	3-13-1 lidabashi, Chiyo Tokyo 102-8112, Japan Phone: +81-3-5214-21			Hanoi (Vietnam) Ho chi minh (Vietnam) Yangon (Myanmar)
Offices (34):	Nagoya	Yokohama-kita		Mexico city (Mexico)
	Hogoya Hokkaido Sendai Fukushima Tsukuba Ibaraki Utsunomiya Gunma Saitama Saitama Saitama-nishi Saitama-higashi Chiba Kashiwa Keiyo Joto Musashino Yokohama	Atsugi Kanazawa Niigata Gifu Okazaki Aichi-kita Yokkaichi Shiga Kyoto Sakai Kobe Okayama Hiroshima Fukuoka Kita-Kyushu Kumamoto	Contact: Website:	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 https://www.daiwahouse.com/English

# Board of Directors, Audit & Supervisory Board and Executive Officers (as of June 28, 2018)

Board of Directors		Audit & Supervisory Board		Senior Executive Officers	
Chairman and CEO	Takeo Higuchi*	Audit & Supervisory	Tatsushi Nishimura	Shinichi Hirose	Takashi Miyatake
President and COO	Keiichi Yoshii*	Board Members	Kenji Hirata	Eiichi Shibata	Kazuhiro Tada
Executive Vice Presidents	Tamio Ishibashi*		Tomoyuki Nakazato	Tetsuya Tamura	Nobuhito Ishibashi
	Katsutomo Kawai*	Outside Audit &	Kazuhiro lida	Yasuo Nakamura	Naoki Hayashi
Director and Senior Managing Executive Officers	Takeshi Kosokabe*	Supervisory Board Members	Yukinori Kuwano	Yuji Yamada	Naoki Nishioka
	Kazuto Tsuchida*		Shonosuke Oda	Nobuya Ichiki	Yukikazu Kataoka
	Osamu Fujitani*			Kyoji Kato	Isao Mizutani
	Fukujiro Hori	Managing Executive Officers		Koji Harano	Yoshin Minagawa
Director and Managing Executive Officers	Takashi Hama	Keigo Okada	Kenji Kinoshita	Hirofumi Hama	Tetsuro Wada
	Makoto Yamamoto	Mikio Sasaki	Takaki Hiromori		
	Yoshiaki Tanabe	Kohei Yamasaki		Executive Officers	
	Hirotsugu Otomo			Kazuhiro Kotaka	Kazunori Nibe
	Tatsuya Urakawa			Shigeki Ochiai	Hirotaka Najima
	Kazuhito Dekura			Hiroshi Kono	Hitoshi Fukushima
	Yoshinori Ariyoshi			Yoshito Iki	Yuichi Sugiura
	Keisuke Shimonishi			Takafumi Nakao	Hideharu Hashimoto
Outside Directors	Kazuyoshi Kimura			Moritaka Noumura	Ryuichi Oyaide
	Yutaka Shigemori			Michikazu Sora	Taro Kawamura
	Yukiko Yabu			Toshiya Nagase	Norio Togashi
				Yoshinori Hashimoto	

# Study the Past to Know the Future

Thank you for reading our report.

In order to achieve our Group goal of ¥10 trillion in annual net sales by 2055—the 100th anniversary of the founding of Daiwa House Industry—we believe that we must reconfirm our commitment to the Group's corporate philosophy and to the spirit of our founder, Nobuo Ishibashi. At the same time, we must reinforce the sustainability of our management system by fully integrating our business operations with the principles of environmental, social and corporate governance via the repeated implementation of integrated thinking. To this end, we formed a project team in July 2015, and through dialogue and information disclosure, including the release of this Integrated Report, we have worked to raise the Group's enterprise value by imbuing all employees with our founder's spirit and promoting an increased understanding of our management goals both inside and outside the Group.

The social and environmental factors with which a company must contend these days—including unforeseeable contingencies such as natural disasters—are changing at an unprecedented pace, and we must be able to respond swiftly to such changes. But it is precisely within such a dramatically changing business and social environment that the importance reasserts itself of never forgetting our origins—our corporate philosophy and the spirit of our founder. We must always be conscious of the necessity to pass on these essential elements to the next generation of managers and employees, and to continue making a contribution to society.

Through the issuance of the Group's 2017 Integrated Report, we have benefited from the opinions of many investors and experts in various fields. We have thus been able to pinpoint the areas where countermeasures are needed, and are very grateful for the advice we have received. The present Integrated Report is the third edition of such a report we have released. We have rearranged the format of this edition to fully describe the source of the Group's value creation as well as its strengths, which allow it to continuously contribute to society through integrated services from planning, production and logistics to marketing. Additionally, we have presented in easily visualized form our future vision of Asu Fukaketsuno (Indispensable for Tomorrow), which is based on the concept of co-creating a brighter future for society and with the environment, and the whole is described in the form of a story of how the Group creates value.

The Daiwa House Group can be likened to a tree. Going forward, I hope to steadily demonstrate that while continuing to put forth beautiful flowers and fruit (i.e. profits) amid an admirable network of branches and leaves (i.e. the scope and diversity of our business operations), our thick roots continue to grow stronger within the fertile soil of our corporate philosophy and culture.

At present, regarding the inclusion of the concept of integrated thinking (as explained above) in our medium-term management plans, which is one of the targets under our Integrated Thinking Project, we continue to hold intra-Group discussions aimed at solving problems relating to the drafting of our Sixth Medium-Term Management Plan, and I hope that you will all look forward to our upcoming conclusions.

In closing, I would like to thank all those who gave us their assistance in the making of this report, in addition to everyone who has taken the trouble to read it. I hope that it has succeeded in increasing your understanding of the Daiwa House Group's business operations, and that we will continue to receive your support as we go forward.

\* Representative Director



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