



News Release (translation only)

May 9, 2014

Company: Daiwa House Industry Co., Ltd.
(Code number: 1925,
First Section of the Tokyo Stock Exchange)
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Notification of Dividend Payments

Daiwa House Industry Co., Ltd. (hereafter, the “Company”) announces the resolution of the Board of Directors at a meeting held today to distribute the dividends from surplus with the record date fixed as March 31, 2014. Details are as follows.

1. Dividend payments for the fiscal year ended March 31, 2014
 - (1) Details of the dividends from surplus

	Determined distribution	Initial dividend forecast (announced on November 8, 2013)	Previous results for the fiscal year ended March 31, 2013
Record date	March 31, 2014	March 31, 2014	March 31, 2013
Cash dividend per share	¥30.00 (ordinary dividend ¥30.00)	¥23.00	¥35.00 (ordinary dividend ¥35.00)
Total cash dividends	¥19,773 million	—	¥20,253 million
Effective date	June 30, 2014	—	June 28, 2013
Source of dividend	Retained earnings	—	Retained earnings

(2) Reason

In determining its dividend payments, the Company takes into account the need to maintain a good balance between the appropriation of profits to shareholders on the one hand, and the necessity of securing sufficient internal reserve for future business expansion and the reinforcement of the Group's business base on the other.

The Company has set a dividend payout ratio of 30% of consolidated net income and works to maintain stable dividend payments with the aim of returning profits to shareholders in tandem with performance. Accordingly, the fiscal year-end cash dividend per share for the fiscal year ended March 31, 2014 is scheduled to be ¥30. As a result, the annual cash dividend per share for the fiscal year ended March 31, 2014 is scheduled to be ¥50, a ¥15 increase compared with the previous fiscal year.

The payment of this dividend is scheduled to be resolved at the 75th Annual General Meeting of Shareholders to be held on June 27, 2014.

Reference: Breakdown of annual dividends

Record date	Cash dividend per share (¥)		
	End of 2nd quarter	Fiscal year-end	Annual
Fiscal year ended March 31, 2014	¥20.00	¥30.00	¥50.00
Results for the fiscal year ended March 31, 2013	—	¥35.00	¥35.00

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Disclaimer:

This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text of the press release dated May 9, 2014.