



Daiwa House
Group

Financial Highlights for FY2017

2018年3月期 決算概要

(For the 12 months from April 1, 2017 to March 31, 2018)

大和ハウス工業株式会社
Daiwa House Industry Co., Ltd.

(2018.05)

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Notes: 1. The business forecasts are based on assumptions in light of information available as of the date of announcement of this material, and the factors of uncertainty that may possibly impact the future results of operations. The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors.
2. Amounts less than one unit are omitted in this material.

注: 1. 本資料の予想数値は、当資料の発表日までに入手可能な情報に基づき作成したものであり、実際の業績は、今後様々な要因によって異なる結果となる場合があります。
2. 単位未満は切り捨てて表示しております。

Financial Highlights for FY2017

Earnings Summary

- In the FY2017, we achieved record highs for net sales, operating income, ordinary income, and net income.

Net sales	¥3,795.9 billion	(YOY +8.1%)	increased for the 8th consecutive year
Operating income	¥347.1 billion	(YOY +11.9%)	increased for the 8th consecutive year
Ordinary income	¥344.5 billion	(YOY +14.7%)	increased for the 9th consecutive year
Net income attributable to owners of the parent	¥236.3 billion	(YOY +17.2%)	
ROE	17.0%		

【Reference】 Transitions in earnings excluding amortization of actuarial differences from the employees' retirement benefits.

	FY2016			FY2017			FY2018		
	Results	Amortization of actuarial differences	Recal.	Results	Amortization of actuarial differences	Recal.	Results	Amortization of actuarial differences	Recal.
Net sales	3,512.9		3,512.9	3,795.9		3,795.9	4,000.0		4,000.0
Cost of sales	2,791.5	-7.0	2,798.5	3,002.1	-5.0	3,007.2	3,167.0	0	3,167.0
Cost-of-sales ratio	79.5%		79.7%	79.1%		79.2%	79.2%		79.2%
SG&A expenses	411.2	-9.5	420.7	446.6	-5.7	452.4	479.0	0	479.0
Operating income	310.0	16.5	293.5	347.1	10.8	336.2	354.0	0	354.0
OP margin	8.8%		8.4%	9.1%		8.9%	8.9%		8.9%
YOY	27.6%		20.8%	11.9%		14.5%	2.0%		5.3%

- By segment, performance was firm in the Rental Housing, Commercial Facilities, and Logistics, Business & Corporate Facilities business segments, our three growth drivers. [P.7]
- In light of earnings through the 2nd year of our 5th Medium-Term Management Plan, we will conduct an upward revision of our business performance forecasts for FY2018, the final year of the plan. [P.12]
- We revise the annual dividend from the previously announced 98 yen to 107 yen (interim dividend (actual) of 45 yen, year-end dividend of 62 yen), resulting in a dividend payout ratio of 30.1%. Furthermore, we are planning on an annual dividend amount of 107 yen per share (interim dividend of 50 yen, year-end dividend of 57 yen) for the upcoming fiscal year, resulting in a projected dividend payout ratio of 30.0%. [P.12]

The progress of investment plan

- Investments are progressing favorable. Total investments in real estate development for the two-year period were 501.3 billion yen. We have revised the investment amount to 1 trillion yen for our next 3-year investment plan. Investment recovery is also progressing according to plan. Over this two-year period, we recorded a total of 191.1 billion yen in sales of real estate development properties. [P.8, P.11]

Investment Plan

5th mid-term plan (original plan)	700.0 Real estate development				150.0	50.0	Total ¥900 billion
	Rental Housing 100.0	Commercial Facilities 140.0	Logistics, Business & Corporate Facilities 360.0	Overseas 100.0	Capital Investments	M&A	
FY2016-2017 (cumulative actual)	501.3				150.2	36.5	Total ¥688.1 billion
	34.7	100.6	281.5	84.4			
5th mid-term plan (revised plan)	720.0 Real estate development				200.0	80.0	Total ¥1 trillion
	Rental Housing 50.0	Commercial Facilities 150.0	Logistics, Business & Corporate Facilities 400.0	Overseas 120.0	Capital Investments	M&A	

2018年3月期 ハイライト

■ 業績概要

■ 2018年3月期は、売上高・営業利益・経常利益・当期純利益は過去最高を更新。

売上高	3兆7,959億円	(前年同期比 8.1%増)	8期連続増収
営業利益	3,471億円	(前年同期比 11.9%増)	8期連続増益
経常利益	3,445億円	(前年同期比 14.7%増)	9期連続増益
親会社株主に帰属する 当期純利益	2,363億円	(前年同期比 17.2%増)	
自己資本当期純利益率(ROE)	17.0%		

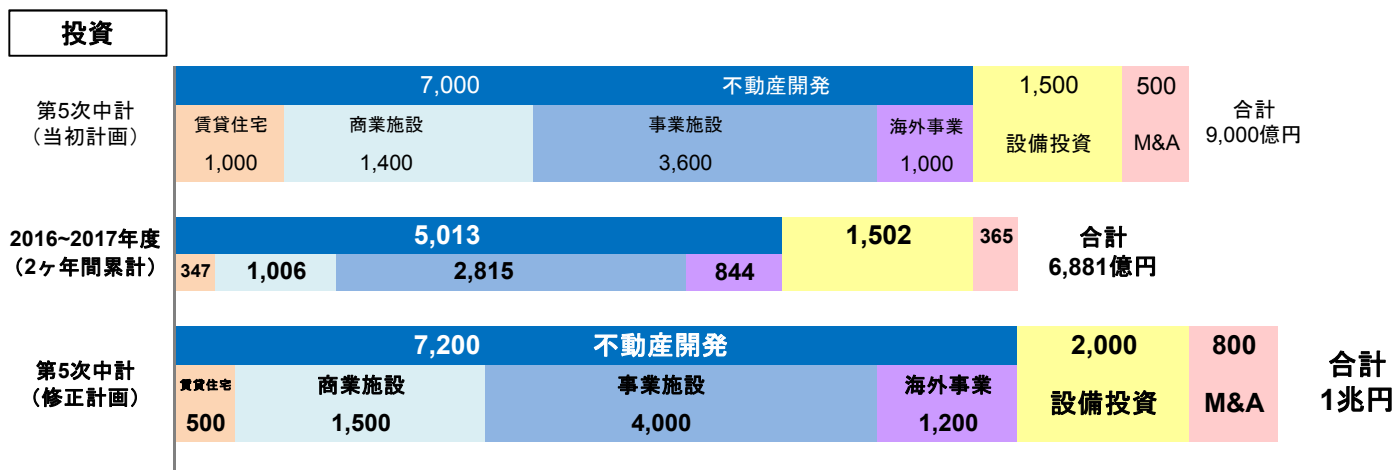
【ご参考】退職給付数理差異の影響を除いた業績推移

(億円)	2017年3月期			2018年3月期			2019年3月期		
	実績	数理差異の影響	再計	実績	数理差異の影響	再計	計画	数理差異の影響	再計
売上高	35,129		35,129	37,959		37,959	40,000		40,000
売上原価	27,915	-70	27,985	30,021	-50	30,072	31,670	0	31,670
原価率	79.5%		79.7%	79.1%		79.2%	79.2%		79.2%
管理販売費	4,112	-95	4,207	4,466	-57	4,524	4,790	0	4,790
営業利益	3,100	165	2,935	3,471	108	3,362	3,540	0	3,540
営業利益率	8.8%		8.4%	9.1%		8.9%	8.9%		8.9%
対前期増減率	27.6%		20.8%	11.9%		14.5%	2.0%		5.3%

- セグメント別の業績は、成長ドライバーとしている賃貸住宅・商業施設・事業施設の3セグメントが堅調に推移しました。[P.7]
- 第5次中期経営計画の2年目までの業績を鑑み、最終年度である2018年度の業績予想を上方修正いたします。[P.12]
- 年間配当金については、前回公表の98円から107円（中間配当実績45円、期末配当62円）に変更させていただき、配当性向は 30.1% です。また次期の年間配当金は、1株当たり107円（中間配当50円、期末配当57円）、配当性向は 30.0% の予定です。[P.12]

■ 投資計画 進捗状況

- 投資は堅調に推移しており、不動産開発投資における2ヶ年累計実績は5,013億円となりました。今回、3ヶ年の投資計画を1兆円に見直しております。また回収についても計画通りに進捗しており、不動産開発物件の売却は2ヶ年累計実績で1,911億円となりました。[P.8, P.11]



Summary of Account Settlement in FY2017 : Overview
決算概要 総括

	Consolidated 連結				Non-consolidated 個別			
	FY2016 2017 / 3月期	FY2017 2018 / 3月期	YOY 前年同期比		FY2016 2017 / 3月期	FY2017 2018 / 3月期	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)								
Net sales 売上高	35,129	37,959	2,830	8.1%	17,203	18,142	938	5.5%
Operating income 営業利益	3,100	3,471	370	11.9%	1,986	2,379	393	19.8%
Ordinary income 経常利益	3,005	3,445	440	14.7%	2,123	2,630	506	23.9%
Net income attributable to owners of the parent 親会社株主に帰属する 当期純利益	2,017	2,363	346	17.2%	1,475	1,982	506	34.3%
Earnings per share 1株当たり当期純利益	¥304.14	¥355.87	¥51.73	17.0%				
Return on equity 自己資本当期純利益率	16.3%	17.0%						

	Consolidated 連結				Non-consolidated 個別			
	Mar. 31, 2017 2017 / 3末	Mar. 31, 2018 2018 / 3末	Change 前期末比		Mar. 31, 2017 2017 / 3末	Mar. 31, 2018 2018 / 3末	Change 前期末比	
			Amounts 増減額	Ratio 増減率			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)								
Total assets 総資産	35,558	40,352	4,793	13.5%	24,106	27,110	3,004	12.5%
Net assets 純資産	13,299	15,135	1,836	13.8%	10,501	11,746	1,245	11.9%
Book-value per share 1株当たり純資産	¥1,971.66	¥2,218.17	¥246.51	12.5%				

Group companies

グループの概要

	Number of companies 企業数		Change 増減	Notes 備考
	Mar. 31, 2017 2017 / 3末	Mar. 31, 2018 2018 / 3末		
Parent company (Daiwa House Industry) 親会社 (大和ハウス工業)	1	1	-	
Consolidated subsidiaries 連結子会社	162	281	119	Included: 126 ; Excluded: 7 増加 126社 ; 減少 7社
of which, overseas consolidated subsidiaries (内、海外連結子会社)	(63)	(157)	(94)	(Included: 98 ; Excluded: 4) (増加 98社 ; 減少 4社)
Equity-method affiliates 持分法適用関連会社	28	28	-	Included: 5 ; Excluded: 5 増加 5社 ; 減少 5社
Unconsolidated subsidiaries 非連結子会社	3	3	-	Included: 1 ; Excluded: 1 増加 1社 ; 減少 1社
Affiliated companies not accounted for by equity method 持分法非適用関連会社	2	4	2	Included: 2 増加 2社
Total 計	196	317	121	

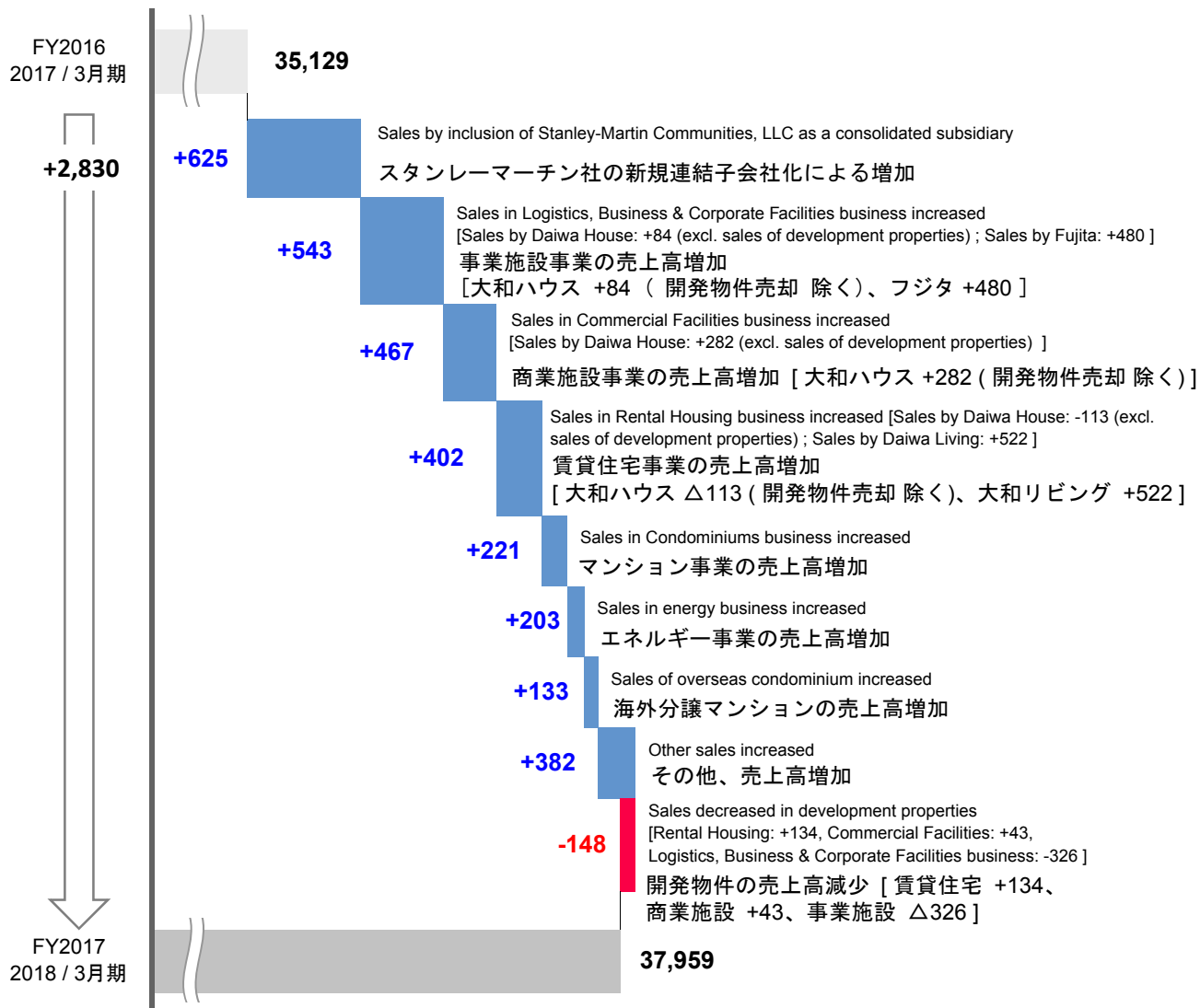
Summary of Account Settlement in FY2017 : Overview

決算概要 総括

Major factors for changes in net sales and operating income
 売上高、営業利益の増減要因

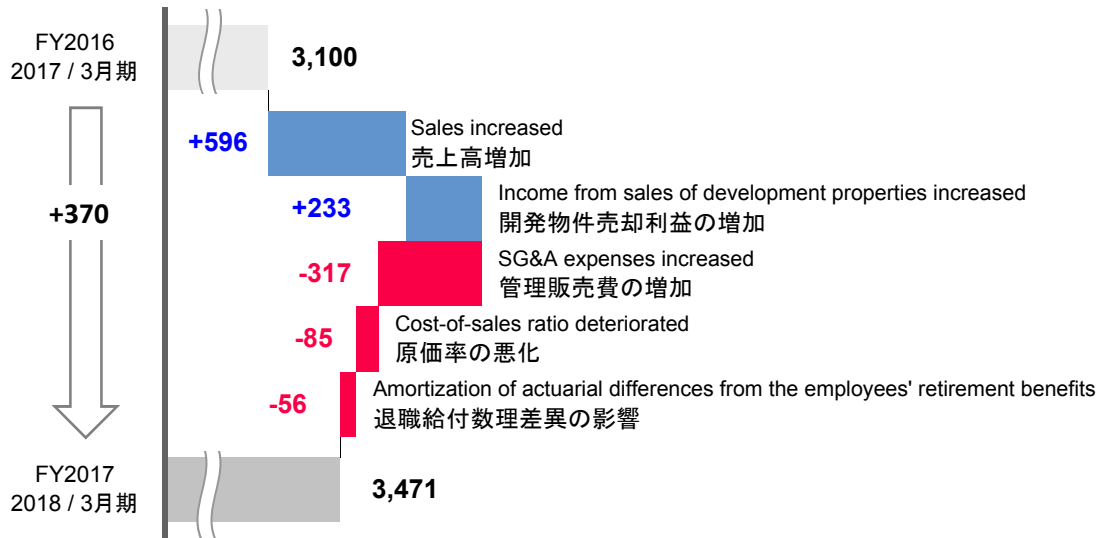
Net sales

売上高 (¥ 100 Million/億円)



Operating income

営業利益 (¥ 100 Million/億円)



Summary of Profits (1)
 損益の概要 (1)

(¥ 100 Million/億円)	FY2016 2017年3月期		FY2017 2018年3月期				
	Results 実績	Proportion 構成比	Revised Forecasts (Proportion) 修正計画 (構成比)	Results 実績	Proportion 構成比	YOY 前年同期比	
						Amounts 増減額	Ratio 増減率
Net sales 売上高	35,129	100.0%	37,500	37,959	100.0%	2,830	8.1%
Cost of sales 売上原価	27,915		29,780	30,021		2,105	7.5%
Gross profit 売上総利益	7,213	20.5%	7,720 (20.6%)	7,938	20.9%	725	10.1%
SG&A expenses 管理販売費	4,112		4,470	4,466		354	8.6%
Operating income 営業利益	3,100	8.8%	3,250 (8.7%)	3,471	9.1%	370	11.9%
<i>Operating income excluding actuarial gains and losses</i> 数理差異の影響除く営業利益	2,935	8.4%	3,300 (8.8%)	3,362	8.9%	426	14.5%
Non-operating income 営業外収益	132		140	146		13	10.4%
Non-operating expenses 営業外費用	228		160	171		-56	-24.7%
Ordinary income 経常利益	3,005	8.6%	3,230 (8.6%)	3,445	9.1%	440	14.7%
Extraordinary income 特別利益	17		15	153		135	-
Extraordinary losses 特別損失	74		55	136		61	83.1%
Income before income taxes 税金等調整前当期純利益	2,948		3,190	3,463		514	17.4%
Net income attributable to owners of the parent 親会社株主に帰属する 当期純利益	2,017	5.7%	2,160 (5.8%)	2,363	6.2%	346	17.2%

Summary of Profits (2)
 損益の概要 (2)

■ Lower of cost or market methods (inventories) (¥ 100 Million/億円)

たな卸低価法	FY2016 2017 / 3月期	FY2017 2018 / 3月期	Change 増減額
Lower of cost or market methods (inventories) たな卸低価法	78	35	-42
Single-family houses 住宅	9	8	-1
Condominiums マンション	11	6	-4
Others その他	57	20	-36

■ SG&A expenses (¥ 100 Million/億円)

管理販売費	FY2016 2017 / 3月期	FY2017 2018 / 3月期	Change 増減額
Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む)	2,370	2,517	147
Advertising & promotion expenses 広告宣伝費・販売促進費	409	411	1
Sales commission 販売手数料	190	193	2
Correspondence & transportation expenses 通信交通費	188	202	13
Others その他	953	1,142	188
Total 管理販売費 計	4,112	4,466	354

■ Extraordinary income (¥ 100 Million/億円)

特別利益	FY2016 2017 / 3月期	FY2017 2018 / 3月期	Change 増減額
Gain on sales of noncurrent assets 固定資産売却益	7	18	11
Gain on sales of investment securities 投資有価証券売却益	9	132	122
Others その他	0	1	1
Total 特別利益 計	17	153	135

■ Extraordinary losses (¥ 100 Million/億円)

特別損失	FY2016 2017 / 3月期	FY2017 2018 / 3月期	Change 増減額
Impairment loss 減損損失	43	118	74
Loss on retirement of noncurrent assets and others 固定資産除却損ほか	31	18	-12
Total 特別損失 計	74	136	61

Consolidated Balance Sheets (1) Assets
 連結貸借対照表 (1) 資産の部

	Mar. 31, 2017 2017 / 3末	Mar. 31, 2018 2018 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Current assets 流動資産	14,051	17,747	3,695	26.3%
Noncurrent assets 固定資産	21,506	22,605	1,098	5.1%
Property, plant and equipment 有形固定資産	14,073	15,014	941	6.7%
Intangible assets 無形固定資産	869	1,037	167	19.3%
Investments and other assets 投資その他の資産	6,563	6,552	-10	-0.2%
Total assets 資産 合計	35,558	40,352	4,793	13.5%

■ Inventories たな卸資産	Mar. 31, 2017 2017 / 3末	Mar. 31, 2018 2018 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Costs on uncompleted construction contracts 未成工事支出金	494	586	91	18.5%
Land for sale 販売用土地	3,934	5,013	1,078	27.4%
for houses 内、戸建	938	986	48	5.2%
for condominiums 内、マンション	1,632	1,712	79	4.9%
for others 内、事業用等	1,088	1,590	502	46.2%
for overseas business 内、海外事業	184	636	452	-
Buildings for sale 販売用建物	1,541	1,953	412	26.7%
for houses 内、戸建	201	238	36	18.1%
for condominiums 内、マンション	675	741	65	9.7%
for others 内、事業用等	304	539	235	77.2%
for overseas business 内、海外事業	237	335	98	41.6%
Others その他	271	288	17	6.5%
Total Inventories たな卸資産 合計	6,242	7,842	1,599	25.6%

■ Property, plant and equipment 有形固定資産	Mar. 31, 2017 2017 / 3末	Mar. 31, 2018 2018 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Buildings & structures 建物・構築物	4,820	5,463	642	13.3%
Land 土地	7,598	7,763	165	2.2%
Others その他	1,654	1,788	133	8.1%
Total property, plant and equipment 有形固定資産 合計	14,073	15,014	941	6.7%

Consolidated Balance Sheets (2) Liabilities and Net Assets
連結貸借対照表 (2)負債・純資産の部

	Mar. 31, 2017 2017 / 3末	Mar. 31, 2018 2018 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Liabilities 負債	22,259	25,216	2,957	13.3%
Current liabilities 流動負債	10,219	11,983	1,763	17.3%
Noncurrent liabilities 固定負債	12,040	13,233	1,193	9.9%
Net assets 純資産	13,299	15,135	1,836	13.8%
Shareholders' equity 株主資本	11,988	13,725	1,736	14.5%
Accumulated other comprehensive income その他の包括利益累計額	1,094	1,020	-73	-6.8%
Subscription rights to shares 新株予約権	1	1	-0	-0.3%
Non-controlling interests 非支配株主持分	214	389	174	81.1%
Total liabilities & net assets 負債・純資産 合計	35,558	40,352	4,793	13.5%

Interest-bearing liabilities
有利子負債

	Mar. 31, 2017 2017 / 3末	Mar. 31, 2018 2018 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Short-term loans payable 短期借入金	789	938	148	18.9%
Current portion of bonds payable 1年内償還予定の社債	0	201	201	-
Current portion of long-term loans payable 1年内返済予定の長期借入金	694	615	-78	-11.3%
Bonds payable 社債	2,000	2,873	873	43.7%
Long-term loans payable 長期借入金	2,923	3,177	253	8.7%
Total (excl. lease obligations) 有利子負債（リース債務除く）計	6,406	7,805	1,399	21.8%
Debt-equity ratio D/Eレシオ	0.49	0.53	+0.04pt	
Net debt-equity ratio ネットD/Eレシオ	0.32	0.31	-0.01pt	
Net assets ratio 自己資本比率	36.8%	36.5%	-0.3pt	

Business Segment Information (1)
 セグメント情報 (1)

Sales 売上高	FY2016	FY2017		
	2017 / 3月期	2018 / 3月期		
	Results 実績	Results 実績	YOY 前年同期比	
(¥ 100 Million/億円)			Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	3,903	3,853	-49	-1.3%
Rental Housing 賃貸住宅	9,772	10,308	536	5.5%
Condominiums マンション	2,628	2,850	221	8.4%
Existing Home Business 住宅ストック	1,055	1,121	65	6.2%
Commercial Facilities 商業施設	5,697	6,208	510	9.0%
Logistics, Business & Corporate Facilities 事業施設	8,284	8,502	217	2.6%
Other Businesses その他	5,135	6,371	1,235	24.1%
Total 合計	35,129	37,959	2,830	8.1%

Operating income 営業利益	FY2016	FY2017			
	2017 / 3月期	2018 / 3月期			
	Results 実績	Results 実績	YOY 前年同期比		OP margin 営業利益率
(¥ 100 Million/億円)			Amounts 増減額	Ratio 増減率	YOY Change 増減
Single-Family Houses 戸建住宅	192	215	22	11.8%	5.6% +0.7pt
Rental Housing 賃貸住宅	942	1,066	123	13.1%	10.3% +0.7pt
Condominiums マンション	134	133	-1	-0.8%	4.7% -0.4pt
Existing Home Business 住宅ストック	130	132	1	1.1%	11.8% -0.6pt
Commercial Facilities 商業施設	1,007	1,141	134	13.3%	18.4% +0.7pt
Logistics, Business & Corporate Facilities 事業施設	789	889	99	12.6%	10.5% +1.0pt
Other Businesses その他	168	230	61	36.5%	3.6% +0.3pt
Total 合計	3,100	3,471	370	11.9%	9.1% +0.3pt

Note: Sales and operating income by segment include intragroup transactions between segments. / 注: 上記実績には、セグメント間の内部取引を含んでいます。

Business Segment Information (2)
セグメント情報 (2)

Sales 売上高 (¥ 100 Million/億円)	Construction 請負・分譲			Rental management 賃貸・管理			Sale of development properties 開発物件売却			
	FY2016 2017/3月期	FY2017 2018/3月期	Change 増減額	FY2016 2017/3月期	FY2017 2018/3月期	Change 増減額	FY2016 2017/3月期	FY2017 2018/3月期	Change 増減額	
Single-Family Houses 戸建住宅	3,903	3,853	-49	-	-	-	-	-	-	
Rental Housing 賃貸住宅	5,091	4,964	-126	4,602	5,130	528	78	212	134	
Condominiums マンション	1,851	1,997	146	777	852	75	-	-	-	
Commercial Facilities 商業施設	3,701	4,017	315	1,917	2,069	151	78	121	43	
Logistics, Business & Corporate Facilities 事業施設	6,765	7,323	557	645	631	-14	873	547	-326	
							Total/物件売却合計	1,030	881	-148

Gross profit 売上総利益 (¥ 100 Million/億円)	Construction 請負・分譲			Rental management 賃貸・管理			Sale of development properties 開発物件売却			
	FY2016 2017/3月期	FY2017 2018/3月期	Change 増減額	FY2016 2017/3月期	FY2017 2018/3月期	Change 増減額	FY2016 2017/3月期	FY2017 2018/3月期	Change 増減額	
Single-Family Houses 戸建住宅	749	771	22	-	-	-	-	-	-	
Rental Housing 賃貸住宅	1,306	1,288	-18	405	459	54	28	150	121	
Condominiums マンション	370	337	-33	97	113	15	-	-	-	
Commercial Facilities 商業施設	1,021	1,120	98	398	422	23	20	49	29	
Logistics, Business & Corporate Facilities 事業施設	1,077	1,155	77	169	144	-24	179	261	81	
							Total/物件売却合計	228	461	233

Gross profit ratio 売上総利益率	Construction 請負・分譲			Rental management 賃貸・管理			Sale of development properties 開発物件売却		
	FY2016 2017/3月期	FY2017 2018/3月期	Change 増減	FY2016 2017/3月期	FY2017 2018/3月期	Change 増減	FY2016 2017/3月期	FY2017 2018/3月期	Change 増減
Single-Family Houses 戸建住宅	19.2%	20.0%	+0.8pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	25.7%	25.9%	+0.2pt	8.8%	9.0%	+0.2pt	36.3%	70.6%	+34.3pt
Condominiums マンション	20.0%	16.9%	-3.1pt	12.6%	13.3%	+0.7pt	-	-	-
Commercial Facilities 商業施設	27.6%	27.9%	+0.3pt	20.8%	20.4%	-0.4pt	25.8%	41.1%	+15.3pt
Logistics, Business & Corporate Facilities 事業施設	15.9%	15.8%	-0.1pt	26.2%	22.9%	-3.3pt	20.6%	47.8%	+27.2pt

Business Segment Information (3)
セグメント情報 (3)

■ Orders received 受注高	FY2016	FY2017		
	2017 / 3月期	2018 / 3月期		
	Results 実績	Results 実績	YOY 前年同期比	
(¥ 100 Million/億円)			Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	3,889	3,782	-107	-2.8%
Rental Housing 賃貸住宅	9,822	10,180	357	3.6%
Condominiums マンション	2,694	2,877	182	6.8%
Existing Home Business 住宅ストック	1,039	1,088	49	4.8%
Commercial Facilities 商業施設	5,833	6,166	332	5.7%
Logistics, Business & Corporate Facilities 事業施設	8,854	9,346	491	5.6%
Other Businesses その他	4,472	5,514	1,042	23.3%
Total 合計	36,607	38,956	2,249	6.4%

■ Order backlog 受注残高	FY2016	FY2017		
	2017 / 3月期	2018 / 3月期		
	Results 実績	Results 実績	YOY 前年同期比	
(¥ 100 Million/億円)			Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	1,001	955	-46	-4.6%
Rental Housing 賃貸住宅	2,657	2,549	-108	-4.1%
Condominiums マンション	317	350	32	10.4%
Existing Home Business 住宅ストック	158	153	-5	-3.4%
Commercial Facilities 商業施設	1,365	1,427	61	4.5%
Logistics, Business & Corporate Facilities 事業施設	6,459	7,335	876	13.6%
Other Businesses その他	973	1,359	385	39.5%
Total 合計	12,934	14,130	1,096	9.2%

Breakdown of Investment Real Estates
投資不動産の内訳

(¥ 100 Million/億円)

Book value 簿価	2017 / 03	2018 / 03
Investment real estates 投資不動産	9,039	9,719
Real estates available for sale 流動化不動産	5,890	6,457
being rented 稼働中	1,693	1,832
not being rented 未稼働	4,197	4,624
Profit-earning real estates 収益不動産	3,149	3,262
being rented 稼働中	2,741	2,813

Real estates available for sale
流動化不動産の内訳

(¥ 100 Million/億円)

	being rented 稼働中	not being rented 未稼働	Total 合計
Rental Housing 賃貸住宅	104	119	223
Commercial Facilities 商業施設	671	202	874
Logistics, Business & Corporate Facilities 物流施設・事業施設	1,057	3,812	4,869
Overseas 海外	-	490	490
Total 合計	1,832	4,624	6,457

Breakdown of rented real estates available for sale
稼働中 流動化不動産の内訳

(¥ 100 Million/億円)

	2017 / 03		2018 / 03	
	Book value 簿価	NOI yield NOI 利回り	Book value 簿価	NOI yield NOI 利回り
Total 合計	1,693	7.2%	1,832	6.1%
Rental Housing 賃貸住宅	154	6.3%	104	6.7%
Commercial Facilities 商業施設	488	10.2%	671	7.8%
Logistics, Business & Corporate Facilities 物流施設・事業施設	932	6.2%	1,057	5.1%
Overseas 海外	117	4.6%	-	-

Breakdown of rented profit-earning real estates
稼働中 収益不動産の内訳

(¥ 100 Million/億円)

	2017 / 03		2018 / 03	
	Book value 簿価	NOI yield NOI 利回り	Book value 簿価	NOI yield NOI 利回り
Total 合計	2,741	11.6%	2,813	12.1%
Rental Housing 賃貸住宅	323	14.0%	396	12.3%
Commercial Facilities 商業施設	1,892	12.1%	1,982	12.7%
Logistics, Business & Corporate Facilities 物流施設・事業施設	415	8.1%	311	9.1%

Note 1. [Definitions of rental real estates] Real estates available for sale: After investing for capital gain, immediately turn into available-for-sale real estate. Profit-earning real estates: Investment and development real estate for income gain (rental income).

2. NOI = (rental business revenue total) - (rental business expenses total) + (depreciation expenses total), NOI yield = NOI/book value

注) 1. [投資不動産の定義] 流動化不動産: 値上がり益を得る目的で投資後、早期に売却可能な不動産。収益不動産: 賃貸収益を得る目的で投資・開発した不動産
2. NOI = (賃貸事業収入合計) - (賃貸事業費用合計) + (減価償却費の合計)、NOI利回り = NOI / 簿価

Status of Investment Plan
 投資計画の進捗状況

		FY2016 Results 2016年度 実績	FY2017 Results 2017年度 実績	Cumulative actual 累計実績 ('16/4-'18/03)	Cumulative forecasts 修正計画 ('16/4-'19/03)
(¥100 Million/億円)					
Rental Housing	賃貸住宅	211	135	347	500
Commercial Facilities	商業施設	483	523	1,006	1,500
Logistics, Business & Corporate Facilities	事業施設	1,659	1,155	2,815	4,000
Overseas	海外	451	392	844	1,200
Real Estate Development	不動産開発	2,806	2,206	5,013	7,200
Capital Investments (offices, factories and others)	設備投資 (事務所・工場等)	771	730	1,502	2,000
M&A		12	352	365	800
Total	合計	3,590	3,290	6,881	10,000

Consolidated Statements of Cash Flows
 連結キャッシュ・フローの状況

	FY2016 2017/ 3月期	FY2017 2018/ 3月期	Change 増減
Net cash provided by (used in) operating activities 営業活動によるキャッシュ・フロー	2,876	3,823	946
Depreciation and amortization 減価償却費	595	641	45
Net cash provided by (used in) investing activities 投資活動によるキャッシュ・フロー	△3,436	△3,136	299
Net cash provided by (used in) financing activities 財務活動によるキャッシュ・フロー	800	418	△382
Net increase (decrease) in cash and cash equivalents 現金及び現金同等物の増減額 (△は減少)	243	1,128	884
Cash and cash equivalents at beginning of period 現金及び現金同等物の期首残高	1,889	2,133	243
Cash and cash equivalents at the end of the period 現金及び現金同等物の期末残高	2,133	3,261	1,128

Business Performance Forecasts for FY2018 (1)
2019年3月期 業績予想 (1)

	FY2017 2018 / 3月期		FY2018 2019 / 3月期					
	Results 実績	Proportion 構成比	Mid-term plan (announced in Nov. 2017) 中期経営計画(2017.11公表)		Forecasts 計画	Proportion 構成比	YOY 前年同期比	
			Forecasts 計画	Proportion 構成比			増減額	増減率
(¥ 100 Million/億円)								
Net sales 売上高	37,959	100.0%	39,500	100.0%	40,000	100.0%	2,040	5.4%
Cost of sales 売上原価	30,021				31,670		1,648	5.5%
Gross profit 売上総利益	7,938	20.9%			8,330	20.8%	391	4.9%
SG&A expenses 管理販売費	4,466				4,790		323	7.2%
Operating income 営業利益	3,471	9.1%	3,400	8.6%	3,540	8.9%	68	2.0%
<i>Operating income excluding actuarial gains and losses</i> <i>数理差異の影響除く営業利益</i>	3,362	8.9%			3,540	8.9%	177	5.3%
Non-operating income 営業外収益	146				130		-16	-11.2%
Non-operating expenses 営業外費用	171				150		-21	-12.7%
Ordinary income 経常利益	3,445	9.1%	3,320	8.4%	3,520	8.8%	74	2.1%
Extraordinary income 特別利益	153				18		-135	-88.3%
Extraordinary losses 特別損失	136				28		-108	-79.5%
Income before income taxes and non-controlling interests 税金等調整前当期純利益	3,463				3,510		46	1.4%
Net income attributable to owners of the parent 親会社株主に帰属する 当期純利益	2,363	6.2%	2,240	5.7%	2,370	5.9%	6	0.3%

Shareholder return
株主還元

	FY2017 2018 / 3月期	FY2018 2019 / 3月期
	Results 実績	Forecasts 予想
Earnings per share 一株当たり当期純利益	¥355.87	¥356.52
Annual dividend per share 年間配当金	¥107	¥107
Interim dividend per share 中間配当	¥45	¥50
Year-end dividend per share 期末配当	¥62	¥57
Dividend payout ratio 配当性向	30.1%	30.0%
Return on equity 自己資本当期純利益率 (ROE)	17.0%	

Business Performance Forecasts for FY2018 (2)
2019年3月期 業績予想 (2)

Sales 売上高 (¥ 100 Million / 億円)	FY2017 2018 / 3月期	FY2018 2019 / 3月期		
	Results 実績	Forecasts 計画	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	3,853	3,900	46	1.2%
Rental Housing 賃貸住宅	10,308	10,600	291	2.8%
Condominiums マンション	2,850	2,900	49	1.7%
Existing Home Business 住宅ストック	1,121	1,160	38	3.4%
Commercial Facilities 商業施設	6,208	6,500	291	4.7%
Logistics, Business & Corporate Facilities 事業施設	8,502	9,300	797	9.4%
Other Businesses その他	6,371	7,000	628	9.9%
Total 合計	37,959	40,000	2,040	5.4%

Operating income 営業利益 (¥ 100 Million / 億円)	FY2017 2018 / 3月期		FY2018 2019 / 3月期				
	Results 実績	OP margin 営業利益率	Forecasts 計画	YOY 前年同期比		OP margin 営業利益率	
				Amounts 増減額	Ratio 増減率	YOY Change 増減	
Single-Family Houses 戸建住宅	215	5.6%	220	4	2.0%	5.6%	+0.0pt
Rental Housing 賃貸住宅	1,066	10.3%	980	-86	-8.1%	9.2%	-1.1pt
Condominiums マンション	133	4.7%	120	-13	-10.0%	4.1%	-0.6pt
Existing Home Business 住宅ストック	132	11.8%	145	12	9.6%	12.5%	+0.7pt
Commercial Facilities 商業施設	1,141	18.4%	1,170	28	2.5%	18.0%	-0.4pt
Logistics, Business & Corporate Facilities 事業施設	889	10.5%	960	70	8.0%	10.3%	-0.2pt
Other Businesses その他	230	3.6%	390	159	69.5%	5.6%	+2.0pt
Total 合計	3,471	9.1%	3,540	68	2.0%	8.9%	-0.2pt

Note: Sales and operating income by segment include intragroup transactions between segments. / 注: 上記実績には、セグメント間の内部取引を含んでいます。

Business Performance Forecasts for FY2018 (3)
 2019年3月期 業績予想 (3)

Sales 売上高	Construction 請負・分譲			Rental management 賃貸・管理			Sale of development properties 開発物件売却		
	FY2017 '18 / 03	FY2018 Forecasts '19 / 03 計画	Change 増減額	FY2017 '18 / 03	FY2018 Forecasts '19 / 03 計画	Change 増減額	FY2017 '18 / 03	FY2018 Forecasts '19 / 03 計画	Change 増減額
(¥ 100 Million/億円)									
Single-Family Houses 戸建住宅	3,853	3,900	46	-	-	-	-	-	-
Rental Housing 賃貸住宅	4,964	5,012	48	5,130	5,374	244	212	212	-0
Condominiums マンション	1,997	1,983	-14	852	916	63	-	-	-
Commercial Facilities 商業施設	4,017	4,095	78	2,069	2,230	160	121	173	52
Logistics, Business & Corporate Facilities 事業施設	7,323	8,019	696	631	667	36	547	612	65
							881	998	116
				Total / 物件売却合計					

Gross profit 売上総利益	Construction 請負・分譲			Rental management 賃貸・管理			Sale of development properties 開発物件売却		
	FY2017 '18 / 03	FY2018 Forecasts '19 / 03 計画	Change 増減額	FY2017 '18 / 03	FY2018 Forecasts '19 / 03 計画	Change 増減額	FY2017 '18 / 03	FY2018 Forecasts '19 / 03 計画	Change 増減額
(¥ 100 Million/億円)									
Single-Family Houses 戸建住宅	771	791	19	-	-	-	-	-	-
Rental Housing 賃貸住宅	1,288	1,271	-17	459	510	50	150	83	-66
Condominiums マンション	337	342	5	113	109	-4	-	-	-
Commercial Facilities 商業施設	1,120	1,127	7	422	439	17	49	83	33
Logistics, Business & Corporate Facilities 事業施設	1,155	1,288	133	144	151	6	261	250	-10
							461	417	-44
				Total / 物件売却合計					

Gross profit ratio 売上総利益率	Construction 請負・分譲			Rental management 賃貸・管理			Sale of development properties 開発物件売却		
	FY2017 '18 / 03	FY2018 Forecasts '19 / 03 計画	Change 増減	FY2017 '18 / 03	FY2018 Forecasts '19 / 03 計画	Change 増減	FY2017 '18 / 03	FY2018 Forecasts '19 / 03 計画	Change 増減
Single-Family Houses 戸建住宅	20.0%	20.3%	+0.3pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	25.9%	25.4%	-0.5pt	9.0%	9.5%	+0.5pt	70.6%	39.5%	-31.1pt
Condominiums マンション	16.9%	17.3%	+0.4pt	13.3%	11.9%	-1.4pt	-	-	-
Commercial Facilities 商業施設	27.9%	27.5%	-0.4pt	20.4%	19.7%	-0.7pt	41.1%	47.8%	+6.7pt
Logistics, Business & Corporate Facilities 事業施設	15.8%	16.1%	+0.3pt	22.9%	22.6%	-0.3pt	47.8%	40.9%	-6.9pt

Orders Received by Business Segment (Non-consolidated)
事業別受注高 (個別)

Orders received 事業別受注高 (¥ 100 Million/億円)		FY2016 2017 / 3月期		FY2017 2018 / 3月期			
		Units 戸数	Amounts 金額	Units 戸数	Amounts 金額	YOY Amounts 増減額	前年同期比 Ratio 増減率
		Single-Family Houses 住宅	Custom-built houses 戸建住宅	7,271	2,597	6,537	2,431
	Houses in housing development projects 分譲住宅	2,160	542	2,335	559	17	3.2%
	Land (including residential lots of housing development projects) 土地	-	773	-	812	38	5.0%
	Sub-total 小計	9,431	3,914	8,872	3,804	-110	-2.8%
	Rental Housing 集合住宅	42,508	5,296	39,210	5,150	-145	-2.7%
	Condominiums (for sale) マンション	2,222	1,124	2,326	1,204	79	7.1%
	Commercial Facilities 商業施設	-	3,990	-	4,046	56	1.4%
	Logistics, Business & Corporate Facilities 事業施設	-	2,866	-	3,577	711	24.8%
	Total 合計	54,161	17,983	50,408	18,676	693	3.9%

Orders received forecasts 事業別受注高 計画 (¥ 100 Million/億円)		FY2017 2018 / 3月期		FY2018 2019 / 3月期			
		Units 戸数	Amounts 金額	Units 戸数	Amounts 金額	YOY Amounts 増減額	前年同期比 Ratio 増減率
		Single-Family Houses 住宅	Custom-built houses 戸建住宅	6,537	2,431	6,660	2,460
	Houses in housing development projects 分譲住宅	2,335	559	2,550	612	52	9.3%
	Land (including residential lots of housing development projects) 土地	-	812	-	868	55	6.8%
	Sub-total 小計	8,872	3,804	9,210	3,940	135	3.6%
	Rental Housing 集合住宅	39,210	5,150	38,890	5,350	199	3.9%
	Condominiums (for sale) マンション	2,326	1,204	1,880	1,000	-204	-17.0%
	Commercial Facilities 商業施設	-	4,046	-	4,200	153	3.8%
	Logistics, Business & Corporate Facilities 事業施設	-	3,577	-	3,720	142	4.0%
	Total 合計	50,408	18,676	49,980	19,100	423	2.3%

Notes: In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings. The YOY ratio is calculated on a value basis. Although Existing Home business, Leisure business, and Environment and Energy business have been omitted from the charts since they had no material impact on the total amount, the total has been calculated including each value.

注: 集合住宅・マンション・商業施設・事業施設は、土地・建物を含みます。増減率は金額ベースで算出しています。また、「住宅ストック」「観光」「環境エネルギー」は合計金額に与える影響が軽微の為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。

Sales by Business Segment (Non-consolidated)
事業別売上高 (個別)

The total amount includes the impact of completion basis; however, the number of houses is the complete figure.
金額は進行基準による影響が含まれておりますが、戸数は完成ベースです。

Sales 事業別売上高	FY2016 2017 / 3月期			FY2017 2018 / 3月期						
	Units 戸数	Amounts 金額	Gross profit ratio 売上高 総利益率	Units 戸数	Amounts 金額	YOY 前年同期比		Gross profit ratio 売上高総利益率		
						Amounts 増減額	Ratio 増減率	Change 増減		
(¥ 100 Million/億円)										
Single-Family Houses 住宅	Custom-built houses 戸建住宅	7,106	2,562	23.7%	6,907	2,487	-75	-2.9%	24.8%	+1.1pt
	Houses in housing development projects 分譲住宅	2,180	551	18.9%	2,320	556	5	1.0%	19.2%	+0.4pt
	Land (including residential lots of housing development projects) 土地	-	788	4.7%	-	808	19	2.5%	5.8%	+1.0pt
	Sub-total 小計	9,286	3,903	19.2%	9,227	3,853	-49	-1.3%	20.0%	+0.8pt
Rental Housing 集合住宅	43,428	5,252	25.7%	40,254	5,272	20	0.4%	27.2%	+1.5pt	
Condominiums (for sale) マンション	2,211	1,071	21.1%	2,160	1,149	78	7.3%	17.1%	-4.0pt	
Commercial Facilities 商業施設	-	3,716	28.4%	-	4,042	326	8.8%	29.9%	+1.5pt	
Logistics, Business & Corporate Facilities 事業施設	-	2,653	24.8%	-	3,103	450	17.0%	27.2%	+2.4pt	
Total 合計	54,925	17,203	23.9%	51,641	18,142	938	5.5%	25.1%	+1.3pt	

Sales forecasts 事業別売上高 計画	FY2017 2018 / 3月期			FY2018 2019 / 3月期						
	Units 戸数	Amounts 金額	Gross profit ratio 売上高 総利益率	Units 戸数	Amounts 金額	YOY 前年同期比		Gross profit ratio 売上高総利益率		
						Amounts 増減額	Ratio 増減率	Change 増減		
(¥ 100 Million/億円)										
Single-Family Houses 住宅	Custom-built houses 戸建住宅	6,907	2,487	24.8%	6,800	2,450	-37	-1.5%	24.9%	+0.1pt
	Houses in housing development projects 分譲住宅	2,320	556	19.2%	2,500	600	43	7.8%	20.7%	+1.4pt
	Land (including residential lots of housing development projects) 土地	-	808	5.8%	-	850	41	5.1%	6.5%	+0.7pt
	Sub-total 小計	9,227	3,853	20.0%	9,300	3,900	46	1.2%	20.3%	+0.2pt
Rental Housing 集合住宅	40,254	5,272	27.2%	39,500	5,330	57	1.1%	25.7%	-1.5pt	
Condominiums (for sale) マンション	2,160	1,149	17.1%	2,070	1,100	-49	-4.3%	16.4%	-0.8pt	
Commercial Facilities 商業施設	-	4,042	29.9%	-	4,050	7	0.2%	30.1%	+0.3pt	
Logistics, Business & Corporate Facilities 事業施設	-	3,103	27.2%	-	3,260	156	5.1%	27.6%	+0.4pt	
Total 合計	51,641	18,142	25.1%	50,870	18,400	257	1.4%	24.7%	-0.4pt	

Notes: In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings. The YOY ratio is calculated on a value basis. Although Existing home business, Leisure business, and Environment and Energy business have been omitted from the charts since they had no material impact on the total amount, the total has been calculated including each value.

注: 集合住宅・マンション・商業施設・事業施設は、土地・建物を含まず。増減率は金額ベースで算出しています。また、「住宅ストック」「観光」「環境エネルギー」は合計金額に与える影響が軽微の為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。

Capital Investments
設備投資額

(¥ 100 Million/億円)	FY2016 2017 / 3月期	FY2017 2018 / 3月期	FY2018 Forecasts 2019 / 3月期 計画
Single-Family Houses 戸建住宅	85	75	70
Rental Housing (Building contracting & management) 賃貸住宅	375	300	300
Condominiums マンション	61	50	40
Existing Home Business 住宅ストック	1	1	-
Commercial Facilities 商業施設	617	584	640
Logistics, Business & Corporate Facilities 事業施設	1,641	1,311	1,100
Other Businesses その他	629	522	450
Adjustments 調整額	4	(1)	-
Total 合計	3,416	2,845	2,600

Depreciation
減価償却費

(¥ 100 Million/億円)	FY2016 2017 / 3月期	FY2017 2018 / 3月期	FY2018 Forecasts 2019 / 3月期 計画
Single-Family Houses 戸建住宅	38	34	37
Rental Housing (Building contracting & management) 賃貸住宅	86	89	95
Condominiums マンション	21	17	20
Existing Home Business 住宅ストック	1	1	1
Commercial Facilities 商業施設	174	193	205
Logistics, Business & Corporate Facilities 事業施設	93	110	140
Other Businesses その他	169	182	190
Adjustments 調整額	10	11	12
Total 合計	595	641	700

Sale of Houses

住宅販売戸数

	(Units / 戸)		
	'17/03	'18/03	Forecasts '19/03予想
Sale of houses 住宅販売戸数	55,669	52,199	51,312
Single-family houses (custom-built houses) 戸建住宅	7,106	6,907	6,800
Single-family houses (of housing projects) 分譲住宅	2,180	2,320	2,500
Rental Housing 集合住宅	43,428	40,254	39,500
Condominiums for sale 分譲マンション	2,955	2,718	2,512

Average sales per unit / Average area per unit

1戸当たりの平均売上金額 / 1戸当たりの平均売上面積

■ **Single-Family Houses**

住宅（戸建住宅・分譲住宅）

(¥Million / 百万円)

		'16/03		'17/03		'18/03	
		Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame 鉄骨		33.6	131.7㎡	34.4	132.9㎡	36.0	134.1㎡
	Wood-frame 木造	35.3	136.2㎡	32.5	129.6㎡	34.6	133.7㎡
Single-family houses (custom-built houses) 戸建住宅		33.7	131.9㎡	34.3	132.7㎡	35.9	134.1㎡
Steel-frame 鉄骨		24.5	110.2㎡	25.6	104.4㎡	24.4	104.5㎡
	Wood-frame 木造	24.2	113.2㎡	22.7	93.6㎡	20.8	94.2㎡
Single-family houses (of housing projects) 分譲住宅		24.5	110.4㎡	25.3	103.3㎡	24.0	103.3㎡

■ **Rental Housing (Building contracting)**

集合住宅（建築請負）

(¥Million / 百万円)

		'16/03		'17/03		'18/03	
		Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame (low-rise) 鉄骨（低層）		11.3	52.1㎡	11.1	50.1㎡	11.6	51.0㎡
Steel-frame (high- and mid-rise) 鉄骨（中高層）		15.2	54.2㎡	16.6	56.7㎡	17.8	57.4㎡
Rental housing 集合住宅		11.6	52.3㎡	11.4	50.5㎡	12.0	51.5㎡

Rental Housing Business
賃貸住宅事業

■ **Management of rental housing units and occupancy rates**

賃貸住宅管理戸数と入居率

		(Units / 戸数)			
		'15/03	'16/03	'17/03	'18/03
Daiwa Living Co., Ltd. 大和リビング	Management of rental housing units 賃貸住宅管理戸数	418,382	452,401	490,145	522,118
	Occupancy rates 入居率	97.6%	97.5%	97.2%	97.3%
Daiwa Living Management Co., Ltd. 大和リビングマネジメント	Management of rental housing units 賃貸住宅管理戸数	17,133	18,941	20,063	21,006
	Occupancy rates 入居率	94.9%	95.3%	95.1%	95.8%
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Management of rental housing units 賃貸住宅管理戸数	17,133	18,941	20,063	21,006
	Occupancy rates 入居率	94.9%	95.3%	95.1%	95.8%
Total 合計	Management of rental housing units 賃貸住宅管理戸数	435,515	471,342	510,208	543,124
	Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	397,282	433,628	471,845	505,313
	Occupancy rates 入居率	97.5%	97.4%	97.1%	97.3%

Condominiums Business
マンション事業

■ **Stock of completed condominium (Non-consolidated)** (Including orders for units)

完成在庫の状況(個別) (受注済戸数を含む)

Mar. 2017 2017/3末	466	
Mar. 2018 2018/3末	474	(Includes orders for 58 units) (うち、受注済 58戸)

■ **Number of condominium units managed**
分譲マンション管理戸数

		(Units / 戸数)		
		'16/03	'17/03	'18/03
Daiwa LifeNext Co., Ltd. 大和ライフネクスト	Number of managed units 管理戸数	249,017	256,347	263,064
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	4,047	4,153	4,236
Global Community Co., Ltd. グローバルコミュニティ	Number of managed units 管理戸数	83,282	85,358	89,962
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,882	2,018	2,096
Total 合計	Number of managed units 管理戸数	332,299	341,705	353,026
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	5,929	6,171	6,332

Commercial Facilities Business
商業施設事業

■ **Leasing areas of commercial facilities (Company owned properties and subleasing areas)**
賃貸施設面積の推移（自社保有および転貸建物面積の推移）

		'15/03	'16/03	'17/03	'18/03
Daiwa House Industry Co., Ltd. (non-consolidated) 大和ハウス工業（個別）	Total leasing floor space (m ²) 貸付可能面積 (m ²)	298,909	299,483	296,331	326,505
	Leasing floor space occupied (m ²) 入居賃貸面積 (m ²)	290,509	295,772	288,351	322,345
	Tenants テナント数	728	722	719	768
	Occupancy rates * 入居率 *	97.2%	98.8%	97.3%	98.7%
Daiwa Lease Co., Ltd. 大和リース	Total leasing floor space (m ²) 貸付可能面積 (m ²)	1,791,414	1,812,807	1,857,193	1,914,656
	Leasing floor space occupied (m ²) 入居賃貸面積 (m ²)	1,774,437	1,794,208	1,835,597	1,892,830
	Tenants テナント数	2,880	2,981	3,104	3,243
	Occupancy rates * 入居率 *	99.1%	99.0%	98.8%	98.9%
Daiwa Information Service Co., Ltd. 大和情報サービス	Total leasing floor space (m ²) 貸付可能面積 (m ²)	1,584,088	1,747,872	1,900,896	2,149,198
	Leasing floor space occupied (m ²) 入居賃貸面積 (m ²)	1,576,780	1,740,654	1,894,110	2,140,286
	Tenants テナント数	2,850	3,115	3,387	3,861
	Occupancy rates * 入居率 *	99.5%	99.6%	99.6%	99.6%
Daiwa Royal Co., Ltd. ダイワロイヤル	Total leasing floor space (m ²) 貸付可能面積 (m ²)	1,459,862	1,581,442	1,681,892	1,766,928
	Leasing floor space occupied (m ²) 入居賃貸面積 (m ²)	1,446,087	1,568,503	1,666,314	1,743,771
	Tenants テナント数	2,531	2,714	2,828	2,971
	Occupancy rates * 入居率 *	99.1%	99.2%	99.1%	98.7%
Total 合計	Total leasing floor space (m ²) 貸付可能面積 (m ²)	5,134,273	5,441,604	5,736,312	6,157,287
	Leasing floor space occupied (m ²) 入居賃貸面積 (m ²)	5,087,813	5,399,137	5,684,372	6,099,232
	Tenants テナント数	8,989	9,532	10,038	10,843
	Occupancy rates * 入居率 *	99.1%	99.2%	99.1%	99.1%

*Leasing floor space occupied/Total leasing floor space *入居賃貸面積/貸付可能面積

Note: Only company owned properties are included for Daiwa House Industry Co., Ltd.(non-consolidated) / 注: 大和ハウス工業(個別)は自社保有施設のみです。

Overseas Business
 海外事業

■ Cumulative overseas investment balance
 海外出資残高累計

		(\\$ 100 Million/億円)	
		2017 / 3	2018 / 03
China	中国	778	838
USA	アメリカ	497	595
Australia	オーストラリア	67	401
ASEAN	ASEAN	263	347
Other	その他	14	14
Total	合計	1,620	2,196

■ Sales status of condominium for sale development
 分譲マンションの販売状況

Project Name プロジェクト名	Location 地域	Total units for sale 販売総戸数	Completion 竣工時期	(Units / 戸数)		
				2017/12	2018/03	
Yihe Xinghai イワ・セイカイ (頤和星海)	Dalian, China 中国・大連市	2,108 (Phase 1)	2012/09	Units for sale 販売戸数	2,107	2,107
				Contract units 契約戸数	2,041	2,043
				Contract ratio 契約率	96.9%	97.0%
		(Ref./参考) SA:1,654 (Phase 2)	2018/12	Units for sale 販売戸数	-	601
				Contract units 契約戸数	-	139
				Contract ratio 契約率	-	23.1%
The Grace Residence グレース・ レジデンス (龍洲伊都)	Changzhou, China 中国・常州市	1,178	2017/05	Units for sale 販売戸数	1,077	1,077
				Contract units 契約戸数	1,077	1,077
				Contract ratio 契約率	100.0%	100.0%
		(Ref./参考) SOHO*:308		Units for sale 販売戸数	167	227
				Contract units 契約戸数	132	173
				Contract ratio 契約率	79.0%	76.2%
Moonlit Garden ムーンリット・ ガーデン (呉月雅境)	Wuxi, China 中国・無錫市	436	2015/09	Units for sale 販売戸数	418	431
				Contract units 契約戸数	391	404
				Contract ratio 契約率	93.5%	93.7%
Flour Mill of Summer Hill フラワー・ミル・ オブ・サマー・ヒル	Inner West, New South Wales, Australia 豪州・ニュー・サウス・ウェー ルズ州 インナーウエスト市	233 (Stage III・IV)	2019/05	Units for sale 販売戸数	229	229
				Contract units 契約戸数	143	157
				Contract ratio 契約率	62.4%	68.6%
Tempo (Drummoyne) テンポ (ドゥルモイン)	Canada Bay, New South Wales, Australia 豪州・ニュー・サウス・ウェー ルズ州 カナダベイ市	164	2018/06	Units for sale 販売戸数	164	164
				Contract units 契約戸数	163	164
				Contract ratio 契約率	99.4%	100.0%
Midtown Project ミッドタウン・ プロジェクト	Phu My Hung area, Ho Chi Minh City, Vietnam ベトナム・ホーチミン 『フーミーフン』エリア	714 (Phase 1)	2019/03	Units for sale 販売戸数	714	714
				Contract units 契約戸数	709	711
				Contract ratio 契約率	99.3%	99.6%

*SOHO stands for Small Office/ Home Office

*SOHOは、スモールオフィス・ホームオフィス (Small Office/ Home Office) の略です。