



**Daiwa House**<sup>®</sup>  
Group

# Financial Highlights for FY2021

## 2022年3月期 決算概要

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(For the 12 months from April 1, 2021 to March 31, 2022)

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

(2022.5)

Daiwa House  
Group

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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。

■ 2022年3月期は、売上高4兆4,395億円、営業利益3,832億円となり、過去最高(2期ぶりの増収増益)となりました。

■ 米国での戸建住宅事業や、国内の賃貸住宅管理事業が堅調に推移したことに加え、物流施設を中心に開発物件売却が順調に進捗し、業績に寄与。【P.19】

- ・ 第6次中期経営計画の3年間で不動産開発に1兆587億円を投資、売却における回収は7,169億円となり、これまでの投資の成果が着実に表出。【P.27,31】
- ・ 大和ハウス単体の受注高は、12月の営業自粛や、コロナ影響によるお客様への意向確認を10月以降から進めていたことなどによる取消しが影響したものの、前年対比+7.4%となりました。【P.46】

■ 2023年3月期の通期計画は、売上高4兆5,800億円、営業利益3,500億円と引き続き増収増益（数理差異の影響を除く）を目指します。【P.28】

(億円)	2021年 3月期	増減率	2022年 3月期	増減率	2023年 3月期 (計画)	増減率
売上高	41,267	-5.8%	<b>44,395</b>	7.6%	<b>45,800</b>	<b>3.2%</b>
営業利益	3,571		3,832		3,500	
退職数理差異の影響額	276		509		0	
<b>影響額を除く営業利益</b>	<b>3,294</b>	<b>-12.9%</b>	<b>3,322</b>	<b>0.8%</b>	<b>3,500</b>	<b>5.3%</b>

当社では、退職給付数理差異は発生年度に一括処理をしています。2022年3月期実績には509億円（費用の減少）が含まれていますが、2023年3月期計画には含めていません。

■ 2022年3月期にかかる年間配当金は126円（配当性向36.6%）とします。  
また2023年3月期にかかる年間配当金は130円（配当性向39.1%）を計画しています。【P.30】

- ・ 2022年3月期の年間配当金には普通配当116円に、創業者石橋信夫生誕100周年の記念配当10円が含まれています。

- **FY2021 resulted in net sales of 4 trillion 439.5 billion yen and operating income of 383.2 billion yen, both record highs (first increase in sales and profit in 2 periods).**
- **In addition to firm sales for the Single-Family Houses Business in the US and the rental management category in the Rental Housing Business in Japan, steady sales of development properties, particularly logistics facilities, contributed to performance. [P.19]**
  - During the three-year period of the 6th Medium-Term Management Plan, we invested 1 trillion 58.7 billion yen in real estate development and recorded sales of development properties of 716.9 billion yen. The benefits of past investments are materializing favorably. [P.27,31]
  - Orders received for the Daiwa House (non-consolidated) were +7.4% over the previous fiscal year despite refraining from sales activities in December and having certain orders canceled after following efforts implemented from October to March to confirm the intent of customers impacted by COVID-19. [P.46]
- **As full-year plans for FY2022, we will aim for increased sales and profit (excluding actuarial differences) based on net sales of 4 trillion 580 billion yen and operating income of 350 billion yen. [P.28]**

(¥billion)	FY2020 Results	YOY Ratio	FY2021 Results	YOY Ratio	FY2022 Forecasts	YOY Ratio
Net sales	4,126.7	-5.8%	<b>4,439.5</b>	7.6%	<b>4,580.0</b>	<b>3.2%</b>
Operating income	357.1		383.2		350.0	
Amortization of actuarial differences	27.6		50.9		0.0	
<b>Operating income excluded amortization of actuarial differences</b>	329.4	-12.9%	<b>332.2</b>	0.8%	<b>350.0</b>	<b>5.3%</b>

We conduct the batch treatment of retirement benefits actuarial differences during the fiscal year in which they occur. FY2021 results include 50.9 billion yen (decrease in expenses) but none are included in plans for FY2022.

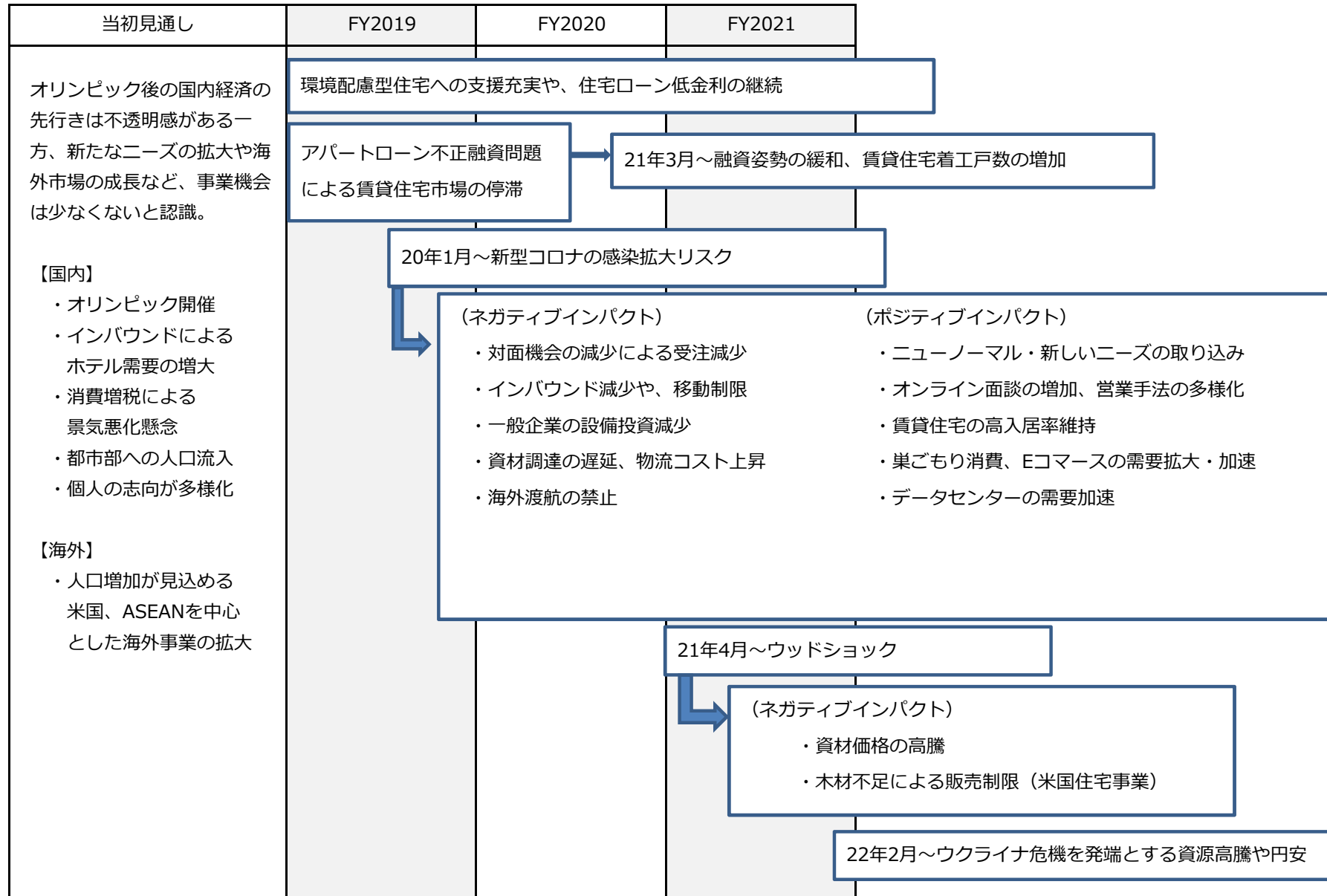
- **The annual dividend for FY2021 will be 126 yen (dividend payout ratio: 36.6%). For FY2022, we plan on an annual dividend of 130 yen (dividend payout ratio: 39.1%). [P.30]**
  - The annual dividend for FY2021 consists of an ordinary dividend of 116 yen and a commemorative dividend of 10 yen for the 100th anniversary of the birth of Nobuo Ishibashi, our founder.

## 第6次中期経営計画の振り返り（1）総括

- 第6次中期経営計画の当初は、戸建・賃貸住宅領域は再成長に向けた基盤整備、商業・事業施設領域は継続的な事業拡大を目指しましたが、2020年1月以降の新型コロナウイルス感染症の拡大により、お客様との対面機会の減少や企業による設備投資の減少、またホテル・スポーツクラブ運営事業の低迷の影響を受け、計画策定時の業績目標は未達となりました。
- しかしながら、2021年度においては、ニューノーマルに対応する新しい需要の取り込みや、開発物件売却の積み増し、海外における戸建住宅事業の拡大等により、売上高は過去最高となりました。
- ROEについては11.7%と、利益水準低下により目標としている13%は未達となり、DEレシオ\*は0.61倍となった一方で、配当性向は30%以上を維持し、配当金額については、12期連続の増配を実現しました。 \*ハイブリッドファイナンス考慮後

(億円)	5次中計	6次中計			
	2019年3月期 実績	2020年3月期 実績	2021年3月期 実績	2022年3月期 (当初計画)	2022年3月期 実績
売上高	<b>41,435</b>	<b>43,802</b>	<b>41,267</b>	45,500	<b>44,395</b>
営業利益	3,721	3,811	3,571	4,050	3,832
退職給付影響除く 営業利益	<b>3,691</b>	<b>3,782</b>	<b>3,294</b>	4,050	<b>3,322</b>
営業利益率	8.9%	8.6%	8.0%	8.9%	7.5%

## 第6次中期経営計画の振り返り（2）外部環境



## 第6次中期経営計画の振り返り（3）セグメント分析

		5次中計（最終年度）		6次中計（最終年度）		2022 / 3月期			
		2019 / 3月期		2022 / 3月期		実績	内、海外	当初計画との差分	セグメント毎の分析
(億円)		実績	内、海外	当初計画	内、海外				
戸建住宅	売上高	5,035	1,181	5,400	1,570	6,268	2,935	868	国内：ニューノーマルに対応するニーズの取り込みや、営業手法を多様化するも計画未達 (→)
	営業利益	238	28	220	80	297	231	77	海外：M&A等により住宅需要旺盛な米国エリアで事業を拡大し、計画達成 (↗)
賃貸住宅	売上高	10,547	342	11,600	760	10,291	325	-1,308	国内：【請負】貸家着工戸数の減少により、当初想定より請負減少 (→) 【賃貸管理】入居者ニーズに対応したことなどにより、高入居率を維持 (↗)
	営業利益	1,046	37	1,150	90	943	55	-206	海外：賃貸住宅開発を推進するも、売却は7次中計以降へ延期 (→)
マンション	売上高	3,435	330	3,800	280	3,798	203	-1	国内：完成在庫の販売等に注力し、売上は計画通りとなるも、利益は未達 (→)
	営業利益	207	59	200	10	97	-22	-102	海外：中国マンション販売は順調に進捗するも、ASEANでのマンション開発がコロナ影響で遅延 (→)
住宅ストック	売上高	1,317	-	1,600	-	1,269	-	-330	お客様宅への訪問機会の減少により減収減益 (→)
	営業利益	137	-	160	-	88	-	-71	

## 第6次中期経営計画の振り返り（４）セグメント分析

		5次中計（最終年度）		6次中計（最終年度）		2022 / 3月期			セグメント毎の分析
		2019 / 3月期		2022 / 3月期		実績	内、海外	当初計画との差分	
(億円)		実績	内、海外	当初計画	内、海外				
商業施設	売上高	7,305	28	8,400	20	7,969	11	-430	国内：【請負】ホテル建設の需要が減退。ドラッグ、 食品スーパー、小型物流施設の需要は堅調ではあるものの、市場全体の総出店意欲が減少し計画未達 (→)
	営業利益	1,425	2	1,600	0	1,148	-11	-451	【ビジネスホテル運営】宿泊者減少により稼働率・客室単価が悪化 (→)
事業施設	売上高	10,263	870	11,400	1,200	11,396	934	-3	国内：【請負】一般企業の設備投資が減少し、計画未達 (→) 【開発】巣ごもり消費、eコマース需要拡大により (↗) 売買市場は好調。物件売却の積み増しにより計画達成
	営業利益	1,003	2	1,100	50	1,317	15	217	
その他	売上高	4,830	30	5,200	170	5,018	40	-181	【リゾートホテル・スポーツクラブ】利用者減少により稼働率等が悪化し計画未達 (→)
	営業利益	135	-1	200	10	25	-21	-174	
合計	売上高	41,435	2,785	45,500	4,000	44,395	4,451	-1,104	
	営業利益	3,721	129	4,050	240	3,832	261	-217	



## Looking Back on the 6th Medium-Term Management Plan (1) Summary

- The 6th Medium-Term Management Plan started with a focus on platform development aimed at new growth in the Housing Field, as well as continuous growth in the Business Field. However, the COVID-19 pandemic from January 2020 resulted in reduced opportunities for in-person meetings with customers, a decline in corporate capital investments. Also, the impact of the struggling hotel and sports club operation business resulted in us not achieving the original performance goals outlined in the Plan.
- However, we achieved record high net sales in FY2021 thanks to demand to address new lifestyle norms, increased sales of development properties, and growth in the overseas housing business.
- ROE was 11.7%, which is below our goal of 13% due to a decline in profit levels and D/E ratio came to 0.61 times\*. On the other hand, we maintained a dividend payout ratio of 30% and higher, and achieved our 12th consecutive period of increased dividends.  
(\*After taking the hybrid financing into account)

	5th Plan	6th Plan			
	FY2018 Results	FY2019 Results	FY2020 Results	FY2021 Original plan	FY2021 Results
(¥billion)					
<b>Net sales</b>	<b>4,143.5</b>	<b>4,380.2</b>	<b>4,126.7</b>	4,550	<b>4,439.5</b>
Operating income	372.1	381.1	357.1	405	383.2
<b>Operating income excluded amortization of actuarial differences</b>	<b>369.1</b>	<b>378.2</b>	<b>329.4</b>	405	<b>332.2</b>
(OP margin)	8.9%	8.6%	8.0%	8.9%	7.5%

# Looking Back on the 6th Medium-Term Management Plan (2) Business Environment

Initial outlook	FY2019	FY2020	FY2021		
<p>Despite uncertainty around trends in the Japanese economy following the Olympic Games, there should be ample business opportunities against the backdrop of a new expansion in customer needs and the growth of overseas markets.</p> <p>[Domestic]</p> <ul style="list-style-type: none"> <li>• Hosting of the Olympic Games</li> <li>• Increasing demand for hotels thanks to inbound tourism</li> <li>• Negative effect of by the consumption tax hike</li> <li>• Population inflow into urban areas</li> <li>• Further diversification of individual lifestyles</li> </ul> <p>[Global]</p> <ul style="list-style-type: none"> <li>• Expanding business mainly in the US and ASEAN, where population growth is expected</li> </ul>	Support for environmentally-friendly housing was strengthened and low mortgage rate continued				
	Rental Housing market stalls due to illegal financing of apartment loans		Since Mar. 2021, the number of rental housing starts increased as the banks' lending stance eased		
	Since Jan. 2020, risks from the spread of COVID-19				
	<table border="0"> <tr> <td style="vertical-align: top;"> <p>(Negative impact)</p> <ul style="list-style-type: none"> <li>• Decline in orders due to fewer face-to-face sales</li> <li>• Plummet in inbound tourism and restriction of movement</li> <li>• Decrease in general corporate capital investment</li> <li>• Material procurement delays, logistics costs increases</li> <li>• Prohibition of overseas travel</li> </ul> </td> <td style="vertical-align: top;"> <p>(Positive impact)</p> <ul style="list-style-type: none"> <li>• Capture new normal and new needs</li> <li>• Increase in online marketing and diversification of sales methods</li> <li>• Maintaining high occupancy rates in rental housing</li> <li>• Stay-at-home consumption, increased/accelerated e-commerce demand</li> <li>• Growing data center demand</li> </ul> </td> </tr> </table>			<p>(Negative impact)</p> <ul style="list-style-type: none"> <li>• Decline in orders due to fewer face-to-face sales</li> <li>• Plummet in inbound tourism and restriction of movement</li> <li>• Decrease in general corporate capital investment</li> <li>• Material procurement delays, logistics costs increases</li> <li>• Prohibition of overseas travel</li> </ul>	<p>(Positive impact)</p> <ul style="list-style-type: none"> <li>• Capture new normal and new needs</li> <li>• Increase in online marketing and diversification of sales methods</li> <li>• Maintaining high occupancy rates in rental housing</li> <li>• Stay-at-home consumption, increased/accelerated e-commerce demand</li> <li>• Growing data center demand</li> </ul>
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Since Apr. 2021, Lumber shortage					
<p>(Negative impact)</p> <ul style="list-style-type: none"> <li>• Soaring prices of materials</li> <li>• Sales restrictions due to lumber shortage (housing business in the US)</li> </ul>					
Since Feb. 2022, Ukraine crisis resulted in skyrocketing resource prices and yen depreciation					

# Looking Back on the 6th Medium-Term Management Plan (3) Business Segments

		5th Plan (final year)		6th Plan (final year)					
		FY2018		FY2021		FY2021			
		Results	for overseas	Original plan	for overseas	Results	for overseas	Difference from original plan	Analysis by segment
		(¥billion)							
Single-Family Houses	Net sales	503.5	118.1	540	157	<b>626.8</b>	293.5	86.8	Domestic: Captured needs for responses to new lifestyle norms, and diversified sales methods, but not achieved the plan ( → )
	Operating income	23.8	2.8	22	8	<b>29.7</b>	23.1	7.7	Overseas: Plans exceeded by using M&A, etc. to expand business in the US areas where housing demand is strong ( ↗ )
Rental Housing	Net sales	1,054.7	34.2	1,160	76	<b>1,029.1</b>	32.5	-130.8	Domestic: [Construction] Construction lower than original projection due to decline in new rental housing construction projects ( → )
	Operating income	104.6	3.7	115	9	<b>94.3</b>	5.5	-20.6	[Rental management] Maintained high occupancy rates by responding to tenant needs ( ↗ ) Overseas: Advanced rental housing development but sales delayed until 7th Plan or later ( → )
Condominiums	Net sales	343.5	33.0	380	28	<b>379.8</b>	20.3	-0.1	Domestic: Achieved sales targets by focusing on sales of completed inventory but short of income goals ( → )
	Operating income	20.7	5.9	20	1	<b>9.7</b>	-2.2	-10.2	Overseas: Sales of condominiums in China steady but condominium development delayed in ASEAN due to COVID-19 ( → )
Existing Homes	Net sales	131.7	-	160	-	<b>126.9</b>	-	-33.0	Decreased net sales and operating income on decline in opportunities to visit owners ( → )
	Operating income	13.7	-	16	-	<b>8.8</b>	-	-7.1	

# Looking Back on the 6th Medium-Term Management Plan (4) Business Segments

		5th mid-plan (final year)		6th Plan (final year)			Analysis by segment		
		FY2018		FY2021		FY2021			
(#billion)		Results	for overseas	Original plan	for overseas	Results		for overseas	Difference from original plan
Commercial Facilities	Net sales	730.5	2.8	840	2	<b>796.9</b>	1.1	-43.0	Domestic: [Construction] Hotel construction demand down. Demand for drug stores, grocery stores, and small-scale logistics facilities was firm but targets not achieved as overall market sentiment towards new store openings was down ( → )
	Operating income	142.5	0.2	160	0	<b>114.8</b>	-1.1	-45.1	[Urban hotel management] Occupancy rates and customer unit prices down due to decline in guest numbers ( → )
Logistics, Business & Corporate Facilities	Net sales	1,026.3	87.0	1,140	120	<b>1,139.6</b>	93.4	-0.3	Domestic: [Construction] Targets not achieved due to decline in capital investments among general corporations ( → )
	Operating income	100.3	0.2	110	5	<b>131.7</b>	1.5	21.7	[Development] Purchasing market favorable on stay-at-home consumption and increased e-commerce demand. Achieved targets on increased sales of development properties ( ↗ )
Other Businesses	Net sales	483.0	3.0	520	17	<b>501.8</b>	4.0	-18.1	[Resort hotel and sports club] Targets not achieved due to decline in operating rates, etc. caused by decrease in customer numbers ( → )
	Operating income	13.5	-0.1	20	1	<b>2.5</b>	-2.1	-17.4	
Total	Net sales	4,143.5	278.5	4,550	400	<b>4,439.5</b>	445.1	-110.4	
	Operating income	372.1	12.9	405	24	<b>383.2</b>	26.1	-21.7	

## Summary of Account Settlement in FY2021 : Overview (1)

### 決算概要 総括 (1)

	Consolidated 連結			
	FY2020 2021 / 3月期	FY2021 2022 / 3月期	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
Net sales 売上高	41,267	<b>44,395</b>	3,127	7.6%
Operating income 営業利益	3,571	<b>3,832</b>	261	7.3%
Ordinary income 経常利益	3,378	<b>3,762</b>	384	11.4%
Net income attributable to owners of the parent 親会社株主に帰属する当期純利益	1,950	<b>2,252</b>	301	15.5%
Earnings per share 1株当たり当期純利益	¥297.18	<b>¥343.82</b>	¥46.64	15.7%
Return on equity 自己資本当期純利益率 (ROE)	11.0%	<b>11.7%</b>		

	Consolidated 連結			
	Mar. 31, 2021 2021 / 3末	Mar. 31, 2022 2022 / 3末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
Total assets 総資産	50,530	<b>55,216</b>	4,686	9.3%
Net assets 純資産	18,935	<b>21,113</b>	2,178	11.5%
Book-value per share 1株当たり純資産	¥2,805.09	<b>¥3,081.07</b>	¥275.98	9.8%

	Non-consolidated 個別			
	FY2020 2021 / 3月期	FY2021 2022 / 3月期	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率
	18,639	<b>19,761</b>	1,122	6.0%
	2,264	<b>2,406</b>	141	6.3%
	2,883	<b>2,548</b>	-334	-11.6%
	1,825	<b>1,653</b>	-171	-9.4%

- Non-operating income for FY2020 included an extraordinary dividend from retained earnings of subsidiaries.
- 2021年3月期に子会社利益剰余金の臨時配当が含まれておりました。

	Non-consolidated 個別			
	Mar. 31, 2021 2021 / 3末	Mar. 31, 2022 2022 / 3末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
	33,200	<b>34,644</b>	1,444	4.4%
	14,664	<b>15,606</b>	941	6.4%

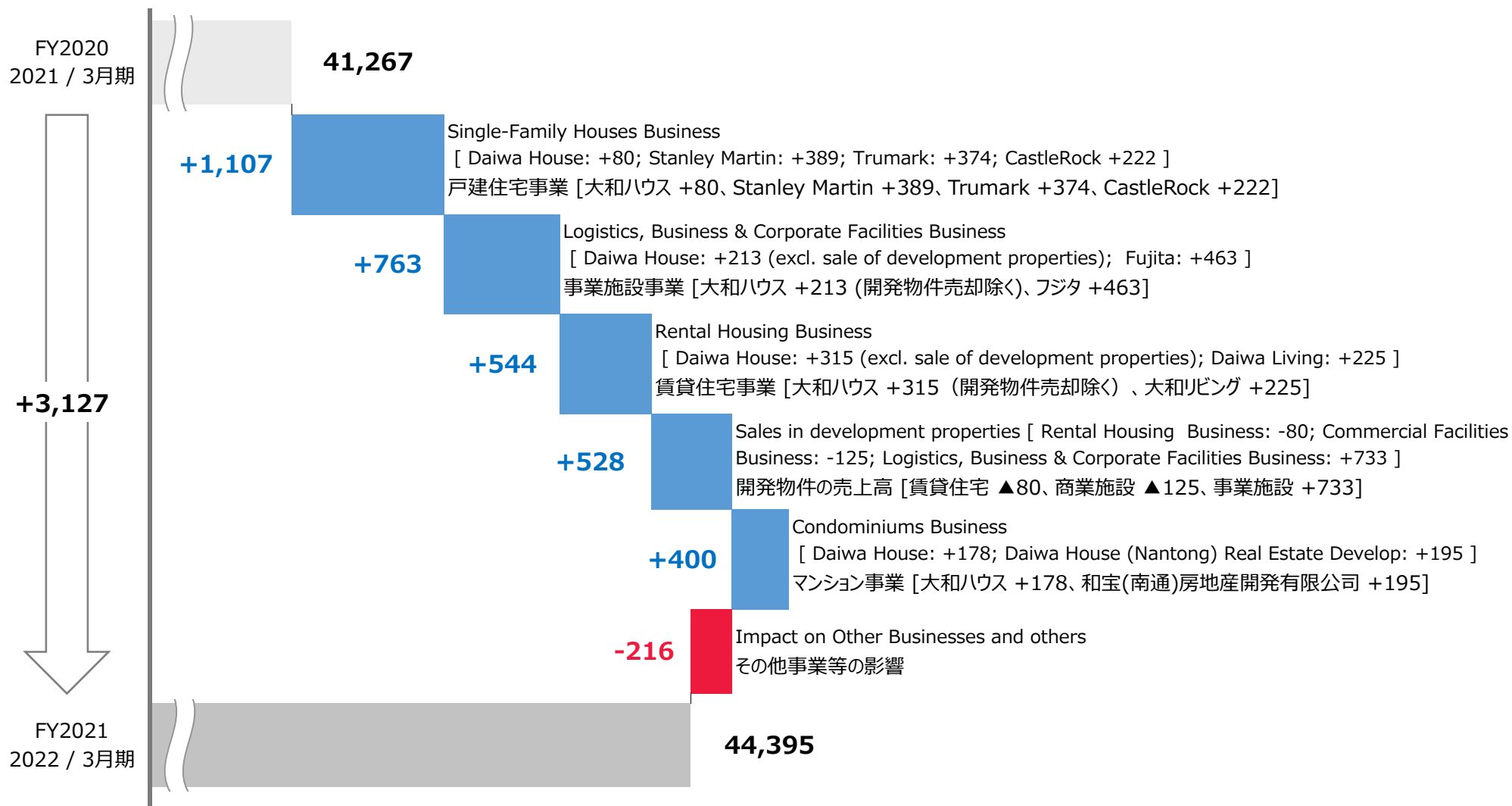
## Summary of Account Settlement in FY2021 : Overview (2)

### 決算概要 総括 (2)

#### Major factors for changes in net sales

売上高の増減要因

( ¥ 100 Million/億円)



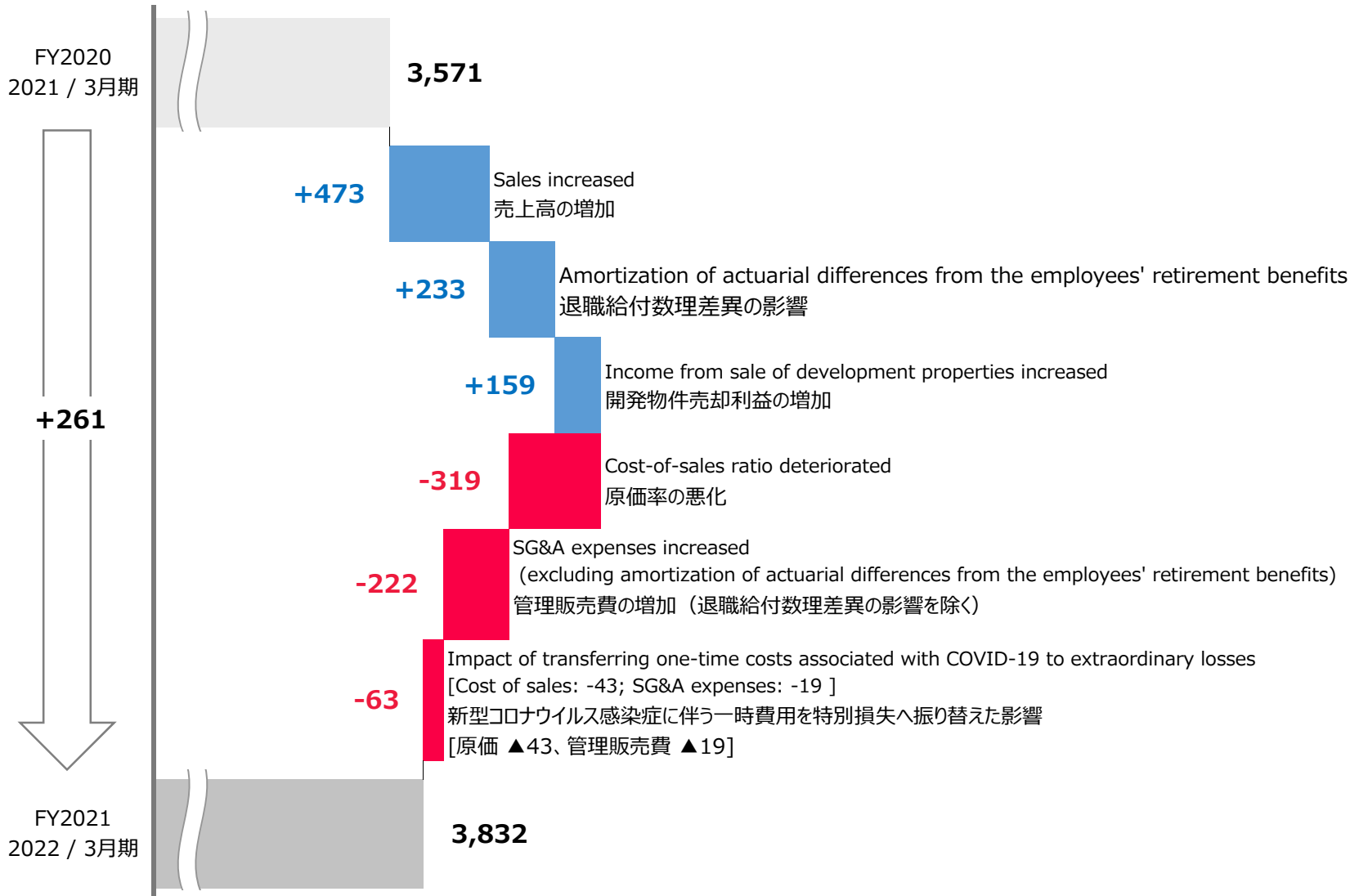
## Summary of Account Settlement in FY2021 : Overview (3)

### 決算概要 総括 (3)

#### Major factors for changes in operating income

営業利益の増減要因

( ¥ 100 Million/億円)



## Summary of Profits (1) 損益の概要 (1)

	FY2020 2021年3月期		FY2021 2022年3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
	(¥ 100 Million/億円)					
<b>Net sales</b> 売上高	<b>41,267</b>	100.0%	<b>44,395</b>	100.0%	3,127	7.6%
Cost of sales 売上原価	32,998		35,748		2,749	8.3%
Gross profit 売上総利益	8,268	20.0%	8,646	19.5%	377	4.6%
SG&A expenses 管理販売費	4,697		4,814		116	2.5%
<b>Operating income</b> 営業利益	<b>3,571</b>	8.7%	<b>3,832</b>	8.6%	261	7.3%
Operating income excluded amortization of actuarial differences 退職数理差異の影響を除いた営業利益	<b>3,294</b>	8.0%	<b>3,322</b>	7.5%	27	0.8%
Non-operating income 営業外収益	203		262		58	28.9%
Non-operating expenses 営業外費用	396		332		-63	-16.1%
<b>Ordinary income</b> 経常利益	<b>3,378</b>	8.2%	<b>3,762</b>	8.5%	384	11.4%
Extraordinary income 特別利益	46		88		42	90.3%
Extraordinary losses 特別損失	312		318		5	1.7%
Income before income taxes and non-controlling interests 税金等調整前当期純利益	3,112		3,533		420	13.5%
<b>Net income attributable to owners of the parent</b> 親会社株主に帰属する当期純利益	<b>1,950</b>	4.7%	<b>2,252</b>	5.1%	301	15.5%



## Summary of Profits (2)

### 損益の概要 (2)

#### Operating income excluded amortization of actuarial differences

退職数理差異の影響を除いた営業利益

	FY2020 2021 / 3月期					FY2021 2022 / 3月期				
	Results	YOY	Amortization of actuarial differences	Excluded amortization of actuarial differences	YOY	Results	YOY	Amortization of actuarial differences	Excluded amortization of actuarial differences	YOY
	実績	前年比	退職数理差異の 影響	退職数理差異の 影響を除く	前年比	実績	前年比	退職数理差異の 影響	退職数理差異の 影響を除く	前年比
( ¥ 100 Million/億円)										
Net sales 売上高	41,267			41,267		44,395			<b>44,395</b>	
Cost of sales 売上原価	32,998		-115	33,114		35,748		-223	<b>35,972</b>	
Cost-of-sales ratio 原価率	80.0%			80.2%		80.5%			<b>81.0%</b>	
SG&A expenses 管理販売費	4,697		-160	4,858		4,814		-286	<b>5,100</b>	
<b>Operating income 営業利益</b>	<b>3,571</b>	-6.3%	<b>276</b>	<b>3,294</b>	<b>-12.9%</b>	<b>3,832</b>	7.3%	<b>509</b>	<b>3,322</b>	<b>0.8%</b>
OP margin 営業利益率	8.7%			<b>8.0%</b>		8.6%			<b>7.5%</b>	

#### SG&A expenses

管理販売費

	FY2020 2021 / 3月期	FY2021 2022 / 3月期	Change 増減額
( ¥ 100 Million/億円)			
Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む)	2,781	<b>2,887</b>	105
Advertising & promotion expenses 広告宣伝費・販売促進費	347	<b>315</b>	-32
Sales commission 販売手数料	194	<b>235</b>	41
Correspondence & transportation expenses 通信交通費	159	<b>169</b>	9
Others その他	1,214	<b>1,206</b>	-7
<b>Total 管理販売費 計</b>	<b>4,697</b>	<b>4,814</b>	116

## Summary of Profits (3) 損益の概要 (3)

### ■ Extraordinary income

特別利益 (¥ 100 Million/億円)	FY2020 2021 / 3月期	FY2021 2022 / 3月期	Change 増減額
Gain on sales of noncurrent assets 固定資産売却益	8	21	13
Gain on sales of investment securities 投資有価証券売却益	4	16	11
Gain on step acquisitions 段階取得に係る差益	-	39	39
Subsidy income related to COVID-19 新型コロナウイルス感染症による助成金収入	18	3	-14
Others その他	15	7	-7
<b>Total</b> <b>特別利益 計</b>	46	88	42

### ■ Extraordinary losses

特別損失 (¥ 100 Million/億円)	FY2020 2021 / 3月期	FY2021 2022 / 3月期	Change 増減額
Impairment loss 減損損失	210	241	30
Extraordinary costs for COVID-19 新型コロナウイルス感染症拡大に対する臨時費用	75	12	-63
Others その他	26	64	38
<b>Total</b> <b>特別損失 計</b>	312	318	5

## Business Segment Results (1) Sales セグメント情報 実績 (1) 売上高

	FY2020 2021 / 3月期		FY2021 2022 / 3月期						
	Results		Results		YOY 前年同期比				
	実績	for overseas 内、海外	実績	for overseas 内、海外	Amounts 増減額	for domestic 内、国内		for overseas 内、海外	Ratio 増減率
(¥ 100 Million/億円)									
Single-Family Houses 戸建住宅	5,161	1,908	<b>6,268</b>	2,935	1,107	80	1,027	21.5%	
Rental Housing 賃貸住宅	9,827	358	<b>10,291</b>	325	464	496	-32	4.7%	
Condominiums マンション	3,397	5	<b>3,798</b>	203	400	203	197	11.8%	
Existing Homes 住宅ストック	1,247	-	<b>1,269</b>	-	22	22	-	1.8%	
Commercial Facilities 商業施設	8,083	26	<b>7,969</b>	11	-114	-100	-14	-1.4%	
Logistics, Business & Corporate Facilities 事業施設	9,899	684	<b>11,396</b>	934	1,496	1,246	250	15.1%	
Other Businesses その他	5,073	36	<b>5,018</b>	40	-55	-59	4	-1.1%	
<b>Total 合計</b>	<b>41,267</b>	<b>3,018</b>	<b>44,395</b>	<b>4,451</b>	<b>3,127</b>	<b>1,695</b>	<b>1,432</b>	<b>7.6%</b>	

Note: Sales 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 Results (2) Operating income セグメント情報 実績 (2) 営業利益

	FY2020 2021 / 3月期		FY2021 2022 / 3月期							
	Results		Results		YOY 前年同期比			OP margin 営業利益率		
	実績	for overseas 内、海外	実績	for overseas 内、海外	Amounts 増減額	Ratio		YOY Change 増減		
						for domestic 内、国内	for overseas 内、海外		増減率	
(¥ 100 Million/億円)										
Single-Family Houses 戸建住宅	218	135	<b>297</b>	231	78	-17	96	36.2%	<b>4.7%</b>	+0.5pt
Rental Housing 賃貸住宅	908	73	<b>943</b>	55	35	53	-18	3.9%	<b>9.2%</b>	-
Condominiums マンション	53	-15	<b>97</b>	-22	43	50	-6	80.9%	<b>2.6%</b>	+1.0pt
Existing Homes 住宅ストック	104	-	<b>88</b>	-	-15	-15	-	-15.0%	<b>7.0%</b>	-1.4pt
Commercial Facilities 商業施設	1,228	-0	<b>1,148</b>	-11	-80	-69	-11	-6.6%	<b>14.4%</b>	-0.8pt
Logistics, Business & Corporate Facilities 事業施設	1,159	-8	<b>1,317</b>	15	158	134	24	13.7%	<b>11.6%</b>	-0.1pt
Other Businesses その他	107	-3	<b>25</b>	-21	-82	-64	-17	-76.4%	<b>0.5%</b>	-1.6pt
<b>Total 合計</b>	<b>3,571</b>	<b>195</b>	<b>3,832</b>	<b>261</b>	<b>261</b>	<b>195</b>	<b>66</b>	<b>7.3%</b>	<b>8.6%</b>	<b>-0.1pt</b>

Note: Operating income by segment includes 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。

## Consolidated Balance Sheets Assets (1)

### 連結貸借対照表 資産の部 (1)

	Mar. 31, 2021 2021 / 3末	Mar. 31, 2022 2022 / 3末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
<b>Current assets</b>				
流動資産	23,543	<b>26,927</b>	3,384	14.4%
<b>Noncurrent assets</b>				
固定資産	26,986	<b>28,288</b>	1,301	4.8%
Property, plant and equipment				
有形固定資産	18,588	<b>19,690</b>	1,102	5.9%
Intangible assets				
無形固定資産	1,356	<b>1,709</b>	352	26.0%
Investments and other assets				
投資その他の資産	7,042	<b>6,888</b>	-153	-2.2%
<b>Total assets</b>				
資産 合計	50,530	<b>55,216</b>	4,686	9.3%

## Consolidated Balance Sheets Assets (2)

### 連結貸借対照表 資産の部 (2)

Inventories 棚卸資産	Mar. 31, 2021	Mar. 31, 2022	Change 前期末比	
	2021 / 3末	2022 / 3末	Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
<b>Costs on uncompleted construction contracts</b> 未成工事支出金	468	<b>485</b>	16	3.5%
<b>Real estate for sale</b> 販売用不動産	10,937	<b>14,791</b>	3,854	35.2%
for Single-Family Houses 内、戸建住宅	2,608	<b>4,144</b>	1,535	58.9%
for Rental Housing 内、賃貸住宅	531	<b>1,290</b>	759	142.9%
for Condominiums 内、マンション	4,037	<b>4,797</b>	759	18.8%
for Commercial Facilities 内、商業施設	1,587	<b>1,969</b>	381	24.0%
for Logistics, Business & Corporate Facilities 内、事業施設	2,097	<b>2,480</b>	382	18.2%
<b>Others</b> その他	329	<b>347</b>	17	5.3%
<b>Total inventories</b> 棚卸資産 合計	11,736	<b>15,624</b>	3,887	33.1%

Property, plant and equipment 有形固定資産	Mar. 31, 2021	Mar. 31, 2022	Change 前期末比	
	2021 / 3末	2022 / 3末	Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
<b>Buildings &amp; structures</b> 建物・構築物	6,533	<b>7,446</b>	912	14.0%
Land 土地	8,708	<b>8,788</b>	80	0.9%
Others その他	3,346	<b>3,456</b>	109	3.3%
<b>Total property, plant and equipment</b> 有形固定資産 合計	18,588	<b>19,690</b>	1,102	5.9%

## Consolidated Balance Sheets Liabilities and Net Assets (1)

### 連結貸借対照表 負債・純資産の部 (1)

	Mar. 31, 2021 2021 / 3末	Mar. 31, 2022 2022 / 3末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
<b>Liabilities</b> 負債	31,595	<b>34,102</b>	2,507	7.9%
Current liabilities 流動負債	12,788	<b>14,445</b>	1,657	13.0%
Noncurrent liabilities 固定負債	18,806	<b>19,656</b>	849	4.5%
<b>Net assets</b> 純資産	18,935	<b>21,113</b>	2,178	11.5%
Shareholders' equity 株主資本	17,728	<b>19,215</b>	1,486	8.4%
Accumulated other comprehensive income その他の包括利益累計額	623	<b>986</b>	362	58.2%
Subscription rights to shares 新株予約権	0	—	-0	—
Non-controlling interests 非支配株主持分	582	<b>912</b>	330	56.7%
<b>Total liabilities &amp; net assets</b> 負債・純資産 合計	50,530	<b>55,216</b>	4,686	9.3%

## Consolidated Balance Sheets Liabilities and Net Assets (2)

### 連結貸借対照表 負債・純資産の部 (2)

Interest-bearing liabilities 有利子負債	Mar. 31, 2021 2021 / 3末	Mar. 31, 2022 2022 / 3末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
Short-term loans payable 短期借入金	1,245	<b>1,514</b>	268	21.5%
Current portion of bonds payable 1年内償還予定の社債	400	<b>250</b>	-150	-37.5%
Current portion of long-term loans payable 1年内返済予定の長期借入金	467	<b>795</b>	328	70.4%
Bonds payable 社債	3,830	<b>4,080</b>	250	6.5%
Long-term loans payable 長期借入金	6,777	<b>7,584</b>	807	11.9%
Others その他	29	<b>29</b>	-	-
<b>Total (excl. lease obligations and others)</b> <b>有利子負債（リース債務等除く）計</b>	12,748	<b>14,254</b>	1,505	11.8%
<b>Debt-equity ratio</b> <b>D/Eレシオ ※</b>	0.59	<b>0.61</b>	+0.02pt	
<b>Net debt-equity ratio</b> <b>ネットD/Eレシオ ※</b>	0.37	<b>0.45</b>	+0.08pt	
<b>Net assets ratio</b> <b>自己資本比率</b>	36.3%	<b>36.6%</b>	+0.3pt	

※D/E ratio after taking the hybrid financing into account / ハイブリッドファイナンス考慮後のD/Eレシオ



## Breakdown of Investment Real Estate (1) 投資不動産の内訳 (1)

(¥ 100 Million/億円)

Book value 簿価	Mar. 31, 2021 2021 / 03	Mar. 31, 2022 2022 / 03
Investment real estate 投資不動産	12,905	<b>13,699</b>
Real estate available for sale 流動化不動産	9,463	<b>10,368</b>
being rented 稼働中	3,482	<b>3,349</b>
not being rented 未稼働	5,981	<b>7,018</b>
Profit-earning real estate 収益不動産	3,441	<b>3,330</b>
being rented 稼働中	3,155	<b>3,115</b>

Breakdown of real estate available for sale  
流動化不動産の内訳

( ¥ 100 Million/億円)

	being rented 稼働中	not being rented		Total 合計
		未稼働	under construction 内、建設中	
Rental housing 賃貸住宅	211	209	177	<b>421</b>
Commercial facilities 商業施設	765	414	317	<b>1,179</b>
Logistics, business & corporate facilities 物流施設・事業施設	1,937	5,411	4,054	<b>7,349</b>
Overseas 海外	434	984	930	<b>1,418</b>
<b>Total 合計</b>	<b>3,349</b>	<b>7,018</b>	<b>5,480</b>	<b>10,368</b>

Note [Definitions of rental real estate] Real estate available for sale : After investing for capital gain, immediately turn into available-for-sale real estate.

Profit-earning real estate : Investment and development real estate for income gain (rental income).

注) [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

## Breakdown of Investment Real Estate (2) 投資不動産の内訳 (2)

### ■ NOI yield of rented real estate available for sale

稼働中 流動化不動産のNOI利回り

Total 合計 (¥ 100 Million/億円)	2021 / 03		2022 / 03	
	Book value 簿価	NOI yield NOI利回り	Book value 簿価	NOI yield NOI利回り
Total 合計	3,482	4.5%	<b>3,349</b>	<b>4.6%</b>
Rental housing 賃貸住宅	219	-1.3%	<b>211</b>	<b>0.7%</b>
Commercial facilities 商業施設	735	5.3%	<b>765</b>	<b>5.1%</b>
Logistics, business & corporate facilities 物流施設・事業施設	2,470	4.8%	<b>1,937</b>	<b>4.8%</b>
Logistics facilities 物流施設	1,824	5.5%	<b>1,296</b>	<b>5.4%</b>
Business & corporate facilities 事業施設	646	3.0%	<b>641</b>	<b>3.7%</b>
Overseas 海外	56	4.9%	<b>434</b>	<b>4.6%</b>

### ■ NOI yield of rented profit-earning real estate

稼働中 収益不動産のNOI利回り

Total 合計 (¥ 100 Million/億円)	2021 / 03		2022 / 03	
	Book value 簿価	NOI yield NOI利回り	Book value 簿価	NOI yield NOI利回り
Total 合計	3,155	12.5%	<b>3,115</b>	<b>13.0%</b>
Rental housing 賃貸住宅	352	16.5%	<b>336</b>	<b>18.2%</b>
Commercial facilities 商業施設	2,492	12.4%	<b>2,457</b>	<b>13.1%</b>
Logistics, business & corporate facilities 物流施設・事業施設	191	10.1%	<b>213</b>	<b>7.5%</b>

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

注) 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

	FY2019 Results	FY2020 Results	FY2021 Results	6th Medium-Term Management Plan 第6次中期経営計画	
	2019年度 実績	2020年度 実績	2021年度 実績	3-year plan 3カ年計画	Cumulative actual 累計実績
(¥100 Million/億円)					
Rental Housing 賃貸住宅	65	18	36	500	120
Commercial Facilities 商業施設	827	363	752	1,500	1,943
Logistics, Business & Corporate Facilities 事業施設	2,037	1,978	2,409	6,500	6,425
Overseas 海外	696	613	788	1,500	2,097
Real Estate Development 不動産開発	3,626	2,974	3,986	10,000	10,587
Capital Investments 設備投資 (事務所・工場等)	811	672	812	2,500	2,295
M&A	353	200	555	1,000	1,109
<b>Total 合計</b>	<b>4,791</b>	<b>3,847</b>	<b>5,354</b>	<b>13,500</b>	<b>13,992</b>

# Business Performance Forecasts for FY2022 (1) Year on year change

## 2023年3月期 業績予想 (1) 対前年実績

	FY2021 2022 / 3月期		FY2022 2023 / 3月期			
	Results 実績	Proportion 構成比	Forecasts 計画	Proportion 構成比	YOY 前年同期比	
					Amounts 増減額	Ratio 増減率
	(¥ 100 Million/億円)					
<b>Net sales</b> 売上高	<b>44,395</b>	100.0%	<b>45,800</b>	100.0%	1,404	3.2%
Cost of sales 売上原価	35,748		37,020		1,271	3.6%
Gross profit 売上総利益	8,646	19.5%	8,780	19.2%	133	1.5%
SG&A expenses 管理販売費	4,814		5,280		465	9.7%
<b>Operating income</b> 営業利益	<b>3,832</b>	8.6%	<b>3,500</b>	7.6%	-332	-8.7%
Operating income excluded amortization of actuarial differences 退職数理差異の影響を除いた営業利益	<b>3,322</b>	7.5%	<b>3,500</b>	7.6%	177	5.3%
Non-operating income 営業外収益	262		169		-93	-35.7%
Non-operating expenses 営業外費用	332		299		-33	-10.1%
<b>Ordinary income</b> 経常利益	<b>3,762</b>	8.5%	<b>3,370</b>	7.4%	-392	-10.4%
Extraordinary income 特別利益	88		—		-88	—
Extraordinary losses 特別損失	318		30		-288	-90.6%
Income before income taxes and non-controlling interests 税金等調整前当期純利益	3,533		3,340		-193	-5.5%
<b>Net income attributable to owners of the parent</b> 親会社株主に帰属する当期純利益	<b>2,252</b>	5.1%	<b>2,180</b>	4.8%	-72	-3.2%

7th Medium-Term  
Management Plan  
第7次中期経営計画

FY2026  
2027 / 3月期

55,000

5,000

3,400

## Business Performance Forecasts for FY2022 (2) Operating income excluded amortization of actuarial differences 2023年3月期 業績予想 (2) 退職数理差異の影響を除いた営業利益

- We have not incorporated any impact from the retirement benefits into our business performance forecasts for FY2022.  
2023年3月期の業績予想には、退職給付数理差異の影響は織り込んでおりません。

	FY2021 2022 / 3月期					FY2022 2023 / 3月期				
	Results	YOY	Amortization of actuarial differences	Excluded amortization of actuarial differences	YOY	Forecasts	YOY	Amortization of actuarial differences	Excluded amortization of actuarial differences	YOY
	実績	前年比	退職数理差異の 影響	退職数理差異の 影響を除く	前年比	計画	前年比	退職数理差異の 影響	退職数理差異の 影響を除く	前年比
(¥ 100 Million/億円)										
Net sales 売上高	44,395			44,395		45,800			<b>45,800</b>	
Cost of sales 売上原価	35,748		-223	35,972		37,020		0	<b>37,020</b>	
<i>Cost-of-sales ratio</i> 原価率	80.5%			81.0%		80.8%			<b>80.8%</b>	
SG&A expenses 管理販売費	4,814		-286	5,100		5,280		0	<b>5,280</b>	
<b>Operating income</b> <b>営業利益</b>	<b>3,832</b>	7.3%	<b>509</b>	<b>3,322</b>	<b>0.8%</b>	<b>3,500</b>	-8.7%	<b>0</b>	<b>3,500</b>	<b>5.3%</b>
<i>OP margin</i> 営業利益率	8.6%			7.5%		7.6%			<b>7.6%</b>	

## Business Performance Forecasts for FY2022 (3) Shareholder return 2023年3月期 業績予想 (3) 株主還元

	FY2021 Results 2022 / 3月期 実績	FY2022 Forecasts 2023 / 3月期 計画
Earnings per share 一株当たり当期純利益	¥343.82	<b>¥332.49</b>
Annual dividend per share (Commemorative dividend) 年間配当金 (記念配当)	¥126 (¥10)	<b>¥130</b>
Interim dividend per share 中間配当	¥55	<b>¥60</b>
Year-end dividend per share (Commemorative dividend) 期末配当 (記念配当)	¥71 (¥10)	<b>¥70</b>
Dividend payout ratio 配当性向	36.6%	<b>39.1%</b>

### ■ Shareholder Return Policy on 7th Medium-Term Management Plan

- Dividend payout ratio of 35% or higher and dividend per share of ¥130 or more
- Flexible acquisition of own shares

### ■ 第7次中期経営計画における株主還元方針

- 配当性向35%以上かつ、一株当たり配当金額の下限は130円
- 機動的な自己株式の取得

# Business Performance Forecasts for FY2022 (4) Sale of development properties

## 2023年3月期 業績予想 (4) 開発物件売却

### ■ Sales 売上高

	6th Medium-Term Management Plan 第6次中期経営計画				FY2022 2023 / 3月期 Forecasts 計画
	FY2019 2020 / 3月期	FY2020 2021 / 3月期	FY2021 2022 / 3月期	3-year total 3カ年合計	
( ¥ 100 Million/億円)					
<b>Total 合計</b>	1,895	2,372	<b>2,900</b>	<b>7,169</b>	<b>2,209</b>
Rental Housing 賃貸住宅	229	161	<b>81</b>	<b>472</b>	<b>294</b>
Commercial Facilities 商業施設	259	415	<b>290</b>	<b>965</b>	<b>152</b>
Logistics, Business & Corporate Facilities 事業施設	1,406	1,796	<b>2,529</b>	<b>5,731</b>	<b>1,762</b>

### ■ Operating income 営業利益

	6th Medium-Term Management Plan 第6次中期経営計画				FY2022 2023 / 3月期 Forecasts 計画
	FY2019 2020 / 3月期	FY2020 2021 / 3月期	FY2021 2022 / 3月期	3-year total 3カ年合計	
( ¥ 100 Million/億円)					
<b>Total 合計</b>	690	698	<b>858</b>	<b>2,247</b>	<b>700</b>
Rental Housing 賃貸住宅	104	54	<b>27</b>	<b>186</b>	<b>43</b>
Commercial Facilities 商業施設	85	136	<b>98</b>	<b>320</b>	<b>33</b>
Logistics, Business & Corporate Facilities 事業施設	500	507	<b>731</b>	<b>1,739</b>	<b>623</b>

## About Segment Changes

### セグメント変更について

In accordance with the 7th Medium-Term Management Plan, the reporting segment will be changed from FY2022.

第7次中期経営計画に合わせて、2023年3月期より報告セグメントを変更します。

#### ■ Major changes

##### 1) Change in segments

- Environment and Energy Business, which had been included in Other Businesses segment, will be changed to the reportable segment to strengthen initiatives for the segment.
- We will delete the Existing Home Business segment due to changes in the segmentation of each company included in the segment.

##### 2) Change the companies included in each segment

- For certain companies, we will change the segmentation to segments that reflect their respective value chains.

#### ■ 主な変更点

##### 1) 報告セグメントの変更

- 環境エネルギー事業への取り組みを強化するため、「その他」に含めていた「環境エネルギー事業」を独立セグメントとします。
- 「住宅ストック」事業に含めていた各社のセグメンテーションを変更したため、同セグメントは廃止します。

##### 2) 各セグメントに含める会社の変更

- 一部のグループ会社について、各々のバリューチェーンに応じたセグメントにセグメンテーションを変更します。



## Business Segment Forecasts for FY2022 (1) Sales 2023年3月期 セグメント情報 計画 (1) 売上高

- The reporting segment will be changed from FY2022. The actual results for FY2021 are rearranged and disclosed according to the changed reporting segment classification.
- 2023年3月期より報告セグメントを変更します。2022年3月期の実績については変更後の報告セグメントの区分で組み替えて開示しています。

	FY2021 2022 / 3月期		FY2022 2023 / 3月期			
	Results		Forecasts		YOY 前年同期比	
	実績	for overseas 内、海外	計画	for overseas 内、海外	Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)						
Single-Family Houses 戸建住宅	7,848	3,180	<b>8,900</b>	4,099	1,051	13.4%
Rental Housing 賃貸住宅	10,525	325	<b>11,100</b>	381	574	5.5%
Condominiums マンション	3,799	203	<b>4,650</b>	847	850	22.4%
Commercial Facilities 商業施設	10,385	12	<b>10,200</b>	17	-185	-1.8%
Logistics, Business & Corporate Facilities 事業施設	10,792	688	<b>10,100</b>	616	-692	-6.4%
Environment and Energy 環境エネルギー	1,610	-	<b>1,350</b>	-	-260	-16.2%
Other Businesses その他	630	40	<b>680</b>	37	49	7.9%
<b>Total 合計</b>	<b>44,395</b>	<b>4,451</b>	<b>45,800</b>	<b>6,000</b>	<b>1,404</b>	<b>3.2%</b>

Note: Sales by segment include intragroup transactions between segments. / 注：セグメント間の内部取引を含んでいます。

## Business Segment Forecasts for FY2022 (2) Operating income 2023年3月期 セグメント情報 計画 (2) 営業利益

- The reporting segment will be changed from FY2022. The actual results for FY2021 are rearranged and disclosed according to the changed reporting segment classification.
- 2023年3月期より報告セグメントを変更します。2022年3月期の実績については変更後の報告セグメントの区分で組み替えて開示しています。

	FY2021 2022 / 3月期		FY2022 2023 / 3月期					
	Results		Forecasts		YOY 前年同期比		OP margin 営業利益率	
	実績	for overseas 内、海外	計画	for overseas 内、海外	Amounts 増減額	Ratio 増減率		YOY Change 増減
	(¥ 100 Million/億円)							
Single-Family Houses 戸建住宅	383	234	500	358	116	30.3%	5.6%	+0.7pt
Rental Housing 賃貸住宅	966	55	1,050	78	83	8.6%	9.5%	+0.3pt
Condominiums マンション	97	-23	290	148	192	197.3%	6.2%	+3.6pt
Commercial Facilities 商業施設	1,241	-11	1,250	-10	8	0.7%	12.3%	+0.3pt
Logistics, Business & Corporate Facilities 事業施設	1,255	12	1,020	0	-235	-18.7%	10.1%	-1.5pt
Environment and Energy 環境エネルギー	52	-	55	-	2	4.4%	4.1%	+0.8pt
Other Businesses その他	-59	-6	-50	-23	9	-	-	-
<b>Total</b> 合計	3,832	261	3,500	550	-332	-8.7%	7.6%	-1.0pt
<b>Operating income excluded amortization of actuarial differences</b> 退職数理差異の影響を除いた営業利益	3,322		3,500		177	5.3%	7.6%	+0.1pt

Note: Operating income by segment include intragroup transactions between segments. / 注: セグメント間の内部取引を含んでいます。

## Single-Family Houses Business (1)

### 戸建住宅事業 (1)

- Net sales and operating income increased by ¥110.7 billion and ¥7.8 billion, respectively. In Japan, we continue to propose for housing to match the “new normal”. In overseas, CastleRock Communities LLC joined the Group in September 2021. The housing sales in the US and the housing land sales in Australia continued to be favorable.
- 国内ではニューノーマルに対応した住まい提案を継続、海外では2021年9月にCastleRock Communities LLCがグループ入りしたほか、米国での住宅事業やオーストラリアでの宅地分譲事業が好調に推移し、売上高1,107億円、営業利益78億円の増収増益。

	FY2020	FY2021	
	2021 / 3月期	2022 / 3月期	
(¥ 100 Million/億円)	Results 実績	Results 実績	YOY 前年比
Net sales 売上高	5,161	<b>6,268</b>	1,107
Gross margin ratio 売上総利益率	19.2%	<b>18.5%</b>	-0.7pt
Operating income 営業利益	218	<b>297</b>	78
OP margin 営業利益率	4.2%	<b>4.7%</b>	+0.5pt

- Average sales and area per unit of Single-Family Houses (Domestic)  
戸建住宅 1戸当たりの平均売上金額と平均売上面積 (国内)

	FY2020		FY2021	
	2021 / 3月期		2022 / 3月期	
(¥ Million / 百万円)	Sales 売上	Area 面積	Sales 売上	Area 面積
Custom-built houses 戸建住宅 (請負)	39.6	135.0m <sup>2</sup>	41.0	138.4m <sup>2</sup>
Houses in housing development projects 分譲住宅 (建売)	23.1	104.9m <sup>2</sup>	24.2	105.0m <sup>2</sup>

- ZEH (net Zero Energy House) sales rate  
ZEH販売率 (請負のみ)

FY2021 2022 / 3月期
<b>63%</b>

## Single-Family Houses Business (2)

### 戸建住宅事業 (2)

- Principal companies : Daiwa House Industry, Daiwa House Reform, Nihon Jyutaku Ryutu, DesignArc, Stanley Martin, Trumark, CastleRock, Rawson, Daiwa House Modular Europe
- 主要会社 : 大和ハウス工業 / 大和ハウスリフォーム / 日本住宅流通 / デザインアーク / Stanley Martin / Trumark / CastleRock / Rawson / Daiwa House Modular Europe

		FY2021 2022 / 3月期	FY2022 2023 / 3月期	
		Results 実績	Forecasts 計画	YOY 前年比
		(¥ 100 Million/億円)		
Net sales 売上高		7,848	<b>8,900</b>	1,051
Gross margin ratio 売上総利益率		21.0%	<b>22.0%</b>	+1.0pt
Operating income 営業利益		383	<b>500</b>	116
OP margin 営業利益率		4.9%	<b>5.6%</b>	+0.7pt
■ for overseas 内、海外	Net sales 売上高	3,180	<b>4,099</b>	919
	Operating income 営業利益	234	<b>358</b>	123
	OP margin 営業利益率	7.4%	<b>8.7%</b>	+1.3pt

## Rental Housing Business (1)

### 賃貸住宅事業 (1)

- Net sales and operating income increased by ¥46.4 billion and ¥3.5 billion, respectively. In the construction category, the works progressed smoothly. In the rental management category, the occupancy rate remained high and the number of units managed increased.
- 「請負・分譲」では工事が順調に進捗、「賃貸・管理」では管理戸数が増加・高水準の入居率を維持し、売上高464億円、営業利益35億円の増収増益。

	FY2020	FY2021	
	2021 / 3月期	2022 / 3月期	
(¥ 100 Million/億円)	Results 実績	Results 実績	YOY 前年比
Net sales 売上高	9,827	<b>10,291</b>	464
Construction 請負・分譲	3,969	<b>4,400</b>	431
Rental management 賃貸・管理	5,697	<b>5,810</b>	113
Sale of development properties 開発物件売却	161	<b>81</b>	-80
Gross margin ratio 売上総利益率	17.6%	<b>17.5%</b>	-0.1pt
Construction 請負・分譲	25.3%	<b>23.7%</b>	-1.6pt
Rental management 賃貸・管理	11.7%	<b>12.6%</b>	+0.9pt
Sale of development properties 開発物件売却	33.7%	<b>34.2%</b>	+0.5pt
Operating income 営業利益	908	<b>943</b>	35
of which income from sale of development properties 内、開発物件売却利益	54	<b>27</b>	-26
OP margin 営業利益率	9.2%	<b>9.2%</b>	-

- Number of ZEH-M buildings  
ZEH-Mの実績

	FY2021
(buildings / 棟)	2022 / 3月期
Rental Housing 賃貸住宅	<b>18</b>

## Rental Housing Business (2)

### 賃貸住宅事業 (2)

- Principal companies : Daiwa House Industry, Daiwa Living, Daiwa House Chintai Reform
- 主要会社 : 大和ハウス工業／大和リビング／大和ハウス賃貸リフォーム

	FY2021	FY2022	
	2022 / 3月期	2023 / 3月期	
(¥ 100 Million/億円)	Results 実績	Forecasts 計画	YOY 前年比
Net sales 売上高	10,525	<b>11,100</b>	574
Construction 請負・分譲	4,532	<b>4,665</b>	133
Rental management 賃貸・管理	5,912	<b>6,140</b>	227
Sale of development properties 開発物件売却	81	<b>294</b>	213
Gross margin ratio 売上総利益率	17.9%	<b>17.6%</b>	-0.3pt
Construction 請負・分譲	24.0%	<b>24.0%</b>	-
Rental management 賃貸・管理	13.0%	<b>12.8%</b>	-0.2pt
Sale of development properties 開発物件売却	34.2%	<b>14.7%</b>	-19.5pt
Operating income 営業利益	966	<b>1,050</b>	83
of which income from sale of development properties 内、開発物件売却利益	27	<b>43</b>	15
OP margin 営業利益率	9.2%	<b>9.5%</b>	+0.3pt
■ for overseas 内、海外			
Net sales 売上高	325	<b>381</b>	55
Operating income 営業利益	55	<b>78</b>	22
OP margin 営業利益率	17.0%	<b>20.5%</b>	+3.5pt

## Rental Housing Business (3)

### 賃貸住宅事業 (3)

#### ■ Average sales per building (Non-consolidated)

1 棟当たりの平均売上金額 (個別)

( ¥ Million / 百万円)	FY2020 2021 / 3月期	FY2021 2022 / 3月期
<b>Rental housing (building contracting)</b> <b>集合住宅 (建築請負)</b>	<b>127.0</b>	<b>128.1</b>
Steel-frame (low-rise) 鉄骨 (低層)	111.6	116.8
Steel-frame (high- and mid-rise) 鉄骨 (中高層)	614.3	558.6

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

賃貸住宅管理戸数と入居率

	Mar. 31, 2020 2020 / 3末	Mar. 31, 2021 2021 / 3末	Mar. 31, 2022 2022 / 3末
<b>Management of rental housing units</b> <b>賃貸住宅管理戸数</b>	<b>595,182</b>	<b>611,874</b>	<b>630,555</b>
Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	552,625	568,679	585,000
<b>Occupancy rates</b> <b>入居率</b>	<b>97.6%</b>	<b>98.2%</b>	<b>98.2%</b>

## Condominiums Business (1)

### マンション事業 (1)

- Net sales and operating income increased by ¥40.0 billion and ¥4.3 billion, respectively, due to an increase in sales of completed inventory and the handover of the project in Nantong, China.
- 完成在庫の販売が進捗したことや、中国・南通プロジェクトの引き渡しが進み、売上高400億円、営業利益43億円の増収増益。

	FY2020	FY2021	
	2021 / 3月期	2022 / 3月期	
(¥ 100 Million/億円)	Results 実績	Results 実績	YOY 前年比
Net sales 売上高	3,397	<b>3,798</b>	400
Construction 請負・分譲	2,527	<b>2,916</b>	388
Rental management 賃貸・管理	870	<b>882</b>	12
Gross margin ratio 売上総利益率	13.4%	<b>13.6%</b>	+0.2pt
Construction 請負・分譲	14.3%	<b>14.0%</b>	-0.3pt
Rental management 賃貸・管理	10.8%	<b>12.3%</b>	+1.5pt
Operating income 営業利益	53	<b>97</b>	43
OP margin 営業利益率	1.6%	<b>2.6%</b>	+1.0pt

- Stock of completed condominiums (Non-consolidated) (Including orders for units)  
完成在庫の状況 (個別) (受注済戸数を含む)

	Mar. 31, 2021 2021 / 3末	Mar. 31, 2022 2022 / 3末
Stock of completed condominiums 完成在庫	1,458	826
of which received orders うち、受注済	91	47



## Condominiums Business (2) マンション事業 (2)

- Principal companies : Daiwa House Industry, Daiwa LifeNext, Cosmos Initia
- 主要会社 : 大和ハウス工業 / 大和ライフネクスト / コスモスイニシア

	FY2021	FY2022	
	2022 / 3月期	2023 / 3月期	
(¥ 100 Million/億円)	Results 実績	Forecasts 計画	YOY 前年比
Net sales 売上高	3,799	<b>4,650</b>	850
Condominiums for sales 分譲マンション	2,016	<b>2,618</b>	601
Management and operation 管理・運営	1,135	<b>1,251</b>	115
Other businesses その他関連事業	647	<b>780</b>	133
Gross margin ratio 売上総利益率	13.6%	<b>15.6%</b>	+2.0pt
Condominiums for sales 分譲マンション	13.9%	<b>18.4%</b>	+4.5pt
Management and operation 管理・運営	13.0%	<b>13.0%</b>	–
Other businesses その他関連事業	13.9%	<b>10.4%</b>	-3.5pt
Operating income 営業利益	97	<b>290</b>	192
OP margin 営業利益率	2.6%	<b>6.2%</b>	+3.6pt
■ for overseas 内、海外			
Net sales 売上高	203	<b>847</b>	643
Operating income 営業利益	-23	<b>148</b>	171
OP margin 営業利益率	–	<b>17.5%</b>	–

## Commercial Facilities Business (1)

### 商業施設事業 (1)

- Net sales and operating income decreased by ¥11.4 billion and ¥8.0 billion, respectively, due to a decrease in construction caused by a decline in willingness to open new stores in certain business categories and a decrease in the sale of development properties.  
The occupancy rate of urban hotels is staging a modest recovery.
- 一部業態の出店意欲減退を受けた請負工事の減少、開発物件売却の減少により、売上高114億円、営業利益80億円の減収減益。都市型ホテルの稼働率は緩やかな回復傾向。

	FY2020	FY2021	
	2021 / 3月期	2022 / 3月期	
(¥ 100 Million/億円)	Results 実績	Results 実績	YOY 前年比
Net sales 売上高	8,083	<b>7,969</b>	-114
Construction 請負・分譲	5,284	<b>5,306</b>	21
Urban hotel management 都市型ホテルの運営	222	<b>239</b>	16
Excluding hotel management ホテル運営除く	5,061	<b>5,067</b>	5
Rental management 賃貸・管理	2,384	<b>2,372</b>	-11
Sale of development properties 開発物件売却	415	<b>290</b>	-125
Gross margin ratio 売上総利益率	21.6%	<b>21.1%</b>	-0.5pt
Construction 請負・分譲	22.3%	<b>21.0%</b>	-1.3pt
Urban hotel management 都市型ホテルの運営	-43.7%	<b>-56.1%</b>	-12.4pt
Excluding hotel management ホテル運営除く	25.2%	<b>24.6%</b>	-0.6pt
Rental management 賃貸・管理	18.1%	<b>19.8%</b>	+1.7pt
Sale of development properties 開発物件売却	32.9%	<b>34.1%</b>	+1.2pt
Operating income 営業利益	1,228	<b>1,148</b>	-80
of which income from sale of development properties 内、開発物件売却利益	136	<b>98</b>	-37
OP margin 営業利益率	15.2%	<b>14.4%</b>	-0.8pt

- Occupancy rate of  
Daiwa Roynet Hotel (Urban)  
ダイワロイネットホテル（都市型）の稼働率

Mar. 2022 3月 単月	12-month total 4-3月 累計
<b>76.5%</b>	<b>56.0%</b>

## Commercial Facilities Business (2) 商業施設事業 (2)

■ Principal companies :

Daiwa House Industry, Daiwa Lease, Daiwa House Realty Mgt, Royal Home Center, Sport Club NAS, Daiwa House Parking

■ 主要会社：大和ハウス工業／大和リース／大和ハウスリアルティマネジメント／ロイヤルホームセンター／スポーツクラブNAS／大和ハウスパーキング

	FY2021	FY2022	
	2022 / 3月期	2023 / 3月期	
(¥ 100 Million/億円)	Results 実績	Forecasts 計画	YOY 前年比
Net sales 売上高	10,385	<b>10,200</b>	-185
Construction 請負・分譲	5,602	<b>5,561</b>	-41
Rental management 賃貸・管理	2,975	<b>2,789</b>	-186
Sale of development properties 開発物件売却	290	<b>152</b>	-137
Other businesses その他関連事業	1,517	<b>1,697</b>	180
Gross margin ratio 売上総利益率	21.2%	<b>21.9%</b>	+0.7pt
Construction 請負・分譲	22.7%	<b>24.2%</b>	+1.5pt
Rental management 賃貸・管理	20.6%	<b>20.1%</b>	-0.5pt
Sale of development properties 開発物件売却	34.1%	<b>21.7%</b>	-12.4pt
Other businesses その他関連事業	14.3%	<b>17.4%</b>	+3.1pt
Operating income 営業利益	1,241	<b>1,250</b>	8
of which income from sale of development properties 内、開発物件売却利益	98	<b>33</b>	-65
OP margin 営業利益率	12.0%	<b>12.3%</b>	+0.3pt
■ for overseas 内、海外			
Net sales 売上高	12	<b>17</b>	5
Operating income 営業利益	-11	<b>-10</b>	0
OP margin 営業利益率	-	<b>-</b>	-

	FY2021	FY2022	
	2022 / 3月期	2023 / 3月期	
	Results 実績	Forecasts 計画	YOY 前年比
of which urban hotel management 内、都市型ホテル運営事業			
Net sales 売上高	246	<b>365</b>	118
Operating income 営業利益	-146	<b>-94</b>	52
OP margin 営業利益率	-	<b>-</b>	-

## Logistics, Business & Corporate Facilities Business (1) 事業施設事業 (1)

- Net sales and operating income increased by ¥149.6 billion and ¥15.8 billion, respectively, due to steady progress in the sale of development properties.
- 開発物件売却が順調に進捗し、売上高1,496億円、営業利益158億円の増収増益。

	FY2020	FY2021	
	2021 / 3月期	2022 / 3月期	
(¥ 100 Million/億円)	Results 実績	Results 実績	YOY 前年比
Net sales 売上高	9,899	<b>11,396</b>	1,496
Construction 請負	7,234	<b>8,039</b>	804
Rental management 賃貸・管理	869	<b>827</b>	-41
Sale of development properties 開発物件売却	1,796	<b>2,529</b>	733
Gross margin ratio 売上総利益率	19.8%	<b>18.8%</b>	-1.0pt
Construction 請負	17.2%	<b>15.3%</b>	-1.9pt
Rental management 賃貸・管理	23.9%	<b>21.5%</b>	-2.4pt
Sale of development properties 開発物件売却	28.3%	<b>28.9%</b>	+0.6pt
Operating income 営業利益	1,159	<b>1,317</b>	158
of which income from sale of development properties 内、開発物件売却利益	507	<b>731</b>	224
OP margin 営業利益率	11.7%	<b>11.6%</b>	-0.1pt
[Reference] Fujita 売上高	4,265	<b>4,729</b>	463
[参考] フジタ 営業利益	133	<b>154</b>	21

## Logistics, Business & Corporate Facilities Business (2) 事業施設事業 (2)

- Principal companies : Daiwa House Industry, Fujita, Daiwa Logistics
- 主要会社 : 大和ハウス工業/フジタ/大和物流

	FY2021 2022 / 3月期	FY2022 2023 / 3月期	
	Results 実績	Forecasts 計画	YOY 前年比
(¥ 100 Million/億円)			
Net sales 売上高	10,792	<b>10,100</b>	-692
Construction 請負	7,101	<b>7,049</b>	-51
Sale of development properties 開発物件売却	2,529	<b>1,762</b>	-766
Other businesses その他関連事業	1,161	<b>1,287</b>	126
Gross margin ratio 売上総利益率	18.2%	<b>17.1%</b>	-1.1pt
Construction 請負	15.2%	<b>12.4%</b>	-2.8pt
Sale of development properties 開発物件売却	28.9%	<b>35.4%</b>	+6.5pt
Other businesses その他関連事業	13.4%	<b>18.1%</b>	+4.7pt
Operating income 営業利益	1,255	<b>1,020</b>	-235
of which income from sale of development properties 内、開発物件売却利益	731	<b>623</b>	-107
OP margin 営業利益率	11.6%	<b>10.1%</b>	-1.5pt
■ for overseas 内、海外			
Net sales 売上高	688	<b>616</b>	-72
Operating income 営業利益	12	<b>0</b>	-12
Operating income 営業利益	1.9%	<b>0.0%</b>	-1.9pt

	FY2021 2022 / 3月期	FY2022 2023 / 3月期	
	Results 実績	Forecasts 計画	YOY 前年比
[Reference] Fujita [参考] フジタ			
Net sales 売上高	4,729	<b>5,000</b>	270
Operating income 営業利益	154	<b>180</b>	25

## Orders Received by Business Segment (Non-consolidated) (1)

### 事業別受注高（個別）（1）

#### Orders received results

#### 受注高 実績

		FY2020		FY2021			
		2021 / 3月期		2022 / 3月期			
		Units	Amounts	Units	Amounts	YOY	
		戸数	金額	戸数	金額	前年同期比	
		(\$ 100 Million/億円)				増減額	増減率
Single-Family Houses 住宅	Custom-built houses 戸建住宅	5,244	2,108	4,332	1,874	-234	-11.1%
	Houses in housing development projects 分譲住宅	1,849	430	1,556	373	-56	-13.2%
	Land (including residential lots of housing development projects) 土地	-	779	-	707	-72	-9.3%
	Sub-total 小計	7,093	3,318	5,888	2,954	-363	-11.0%
Rental Housing 集合住宅		29,543	3,889	25,367	3,620	-268	-6.9%
Condominiums (for sale) マンション		2,172	1,152	2,823	1,446	294	25.5%
Commercial Facilities 商業施設		-	4,938	-	5,002	64	1.3%
Logistics, Business & Corporate Facilities 事業施設		-	4,226	-	5,808	1,582	37.4%
<b>Total 合計</b>		<b>38,808</b>	<b>18,357</b>	<b>34,078</b>	<b>19,711</b>	<b>1,353</b>	<b>7.4%</b>
[Reference] Excluding SPC	Logistics, Business & Corporate Facilities 事業施設		3,548		4,787	1,239	34.9%
[参考] TMKを除く	Total 合計		17,680		18,690	1,010	5.7%

Notes: 1. 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. 2. Include order figures from specific purpose companies or other consolidated subsidiaries established for the purposes related to real estate development (SPC).

注：（1）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。（2）特定目的会社等の不動産開発を目的として設立した連結子会社（TMK）による受注数値を加味しています。

## Orders Received by Business Segment (Non-consolidated) (2)

### 事業別受注高（個別）(2)

- The reporting segment will be changed from FY2022.  
The actual results for FY2021 are rearranged and disclosed according to the changed reporting segment classification.
- 2023年3月期より報告セグメントを変更します。2022年3月期の実績については変更後の報告セグメントの区分で組み替えて開示しています。

#### Orders received forecasts

#### 受注高 計画

		FY2021		FY2022 Forecasts			
		2022 / 3月期		2023 / 3月期 計画			
		Units	Amounts	Units	Amounts	YOY	
		戸数	金額	戸数	金額	前年同期比	
		(\$ 100 Million/億円)				Amounts	Ratio
						増減額	増減率
Single-Family Houses 住宅	Custom-built houses 戸建住宅	4,332	1,881	5,000	2,140	258	13.7%
	Houses in housing development projects 分譲住宅	1,556	373	2,100	495	121	32.5%
	Land (including residential lots of housing development projects) 土地	-	707	-	765	57	8.2%
	Sub-total 小計	5,888	2,961	7,100	3,400	438	14.8%
Rental Housing 集合住宅		25,367	3,622	32,700	4,500	877	24.2%
Condominiums (for sale) マンション		2,823	1,446	2,779	1,670	223	15.4%
Commercial Facilities 商業施設		-	5,002	-	5,000	-2	-0.0%
Logistics, Business & Corporate Facilities 事業施設		-	5,808	-	5,000	-808	-13.9%
<b>Total</b> <b>合計</b>		<b>34,078</b>	<b>19,711</b>	<b>42,579</b>	<b>20,440</b>	<b>728</b>	<b>3.7%</b>
[Reference] Excluding SPC	Logistics, Business & Corporate Facilities 事業施設		4,787		3,740	-1,047	-21.9%
[参考] TMKを除く	Total 合計		18,690		19,180	489	2.6%

Notes: 1. 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 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. 2. Include order figures from specific purpose companies or other consolidated subsidiaries established for the purposes related to real estate development (SPC).

注：(1) 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、「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。(2) 特定目的会社等の不動産開発を目的として設立した連結子会社（TMK）による受注数値を加味しています。

## Sales by Business Segment (Non-consolidated) (1) 事業別売上高（個別）（1）

### ■ Sales results 売上高 実績

		FY2020 2021 / 3月期			FY2021 2022 / 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	5,178	2,075	22.3%	5,164	2,185	110	5.3%	21.1%	-1.2pt
	Houses in housing development projects 分譲住宅	1,841	424	13.5%	1,596	386	-38	-9.1%	14.8%	+1.3pt
	Land (including residential lots of housing development projects) 土地	-	752	8.0%	-	761	8	1.2%	9.3%	+1.3pt
	Sub-total 小計	7,019	3,252	17.9%	6,760	3,333	80	2.5%	17.7%	-0.2pt
Rental Housing 集合住宅		29,488	4,020	25.2%	31,202	4,318	297	7.4%	23.4%	-1.8pt
Condominiums (for sale) マンション		2,484	1,222	14.8%	2,796	1,400	178	14.6%	15.5%	+0.7pt
Commercial Facilities 商業施設		-	5,233	25.9%	-	5,151	-82	-1.6%	24.8%	-1.1pt
Logistics, Business & Corporate Facilities 事業施設		-	3,794	28.4%	-	4,539	744	19.6%	27.1%	-1.3pt
<b>Total 合計</b>		<b>38,991</b>	<b>18,639</b>	<b>23.4%</b>	<b>40,758</b>	<b>19,761</b>	<b>1,122</b>	<b>6.0%</b>	<b>23.1%</b>	<b>-0.3pt</b>

Notes: The total amount includes the impact of completion basis; however, the number of houses is the complete figure. 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：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。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) (2)

### 事業別売上高（個別）（2）

- The reporting segment will be changed from FY2022. The actual results for FY2021 are rearranged and disclosed according to the changed reporting segment classification.
- 2023年3月期より報告セグメントを変更します。2022年3月期の実績については変更後の報告セグメントの区分で組み替えて開示しています。

#### ■ Sales forecasts

##### 売上高 計画

		FY2021 2022 / 3月期			FY2022 Forecasts 2023 / 3月期 計画						
		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	5,164	2,192	21.0%	5,000	2,040	-152	-7.0%	20.7%	-0.3pt	
	Houses in housing development projects 分譲住宅	1,596	386	14.8%	2,400	575	188	49.0%	15.3%	+0.5pt	
	Land (including residential lots of housing development projects) 土地	-	761	9.3%	-	805	43	5.7%	12.4%	+3.1pt	
	Sub-total 小 計	6,760	3,340	17.6%	7,400	3,420	79	2.4%	17.8%	+0.2pt	
Rental Housing 集合住宅		31,202	4,319	23.4%	32,200	4,400	80	1.9%	23.6%	+0.2pt	
Condominiums (for sale) マンション		2,796	1,400	15.5%	2,225	1,400	-0	-0.0%	17.0%	+1.5pt	
Commercial Facilities 商業施設		-	5,151	24.8%	-	4,950	-201	-3.9%	25.1%	+0.3pt	
Logistics, Business & Corporate Facilities 事業施設		-	4,539	27.1%	-	3,040	-1,499	-33.0%	22.7%	-4.4pt	
<b>Total</b> <b>合計</b>		<b>40,758</b>	<b>19,761</b>	<b>23.1%</b>	<b>41,825</b>	<b>18,060</b>	<b>-1,701</b>	<b>-8.6%</b>	<b>21.4%</b>	<b>-1.7pt</b>	

Notes: The total amount includes the impact of completion basis; however, the number of houses is the complete figure. 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 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：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。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、「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 (1) Results

### 設備投資額 (1) 実績

	FY2020 2021 / 3月期	FY2021 2022 / 3月期
(¥ 100 Million/億円)		
Single-Family Houses 戸建住宅	48	55
Rental Housing 賃貸住宅	302	291
Condominiums マンション	128	120
Existing Homes 住宅ストック	2	2
Commercial Facilities 商業施設	568	1,142
Logistics, Business & Corporate Facilities 事業施設	2,348	2,321
Other Businesses その他	299	268
Adjustments 調整額	30	55
<b>Total</b> <b>合計</b>	<b>3,729</b>	<b>4,258</b>

## Capital Investments (2) Forecasts 設備投資額 (2) 計画

- The actual results for FY2021 are rearranged according to the changed reporting segment classification.
- 2022年3月期実績については新セグメントで組み替えています。

(¥ 100 Million/億円)	FY2021 2022 / 3月期	FY2022 Forecasts 2023 / 3月期 計画
Single-Family Houses 戸建住宅	206	120
Rental Housing 賃貸住宅	292	500
Condominiums マンション	120	85
Commercial Facilities 商業施設	1,312	1,400
Logistics, Business & Corporate Facilities 事業施設	2,203	3,000
Environment and Energy 環境エネルギー	46	20
Other Businesses その他	11	35
Adjustments 調整額	64	40
<b>Total 合計</b>	<b>4,258</b>	<b>5,200</b>

## Depreciation (1) Results

### 減価償却費 (1) 実績

	FY2020 2021 / 3月期	FY2021 2022 / 3月期
(¥ 100 Million/億円)		
Single-Family Houses 戸建住宅	45	49
Rental Housing 賃貸住宅	91	106
Condominiums マンション	25	27
Existing Homes 住宅ストック	2	2
Commercial Facilities 商業施設	319	337
Logistics, Business & Corporate Facilities 事業施設	143	321
Other Businesses その他	145	143
Adjustments 調整額	9	16
<b>Total</b> <b>合計</b>	<b>784</b>	<b>1,003</b>

## Depreciation (2) Forecasts 減価償却費 (2) 計画

- The actual results for FY2021 are rearranged according to the changed reporting segment classification.
- 2022年3月期実績については新セグメントで組み替えています。

(¥ 100 Million/億円)	FY2021 2022 / 3月期	FY2022 Forecasts 2023 / 3月期 計画
Single-Family Houses 戸建住宅	103	106
Rental Housing 賃貸住宅	106	102
Condominiums マンション	27	36
Commercial Facilities 商業施設	533	516
Logistics, Business & Corporate Facilities 事業施設	159	230
Environment and Energy 環境エネルギー	35	36
Other Businesses その他	18	18
Adjustments 調整額	17	16
<b>Total 合計</b>	<b>1,003</b>	<b>1,060</b>

## Overseas Business 海外事業

■ Exchange rate / 換算レート (US\$ / JPY)

FY2020 : ¥103.5 (2020/12) 、 FY2021 : ¥115.02 (2021/12) 、 FY2022 Forecasts : ¥116.0



### ■ Regional Overview

エリア別 業績

	FY2020 2021 / 3月期		FY2021 2022 / 3月期	
	Net sales 売上高	OP income 営業利益	Net sales 売上高	OP income 営業利益
(¥ 100 Million/億円)				
<b>Total 合計</b>	<b>3,018</b>	<b>195</b>	<b>4,451</b>	<b>261</b>
USA アメリカ	1,768	191	2,678	224
Australia オーストラリア	369	-18	412	10
ASEAN	369	17	395	-23
China 中国	266	12	475	61
Other その他	244	-8	489	-12

### ■ Overseas investment balance

(Non-Consolidated)

海外出資残高 (個別)

	Mar.31, 2022 2022 / 3末
(¥ 100 Million/億円)	
<b>Total 合計</b>	<b>3,941</b>
USA アメリカ	1,715
Australia オーストラリア	474
ASEAN	583
China 中国	869
Other その他	298

### FY2022 Forecasts 2023 / 3月期 計画

	Net sales 売上高	OP income 営業利益
(¥ 100 Million/億円)		
<b>Total 合計</b>	<b>6,000</b>	<b>550</b>
USA アメリカ	3,747	397
Australia オーストラリア	543	35
ASEAN	201	-14
China 中国	936	140
Other その他	570	-8

## Consolidated Statements of Cash Flows

### 連結キャッシュ・フローの状況

(¥ 100 Million/億円)	FY2020 2021 / 3月期	FY2021 2022 / 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	4,303	<b>3,364</b>	△ 938
Depreciation and amortization 減価償却費	784	<b>1,003</b>	219
Net cash provided by (used in) investing activities 投資活動によるキャッシュ・フロー	△ 3,899	△ <b>4,674</b>	△ 774
Net cash provided by (used in) financing activities 財務活動によるキャッシュ・フロー	1,027	<b>244</b>	△ 783
Net increase (decrease) in cash and cash equivalents 現金及び現金同等物の増減額 (△は減少)	1,402	△ <b>902</b>	△ 2,305
Cash and cash equivalents at the beginning of the period 現金及び現金同等物の期首残高	2,760	<b>4,163</b>	1,402
Cash and cash equivalents at the end of the period 現金及び現金同等物の期末残高	4,163	<b>3,262</b>	△ 900