



**Daiwa House®**  
Group

# Financial Factbook

Updated June 10, 2011

**Fiscal Year Ended March 31, 2011**

April 1, 2010 to March 31, 2011



**Daiwa House Industry Co., Ltd.**

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This document is an update of the business forecasts provided in the Company's Summary of Financial Results for the Fiscal year ended March 31, 2011 announced on May 10, 2011.

本資料は、平成23年5月10日発表の資料に、業績見通しを加えて更新しています。

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

Consolidated and non-consolidated business forecasts are based on assumptions in light of the information available as of the date ( June 10, 2011 ) of announcement of this material and the factors of uncertainty that may possibly impact the future results of operation. The Group's actual results may differ significantly from those presented herein as a consequence of numerous factors such as the financial market, economic conditions, competitor situations and fluctuations in land prices.

## 業績予想の適切な利用に関する説明、その他特記事項

連結及び個別の業績予想は、本資料の発表日現在(2011年6月10日)において入手可能な情報及び将来の業績に影響を与える不確実な要因に係る仮定を前提としています。今後実際の業績は、金融市場の動向、経済の状況、競合の状況や地価の変動の他、様々な要因によって大きく異なる結果となる可能性があります。



## Housing Starts / Sales of Houses

### 住宅着工戸数 / 住宅販売戸数

#### Housing Starts

##### 住宅着工戸数

(Thousands of units / 千戸)

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
<b>Housing starts</b> 住宅着工戸数	1,249	1,285	1,036	1,039	775	819
<b>Private-owned houses</b> 持家	353	356	312	311	287	309
<b>Subdivisions</b> 分譲 (一戸建)	138	138	121	107	95	113
<b>Condominiums for sale</b> 分譲 (マンション)	231	242	160	165	67	98
<b>Rental houses</b> 貸家【集合住宅】	518	538	431	445	311	292
<b>Prefabricated housing starts</b> プレハブ着工戸数	157	160	147	149	124	126
<b>Prefabricated housing share (%)</b> プレハブシェア (%)	12.5	12.4	14.2	14.3	16.0	15.3
<b>Private-owned houses</b> 持家	64	64	57	55	52	55
<b>Prefabricated housing share (%)</b> プレハブシェア (%)	18.0	17.9	18.2	17.8	18.0	17.7
<b>Subdivisions</b> 分譲 (一戸建・マンション)	7	8	9	6	4	5
<b>Prefabricated housing share (%)</b> プレハブシェア (%)	2.0	2.1	3.1	2.3	2.7	2.1
<b>Rental houses</b> 貸家【集合住宅】	85	87	81	86	67	66
<b>Prefabricated housing share (%)</b> プレハブシェア (%)	16.4	16.2	18.7	19.3	21.5	22.5

Source: Statistics for housing (including prefabricated) starts are from Housing Starts Survey by Ministry of Land, Infrastructure and Transport.

(注)住宅着工戸数及びプレハブ着工戸数は、「住宅着工統計」(国土交通省)より

#### Sales of Houses

##### 住宅販売戸数

(Units / 戸)

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03	Forecasts '12/03予想
<b>Sales of houses</b> 住宅販売戸数	43,632	44,983	44,029	43,239	39,318	37,414	39,250
<b>Single-family houses</b> (Custom-build houses) 戸建	9,641	9,309	9,070	8,586	8,609	8,133	8,620
<b>Single-family houses</b> (of housing subdivisions) 分譲	1,944	1,955	1,685	1,729	1,308	1,370	1,380
<b>Condominiums for sale</b> マンション	4,391	4,981	4,253	3,511	2,863	2,687	2,300
<b>Rental houses</b> 集合	27,656	28,738	29,021	29,413	26,538	25,224	26,950



Financial Statements  
財務諸表

## Consolidated Balance Sheets

## 連結貸借対照表

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
<b>Assets</b>						
<b>資産の部</b>						
<b>Current assets</b>						
<b>流動資産</b>						
Cash and deposits						
現金預金	124,021	102,369	100,354	105,840	179,792	149,379
Notes receivable, accounts receivable from completed construction contracts and other						
受取手形・売掛金	60,631	60,238	63,337	51,445	75,815	95,686
Short-term investment securities						
有価証券	-	-	20	-	6	6
Inventories						
たな卸資産	368,334	432,328	495,612	396,443	300,002	301,987
Costs on uncompleted construction contracts						
未成工事支出金	49,560	59,259	72,602	57,444	15,098	15,307
Land for sale						
販売用土地	247,569	284,610	308,055	237,621	213,456	217,050
Buildings for sale						
販売用建物	48,464	63,375	87,686	76,574	51,527	48,724
Other						
その他の流動資産	69,192	72,672	103,450	108,800	125,830	135,580
Allowance for doubtful accounts						
貸倒引当金	-2,161	-1,274	-897	-1,342	-2,690	-1,379
<b>Total current assets</b>	<b>620,019</b>	<b>666,334</b>	<b>761,877</b>	<b>661,187</b>	<b>678,757</b>	<b>681,261</b>
<b>Noncurrent assets</b>						
<b>固定資産</b>						
Property, plant and equipment						
有形固定資産	505,471	602,260	642,816	728,953	778,610	760,123
Buildings and structures						
建物及び構築物	180,550	204,361	237,455	315,673	333,731	327,808
Land						
土地	286,699	344,107	341,407	356,002	389,587	387,343
Other						
その他	38,220	53,790	63,952	57,277	55,291	44,971
Intangible assets						
無形固定資産	11,791	17,116	12,410	13,176	20,153	21,491
Investments and other assets						
投資その他の資産	337,915	344,311	373,948	407,255	439,406	471,360
<b>Total noncurrent assets</b>	<b>855,178</b>	<b>963,688</b>	<b>1,029,175</b>	<b>1,149,385</b>	<b>1,238,170</b>	<b>1,252,975</b>
<b>Total assets</b>	<b>1,475,197</b>	<b>1,630,022</b>	<b>1,791,052</b>	<b>1,810,573</b>	<b>1,916,927</b>	<b>1,934,236</b>
<b>資産合計</b>						


**Financial Statements**  
**財務諸表**
**Consolidated Balance Sheets**
**連結貸借対照表**

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
<b>Liabilities</b>						
<b>負債の部</b>						
<b>Current liabilities</b>						
<b>流動負債</b>						
Notes payable, accounts payable for construction contracts and other 支払手形・工事未払金等	169,853	253,255	189,860	129,843	113,807	129,462
Short-term loans payable 短期借入金	6,183	6,933	11,918	16,407	14,771	9,136
Current portion of bonds payable 一年以内償還予定の社債	-	-	-	-	-	4,500
Current portion of long-term loans payable 一年以内返済予定の長期借入金	2,927	1,070	1,595	5,610	2,901	25,122
Commercial papers コマーシャル・ペーパー	-	-	20,000	-	-	-
Income taxes payable 未払法人税・事業税	16,211	15,832	23,163	6,962	24,037	6,675
Advances received on uncompleted construction contracts 未成工事受入金	65,423	62,870	58,628	61,054	27,403	32,090
Other その他の流動負債	166,769	149,626	179,158	152,757	161,679	182,719
<b>Total current liabilities</b>	<b>427,368</b>	<b>489,588</b>	<b>484,323</b>	<b>372,636</b>	<b>344,601</b>	<b>389,705</b>
<b>Noncurrent liabilities</b>						
<b>固定負債</b>						
Bonds payable 社債	-	-	-	-	105,300	101,300
Long-term loans payable 長期借入金	13,527	50,570	193,376	319,956	335,388	255,498
Other その他の固定負債	383,109	428,718	463,911	510,553	513,868	552,545
<b>Total noncurrent liabilities</b>	<b>396,637</b>	<b>479,288</b>	<b>657,287</b>	<b>830,509</b>	<b>954,556</b>	<b>909,343</b>
<b>Total liabilities</b>	<b>824,006</b>	<b>968,876</b>	<b>1,141,611</b>	<b>1,203,145</b>	<b>1,299,157</b>	<b>1,299,049</b>
<b>負債合計</b>						
<b>Interest-bearing liabilities (excl. lease obligations)</b>						
<b>有利子負債 (リース債務除く)</b>	22,638	58,573	228,390	341,974	458,360	395,556
<b>Debt / Equity ratio (%)</b>						
<b>D/Eレシオ (%)</b>	3.9	8.9	36.1	56.4	74.3	62.4
<b>Net Debt / Equity ratio (%)</b>						
<b>ネットD/Eレシオ (%)</b>	-	-	20.2	38.9	45.2	38.8



Financial Statements  
財務諸表

## Consolidated Balance Sheets

## 連結貸借対照表

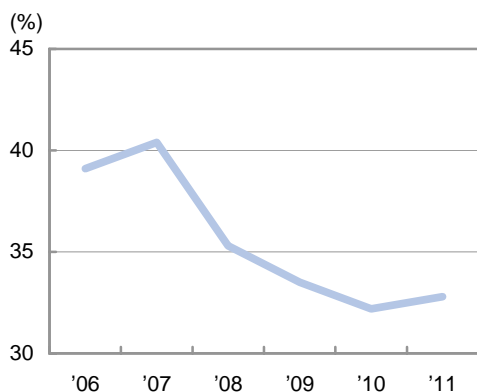
( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
<b>Minority interests</b> 少数株主持分	74,656	-	-	-	-	-
<b>Shareholders' equity</b> 資本の部						
Capital stock 資本金	110,120	-	-	-	-	-
Capital surplus 資本剰余金	148,019	-	-	-	-	-
Retained earnings 利益剰余金	355,494	-	-	-	-	-
Treasury stock 自己株式	-3,571	-	-	-	-	-
Revaluation reserve for land 土地再評価差額金	-63,392	-	-	-	-	-
Valuation difference on available-for-sale securities その他有価証券評価差額金	30,746	-	-	-	-	-
Foreign currency translation adjustment 為替換算調整勘定	-882	-	-	-	-	-
<b>Total shareholders' equity</b> 資本合計	576,534	-	-	-	-	-
<b>Total liabilities, minority interests and shareholders' equity</b> 負債、少数株主持分及び資本合計	1,475,197	-	-	-	-	-
<b>Net assets</b> 純資産の部						
<b>Shareholders' equity</b> 株主資本						
Capital stock 資本金	-	110,120	110,120	110,120	110,120	110,120
Capital surplus 資本剰余金	-	226,834	226,824	226,824	226,824	226,824
Retained earnings 利益剰余金	-	387,842	381,479	370,240	375,154	362,281
Treasury stock 自己株式	-	-7,692	-19,534	-19,553	-19,615	-19,874
<b>Total shareholders' equity</b> 株主資本合計	-	717,104	698,891	687,632	692,484	679,351
<b>Accumulated other comprehensive income</b> その他の包括利益累計額						
Valuation difference on available-for-sale securities その他有価証券評価差額金	-	29,873	13,432	2,034	6,696	7,582
Revaluation reserve for land 土地再評価差額金	-	-86,847	-79,195	-77,878	-77,593	-47,314
Foreign currency translation adjustment 為替換算調整勘定	-	-821	-556	-5,105	-4,765	-5,467
<b>Total accumulated other comprehensive income</b> その他の包括利益累計額合計	-	-57,795	-66,320	-80,949	-75,662	-45,200
<b>Minority interests</b> 少数株主持分	-	1,837	16,869	744	948	1,035
<b>Total net assets</b> 純資産合計	-	661,145	649,440	607,427	617,769	635,186
<b>Total liabilities and net assets</b> 負債純資産合計	-	1,630,022	1,791,052	1,810,573	1,916,927	1,934,236

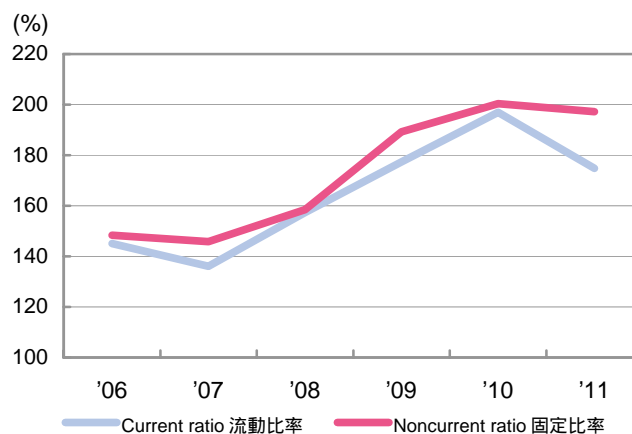


## Analysis of Financial Position 財政状態

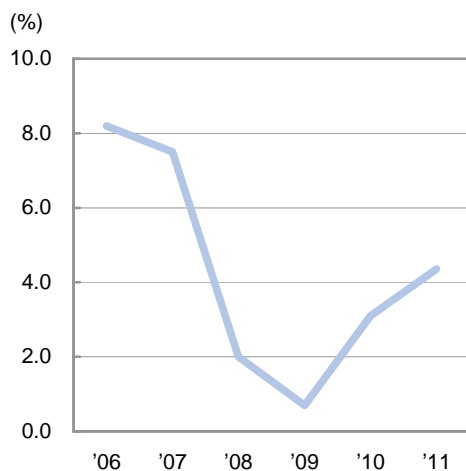
Net Asset Ratio  
自己資本比率



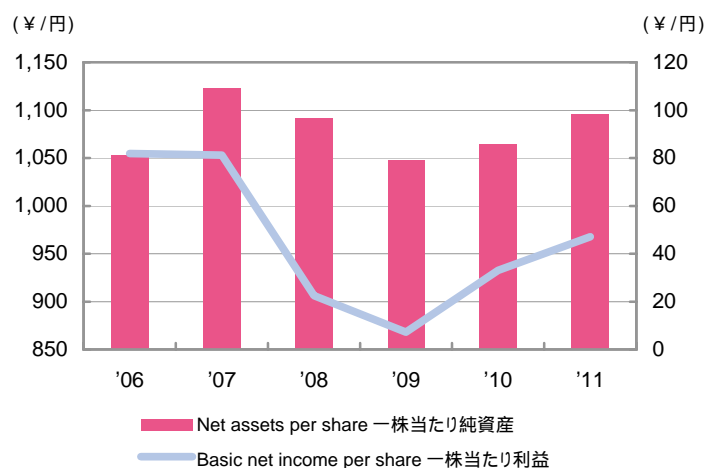
Current Ratio / Noncurrent Ratio  
流動比率 / 固定比率



Return on Equity  
自己資本当期純利益率



Net Assets per Share (left scale)  
一株当たり純資産 (左目盛)  
Basic Net Income per Share (right scale)  
一株当たり利益 (右目盛)

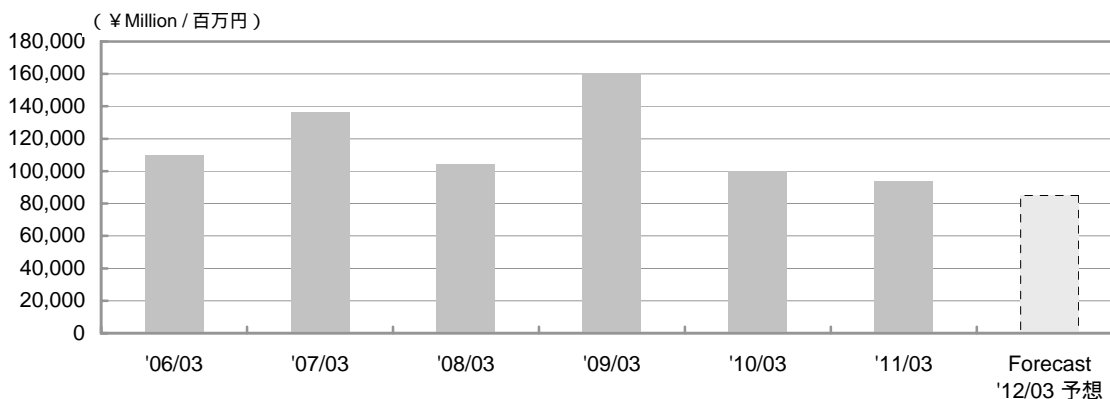


	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
Net asset ratio 自己資本比率	39.1	40.4	35.3	33.5	32.2	32.8
Current ratio 流動比率	145.1	136.1	157.3	177.4	197.0	174.8
Noncurrent ratio 固定比率	148.3	145.8	158.5	189.2	200.4	197.3
Return on equity 自己資本当期純利益率	8.2	7.5	2.0	0.7	3.1	4.4
Net assets per share (¥) 一株当たり純資産 (¥)	1,053.37	1,122.88	1,092.04	1,047.50	1,065.15	1,095.62
Basic net income per share (¥) 一株当たり利益 (¥)	81.88	81.15	22.46	7.20	33.00	47.09



## Capital Investments 設備投資

### Capital Investments 設備投資額



### Capital Investments 設備投資額

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03	Forecasts '12/03予想
<b>Capital investments</b> <b>設備投資額</b>	<b>110,143</b>	<b>136,171</b>	<b>103,856</b>	<b>160,600</b>	<b>99,786</b>	<b>93,874</b>	<b>85,000</b>
Single-Family Houses 戸建住宅	-	-	-	-	4,338	6,184	3,500
Rental Housing 賃貸住宅	-	-	-	-	26,343	15,938	11,700
Condominiums マンション	-	-	-	-	2,416	2,930	3,200
Existing Home Business 住宅ストック	-	-	-	-	635	964	800
Commercial Facilities 商業施設	-	-	-	-	19,633	30,053	24,000
Business & Corporate Facilities 事業施設	-	-	-	-	26,528	18,402	21,200
Health & Leisure 健康余暇	-	-	-	-	2,584	3,967	4,900
Other Businesses その他	-	-	-	-	17,866	17,428	16,000
Adjustment 調整額	-	-	-	-	(559)	(1,996)	(300)

'11/03より、「資産除去債務に関する会計基準」の適用に伴う資産の増加額を含んでいます。

### 【 Reference / 参考 】

#### Previous Segmentation / 旧決算セグメント

( ¥ Million / 百万円 )

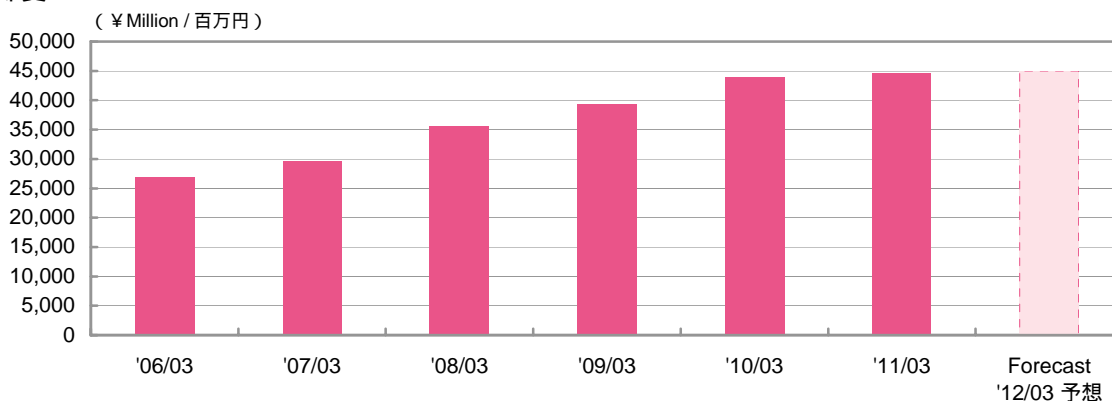
	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Capital investments</b> <b>設備投資額</b>	<b>110,143</b>	<b>136,171</b>	<b>103,856</b>	<b>160,600</b>	<b>99,786</b>
Residential business 住宅事業	12,642	12,599	10,484	50,112	33,784
Commercial construction business 商業建築事業	77,100	98,812	71,060	89,259	46,159
Resort hotels and sports life business リゾート・スポーツ施設事業	3,072	2,677	2,794	2,378	2,564
Home center business ホームセンター事業	611	3,119	733	1,074	524
Other businesses その他事業	17,410	19,907	18,719	19,424	17,310
Eliminations/Corporate 消去又は全社	(694)	(945)	63	(1,648)	(557)





## Depreciation 減価償却費

### Depreciation 減価償却費



### Depreciation 減価償却費

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03	Forecasts '12/03予想
<b>Depreciation</b> <b>減価償却費</b>	<b>26,814</b>	<b>29,536</b>	<b>35,621</b>	<b>39,318</b>	<b>43,917</b>	<b>44,613</b>	<b>45,000</b>
Single-Family Houses 戸建住宅	-	-	-	-	2,593	2,484	2,500
Rental Housing 賃貸住宅	-	-	-	-	5,792	6,474	6,300
Condominiums マンション	-	-	-	-	1,044	1,296	1,400
Existing Home Business 住宅ストック	-	-	-	-	357	414	500
Commercial Facilities 商業施設	-	-	-	-	12,519	12,756	13,100
Business & Corporate Facilities 事業施設	-	-	-	-	4,198	4,328	4,300
Health & Leisure 健康余暇	-	-	-	-	2,641	2,618	2,900
Other Businesses その他	-	-	-	-	13,862	13,510	13,200
Adjustment 調整額	-	-	-	-	908	730	800

#### 【 Reference / 参考 】

#### Previous Segmentation / 旧決算セグメント

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Depreciation</b> <b>減価償却費</b>	<b>26,814</b>	<b>29,536</b>	<b>35,621</b>	<b>39,318</b>	<b>43,917</b>
Residential business 住宅事業	5,227	5,515	6,956	7,248	9,917
Commercial construction business 商業建築事業	7,897	8,971	10,923	13,979	16,715
Resort hotels and sports life business リゾート・スポーツ施設事業	1,918	1,915	2,579	2,859	2,524
Home center business ホームセンター事業	665	736	875	980	1,009
Other businesses その他事業	9,635	11,096	13,085	13,190	12,827
Eliminations/Corporate 消去又は全社	1,470	1,299	1,200	1,059	923



## Analysis of Operations

### 業績

### Consolidated Statements of Income

#### 連結損益計算書

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03	Forecasts '12/03予想
<b>Net sales</b> 売上高	1,528,983	1,618,450	1,709,254	1,690,956	1,609,883	1,690,151	1,750,000
<b>Cost of sales</b> 売上原価	1,213,644	1,283,587	1,360,348	1,357,820	1,303,881	1,352,937	1,399,000
<b>Selling, general and administrative expenses</b> 販売費及び一般管理費	235,266	249,183	259,784	259,555	243,288	249,516	256,000
<b>Operating income</b> 営業利益	80,072	85,678	89,120	73,580	62,714	87,697	95,000
<b>Interest income and dividends income</b> 受取利息・配当金	1,590	2,142	2,602	2,840	3,103	4,463	-
<b>Equity in earnings of affiliates</b> 持分法による投資利益	350	289	315	542	1,242	992	-
<b>Total non-operating income</b> 営業外収益計	29,063	10,609	10,176	12,663	12,352	11,331	10,500
<b>Interest expenses</b> 支払利息	1,321	1,750	3,371	5,160	6,869	7,207	-
<b>Total non-operating expenses</b> 営業外費用計	6,062	6,931	38,006	46,388	15,030	19,980	12,500
<b>Ordinary income</b> 経常利益	103,073	89,356	61,290	39,855	60,036	79,049	93,000
<b>Extraordinary income</b> 特別利益	2,422	1,911	1,708	1,046	261	3,606	0
<b>Extraordinary loss</b> 特別損失	23,340	14,818	38,135	27,181	22,229	41,942	5,900
<b>Income before income taxes and minority interests</b> 税金等調整前当期純利益	82,155	76,449	24,862	13,720	38,069	40,713	87,100
<b>Income taxes</b> 法人税等	33,645	29,982	12,068	10,029	18,933	13,371	40,000
<b>Minority interests in income(loss)</b> 少数株主利益又は損失	3,325	73	-285	-479	22	74	100
<b>Net income</b> 当期純利益	45,184	46,393	13,079	4,170	19,113	27,267	47,000
<b>Basic net income per share ( ¥ )</b> 一株当たり利益(円)	81.88	81.15	22.46	7.20	33.00	47.09	81.20
<b>Dividend per share ( ¥ )</b> 一株当たり配当金(円)	20.00	20.00	24.00	24.00	17.00	20.00	25.00
<b>Dividend payout ratio (%)</b> 配当性向 (%)	24.4	24.6	106.8	333.4	51.5	42.5	30.8
<b>Balance between financial income and expenses</b> 金融収支	269	392	-769	-2,320	-3,765	-2,744	-
<b>Number of issued and outstanding shares</b> (Thousands of share) 発行済株式数(千株)	546,915	587,158	579,256	579,171	579,091	578,806	-



## Analysis of Operations 業績

### Sales by Segment

#### セグメント別売上高

(¥ 100 Million / 億円)

	'09/03	'10/03	'11/03	Forecasts '12/03予想
Single-Family Houses 戸建住宅	3,561	3,259	3,224	3,228
Rental Housing 賃貸住宅	4,496	4,490	4,961	5,200
Condominiums マンション	1,187	1,193	1,409	1,225
Existing Home Business 住宅ストック	348	469	607	695
Commercial Facilities 商業施設	3,039	2,856	2,740	2,890
Business & Corporate Facilities 事業施設	2,435	1,962	1,943	2,180
Health & Leisure 健康余暇	612	571	580	505
Other Businesses その他	2,223	2,109	2,236	2,450
Adjustment 調整額	(992)	(812)	(802)	(873)
Total 合計	16,909	16,098	16,901	17,500

### Operating Income (Loss) by Segment

#### セグメント別営業利益(損失)

(¥ 100 Million / 億円)

	'09/03	'10/03	'11/03	Forecasts '12/03予想
Single-Family Houses 戸建住宅	30	62	72	150
Rental Housing 賃貸住宅	341	386	469	455
Condominiums マンション	-101	-183	53	25
Existing Home Business 住宅ストック	7	17	42	58
Commercial Facilities 商業施設	339	344	335	290
Business & Corporate Facilities 事業施設	333	217	115	125
Health & Leisure 健康余暇	-10	-5	-8	-20
Other Businesses その他	49	10	36	117
Adjustment 調整額	(252)	(222)	(240)	(250)
Total 合計	735	627	876	950



## Reference Materials

## 参考資料

## Rental Housing / Condominiums

## 賃貸住宅 / マンション

## Management of rental housing units

## 賃貸住宅管理戸数の推移

(Units / 戸数)

		'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
Daiwa Living Co., Ltd. 大和リビング	Management of rental housing units 賃貸住宅管理戸数	131,583	159,288	187,460	213,423	243,526	268,046
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	101,371	126,647	152,012	176,116	204,354	226,870
	Occupancy rates(%) 入居率(%)	97.1	96.3	96.6	96.1	96.2	96.7
Daiwa Lease Co., Ltd. 大和リース	Management of rental housing units 賃貸住宅管理戸数	2,872	3,851	4,565	5,291	-	-
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	2,738	3,717	4,425	5,183	-	-
	Occupancy rates(%) 入居率(%)	92.0	93.4	95.3	90.3	-	-
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Management of rental housing units 賃貸住宅管理戸数	8,543	9,757	10,783	12,076	12,996	13,596
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	6,927	8,029	8,991	9,959	10,570	11,064
	Occupancy rates(%) 入居率(%)	95.0	93.8	94.3	94.0	94.5	94.8
Total 3社計	Management of rental housing units 賃貸住宅管理戸数	142,998	172,896	202,808	230,790	256,522	281,642
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	111,036	138,393	165,428	191,258	214,924	237,934
	Occupancy rates(%) 入居率(%)	96.8	96.1	96.5	95.8	96.2	96.6

'09/04より大和リースの住宅事業は、大和リビングに移管されています。

## Management of condominium units

## 分譲型マンション管理戸数

(Units / 戸数)

		'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
Daiwa Service Co., Ltd. ダイワサービス	Management of condominium units 管理戸数	46,355	52,587	58,275	63,271	67,945	71,629
	Entrustment agreements with HOAs 管理組合からの受託棟数	865	951	1,028	1,095	1,152	1,195
Daiwa LifeNext Co., Ltd. 大和ライフネクスト '09/09「コスモスライフ」を 子会社化し、'10/04より社名変更	Management of condominium units 管理戸数	-	-	-	-	129,937	132,503
	Entrustment agreements with HOAs 管理組合からの受託棟数	-	-	-	-	2,178	2,209
Total 2社計	Management of condominium units 管理戸数	46,355	52,587	58,275	63,271	197,882	204,132
	Entrustment agreements with HOAs 管理組合からの受託棟数	865	951	1,028	1,095	3,330	3,404



## Reference Materials

## 参考資料

## Commercial Facilities

## 商業施設

## Sublease areas of commercial construction

## 転貸建物面積の推移

		'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
Daiwa Lease Co., Ltd. 大和リース	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	1,083,127	1,250,863	1,424,599	1,581,745	1,631,809	1,646,605
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	1,068,375	1,225,480	1,389,283	1,538,349	1,581,713	1,601,849
	Tenants テナント数	1,598	1,882	2,092	2,322	2,478	2,554
	Occupancy rates(%)* 入居率(%)*	98.6	98.0	97.5	97.3	96.9	97.3
Daiwa Information Service Co., Ltd. 大和情報サービス	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	724,342	891,904	1,004,589	1,129,528	1,236,900	1,280,332
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	720,424	886,370	991,153	1,113,035	1,220,523	1,265,075
	Tenants テナント数	1,058	1,405	1,564	1,773	2,001	2,096
	Occupancy rates(%)* 入居率(%)*	99.5	99.4	98.7	98.5	98.7	98.8
Daiwa Royal Co., Ltd. ダイワロイヤル	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	792,299	871,292	920,013	958,845	1,047,860	1,097,838
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	790,273	867,054	914,545	944,568	1,032,142	1,085,583
	Tenants テナント数	1,351	1,488	1,583	1,665	1,790	1,885
	Occupancy rates(%)* 入居率(%)*	99.7	99.5	99.4	98.5	98.5	98.9
Total 3社計	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	2,599,768	3,014,059	3,349,201	3,670,118	3,916,569	4,024,775
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	2,579,072	2,978,904	3,294,981	3,595,952	3,834,378	3,952,507
	Tenants テナント数	4,007	4,775	5,239	5,760	6,269	6,535
	Occupancy rates(%)* 入居率(%)*	99.2	98.8	98.4	98.0	97.9	98.2

\*Leasing floor space occupied/Total leasing floor space

\*入居面積/賃貸可能面積

## 【 Reference / 参考 】

## Management of Owned Commercial Facilities

## 自社保有商業施設の運営状況

		'10/03	'11/03
Daiwa House Industry Co., Ltd. 大和ハウス工業	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	349,153	380,475
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	322,550	361,442
	Tenants テナント数	680	695
	Occupancy rates(%)* 入居率(%)*	92.4	95.0



## Reference Materials

## 参考資料

## Overseas Businesses

## 海外事業の紹介

## Real Estate Project in China

## 中国プロジェクト

Project name プロジェクト名	Yihe Champs-Elysees (Yihe Xiangxie) イワ・シャンゼリゼ (頤和香樹)	Yihe Xinghai イワ・セイカイ (頤和星海)	The Grace Residence グレース・レジデンス (和風雅致)	Wuxi China Wu Culture Expo Park 無錫呉博園(仮称)	Tianning District, Changzhou Project 常州天寧区 プロジェクト(仮称)
Location 地域	Dalian 大連市	Dalian (Site of Medical University) 大連市 (医科大跡地)	Suzhou (Industrial Park) 蘇州市 (工業園区)	Wuxi New Zone, Wuxi City, Chiangu 江蘇省無錫市 無錫新区	Tianning District, Changzhou City, Chiangu 江蘇省常州市 天寧区
Construction 着工	2007/05	2009/07	2009/05	2012 (scheduled 予定)	2012 (scheduled 予定)
Sales starts 販売開始	2007/10	2010/8	2010/05	2012 (scheduled 予定)	2013 (scheduled 予定)
Completion 竣工	2009/06	2011 & 2014 (scheduled 予定)	2011 (scheduled 予定)	2014 (scheduled 予定)	2014 (scheduled 予定)
Developers 開発事業者	Dalian Dahezhongsheng Estate Co., Ltd. 大連大和中盛房地產 有限公司		Daiwa House (Suzhou) Real Estate Development Co., Ltd. 大和房屋(蘇州) 房地產開發有限公司	Daiwa House (Wuxi) Real Estate Development Co., Ltd. 大和房屋(無錫) 房地產開發有限公司	Daiwa House (Changzhou) Real Estate Development Co., Ltd. 大和房屋(常州) 房地產開發有限公司
	Daiwa House Industry; 50% stake 大和ハウス工業; 50% 出資		Daiwa House Industry; 100% stake 大和ハウス工業; 100% 出資		
Site area 敷地面積	63,550m <sup>2</sup>	156,440m <sup>2</sup>	76,572m <sup>2</sup>	81,754m <sup>2</sup>	74,480m <sup>2</sup>
Total floor area 延床面積	117,533m <sup>2</sup>	568,411m <sup>2</sup>	122,501m <sup>2</sup>	96,970m <sup>2</sup>	184,000m <sup>2</sup>
Total sales units (Facilities) 販売戸数(用途)	963 Residential facilities 分譲マンション: 852 Commercial facilities 商業施設: 111	2,145 Residential facilities 分譲マンション Commercial facilities 商業施設 Hotels ホテル	902 Residential facilities 分譲マンション	561 Town houses タウンハウス: 246 Residential facilities 分譲マンション: 315	1,260 Residential facilities 分譲マンション Commercial facilities 商業施設

Note: The information in this table is valid as of April 2011; but plans and their details are subject to future economic trends and regulatory changes in China, and by authorities in Dalian and Suzhou.  
注) 本表での掲載内容については、2011年4月現在のものであり、今後の状況や、中国及び大連市、蘇州市の不動産開発にかかわる規定や条例により、計画や内容が一部変更されることがあります。



## Reference Materials

## 参考資料

## Health &amp; Leisure

## 健康余暇

## DAIWA ROYAL HOTELS

## ダイワロイヤルホテルズ

			'07/03	'08/03	'09/03	'10/03	'11/03
<b>Number of guests</b> 宿泊お客様数 (人)	<b>1H</b>	上期	1,761,123	1,636,366	1,596,953	1,490,678	1,714,207
	<b>2H</b>	下期	1,525,192	1,463,770	1,343,032	1,369,155	1,407,111
<b>Room occupancy rates (%)</b> 客室稼働率 (%)	<b>1H</b>	上期	58.9	55.8	53.7	49.0	56.7
	<b>2H</b>	下期	53.2	53.4	46.9	48.1	49.2
<b>Number of Daiwa Royal club members</b> メンバーズ期末会員数 (人)			9,288	8,968	8,634	8,288	8,014

(Note) 30 hotels. / (注) ホテル数は30ヶ所

## Golf courses

## ゴルフ場

			'07/03	'08/03	'09/03	'10/03	'11/03
<b>Number of guests</b> ゴルフ場ご利用お客様数 (人)	<b>1H</b>	上期	186,052	194,684	196,277	200,608	199,787
	<b>2H</b>	下期	161,573	159,077	162,595	164,633	152,161
<b>Number of members</b> 期末会員数 (人)	<b>1H</b>	上期	5,237	5,054	4,643	4,069	3,877
	<b>2H</b>	下期	5,161	4,928	4,492	3,944	3,816

(Note) 10 golf courses. / (注) ゴルフ場は10ヶ所

## Sports club NAS

## スポーツクラブNAS

			'07/03	'08/03	'09/03	'10/03	'11/03
<b>Number of members</b> 期末会員数 (人)			97,270	93,034	96,687	97,929	101,419

(Note) 52 sports clubs. / (注) スポーツクラブは52ヶ所

## Other Businesses

## その他事業

## City-Center Hotels

## 都市型ホテル部門

(Rooms / 客室数)

			'07/03	'08/03	'09/03	'10/03	'11/03
<b>Room occupancy rates (%)</b> 客室稼働率 (%)	<b>1H</b>	上期	75.6	78.3	74.8	71.7	73.5
	<b>2H</b>	下期	75.5	74.2	69.4	70.6	73.0
<b>Daiwa Roynet Hotels</b> ダイワロイネットホテル (ダイワロイヤル)			(8)	(10)	(14)	(20)	(28)
<b>Royton Sapporo</b> ロイトン札幌 (大和ハウス工業)			1,675	2,085	2,916	4,354	6,000
<b>OSAKA DAI-ICHI HOTEL</b> 大阪第一ホテル (大阪マルビル)			(1)	(1)	(1)	(1)	(1)
<b>Total</b> 合計			292	292	292	292	292
			(1)	(1)	(1)	(1)	(1)
			448	447	447	446	446
			(10)	(12)	(16)	(22)	(30)
			2,415	2,824	3,655	5,092	6,738

(Note) Figures in parentheses indicate the number of hotels in each category. / (注) ( )内はホテル数

## Home Center

## ホームセンター部門

			'07/03	'08/03	'09/03	'10/03	'11/03
<b>Number of customers (Thousands)</b> 購入お客様数 (千人)	<b>1H</b>	上期	12,481	12,179	13,040	12,825	12,703
	<b>2H</b>	下期	11,732	11,576	11,626	11,714	12,091
<b>Sales account per customer (¥)</b> お客様1人当たり購入単価 (円)	<b>1H</b>	上期	2,282	2,337	2,303	2,255	2,239
	<b>2H</b>	下期	2,387	2,451	2,365	2,320	2,404
<b>Sales floor space (except out-mall selling space) (m<sup>2</sup>)</b> 期末店舗面積 (外売場を除く) (m <sup>2</sup> )			207,476	233,936	234,749	220,308	215,806
<b>Number of stores (Stores)</b> 期末店舗数 (店)			42	47	48	47	46

(Note) Excluding home renovation. / (注) リフォームを除く



Reference Materials  
参考資料

## Performance Indicators of Major Companies in the Daiwa House Group

## 大和ハウスグループ主要各社の経営指標

( ¥ Million / 百万円 )

		Net Sales 売上高	Operating income 営業利益	Ordinary income 経常利益	Net income 当期純利益	Total assets 総資産	Net assets 純資産	Interest-bearing liabilities (excl. lease obligations) 有利子負債 (リース債務除く)
Daiwa House Industry Co., Ltd. (non-consolidated) 大和ハウス工業 (個別)	'10/03	1,034,834	38,782	39,045	12,969	1,418,199	545,317	345,000
	'11/03	1,058,103	58,458	57,817	12,713	1,400,310	549,017	293,000
Daiwa Lease Co., Ltd. 大和リース	'10/03	127,797	7,627	6,601	3,069	307,007	104,371	41,900
	'11/03	128,593	7,647	5,993	1,709	307,366	105,122	43,100
Daiwa Rakuda Industry Co., Ltd. ダイワラクダ工業	'10/03	38,672	745	876	436	35,693	20,661	-
	'11/03	39,982	585	434	129	36,241	20,632	-
Daiwa Logistics Co., Ltd. 大和物流	'10/03	31,706	1,442	1,360	747	30,475	16,200	8,337
	'11/03	34,977	1,530	1,545	593	39,369	16,555	8,537
Daiwa Service Co., Ltd. ダイワサービス	'10/03	22,631	1,000	1,476	975	11,618	6,350	-
	'11/03	20,470	653	580	421	11,604	6,479	-
Daiwa Living Co., Ltd. 大和リビング	'10/03	176,049	3,765	3,990	2,788	60,078	18,314	-
	'11/03	195,278	5,246	5,147	2,691	66,963	20,168	426
Daiwa Information Service Co., Ltd. 大和情報サービス	'10/03	35,711	2,943	2,744	1,515	72,102	8,107	2,432
	'11/03	37,245	3,287	3,378	529	76,388	8,182	2,474
Daiwa Royal Co., Ltd. ダイワロイヤル	'10/03	35,810	2,127	2,623	1,102	79,554	8,690	12,270
	'11/03	40,838	2,764	2,982	998	95,138	9,358	17,270
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	'10/03	20,452	440	441	219	15,181	3,544	3,838
	'11/03	22,281	614	608	-159	15,457	3,318	3,474
Royal Home Center Co., Ltd. ロイヤルホームセンター	'10/03	61,211	1,094	1,168	-483	42,890	33,340	1,500
	'11/03	62,362	1,705	1,475	189	44,643	33,529	1,000
Daiwa Resort Co., Ltd. 大和リゾート	'10/03	44,811	135	310	-3,665	61,520	10,257	-
	'11/03	45,073	22	62	-3,297	56,719	6,959	-
Daiwa House Industry Co., Ltd. (consolidated) 大和ハウス工業 (連結)	'10/03	1,609,883	62,714	60,036	19,113	1,916,927	617,769	458,360
	'11/03	1,690,151	87,697	79,049	27,267	1,934,236	635,186	395,556
	Forecasts '12/03予想	1,750,000	95,000	93,000	47,000	-	-	-
Parent company's share of the Group total (Times) 連単倍率 (倍)	'10/03	1.56	1.62	1.54	1.47	-	-	-
	'11/03	1.60	1.50	1.37	2.14	-	-	-





Financial Statements  
財務諸表

## Non-Consolidated Balance Sheets

## 貸借対照表

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
<b>Assets</b>						
<b>資産の部</b>						
<b>Current assets</b>						
<b>流動資産</b>						
Cash and deposits						
現金預金	65,364	52,186	42,358	58,195	138,706	97,697
Notes receivable, accounts receivable from completed construction contracts and other						
受取手形・売掛金	39,240	34,224	33,579	23,819	43,499	62,677
Short-term investment securities						
有価証券	-	-	20	-	6	6
Inventories						
たな卸資産	347,376	404,124	457,722	364,009	269,544	264,977
Costs on uncompleted construction contracts						
未成工事支出金	47,602	56,652	70,035	54,663	11,228	10,041
Land for sale						
販売用土地	245,948	279,133	291,740	226,789	203,407	205,357
Single-family houses for sale						
戸建	92,238	98,132	120,449	100,488	84,296	85,267
Condominiums for sale						
マンション	103,430	130,532	127,870	96,352	85,782	96,268
Other						
その他	50,280	50,468	43,420	29,949	33,329	23,822
Buildings for sale						
販売用建物	43,923	57,323	84,005	72,090	48,717	42,454
Single-family houses for sale						
戸建	16,468	14,009	16,435	15,021	9,174	11,372
Condominiums for sale						
マンション	27,298	41,387	66,853	57,048	36,611	28,086
Other						
その他	156	1,926	716	20	2,931	2,994
Other						
その他の流動資産	37,972	43,001	66,194	57,787	62,494	87,253
Allowance for doubtful accounts						
貸倒引当金	-2,072	-1,416	-815	-987	-2,400	-2,156
<b>Total current assets</b>	<b>487,881</b>	<b>532,120</b>	<b>599,060</b>	<b>502,824</b>	<b>511,849</b>	<b>510,455</b>
<b>流動資産合計</b>						
<b>Noncurrent assets</b>						
<b>固定資産</b>						
Property, plant and equipment						
有形固定資産	339,110	314,267	327,077	395,843	420,817	389,866
Buildings and structures						
建物及び構築物	78,461	61,015	72,953	129,291	144,892	125,952
Land						
土地	249,303	234,503	231,020	248,397	254,006	247,870
Other						
その他	11,345	18,748	23,102	18,154	21,918	16,043
Intangible assets						
無形固定資産	7,423	7,533	7,516	7,553	7,924	10,359
Investments and other assets						
投資その他の資産	243,958	346,520	399,884	431,278	477,608	489,628
<b>Total noncurrent assets</b>	<b>590,492</b>	<b>668,321</b>	<b>734,477</b>	<b>834,676</b>	<b>906,349</b>	<b>889,854</b>
<b>固定資産合計</b>						
<b>Total assets</b>	<b>1,078,374</b>	<b>1,200,441</b>	<b>1,333,538</b>	<b>1,337,500</b>	<b>1,418,199</b>	<b>1,400,310</b>
<b>資産合計</b>						



Financial Statements  
財務諸表

## Non-Consolidated Balance Sheets

## 貸借対照表

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
<b>Liabilities</b>						
<b>負債の部</b>						
<b>Current liabilities</b>						
<b>流動負債</b>						
Notes payable, accounts payable for construction contracts and other 支払手形・工事未払金等	138,143	216,105	159,798	98,126	82,342	97,117
Commercial papers コマーシャル・ペーパー	-	-	20,000	-	-	-
Income taxes payable 未払法人税・事業税	9,274	9,334	16,362	540	17,983	431
Advances received on uncompleted construction contracts 未成工事受入金	65,087	59,651	55,615	59,534	24,968	30,386
Other その他の流動負債	145,234	164,060	199,263	184,994	188,932	204,366
<b>Total current liabilities</b>	<b>357,740</b>	<b>449,152</b>	<b>451,040</b>	<b>343,195</b>	<b>314,227</b>	<b>332,301</b>
<b>Noncurrent liabilities</b>						
<b>固定負債</b>						
Bonds payable 社債	-	-	-	-	100,000	100,000
Long-term loans payable 長期借入金	-	-	145,000	245,000	245,000	193,000
Other その他の固定負債	186,181	158,080	176,241	207,111	213,654	225,991
<b>Total noncurrent liabilities</b>	<b>186,181</b>	<b>158,080</b>	<b>321,241</b>	<b>452,111</b>	<b>558,654</b>	<b>518,991</b>
<b>Total liabilities</b>	<b>543,921</b>	<b>607,232</b>	<b>772,282</b>	<b>795,306</b>	<b>872,881</b>	<b>851,293</b>
<b>負債合計</b>	<b>543,921</b>	<b>607,232</b>	<b>772,282</b>	<b>795,306</b>	<b>872,881</b>	<b>851,293</b>

Daiwa House  
GroupFinancial Statements  
財務諸表Non-Consolidated Balance Sheets  
貸借対照表

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03
<b>Shareholders' equity</b>						
<b>資本の部</b>						
Capital stock	110,120	-	-	-	-	-
資本金	110,120	-	-	-	-	-
Capital surplus	147,761	-	-	-	-	-
資本剰余金	147,761	-	-	-	-	-
Retained earnings	315,157	-	-	-	-	-
利益剰余金	315,157	-	-	-	-	-
Treasury stock	-645	-	-	-	-	-
自己株式	-645	-	-	-	-	-
Revaluation reserve for land	-67,709	-	-	-	-	-
土地再評価差額金	-67,709	-	-	-	-	-
Valuation difference on available-for-sale securities	29,769	-	-	-	-	-
その他有価証券評価差額金	29,769	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>534,453</b>	-	-	-	-	-
<b>資本合計</b>	<b>534,453</b>	-	-	-	-	-
<b>Total liabilities and shareholders' equity</b>	<b>1,078,374</b>	-	-	-	-	-
<b>負債・資本合計</b>	<b>1,078,374</b>	-	-	-	-	-
<b>Net assets</b>						
<b>純資産の部</b>						
<b>Shareholders' equity</b>						
<b>株主資本</b>						
Capital stock	-	110,120	110,120	110,120	110,120	110,120
資本金	-	110,120	110,120	110,120	110,120	110,120
Capital surplus	-	228,795	228,786	228,786	228,786	228,786
資本剰余金	-	228,795	228,786	228,786	228,786	228,786
Retained earnings	-	339,441	327,925	317,951	316,720	287,812
利益剰余金	-	339,441	327,925	317,951	316,720	287,812
Treasury stock	-	-24,950	-36,791	-36,810	-36,873	-37,132
自己株式	-	-24,950	-36,791	-36,810	-36,873	-37,132
<b>Total shareholders' equity</b>	<b>-</b>	<b>653,407</b>	<b>630,040</b>	<b>620,046</b>	<b>618,753</b>	<b>589,586</b>
<b>株主資本合計</b>	<b>-</b>	<b>653,407</b>	<b>630,040</b>	<b>620,046</b>	<b>618,753</b>	<b>589,586</b>
<b>Valuation and translation adjustments</b>						
<b>評価・換算差額等</b>						
Valuation difference on available-for-sale securities	-	29,585	13,784	3,127	7,258	8,369
その他有価証券評価差額金	-	29,585	13,784	3,127	7,258	8,369
Revaluation reserve for land	-	-89,784	-82,569	-80,980	-80,694	-48,939
土地再評価差額金	-	-89,784	-82,569	-80,980	-80,694	-48,939
<b>Total valuation and translation adjustments</b>	<b>-</b>	<b>-60,198</b>	<b>-68,785</b>	<b>-77,853</b>	<b>-73,436</b>	<b>-40,569</b>
<b>評価・換算差額等合計</b>	<b>-</b>	<b>-60,198</b>	<b>-68,785</b>	<b>-77,853</b>	<b>-73,436</b>	<b>-40,569</b>
<b>Total net assets</b>	<b>-</b>	<b>593,208</b>	<b>561,255</b>	<b>542,193</b>	<b>545,317</b>	<b>549,017</b>
<b>純資産合計</b>	<b>-</b>	<b>593,208</b>	<b>561,255</b>	<b>542,193</b>	<b>545,317</b>	<b>549,017</b>
<b>Total liabilities and net assets</b>	<b>-</b>	<b>1,200,441</b>	<b>1,333,538</b>	<b>1,337,500</b>	<b>1,418,199</b>	<b>1,400,310</b>
<b>負債純資産合計</b>	<b>-</b>	<b>1,200,441</b>	<b>1,333,538</b>	<b>1,337,500</b>	<b>1,418,199</b>	<b>1,400,310</b>

Daiwa House  
GroupFinancial Statements  
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## Non-Consolidated Statements of Income

## 損益計算書

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03	Forecasts '12/03予想
<b>Net sales</b> 売上高	1,138,461	1,185,664	1,157,660	1,152,431	1,034,834	1,058,103	1,064,000
<b>Cost of sales</b> 売上原価	899,986	931,920	913,917	927,862	832,796	833,616	836,700
<b>Selling, general and administrative expenses</b> 販売費及び一般管理費	184,009	192,750	180,498	177,065	163,254	166,028	168,000
<b>Operating income</b> 営業利益	54,466	60,993	63,245	47,503	38,782	58,458	59,300
<b>Interest income and dividends income</b> 受取利息・配当金	2,146	2,446	6,531	9,548	4,814	7,529	6,800
<b>Total non-operating income</b> 営業外収益計	23,771	7,902	11,243	13,599	9,500	11,926	10,300
<b>Interest expenses</b> 支払利息	229	361	1,198	2,962	3,473	3,761	3,400
<b>Total non-operating expenses</b> 営業外費用計	5,571	3,259	24,529	32,782	9,237	12,567	6,400
<b>Ordinary income</b> 経常利益	72,666	65,636	49,959	28,320	39,045	57,817	63,200
<b>Extraordinary income</b> 特別利益	1,820	1,264	991	691	537	3,548	1,700
<b>Extraordinary loss</b> 特別損失	18,091	6,893	39,288	17,572	16,343	43,541	6,000
<b>Income before income taxes and minority interests</b> 税引前当期純利益	56,395	60,007	11,662	11,439	23,240	17,824	58,900
<b>Income taxes</b> 法人税等	21,044	21,714	4,215	5,861	10,271	5,111	25,200
<b>Net income</b> 当期純利益	35,351	38,292	7,446	5,578	12,969	12,713	33,700

## Capital Investments ( of which, investment property )

## 設備投資額(内、投資用不動産)

( ¥ Million / 百万円 )

	'06/03	'07/03	'08/03	'09/03	'10/03	'11/03	Forecasts '12/03予想
<b>Capital investments</b> 設備投資額	61,062	38,599	59,715	99,280	61,909	45,942	43,000
<b>Investment property</b> 内、投資用不動産	45,687	23,355	48,958	79,721	50,534	26,286	26,000
<b>Rental housing</b> 賃貸住宅	-	467	-	23,564	22,056	9,053	6,500
<b>Commercial facilities</b> 商業施設	28,263	19,939	31,015	34,359	6,836	3,282	7,000
<b>Business and corporate facilities</b> 事業施設	17,424	2,949	17,943	21,798	21,642	13,951	12,500



## Analysis of Operations 業績

### Sales by Business Segment

#### 事業別売上高

( ¥ Million / 百万円 )

		'10/03	'11/03	Forecasts '12/03予想
Single-family houses 住宅	Custom-build houses 戸建住宅	249,364	244,337	244,600
	Houses (of housing subdivisions) 分譲住宅	32,231	32,891	32,500
	Land (including land for housing subdivisions) 土地	44,369	45,433	45,700
	Sub-total 小計	325,965	322,662	322,800
Rental housing 集合住宅	267,602	287,634	292,000	
Condominiums マンション	92,412	98,657	78,500	
Existing home business 住宅ストック	39,633	51,496	58,750	
Commercial facilities 流通店舗	169,135	154,331	157,700	
Business and corporate facilities 建築	131,631	134,139	144,400	
Resort hotels and golf courses 観光	4,505	4,236	3,400	
Other その他	3,947	4,944	6,450	
Total 合計		1,034,834	1,058,103	1,064,000

### Gross Profit Ratio by Business Segment

#### 事業別売上総利益率

(%)

		'10/03	'11/03	Forecasts '12/03予想
Single-family houses 住宅	Custom-build houses 戸建住宅	23.3	24.5	24.2
	Houses (of housing subdivisions) 分譲住宅	21.7	22.7	22.5
	Land (including land for housing subdivisions) 土地	-15.2	-19.9	0.0
	Sub-total 小計	17.9	18.1	20.6
Rental housing 集合住宅	25.3	25.7	24.7	
Condominiums マンション	-10.4	14.5	13.4	
Existing home business 住宅ストック	29.4	33.2	32.3	
Commercial facilities 流通店舗	25.1	25.2	23.2	
Business and corporate facilities 建築	23.0	15.2	14.7	
Resort hotels and golf courses 観光	22.3	20.5	5.9	
Other その他	3.7	10.2	20.9	
Total 合計		19.5	21.2	21.4



## Analysis of Operations 業績

### Orders Received and Sales by Business Segment

事業別 受注高・売上高の状況

Orders received

受注高

( Units / 戸, ¥100 Million / 億円 )

		'10/03		'11/03		Forecasts '12/03 予想	
		Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額
Single-family houses 住宅	Custom-build houses 戸建住宅	8,166	2,337	8,371	2,428	8,350	2,408
	Houses (of housing subdivisions) 分譲住宅	1,331	328	1,421	340	1,350	320
	Land (including land for housing subdivisions) 土地	-	413	-	496	-	500
	Sub-total 小計	9,497	3,079	9,792	3,265	9,700	3,228
Rental housing 集合住宅		25,433	2,450	26,861	2,941	24,950	2,820
Condominiums マンション		2,675	877	2,389	868	2,600	950
Existing home business 住宅ストック		-	421	-	538	-	612
Commercial facilities 流通店舗		-	1,566	-	1,537	-	1,622
Business and corporate facilities 建築		-	1,269	-	1,266	-	1,254
Resort hotels and golf courses 観光		-	45	-	42	-	34
Other その他		-	40	-	53	-	79
Total 合計		37,605	9,750	39,042	10,513	37,250	10,600

### Sales

売上高

( Units / 戸, ¥100 Million / 億円 )

		'10/03		'11/03		Forecasts '12/03 予想	
		Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額
Single-family houses 住宅	Custom-build houses 戸建住宅	8,609	2,493	8,133	2,443	8,620	2,446
	Houses (of housing subdivisions) 分譲住宅	1,308	322	1,370	328	1,380	325
	Land (including land for housing subdivisions) 土地	-	443	-	454	-	457
	Sub-total 小計	9,917	3,259	9,503	3,226	10,000	3,228
Rental housing 集合住宅		26,538	2,676	25,224	2,876	26,950	2,920
Condominiums マンション		2,863	924	2,687	986	2,300	785
Existing home business 住宅ストック		-	396	-	514	-	587
Commercial facilities 流通店舗		-	1,691	-	1,543	-	1,577
Business and corporate facilities 建築		-	1,316	-	1,341	-	1,444
Resort hotels and golf courses 観光		-	45	-	42	-	34
Other その他		-	39	-	49	-	64
Total 合計		39,318	10,348	37,414	10,581	39,250	10,640

Note: Amounts less than 100 million have been eliminated.

注) 億円未満は切り捨てて表示しております。



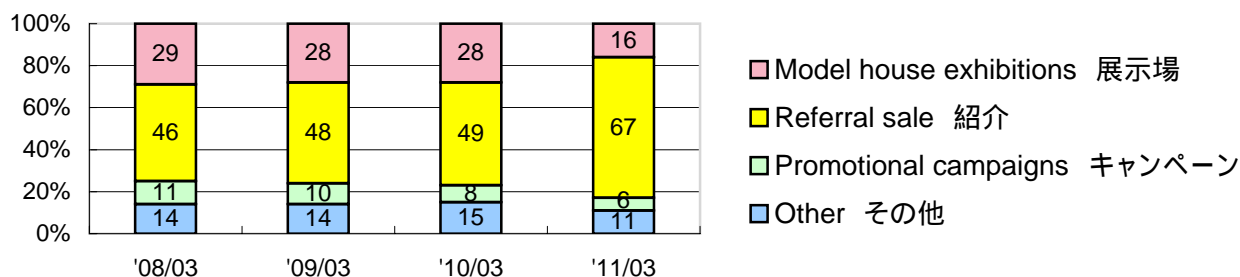
## Reference Materials 参考資料

### Residential Business

#### 住宅事業

#### Order receipt channels ( Single-family houses and rental houses )

#### 受注経路(住宅 + 集合)



#### Percentage of reconstruction

#### 建替比率(建替 + 住替)

(%)

	'08/03	'09/03	'10/03	'11/03
Percentage of reconstruction 建替比率	27	26	27	28

#### Model house exhibitions

#### 住宅展示場

	'08/03	'09/03	'10/03	'11/03
Number of model house exhibitions 住宅展示場数	260	248	225	225
Number of family groups visiting 住宅展示場来場者数(組)	102,218	96,616	85,792	80,654
Average number of family group visits per single model house exhibition 1 展示場当たり住宅展示場来場者数(組)	393	390	381	358
Number of MACHINAKA-xevo まちなかジューヴォ展示場数				
Display homes 完成済	48	82	40	26
Works in process 仕掛中	14	6	5	15

#### Average sales per unit / Average area per unit

#### 一戸当たりの平均売上金額 / 一戸当たりの平均売上面積

(¥ Million / 百万円、㎡)

	'08/03		'09/03		'10/03		'11/03	
	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame 鉄骨	28.8	138.6	29.7	136.0	28.2	133.3	28.8	133.3
Wood-frame 木造	32.0	136.9	28.8	134.6	27.6	132.1	27.3	129.6
Single-family houses (custom-build houses) 戸建	28.9	138.5	29.6	135.9	28.2	133.2	28.8	133.1
Steel-frame 鉄骨	23.7	123.4	24.4	121.6	24.6	122.1	24.1	119.6
Wood-frame 木造	23.9	120.8	22.3	122.3	24.4	123.4	23.0	119.4
Single-family houses (of housing subdivisions) 分譲	23.8	123.2	24.1	121.7	24.6	122.2	24.0	119.6
Steel-frame (low-rise) 低層	8.8	48.5	9.4	49.4	9.4	50.8	9.9	54.0
Steel-frame (high and mid-rise) 中高層	17.7	71.7	11.6	82.3	11.8	65.1	14.6	60.9
Wood-frame 木造	8.3	51.5	9.5	60.8	8.9	58.4	10.1	65.4
Rental houses 集合	9.7	50.8	9.7	53.2	9.7	52.0	10.9	54.8



Reference Materials  
参考資料

## Condominiums Business

## マンション事業

## Sales

## 売上高の状況

( m<sup>2</sup>, ¥ Million / 百万円 )

Region		Units	Floor space	Total amount	Average floor space per unit	Average sales per unit
地区		戸数	専有面積	金額	平均専有面積	平均売上金額
<b>Hokkaido</b>	'10/03	190	16,828	4,755	88.6	25.0
北海道	'11/03	64	5,849	1,751	91.4	27.4
<b>Tohoku</b>	'10/03	161	12,028	3,112	74.7	19.3
東北	'11/03	3	270	41	90.1	13.7
<b>Kanto</b>	'10/03	869	65,894	32,191	75.8	37.0
関東	'11/03	1,219	88,583	48,773	72.7	40.0
<b>Chubu</b>	'10/03	366	30,224	11,141	82.6	30.4
中部	'11/03	221	17,956	5,940	81.3	26.9
<b>Kinki</b>	'10/03	879	67,989	28,028	77.4	31.9
近畿	'11/03	645	48,715	20,245	75.5	31.4
<b>Chushikoku</b>	'10/03	37	3,185	1,092	86.1	29.5
中四国	'11/03	84	6,680	2,311	79.5	27.5
<b>Kyushu</b>	'10/03	361	30,281	11,753	83.9	32.6
九州	'11/03	451	37,932	19,518	84.1	43.3
<b>Total</b>	'10/03	2,863	226,428	92,188	79.1	32.2
合計	'11/03	2,687	205,984	98,637	76.7	36.7

## Stock of completed construction

## 完成在庫の状況

( m<sup>2</sup>, ¥ Million / 百万円 )

Region		Units ( of which, contracts concluded )	Floor space	Total amount	Average floor space per unit
地区		戸数 ( 内、契約戸数 )	専有面積	金額	平均専有面積
<b>Hokkaido</b>	'10/09	41 ( 4 )	3,922	987	95.7
北海道	'11/03	9 ( 0 )	996	257	110.7
<b>Tohoku</b>	'10/09	3 ( 0 )	618	44	206.0
東北	'11/03	3 ( 0 )	618	44	206.0
<b>Kanto</b>	'10/09	222 ( 34 )	18,541	8,017	83.5
関東	'11/03	197 ( 23 )	16,622	8,330	84.4
<b>Chubu</b>	'10/09	85 ( 21 )	6,351	1,900	74.7
中部	'11/03	56 ( 4 )	5,109	1,308	91.2
<b>Kinki</b>	'10/09	45 ( 8 )	3,605	1,316	80.1
近畿	'11/03	32 ( 4 )	2,411	805	75.3
<b>Chushikoku</b>	'10/09	26 ( 5 )	2,008	552	77.2
中四国	'11/03	1 ( 1 )	74	20	74.0
<b>Kyushu</b>	'10/09	46 ( 5 )	3,715	1,189	80.8
九州	'11/03	36 ( 9 )	3,693	1,307	102.6
<b>Total</b>	'10/09	468 ( 77 )	38,764	14,008	82.8
合計	'11/03	334 ( 41 )	29,527	12,074	88.4