



News Release (Translation only)

November 9, 2017

Company: Daiwa House Industry Co., Ltd.  
(Code number: 1925,  
First Section of the Tokyo Stock Exchange)  
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**Announcement of Revision of Earnings and Dividend Forecasts**  
**for the Fiscal Year Ending March 2018**

Based on recent earnings trends, the Board of Directors of Daiwa House Industry Co., Ltd. today approved a revision of full-year earnings and dividend forecasts for the fiscal year ending March 2018, which were announced on May 25, 2017.

**1. Consolidated Business Forecasts for the Fiscal Year Ending March 31, 2018**

**(April 1, 2017 to March 31, 2018)**

	<b>Net sales</b>	<b>Operating income</b>	<b>Ordinary income</b>	<b>Net income attributable to owners of the parent</b>	<b>Net income per share</b>
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	3,750,000	315,000	312,000	210,000	316.48
Revised forecast (B)	3,750,000	325,000	323,000	216,000	325.29
Change (B – A)	—	10,000	11,000	6,000	—
Rate of change (%)	—	3.2%	3.5%	2.9%	—
(Ref.) Previous fiscal year results (Fiscal year ended March 31, 2017)	3,512,909	310,092	300,529	201,700	304.14

## 2. Revised forecasts for dividend payments for the Fiscal Year Ending March 31, 2018

	Dividend per share (Yen)		
	End of 2 <sup>nd</sup> quarter (Sept. 30)	Fiscal year-end (March 31)	Total Dividends (Annual)
Previous forecast (A)	45.00	50.00	95.00
Revised forecast (B)		53.00	98.00
Fiscal year ending March 31, 2018	45.00		
Fiscal year ended March 31, 2017	40.00	52.00	92.00

## 3. Reasons for Revision of Earnings and Dividend Forecasts

Based on earnings progress and order trends for the first six months of the current fiscal year, the Company expects earnings for the full fiscal year to outperform the plan originally published on May 25, 2017. Accordingly, the Company has decided to revise its consolidated earnings forecasts for the year ending March 2018.

The Company's basic policy on shareholder returns is to return profits created through our business activities to our shareholders, as well as to maximize corporate value over the medium and long term. To achieve this policy, the Company invests in growth areas, including real estate development, overseas business expansion, mergers and acquisitions, research and development, and production facilities in a bid to augment earnings per share (EPS). The Company aims to maintain stable dividends and return profits to shareholders in line with business performances through a dividend payout ratio of 30% or higher of consolidated net income attributable to owners of the parent.

Based on the basic policy above, and as a result of the revision in consolidated earnings forecast, the Company plans to pay a full-year dividend of 98 yen, an increase of 3 yen compared to the original plan.

End

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