

Management Philosophy, etc., Business Strategy and Business Plans

[Principle 3.1 Full Disclosure]

In addition to making information disclosure in compliance with relevant laws and regulations, companies should disclose and proactively provide the information listed below (along with the disclosures specified by the principles of the Code) in order to enhance transparency and fairness in decision-making and ensure effective corporate governance:

i) Company objectives (e.g., business principles), business strategies and business plans

In addition to making information disclosure in compliance with relevant laws and regulations, the Company discloses its principles, business strategy and business plans on its website in order to ensure transparency and fairness in its decision-making and realize effective corporate governance. (Please refer to the following URLs.)

<Management Philosophy, etc.>

Daiwa House Group's Business Philosophy (Corporate Philosophy, Management Vision, Employees' Charter, Principles of Corporate Ethics)

<http://www.daiwahouse.com/English/about/csr/>

<Business Strategy and Business Plans>

Medium-Term Management Plan (Sixth Medium-Term Management Plan), Management Policy

<http://www.daiwahouse.com/English/ir/challenge/>