

Company: Daiwa House Industry Co., Ltd.  
(Code number: 1925,  
First Section of the Tokyo Stock Exchange  
and the Osaka Securities Exchange)  
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**Notification of Conclusion of Agreement to Acquire Shares in Morimoto Asset Management and Investments Units in BLife Investment Corporation**

Daiwa House Industry Co., Ltd. has signed agreements with Morimoto Co., Ltd. (the principal shareholder in Morimoto Asset Management Co., Ltd. (hereinafter referred to as MMAM), which, in turn, is the asset management company for BLife Investment Corporation) and with CapitaLand (Japan) Kabushiki Kaisha. Under these agreements, Daiwa House will acquire a total of 7,620 shares in MMAM, making the company into a consolidated subsidiary, and at the same time it will purchase 5,060 investment units in BLife Investment Corporation. Details of the two agreements are provided below.

1. Summary of Agreements

[Agreement with Morimoto Co., Ltd.]

- 1) Daiwa House will purchase 3,612 shares in MMAM out of the total of 6,012 shares held by Morimoto Co., Ltd.
- 2) Daiwa House will purchase all 5,060 investments units of BLife Investment Corporation held by Morimoto Co., Ltd.

[Agreement with CapitaLand (Japan) Kabushiki Kaisha]

- 3) Daiwa House will purchase all 4,008 shares in MMAM held by CapitaLand (Japan) Kabushiki Kaisha

As a result of the foregoing agreements, Daiwa House Industry will come into possession of 8,820 shares in MMAM when combined with the 1,200 shares at already holds. Daiwa House will thus become the largest shareholder in the company, with an equity stake of 73.5%, and MMAM will automatically become a consolidated subsidiary of

Daiwa House. With 2,400 shares (20.0% equity stake), Morimoto Co., Ltd. will be the second-largest shareholder in MMAM. The date scheduled for the acquisitions stated in 1. and 3. above is December 19, 2008.

In addition, Daiwa House will come into possession of 5,060 investment units in BLife Investment Corporation, thereby becoming the largest investor in BLife, with an investment stake of 10.27%. The acquisition of these investment units is also scheduled for December 19, 2008.

## 2. Regarding Future Impact of Acquisitions

The acquisitions of shares and investment units in accordance with the two agreements described above is not expected to exert a material influence on the business performance of Daiwa House Industry on a consolidated basis.

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### Remarks on appropriate use of forecasted results of operation and other special matters:

The above consolidated business forecasts are based on assumptions in light of the information available as of the date of announcement of this material and the factors of uncertainty that may possibly impact the future results of operation. The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors such as economic conditions, competitor situations and fluctuations in land prices.

### 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 December 17, 2008.