

Financial Highlights for FY2018 2Q

2019年3月期第2四半期 決算概要

(For the 6 months from April 1, 2018 to September 30, 2018)

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

Daiwa House
Group

(2018.11)

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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 FY2018 2Q

2019年3月期第2四半期 ハイライト

■ Earnings Summary 業績概要

- In the FY2018 2Q, we achieved record highs for net sales, operating income, ordinary income, and net income. Net sales grew for the 9th consecutive year. Operating income, ordinary income and net income grew for the 10th consecutive year.

Net sales	¥1,983.3 billion	(YOY +9.6%)
Operating income	¥189.5 billion	(YOY +5.1%)
Ordinary income	¥191.7 billion	(YOY +5.9%)
Net income attributable to owners of the parent	¥131.4 billion	(YOY +6.4%)

- 2019年3月期 第2四半期は、売上高・営業利益・経常利益・四半期純利益ともに過去最高を更新しました。

売上高については、9期連続の増収。営業利益・経常利益・四半期純利益は、10期連続の増益です。

売上高	1兆9,833億円	(前年同期比 9.6%増)
営業利益	1,895億円	(前年同期比 5.1%増)
経常利益	1,917億円	(前年同期比 5.9%増)
親会社株主に帰属する 四半期純利益	1,314億円	(前年同期比 6.4%増)

■ Business Performance Forecasts 業績予想 [P.10-12]

	FY2018 2019年3月期					
	Previous Forecasts 前回計画	Proportion 構成比	Revised Forecasts 修正計画	Proportion 構成比	Change 増減 Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)						
Net sales 売上高	40,000	100.0%	40,500	100.0%	500	1.3%
Operating income 営業利益	3,540	8.9%	3,540	8.7%	-	-
Ordinary income 経常利益	3,520	8.8%	3,520	8.7%	-	-
Net income attributable to owners of the parent 親会社株主に帰属する 当期純利益	2,370	5.9%	2,400	5.9%	30	1.3%

- We have made the decision to revise our consolidated business performance forecasts for the fiscal year ending March 31, 2019. This is because we expect our results to be better than our initial plan that we announced in May 2018. The reason for that is that our performance progress and order trends have been favorable up to the second quarter. In addition, we have been making progress on our policy of reducing our interlocking stock holdings from the viewpoint of corporate governance. Therefore, we expect to record profits accompanying the sales of our investment securities. This is despite the impact from the fact that we are not able to predict a schedule for the completion and handover of some properties centered on rental housing and condominiums. This is due to the impact of the bankruptcy of M-Tec Co., Ltd., a manufacturer of the high sound insulating floors for part of our rental housing products, and the inappropriate behavior concerning oil dampers for base isolation and vibration control by KYB Corporation and Kayaba System Machinery Co., Ltd.
- We changed the annual dividend amount from the initial 107 yen to 110 yen, an increase of 3 yen compared to the original plan, (interim dividend of 50 yen, year-end dividend of 60 yen), representing the 9th consecutive year with an increase in dividends. We are planning for a dividend payout ratio of 30.5%. [P.10]
- We will acquire treasury stock up to 2,300,000 shares, the equivalent of approximately 10.0 billion yen. The main purpose of this acquisition is to prepare for exercising paid stock options.
- 2018年5月に公表した通期計画を上回る業績が見込まれるため、2019年3月期の連結業績予想を修正することといたします。当社集合住宅製品の一部に採用している高遮音床の製造者である株式会社エム・テックの倒産や、株式会社K Y B及びカヤバシステムマシナリー株式会社による免震・制振用オイルダンパーに関する不適切な行為の影響で、集合住宅やマンションを中心とした一部の物件の完成・お引渡しの予定が見通せなくなるなどの影響があるものの、第2四半期までの業績進捗や受注動向が順調に推移している事、またコーポレートガバナンスの観点から政策保有株式の縮減を進めており、投資有価証券の売却に伴う利益の計上が見込まれるためです。
- 年間配当金については、当初計画の107円から3円増配の110円（中間配当50円、期末配当57→60円）に変更させていただき、9期連続の増配。配当性向は 30.5% の予定です。[P.10]
- 230万株（取得価額100億円）を上限に自己株式の取得を実施いたします。主に有償ストックオプションの行使に充当するためです。

Summary of Account Settlement in FY2018 2Q : Overview

決算概要 総括

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	FY2017 2Q 2017 / 9月期	FY2018 2Q 2018 / 9月期	YOY 前年同期比		FY2017 2Q 2017 / 9月期	FY2018 2Q 2018 / 9月期	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率			Amounts 増減額	Ratio 増減率
Net sales 売上高	18,097	19,833	1,735	9.6%	8,970	9,629	659	7.3%
Operating income 営業利益	1,804	1,895	91	5.1%	1,285	1,296	10	0.8%
Ordinary income 経常利益	1,810	1,917	106	5.9%	1,541	1,561	19	1.3%
Net income attributable to owners of the parent 親会社株主に帰属する 四半期純利益	1,235	1,314	79	6.4%	1,142	1,154	12	1.1%
Earnings per share 1株当たり四半期純利益	¥186.10	¥197.70	¥11.60	6.2%				

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	Mar. 31, 2018 2018 / 3末	Sep. 30, 2018 2018 / 9末	Change 前期末比		Mar. 31, 2018 2018 / 3末	Sep. 30, 2018 2018 / 9末	Change 前期末比	
			Amounts 増減額	Ratio 増減率			Amounts 増減額	Ratio 増減率
Total assets 総資産	40,350	41,479	1,128	2.8%	27,110	27,541	431	1.6%
Net assets 純資産	15,135	15,892	756	5.0%	11,746	12,349	603	5.1%
Book-value per share 1株当たり純資産	¥2,218.17	¥2,318.31	¥100.14	4.5%				

Group companies

グループの概要

	Number of companies 企業数			Notes 備考
	Mar. 31, 2018 2018 / 3末	Sep. 30, 2018 2018 / 9末	Change 増減	
Parent company (Daiwa House Industry) 親会社 (大和ハウス工業)	1	1	-	
Consolidated subsidiaries 連結子会社	281	325	44	Included 増加: 47 ; Excluded 減少: 3
(of which, overseas consolidated subsidiaries) (内、海外連結子会社)	(157)	(195)	(38)	(Included 増加: 40 ; Excluded 減少: 2)
Equity-method affiliates 持分法適用関連会社	28	35	7	Included 増加: 10; Excluded 減少: 3
Unconsolidated subsidiaries 非連結子会社	3	2	-1	Included 増加: 0; Excluded 減少: 1
Affiliated companies not accounted for by equity method 持分法非適用関連会社	4	4	-	Included 増加: 1; Excluded 減少: 1
Total 計	317	367	50	

Summary of Account Settlement in FY2018 2Q : Overview

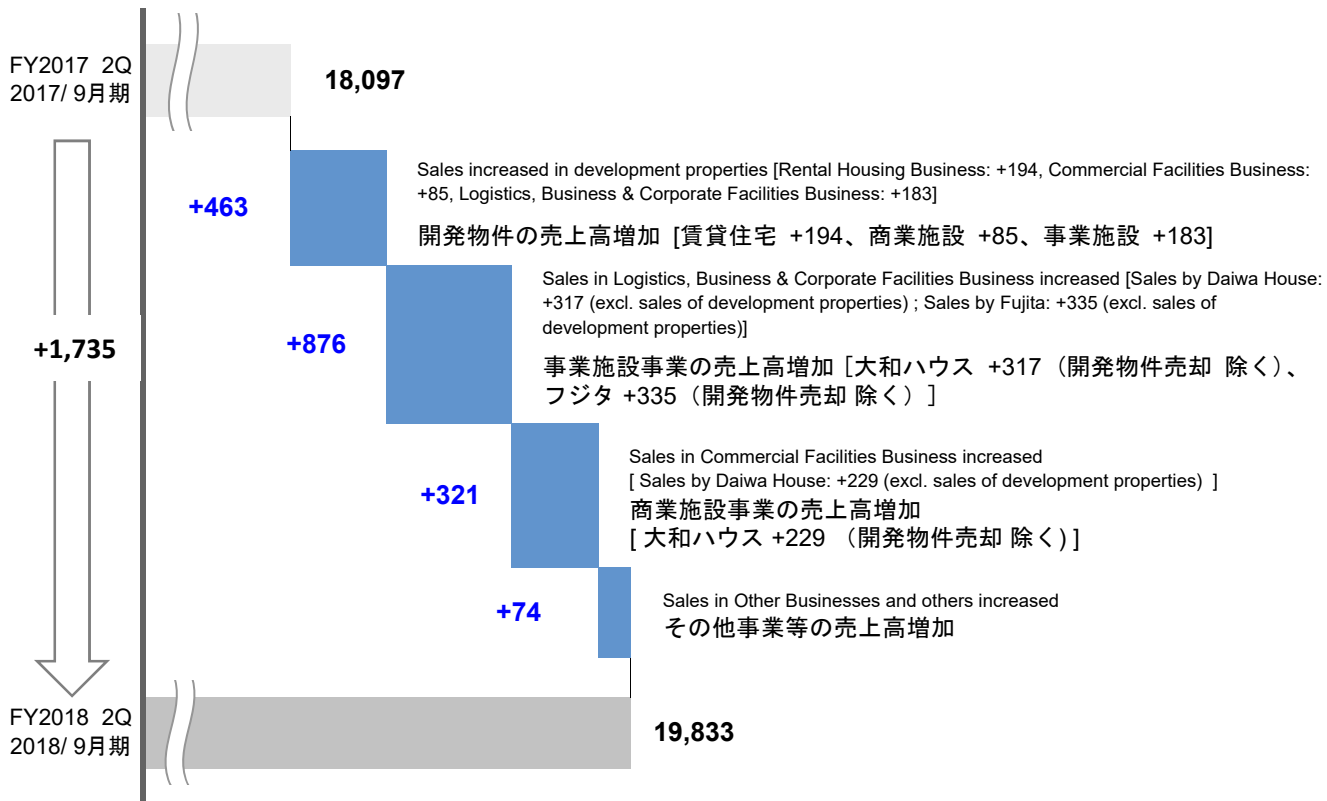
決算概要 総括

Major factors for changes in net sales and operating income

売上高、営業利益の増減要因

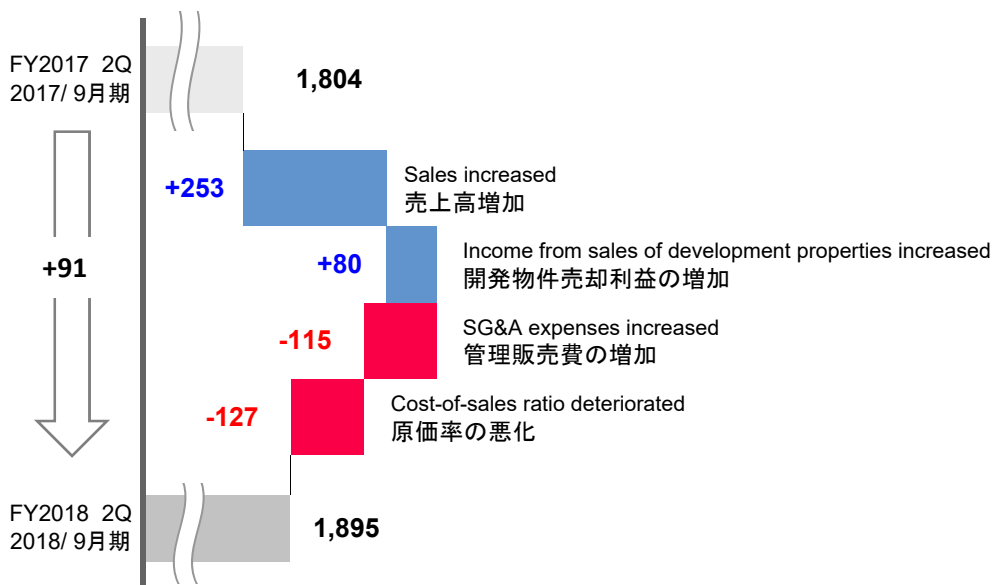
Net sales

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)

	FY2017 2Q 2017年9月期		FY2018 2Q 2018年9月期			
	Results 実績	Proportion 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	18,097	100.0%	19,833	100.0%	1,735	9.6%
Cost of sales 売上原価	14,116		15,645		1,529	10.8%
Gross profit 売上総利益	3,981	22.0%	4,187	21.1%	206	5.2%
SG&A expenses 管理販売費	2,176		2,291		115	5.3%
Operating income 営業利益	1,804	10.0%	1,895	9.6%	91	5.1%
Non-operating income 営業外収益	76		87		10	13.8%
Non-operating expenses 営業外費用	71		65		-5	-7.2%
Ordinary income 経常利益	1,810	10.0%	1,917	9.7%	106	5.9%
Extraordinary income 特別利益	12		17		5	46.9%
Extraordinary losses 特別損失	7		24		17	230.4%
Income before income taxes 税金等調整前四半期純利益	1,815		1,910		95	5.3%
Net income attributable to owners of the parent 親会社株主に帰属する 四半期純利益	1,235	6.8%	1,314	6.6%	79	6.4%

Summary of Profits (2)

損益の概要 (2)

SG&A expenses 管理販売費	(¥ 100 Million/億円)		
	FY2017 2Q 2017 / 9月期	FY2018 2Q 2018 / 9月期	Change 増減額
Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む)	1,248	1,308	60
Advertising & promotion expenses 広告宣伝費・販売促進費	193	205	11
Sales commission 販売手数料	89	89	0
Correspondence & transportation expenses 通信交通費	100	108	7
Others その他	544	580	36
Total 管理販売費 計	2,176	2,291	115

Extraordinary income 特別利益	(¥ 100 Million/億円)		
	FY2017 2Q 2017 / 9月期	FY2018 2Q 2018 / 9月期	Change 増減額
Gain on sales of noncurrent assets 固定資産売却益	7	2	-4
Gain on sales of investment securities 投資有価証券売却益	4	9	4
Others その他	0	5	5
Total 特別利益 計	12	17	5

Extraordinary losses 特別損失	(¥ 100 Million/億円)		
	FY2017 2Q 2017 / 9月期	FY2018 2Q 2018 / 9月期	Change 増減額
Impairment loss 減損損失	2	-	-2
Others その他	4	24	19
Total 特別損失 計	7	24	17

Consolidated Balance Sheets (1) Assets

連結貸借対照表 (1) 資産の部

	Mar. 31, 2018 2018 / 3末	Sep. 30, 2018 2018 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Current assets 流動資産	17,300	17,851	551	3.2%
Noncurrent assets 固定資産	23,050	23,627	576	2.5%
Property, plant and equipment 有形固定資産	15,014	15,512	497	3.3%
Intangible assets 無形固定資産	1,037	1,304	266	25.7%
Investments and other assets 投資その他の資産	6,997	6,810	-187	-2.7%
Total assets 資産 合計	40,350	41,479	1,128	2.8%

(¥ 100 Million/億円)

Inventories たな卸資産	Mar. 31, 2018 2018 / 3末	Sep. 30, 2018 2018 / 9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	586	736	150	25.6%
Land for sale 販売用土地	5,013	5,751	737	14.7%
for houses 内、戸建	986	1,022	36	3.7%
for condominiums 内、マンション	1,712	1,921	209	12.2%
for others 内、事業用等	1,590	1,341	-249	-15.7%
for overseas business 内、海外事業	636	1,341	704	110.7%
Buildings for sale 販売用建物	1,953	2,066	112	5.8%
for houses 内、戸建	238	230	-7	-3.4%
for condominiums 内、マンション	741	849	108	14.6%
for others 内、事業用等	539	420	-119	-22.1%
for overseas business 内、海外事業	335	443	108	32.3%
Others その他	288	301	12	4.5%
Total Inventories たな卸資産 合計	7,842	8,856	1,013	12.9%

(¥ 100 Million/億円)

Property, plant and equipment 有形固定資産	Mar. 31, 2018 2018 / 3末	Sep. 30, 2018 2018 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Buildings & structures 建物・構築物	5,463	5,702	239	4.4%
Land 土地	7,763	7,937	173	2.2%
Others その他	1,788	1,872	84	4.7%
Total property, plant and equipment 有形固定資産 合計	15,014	15,512	497	3.3%

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, 2018 2018 / 3末	Sep. 30, 2018 2018 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Liabilities				
負債	25,214	25,586	371	1.5%
Current liabilities	11,983	12,611	628	5.2%
流動負債				
Noncurrent liabilities	13,231	12,974	-256	-1.9%
固定負債				
Net assets	15,135	15,892	756	5.0%
純資産				
Shareholders' equity	13,725	14,643	918	6.7%
株主資本				
Accumulated other comprehensive income	1,020	783	-236	-23.2%
その他の包括利益累計額				
Subscription rights to shares	1	1	-0	-0.1%
新株予約権				
Non-controlling interests	389	464	74	19.3%
非支配株主持分				
Total liabilities & net assets	40,350	41,479	1,128	2.8%
負債・純資産 合計				

■ Interest-bearing liabilities
有利子負債

	Mar. 31, 2018 2018 / 3末	Sep. 30, 2018 2018 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Short-term loans payable	938	1,177	239	25.5%
短期借入金				
Current portion of bonds payable	201	650	449	223.5%
1年内償還予定の社債				
Current portion of long-term loans payable	615	572	-43	-7.1%
1年内返済予定の長期借入金				
Bonds payable	2,873	2,423	-450	-15.7%
社債				
Long-term loans payable	3,177	3,301	124	3.9%
長期借入金				
Others	-	29	29	-
その他				
Total (excl. lease obligations)	7,805	8,154	348	4.5%
有利子負債（リース債務除く）計				
Debt-equity ratio	0.53	0.53	-	
D/Eレシオ				
Net debt-equity ratio	0.31	0.35	+0.04pt	
ネットD/Eレシオ				
Net assets ratio	36.5%	37.2%	+0.7pt	
自己資本比率				

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

Sales 売上高	FY2017 2Q	FY2018 2Q		
	2017 / 9月期	2018 / 9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	1,924	1,874	-50	-2.6%
Rental Housing 賃貸住宅	5,150	5,344	194	3.8%
Condominiums マンション	1,074	1,066	-7	-0.7%
Existing Homes Business 住宅ストック	556	556	0	0.1%
Commercial Facilities 商業施設	2,993	3,400	406	13.6%
Logistics, Business & Corporate Facilities 事業施設	3,946	5,006	1,060	26.9%
Other Businesses その他	3,046	3,241	194	6.4%
Total 合計	18,097	19,833	1,735	9.6%

Operating income 営業利益	FY2017 2Q	FY2018 2Q				
	2017 / 9月期	2018 / 9月期				
	Results 実績	Results 実績	YOY 前年同期比		OP margin 営業利益率	YOY Change 増減
(¥ 100 Million/億円)			Amounts 増減額	Ratio 増減率		
Single-Family Houses 戸建住宅	118	98	-19	-16.7%	5.3%	-0.9pt
Rental Housing 賃貸住宅	587	552	-34	-5.9%	10.3%	-1.1pt
Condominiums マンション	20	20	-0	-1.7%	1.9%	—
Existing Homes Business 住宅ストック	67	76	8	13.2%	13.8%	+1.6pt
Commercial Facilities 商業施設	562	692	129	23.0%	20.4%	+1.6pt
Logistics, Business & Corporate Facilities 事業施設	488	560	71	14.7%	11.2%	-1.2pt
Other Businesses その他	175	159	-16	-9.3%	4.9%	-0.9pt
Total 合計	1,804	1,895	91	5.1%	9.6%	-0.4pt

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	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2017 2Q 2017/9月期	FY2018 2Q 2018/9月期	Change 増減額	FY2017 2Q 2017/9月期	FY2018 2Q 2018/9月期	Change 増減額	FY2017 2Q 2017/9月期	FY2018 2Q 2018/9月期	Change 増減額
(¥ 100 Million/億円)									
Single-Family Houses 戸建住宅	1,924	1,874	-50	-	-	-	-	-	-
Rental Housing 賃貸住宅	2,464	2,368	-95	2,508	2,603	95	177	372	194
Condominiums マンション	667	634	-32	406	432	25	-	-	-
Commercial Facilities 商業施設	1,873	2,086	213	1,012	1,119	107	108	193	85
Logistics, Business & Corporate Facilities 事業施設	3,191	4,027	835	310	351	41	443	627	183
				Total/物件売却合計			729	1,193	463

Gross margin 売上総利益	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2017 2Q 2017/9月期	FY2018 2Q 2018/9月期	Change 増減額	FY2017 2Q 2017/9月期	FY2018 2Q 2018/9月期	Change 増減額	FY2017 2Q 2017/9月期	FY2018 2Q 2018/9月期	Change 増減額
(¥ 100 Million/億円)									
Single-Family Houses 戸建住宅	395	376	-19	-	-	-	-	-	-
Rental Housing 賃貸住宅	645	592	-53	218	254	35	135	127	-8
Condominiums マンション	117	109	-7	50	56	6	-	-	-
Commercial Facilities 商業施設	530	610	79	209	234	24	46	89	43
Logistics, Business & Corporate Facilities 事業施設	536	586	49	72	68	-3	207	253	45
				Total/物件売却合計			389	470	80

Gross margin ratio 売上総利益率	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2017 2Q 2017/9月期	FY2018 2Q 2018/9月期	Change 増減	FY2017 2Q 2017/9月期	FY2018 2Q 2018/9月期	Change 増減	FY2017 2Q 2017/9月期	FY2018 2Q 2018/9月期	Change 増減
Single-Family Houses 戸建住宅	20.6%	20.1%	-0.5pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	26.2%	25.0%	-1.2pt	8.7%	9.8%	+1.1pt	76.4%	34.2%	-42.2pt
Condominiums マンション	17.5%	17.3%	-0.2pt	12.4%	13.2%	+0.8pt	-	-	-
Commercial Facilities 商業施設	28.3%	29.3%	+1.0pt	20.7%	20.9%	+0.2pt	42.9%	46.4%	+3.5pt
Logistics, Business & Corporate Facilities 事業施設	16.8%	14.5%	-2.3pt	23.4%	19.5%	-3.9pt	46.7%	40.3%	-6.4pt

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

(¥ 100 Million/億円)

Book value 簿価	2018 / 03	2018 / 09
Investment real estates 投資不動産	9,719	10,255
Real estates available for sale 流動化不動産	6,457	6,912
being rented 稼働中	1,832	2,548
not being rented 未稼働	4,624	4,363
Profit-earning real estates 収益不動産	3,262	3,342
being rented 稼働中	2,813	2,958

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

	being rented 稼働中	not being rented 未稼働	Total 合計
(¥ 100 Million/億円)			
Rental housing 賃貸住宅	20	293	314
Commercial facilities 商業施設	657	328	986
Logistics, business & corporate facilities 物流施設・事業施設	1,741	3,299	5,040
Overseas 海外	129	441	570
Total 合計	2,548	4,363	6,912

Breakdown of rented real estates available for sale

稼働中 流動化不動産の内訳

	2018 / 03		2018 / 09	
	Book value 簿価	NOI yield NOI利回り	Book value 簿価	NOI yield NOI利回り
(¥ 100 Million/億円)				
Total 合計	1,832	6.1%	2,548	5.7%
Rental housing 賃貸住宅	104	6.7%	20	6.6%
Commercial facilities 商業施設	671	7.8%	657	8.3%
Logistics, business & corporate facilities 物流施設・事業施設	1,057	5.1%	1,741	4.7%
Overseas 海外	-	-	129	4.6%

Breakdown of rented profit-earning real estates

稼働中 収益不動産の内訳

	2018 / 03		2018 / 09	
	Book value 簿価	NOI yield NOI利回り	Book value 簿価	NOI yield NOI利回り
(¥ 100 Million/億円)				
Total 合計	2,813	12.1%	2,958	12.5%
Rental housing 賃貸住宅	396	12.3%	418	13.4%
Commercial facilities 商業施設	1,982	12.7%	2,066	13.1%
Logistics, business & corporate facilities 物流施設・事業施設	311	9.1%	322	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

Business Performance Forecasts for FY2018 (1)

2019年3月期 業績予想 (1)

(¥ 100 Million/億円)	FY2017 2018 / 3月期		FY2018 2019 / 3月期					
	Results 実績	Proportion 構成比	(2018.5公表) (Announced in May 2018)		Revised forecasts 修正計画	Proportion	YOY 前年同期比	
			Previous forecasts 前回計画	Proportion 構成比			Amounts 増減額	Ratio 増減率
Net sales 売上高	37,959	100.0%	40,000	100.0%	40,500	100.0%	2,540	6.7%
Cost of sales 売上原価	30,021		31,670		32,210		2,188	7.3%
Gross profit 売上総利益	7,938	20.9%	8,330	20.8%	8,290	20.5%	351	4.4%
SG&A expenses 管理販売費	4,466		4,790		4,750		283	6.3%
Operating income 営業利益	3,471	9.1%	3,540	8.9%	3,540	8.7%	68	2.0%
<i>Operating income excluding actuarial gains and losses</i> 数理差異の影響除く営業利益	3,362	8.9%	3,540	8.9%	3,540	8.7%	177	5.3%
Non-operating income 営業外収益	146		130		136		-10	-7.1%
Non-operating expenses 営業外費用	171		150		156		-15	-9.2%
Ordinary income 経常利益	3,445	9.1%	3,520	8.8%	3,520	8.7%	74	2.1%
Extraordinary income 特別利益	153		18		46		-107	-70.0%
Extraordinary losses 特別損失	136		28		46		-90	-66.3%
Income before income taxes and non- controlling interests 税金等調整前当期純利益	3,463		3,510		3,520		56	1.6%
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%	2,370	5.9%	2,400	5.9%	36	1.5%

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	¥360.77
Annual dividend per share 年間配当金	¥107	¥110
Interim dividend per share 中間配当	¥45	¥50
Year-end dividend per share 期末配当	¥62	¥60
Dividend payout ratio 配当性向	30.1%	30.5%
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	FY2017	FY2018		Previous forecasts	Difference		
	2018 / 3月期	2019 / 3月期			対計画比		
	Results 実績	Revised forecasts 修正計画	YOY 前年同期比		Amounts	Ratio	
(¥ 100 Million / 億円)			Amounts 増減額	Ratio 増減率	前回計画	増減額	増減率
Single-Family Houses 戸建住宅	3,853	3,860	6	0.2%	3,900	-40	-1.0%
Rental Housing 賃貸住宅	10,308	10,500	191	1.9%	10,600	-100	-0.9%
Condominiums マンション	2,850	2,600	-250	-8.8%	2,900	-300	-10.3%
Existing Homes Business 住宅ストック	1,121	1,160	38	3.4%	1,160	-	-
Commercial Facilities 商業施設	6,208	6,700	491	7.9%	6,500	200	3.1%
Logistics, Business & Corporate Facilities 事業施設	8,502	10,000	1,497	17.6%	9,300	700	7.5%
Other Businesses その他	6,371	7,000	628	9.9%	7,000	-	-
Total 合計	37,959	40,500	2,540	6.7%	40,000	500	1.3%

Operating income 営業利益	FY2017	FY2018		Previous forecasts (OP margin)	Difference		
	2018 / 3月期	2019 / 3月期			対計画比		
	Results (OP margin) 実績 (利益率)	Revised forecasts (OP margin) 修正計画 (利益率)	YOY 前年同期比		Amounts	Ratio	
(¥ 100 Million / 億円)			Amounts 増減額	Ratio 増減率	前回計画 (利益率)	増減額	増減率
Single-Family Houses 戸建住宅	215 (5.6%)	200 (5.2%)	-15	-7.3%	220 (5.6%)	-20	-9.1%
Rental Housing 賃貸住宅	1,066 (10.3%)	940 (9.0%)	-126	-11.9%	980 (9.2%)	-40	-4.1%
Condominiums マンション	133 (4.7%)	70 (2.7%)	-63	-47.5%	120 (4.1%)	-50	-41.7%
Existing Homes Business 住宅ストック	132 (11.8%)	150 (12.9%)	17	13.4%	145 (12.5%)	5	3.4%
Commercial Facilities 商業施設	1,141 (18.4%)	1,300 (19.4%)	158	13.9%	1,170 (18.0%)	130	11.1%
Logistics, Business & Corporate Facilities 事業施設	889 (10.5%)	1,020 (10.2%)	130	14.7%	960 (10.3%)	60	6.3%
Other Businesses その他	230 (3.6%)	370 (5.3%)	139	60.8%	390 (5.6%)	-20	-5.1%
Total 合計	3,471 (9.1%)	3,540 (8.7%)	68	2.0%	3,540 (8.9%)	-	-

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			Sales of development properties 開発物件売却		
	FY2017 '18 / 03	FY2018 Revised Forecasts '19 / 03 修正計画	Change 増減額	FY2017 '18 / 03	FY2018 Revised Forecasts '19 / 03 修正計画	Change 増減額	FY2017 '18 / 03	FY2018 Revised Forecasts '19 / 03 修正計画	Change 増減額
(¥ 100 Million / 億円)									
Single-Family Houses 戸建住宅	3,853	3,860	6	-	-	-	-	-	-
Rental Housing 賃貸住宅	4,964	4,699	-264	5,130	5,427	296	212	372	159
Condominiums マンション	1,997	1,707	-290	852	892	39	-	-	-
Commercial Facilities 商業施設	4,017	4,244	227	2,069	2,261	191	121	193	72
Logistics, Business & Corporate Facilities 事業施設	7,323	8,499	1,176	631	743	112	547	756	209
							881	1,322	441
				Total / 物件売却合計					

Gross margin 売上総利益	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2017 '18 / 03	FY2018 Revised Forecasts '19 / 03 修正計画	Change 増減額	FY2017 '18 / 03	FY2018 Revised Forecasts '19 / 03 修正計画	Change 増減額	FY2017 '18 / 03	FY2018 Revised Forecasts '19 / 03 修正計画	Change 増減額
(¥ 100 Million / 億円)									
Single-Family Houses 戸建住宅	771	760	-11	-	-	-	-	-	-
Rental Housing 賃貸住宅	1,288	1,185	-102	459	491	32	150	127	-22
Condominiums マンション	337	282	-54	113	112	-1	-	-	-
Commercial Facilities 商業施設	1,120	1,251	131	422	444	21	49	89	39
Logistics, Business & Corporate Facilities 事業施設	1,155	1,275	120	144	162	17	261	302	40
							461	519	58
				Total / 物件売却合計					

Gross margin ratio 売上総利益率	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2017 '18 / 03	FY2018 Revised Forecasts '19 / 03 修正計画	Change 増減	FY2017 '18 / 03	FY2018 Revised Forecasts '19 / 03 修正計画	Change 増減	FY2017 '18 / 03	FY2018 Revised Forecasts '19 / 03 修正計画	Change 増減
Single-Family Houses 戸建住宅	20.0%	19.7%	-0.3pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	25.9%	25.2%	-0.7pt	9.0%	9.1%	+0.1pt	70.6%	34.2%	-36.4pt
Condominiums マンション	16.9%	16.6%	-0.3pt	13.3%	12.6%	-0.7pt	-	-	-
Commercial Facilities 商業施設	27.9%	29.5%	+1.6pt	20.4%	19.6%	-0.8pt	41.1%	46.4%	+5.3pt
Logistics, Business & Corporate Facilities 事業施設	15.8%	15.0%	-0.8pt	22.9%	21.8%	-1.1pt	47.8%	40.0%	-7.8pt

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)		FY2017 2Q 2017 / 9月期		FY2018 2Q 2018 / 9月期			
		Units 戸数	Amounts 金額	Units 戸数	Amounts 金額	YOY 前年同期比	
						Amounts 増減額	Ratio 増減率
Single-Family Houses 住宅	Custom-built houses 戸建住宅	3,391	1,263	3,404	1,292	28	2.3%
	Houses in housing development projects 分譲住宅	1,134	269	1,096	267	-2	-0.9%
	Land (including residential lots of housing development projects) 土地	-	407	-	435	28	7.0%
	Sub-total 小計	4,525	1,940	4,500	1,995	54	2.8%
Rental Housing 集合住宅		20,015	2,543	20,956	2,964	420	16.5%
Condominiums (for sale) マンション		842	465	626	326	-138	-29.9%
Commercial Facilities 商業施設		-	2,015	-	2,357	341	17.0%
Logistics, Business & Corporate Facilities 事業施設		-	1,850	-	2,027	176	9.6%
Total 合計		25,382	9,273	26,082	10,074	800	8.6%

Orders received forecasts 事業別受注高 計画 (¥ 100 Million/億円)		FY2017 2018 / 3月期		FY2018 Revised forecasts 2019 / 3月期 修正計画				Previous forecasts 当初計画		Difference 対計画比	
		Units 戸数	Amounts 金額	Units 戸数	Amounts 金額	YOY 前年同期比		Units 戸数	Amounts 金額	Amounts 増減額	Ratio 増減率
						Amounts 増減額	Ratio 増減率				
Single-Family Houses 住宅	Custom-built houses 戸建住宅	6,537	2,431	6,800	2,552	120	5.0%	6,660	2,460	92	3.7%
	Houses in housing development projects 分譲住宅	2,335	559	2,400	582	22	3.9%	2,550	612	-30	-4.9%
	Land (including residential lots of housing development projects) 土地	-	812	-	866	53	6.6%	-	868	-2	-0.2%
	Sub-total 小計	8,872	3,804	9,200	4,000	195	5.1%	9,210	3,940	60	1.5%
Rental Housing 集合住宅		39,210	5,150	41,000	5,500	349	6.8%	38,890	5,350	150	2.8%
Condominiums (for sale) マンション		2,326	1,204	1,800	900	-304	-25.3%	1,880	1,000	-100	-10.0%
Commercial Facilities 商業施設		-	4,046	-	4,450	403	10.0%	-	4,200	250	6.0%
Logistics, Business & Corporate Facilities 事業施設		-	3,577	-	3,800	222	6.2%	-	3,720	80	2.2%
Total 合計		50,408	18,676	52,000	19,500	823	4.4%	49,980	19,100	400	2.1%

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 homes 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		FY2017 2Q 2017 / 9月期			FY2018 2Q 2018 / 9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	3,526	1,261	25.1%	3,190	1,193	-67	-5.4%	24.8%	-0.3pt	
	Houses in housing development projects 分譲住宅	1,030	252	19.9%	1,103	269	17	6.9%	17.4%	-2.5pt	
	Land (including residential lots of housing development projects) 土地	-	411	6.9%	-	410	-0	-0.2%	8.0%	+1.1pt	
Sub-total 小計		4,556	1,924	20.6%	4,293	1,873	-50	-2.7%	20.1%	-0.5pt	
Rental Housing 集合住宅		19,839	2,695	29.2%	18,408	2,762	67	2.5%	26.3%	-2.9pt	
Condominiums (for sale) マンション		648	394	16.6%	593	287	-106	-27.0%	16.0%	-0.6pt	
Commercial Facilities 商業施設		-	1,924	30.0%	-	2,179	254	13.2%	30.0%	-	
Logistics, Business & Corporate Facilities 事業施設		-	1,655	30.4%	-	2,146	490	29.6%	26.4%	-4.0pt	
Total 合計		25,043	8,970	26.5%	23,294	9,629	659	7.3%	25.2%	-1.3pt	

Sales forecasts 事業別売上高 計画		FY2017 2018 / 3月期			FY2018 Revised forecasts 2019 / 3月期 修正計画						Previous forecasts 当初計画			Difference 対計画比	
		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		Units 戸数	Amounts 金額	Gross profit ratio 売上高総利益率	Amounts 増減額	Ratio 増減率
							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%	6,655	2,460	-27	-1.1%	24.6%	-0.2pt	6,800	2,450	24.9%	10	0.4%
	Houses in housing development projects 分譲住宅	2,320	556	19.2%	2,245	550	-6	-1.2%	18.7%	-0.5pt	2,500	600	20.7%	-50	-8.3%
	Land (including residential lots of housing development projects) 土地	-	808	5.8%	-	840	31	3.9%	7.3%	+1.5pt	-	850	6.5%	-10	-1.2%
Sub-total 小計		9,227	3,853	20.0%	8,900	3,850	-3	-0.1%	19.9%	-0.1pt	9,300	3,900	20.3%	-50	-1.3%
Rental Housing 集合住宅		40,254	5,272	27.2%	36,600	5,220	-52	-1.0%	25.6%	-1.6pt	39,500	5,330	25.7%	-110	-2.1%
Condominiums (for sale) マンション		2,160	1,149	17.1%	1,600	760	-389	-33.9%	15.1%	-2.0pt	2,070	1,100	16.4%	-340	-30.9%
Commercial Facilities 商業施設		-	4,042	29.9%	-	4,350	307	7.6%	30.1%	+0.2pt	-	4,050	30.1%	300	7.4%
Logistics, Business & Corporate Facilities 事業施設		-	3,103	27.2%	-	3,870	766	24.7%	24.1%	-3.1pt	-	3,260	27.6%	610	18.7%
Total 合計		51,641	18,142	25.1%	47,100	18,810	667	3.7%	24.3%	-0.8pt	50,870	18,400	24.7%	410	2.2%

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 homes 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。

Status of Investment Plan

投資計画の進捗状況

		Cumulative actual	2018/09 Results	Cumulative actual	Medium term plan 第5次中期経営計画	
		2年累計実績 (16/04-18/03)	実績 (18/04-09)	累計実績 (16/04-18/09)	Revised plan 修正計画	Progress 進捗率
		(¥100 Million/億円)				
Rental Housing	賃貸住宅	347	184	531	500	106.2%
Commercial Facilities	商業施設	1,006	230	1,237	1,500	82.5%
Logistics, Business & Corporate Facilities	事業施設	2,815	493	3,308	4,000	82.7%
Overseas	海外	844	255	1,099	1,200	91.6%
Real Estate Development	不動産開発	5,013	1,163	6,176	7,200	85.8%
Capital Investments	設備投資 (事務所・工場等)	1,502	329	1,831	2,000	91.6%
M&A		365	430	795	800	99.4%
Total	合計	6,881	1,923	8,804	10,000	88.0%

Consolidated Statements of Cash Flows

連結キャッシュ・フローの状況

	(¥ 100 Million / 億円)		
	FY2017 2Q	FY2018 2Q	Change
	2017/9月期	2018/9月期	増減
Net cash provided by (used in) operating activities	1,790	1,076	△714
営業活動によるキャッシュ・フロー			
Depreciation and amortization	305	339	34
減価償却費			
Net cash provided by (used in) investing activities	△2,008	△1,650	358
投資活動によるキャッシュ・フロー			
Net cash provided by (used in) financing activities	△10	△64	△53
財務活動によるキャッシュ・フロー			
Net increase (decrease) in cash and cash equivalents	△213	△661	△448
現金及び現金同等物の増減額 (△は減少)			
Cash and cash equivalents at beginning of period	2,133	3,261	1,128
現金及び現金同等物の期首残高			
Cash and cash equivalents at the end of the period	1,919	2,599	680
現金及び現金同等物の期末残高			

Capital Investments and Depreciation

設備投資額、減価償却費

Capital Investments

設備投資額

	FY2016	FY2017	FY2018	FY2017 1H	FY2018 1H
	2017 / 3月期	2018 / 3月期	Forecasts 2019 / 3月期 計画	2017 / 9月期	2018 / 9月期
(¥ 100 Million/億円)					
Single-Family Houses 戸建住宅	85	75	70	42	26
Rental Housing (Building contracting & management) 賃貸住宅	375	300	300	131	231
Condominiums マンション	61	50	40	28	32
Existing Homes Business 住宅ストック	1	1	-	1	0
Commercial Facilities 商業施設	617	584	640	264	268
Logistics, Business & Corporate Facilities 事業施設	1,641	1,311	1,100	945	383
Other Businesses その他	629	522	450	262	327
Adjustments 調整額	4	(1)	-	(4)	7
Total 合計	3,416	2,845	2,600	1,672	1,279

Depreciation

減価償却費

	FY2016	FY2017	FY2018	FY2017 1H	FY2018 1H
	2017 / 3月期	2018 / 3月期	Forecasts 2019 / 3月期 計画	2017 / 9月期	2018 / 9月期
(¥ 100 Million/億円)					
Single-Family Houses 戸建住宅	38	34	37	16	17
Rental Housing (Building contracting & management) 賃貸住宅	86	89	95	43	41
Condominiums マンション	21	17	20	8	8
Existing Homes Business 住宅ストック	1	1	1	0	0
Commercial Facilities 商業施設	174	193	205	93	102
Logistics, Business & Corporate Facilities 事業施設	93	110	140	50	68
Other Businesses その他	169	182	190	87	93
Adjustments 調整額	10	11	12	5	6
Total 合計	595	641	700	305	339

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)			
		'17/03	'17/09	'18/03	'18/09
Daiwa Living Co., Ltd. 大和リビング	Management of rental housing units 賃貸住宅管理戸数	490,145	508,315	522,118	538,460
	Occupancy rates 入居率	97.2%	95.8%	97.3%	95.9%
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Management of rental housing units 賃貸住宅管理戸数	20,063	20,424	21,006	21,552
	Occupancy rates 入居率	95.1%	93.5%	95.8%	94.5%
Total 合計	Management of rental housing units 賃貸住宅管理戸数	510,208	528,739	543,124	560,012
	Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	471,845	490,926	505,313	521,178
	Occupancy rates 入居率	97.1%	95.7%	97.3%	95.9%

0.2ptの改善

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. 2018 2018 / 3末	474	
Sep. 2018 2018 / 9末	392	(Includes orders for 12 units) (うち、受注済 12戸)

Overseas Business

海外事業

Cumulative overseas investment balance (As of end of Sep. 2018)

海外出資残高累計※ (2018年9月末現在)

(¥ 100 Million/億円)	2018/09
China 中国	830
USA アメリカ	618
Australia オーストラリア	494
ASEAN	385
Other その他	26
Total 合計	2,356

※大和ハウス（個別）のみ集計しています。

Regional Overview

エリア別 業績（実績）

(¥ 100 Million/億円)	2017/09		2018/09		2018/03	
	Net sales 売上高	OP income 営業利益	Net sales 売上高	OP income 営業利益	Net sales 売上高	OP income 営業利益
Total 合計	889	27	1,153	31	2,310	106
USA アメリカ	275	16	351	25	783	64
Australia オーストラリア	69	5	168	10	186	13
ASEAN	107	1	170	4	260	7
China 中国	200	21	163	20	445	44
Other その他	236	-10	309	-15	634	-5

Overseas Business
海外事業

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

■ China/中国

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)		
				2018/06	2018/09	
Yihe Xinghai イワ・セイカイ (頤和星海)	Dalian 大連市	2,121 (Phase 1)	2012/09	Units for sale 販売戸数	2,108	2,120
				Contract units 契約戸数	2,071	2,107
				Contract ratio 契約率	98.2%	99.4%
		(Ref./参考) SA:1,654 (Phase 2)	2019/12	Units for sale 販売戸数	601	601
				Contract units 契約戸数	379	443
				Contract ratio 契約率	63.1%	73.7%
The Grace Residence グレース・ レジデンス (龍洲伊都)	Changzhou 常州市	1,178	2017/05	Units for sale 販売戸数	1,080	1,178
				Contract units 契約戸数	1,080	1,178
				Contract ratio 契約率	100.0%	sold out
		(Ref./参考) SOHO:308		Units for sale 販売戸数	308	308
				Contract units 契約戸数	289	308
				Contract ratio 契約率	93.8%	sold out
Moonlit Garden ムーンリット・ ガーデン (呉月雅境)	Wuxi 無錫市	436	2015/09	Units for sale 販売戸数	436	436
				Contract units 契約戸数	428	436
				Contract ratio 契約率	98.2%	sold out

■ Australia/豪州

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)		
				2018/06	2018/09	
Flour Mill of Summer Hill フラワー・ミル・ オブ・サマー・ヒル	Inner West New South Wales 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	172	182
				Contract ratio 契約率	75.1%	79.5%
Tempo (Drummoyne) テンポ (ドゥルモイン)	Canada Bay New South Wales ニュー・サウス・ウェールズ州 カナダベイ市	164	2018/07	Units for sale 販売戸数	164	
				Contract units 契約戸数	164	
				Contract ratio 契約率	sold out	

■ Vietnam/ベトナム

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)		
				2018/06	2018/09	
Midtown Project ミッドタウン・ プロジェクト	Phu My Hung Area, Ho Chi Minh City ホーチミン 『フーミーフン』エリア	714 (Phase 1)	2019/06	Units for sale 販売戸数	714	714
				Contract units 契約戸数	708	708
				Contract ratio 契約率	99.2%	99.2%
		619 (Phase 2)	2020/06	Units for sale 販売戸数	619	619
				Contract units 契約戸数	613	615
				Contract ratio 契約率	99.0%	99.4%