Summary of Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2010
(From April 1, 2009 to June 30, 2009)

August 7, 2009

Name of Listed Company: Daiwa House Industry Co., Ltd.
Code No.: 1925
URL: http://www.daiwahouse.co.jp/
Listed Exchanges: First section of the Tokyo Stock Exchange; First section of the Osaka Securities Exchange
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Scheduled Date of Filing Quarterly Report: August 12, 2009

(Amounts below one million yen are omitted)
(The preparation of this report is not based on US GAAP.)

1. Consolidated Results of Operation for the First Quarter of the Fiscal Year Ending March 31, 2010 (From April 1, 2009 to June 30, 2009)

(1) Consolidated Results of Operation (cumulative) (% figures represent year-on-year change)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
1st quarter ended June 30, 2009	377,465	6.4	13,858	193.8	15,020	180.1	8,063	257.2
1st quarter ended June 30, 2008	354,629	—	4,716	—	5,362	—	2,257	—

	Basic net income per share	Diluted net income per share
	Yen	Yen
1st quarter ended June 30, 2009	13.92	—
1st quarter ended June 30, 2008	3.90	—

(2) Consolidated Financial Conditions

	Total assets	Net assets	Net asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
June 30, 2009	1,812,282	609,298	33.6	1,050.95
March 31, 2009	1,810,573	607,427	33.5	1,047.50

Reference:
Net asset ratio = (Net assets – Minority interests)/Total assets × 100
(Net assets – Minority interests) is as follows: June 30, 2009: 608,657 million yen; March 31, 2009: 606,682 million yen

2. Dividends

	Dividend per share				
(Record date)	End of 1st quarter (June 30)	End of 2nd quarter (Sept. 30)	End of 3rd quarter (Dec. 31)	Fiscal year-end (March 31)	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2009	—	0.00	—	24.00	24.00
Fiscal year ending March 31, 2010	—				
Fiscal year ending March 31, 2010 (forecasts)		0.00	—	17.00	17.00

Note: Revision of the dividend forecasts in the first quarter of the fiscal year ending March 31, 2010: None

3. Consolidated Business Forecasts for the Fiscal Year Ending March 31, 2010 (From April 1, 2009 to March 31, 2010)

(% figures represent year-on-year change)

	Net sales		Operating income		Ordinary income		Net income		Basic net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2009	779,000	(5.2)	20,000	(43.0)	20,000	(43.3)	9,000	(49.8)	15.54
Fiscal year ending March 31, 2010	1,565,000	(7.4)	45,000	(38.8)	45,000	12.9	21,000	403.6	36.26

Note: Revision of the business forecasts in the first quarter of the fiscal year ending March 31, 2010: None

4. Others

(1) Changes in Significant Subsidiaries during the Period (Changes in specified subsidiaries associated with changes in the scope of consolidation): None

(2) Application of Simplified Accounting Methods and/or Accounting Methods Unique to the Preparation of the Quarterly Consolidated Financial Statements: None

(3) Changes in Accounting Policies, Procedures and Methods of Presentation for the Preparation of Consolidated Financial Statements (Items recorded under changes under Basic Significant Matters Regarding Preparation of Quarterly Consolidated Financial Statements)
1) Changes due to amendment of accounting standards: Yes
2) Changes due to reasons other than 1): None
Note: For details, please refer to “(4) Others” of “Qualitative Information and Financial Statements” on page 6.

(4) Number of Issued and Outstanding Shares (Common stock)
1) Number of shares at the end of the period (including treasury stock)
As of June 30, 2009: 599,921,851 shares
As of March 31, 2009: 599,921,851 shares
2) Number of treasury stock at the end of the period
As of June 30, 2009: 20,769,726 shares
As of March 31, 2009: 20,750,714 shares
3) Average number of shares during the period (cumulative quarterly consolidated accounting period)
First quarter ended June 30, 2009: 579,160,239 shares
First quarter ended June 30, 2008: 579,250,491 shares

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

The above business forecasts are based on assumptions in light of the information available as of the date of announcement of this material and the factors of uncertainty that may possibly impact the future results of operation. The Company’s actual results may differ significantly from those presented herein as a consequence of numerous factors such as economic conditions, competitor situations and fluctuations in land prices. Please refer to the section of “3. Qualitative Information Regarding Consolidated Business Forecasts” of “Qualitative Information and Financial Statements” on page 6 for details.

Qualitative Information and Financial Statements

1. Qualitative Information Regarding Consolidated Business Results

During the first quarter of fiscal 2009, ending March 31, 2010, the Japanese economy as a whole remained extremely weak. Capital investment levels remained depressed and the employment situation continued to deteriorate due to persistent slack corporate earnings, although the pace of decline in exports and production by the Japanese industrial sector showed signs of slowing down thanks to progress in inventory adjustments.

In the housing industry, the number of new housing starts remained low against the background of deteriorating employment and income figures amid a sluggish economy, as potential home buyers continued to put off the decision to purchase. Business conditions in this sector were thus severe.

In these circumstances, the Daiwa House Group positioned the realization of still higher management efficiency as an urgent task, and worked to improve business performance through a focus on three policies – reorganization of the Company's core business structure, investing management resources in businesses in growing markets, and ensuring financial strength and enhancing profitability.

In our Residential Business, we took steps to supply the market with environmentally friendly homes with lower maintenance costs in our mainstay "xevo" series of single-family houses. These houses meet the requirements of the government-certified "High Quality, Long-Term Housing Model."

In our condominium operations, to maintain the asset value of high-quality condominiums, we adopted a single system for the processing of information on existing condominium buildings to give our customers access to more useful information from a single database. This system was certified by the Ministry of Land, Infrastructure, Transport and Tourism as meeting its standards for the ministry's "Pioneering Model Project for High-Quality, Long-Term Housing" (Maintenance, Transactions, and Management Division).

With respect to the investment of management resources in business in growing markets, which is one of our priority policies, we set up a new section responsible for the environment and energy business, and began selling our newly-developed *reFbo* high-efficiency reflective panels at 25 marketing offices throughout Japan.

The Group's many and varied activities in the field of corporate social responsibility included taking part in a campaign to assist the education of poor children in developing countries through the supply of picture books, as well as participation in activities to rid Lake Biwa of invasive fish species.

As a result of these factors, consolidated net sales for the first-quarter of the reporting period came to 377,465 million yen, up 6.4% year-on-year. Ordinary income was 15,020 million yen, up 180.1%, while net income amounted to 8,063 million yen, up 257.2%.

Results by business segment are as follows.

Residential Business

In the Single-Family Houses Division, in response to the start in June 2009 of the Japanese government's system for certification of conformity with its High Quality, Long-Term Housing Model, we explained to potential customers the durability of models in our "xevo" series (which incorporate the government's certification criteria as standard) while also emphasizing the tax benefits available for purchasers of such houses. We have also been offering customers new homes that are designed to combine environmental friendliness with low maintenance costs. This is achieved through the use of our "Eco-Navigator" proprietary ecological benefits simulation software, which predicts a home's running and maintenance costs, as well as its carbon footprint.

In the Rental Housing Division, we stepped up our marketing activities in Japan's major metropolises and other major cities, with particular focus on increasing sales of three-story models and townhouses. We offer full-support systems that assure stable, long-term property management for owners of rental housing units.

In the Condominiums Division, amid an increasingly difficult market situation we emphasized services that assure buyers of after-sales safety and security, and promoted a framework enabling condominium buyers to maintain the value of their property assets. We also focused on harmonizing designs with the surrounding community environment, including more extensive use of greenery.

In the Home Renovation Division, we actively marketed environmentally friendly renovation solutions, including through a coordinated nationwide marketing campaign. To strengthen our renovation business, we made significant increases to the number of personnel engaged in this business to bolster our capabilities in marketing, design, and renovation work. In addition to our traditional target of single-family houses, we expanded the coverage of our renovation services to include rental housing units, and we also increased the number of marketing offices from 69 to 81.

As a result, sales of the Residential Business were 215,838 million yen, up 5.2% year-on-year, while operating income came to 6,166 million yen, up 102.3%.

Commercial Construction Business

In the Commercial Facilities Division, the Group made use of planning and proposal-driven sales centered on road-side store development, leveraging its abundant land-related data and store opening support know-how for tenant businesses.

In the Distribution, Medical/Nursing Care, and Corporate Facilities Division, we continued to undertake construction of large-scale logistics centers, production plants, and logistics facilities for foodstuff sector enterprises. We also made active use of proposal-based marketing for private housing-type homes and rental housing for the aged, and provided support services for corporate customers' marketing operations.

As a result, sales of the Commercial Construction Business were 118,019 million yen, up 12.7% year-on-year, while operating income was 13,217 million yen, up 54.9%.

Resort Hotels and Sports Life Business

In the Resort Hotels Division, we enjoyed an increase in number of guests during the Golden Week holiday period, thanks to the fixed-amount cash payments by the government and the reductions in expressway charges. We are making every effort to raise customer satisfaction levels so as to increase the number of repeat guests.

In the Sports Life Division, in April 2009, we opened a combined esthetic salon and fitness center, the Beauty Wellness Spa Legato (Tokyo), which was the first in the industry. We also commenced operation of a fitness school that offers one-month intensive courses, as well as other initiatives to attract new members to our fitness clubs.

Unfortunately, the economic downturn and the outbreak of swine flu combined to pull down the number of people taking trips within Japan. The number of guests at our resort hotels consequently fell sharply, and as a result sales for this segment came to 13,277 million yen, down 10.2% year-on-year, and the segment posted an operating loss of 717 million yen, compared with a loss of 1,087 million yen for the previous term.

Home Center Business

In the Home Center Segment, in April 2009 we opened the second of our new type of store focused on hardware – the Royal Kanamono Kitamoto (Saitama). As part of a new product strategy, we have increased the number of products in our “RoyValue” private brand, and took various steps to stimulate sales.

Sales of this segment came to 16,181 million yen, down 6.3% year-on-year, while operating income increased by 79.1% to 797 million yen, thanks to lower SG&A expenses.

Other Businesses

In the Housing Construction Material Manufacturing and Marketing Division, we expanded our lineup of storage units, and enhanced our marketing efforts, mainly through proposals on total home interior design by our interior coordinators. We also increased our marketing activities for interior design work targeted at large-scale multifunctional commercial facilities and hotels, as well as for work on external signs.

In the Logistics Division, we took steps to expand our “Asset-Type” Third-Party Logistics business. In May 2009 we completed construction of the Machida Logistics Center (Tokyo), which is intended to serve new customers. We also reorganized our marketing system to facilitate a focus on growth areas such as the environment-related business.

In the City Hotels Division, we opened the Daiwa Roynet Hotel Hachinohe (Aomori), making the total number of our city hotels 17.

Sales recorded for this segment came to 29,977 million yen, down 9.4% year-on-year. As a result of the major impact of increased expenses relating to new business fields, we posted an operating loss of 678 million yen, compared with a loss of 28 million yen for the previous term.

2. Qualitative Information Regarding Consolidated Financial Conditions

Total assets at the end of the reporting first quarter rose by 1,708 million yen over the 1,810,573 million yen recorded at the end of the previous business year, to 1,812,282 million yen. This is attributable to an increase in property, plant and equipment due to the acquisition of high-rise rental apartment buildings and commercial facilities, in spite of a decrease in current assets resulting from a decrease in real estate for sale.

Total liabilities at the end of the reporting first quarter stood at 1,202,983 million yen, a decrease of 161 million yen from the 1,203,145 million yen recorded at the end of the previous fiscal year. This is attributable to a decline in notes and accounts payable-trade, including accounts payable for construction contracts, despite an increase in liabilities from fund procurement through issuance of commercial paper.

Net assets at the end of the reporting first quarter increased by 1,870 million yen over the 607,427 million yen recorded at the end of the previous fiscal year, to 609,298 million yen. This is attributable to the posting of net income in the amount of 8,063 million yen for the quarter despite the payment of term-end dividends for fiscal 2008, as well as an increase in valuation difference on available-for-sale securities, due to rises in the market prices of these securities, at the end of the reporting first quarter.

3. Qualitative Information Regarding Consolidated Business Forecasts

No changes have been made to the business performance forecasts for fiscal 2009 (ending March 31, 2010) issued at the time of the Company's Summary of Financial Results for the Fiscal Year Ended March 31, 2009, made on May 13, 2009.

4. Others

(1) Changes in Significant Subsidiaries during the Reporting Period (changes in specified subsidiaries resulting in changes in the scope of consolidation): No items to report.

(2) Application of Simplified Accounting Methods and/or Accounting Methods Unique to the Preparation of Quarterly Consolidated Financial Statements: No items to report.

(3) Changes in Accounting Policies, Procedures and Methods of Presentation for the Preparation of Quarterly Consolidated Financial Statements

- Changes in accounting standards

Changes in accounting standards for recognition of construction revenues and cost of completed work

With regard to accounting standards employed for the recognition of revenues resulting from construction work undertaken for customers, we previously recognized the total lump-sum amount of the completed contract values at completion, using the completed-contract method. However, with effect from the reporting first quarter, the Accounting Standards for Construction Contracts (ASBJ Statement No. 15, issued on December 27, 2007) and the Guidance on Application of Accounting Standards for Construction Contracts (ASBJ Guidance No. 18, issued on December 27, 2007) have been applied to construction contracts. The percentage-of-completion method is applied to construction contracts meeting the following criteria: construction had started within the reporting period (except for short-period work); and the percentage of construction already completed by the end of the reporting period can be estimated fairly reliably. (The estimation is based on the proportion of direct costs incurred for each work phase as compared with the estimated total cost for the entire contract.) Other than the above-mentioned construction contracts, the completed-contract method has been applied.

As a result of this change, net sales increased by 29,034 million yen, while operating income, ordinary income, and income before income taxes and minority interests all increased by 7,111 million yen, compared with the application of the previous accounting standards.

The effects of this change on each business segment are indicated in the relevant sections.

5. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	End of the current 1st quarter (as of June 30, 2009)	The previous fiscal year-end (as of March 31, 2009)
Assets		
Current assets		
Cash and deposits	107,658	105,840
Notes receivable, accounts receivable from completed construction contracts and other	57,969	51,445
Costs on uncompleted construction contracts	36,336	57,444
Real estate for sale	244,871	263,444
Real estate for sale in process	45,694	46,962
Land for development	3,789	3,789
Merchandise and finished goods	11,915	11,622
Work in process	6,770	8,729
Raw materials and supplies	4,600	4,450
Other	110,977	108,800
Allowance for doubtful accounts	-1,287	-1,342
Total current assets	629,294	661,187
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	573,001	553,389
Accumulated depreciation	-243,695	-237,715
Buildings and structures, net	329,305	315,673
Land	362,762	356,002
Other	144,515	140,009
Accumulated depreciation	-84,455	-82,732
Other, net	60,059	57,277
Total property, plant and equipment	752,127	728,953
Intangible assets	12,873	13,176
Investments and other assets		
Investment securities	108,730	98,743
Lease and guarantee deposits	175,714	170,681
Other	142,371	146,555
Allowance for doubtful accounts	-8,829	-8,725
Total investments and other assets	417,986	407,255
Total noncurrent assets	1,182,987	1,149,385
Total assets	1,812,282	1,810,573

(Millions of yen)

	End of the current 1st quarter (as of June 30, 2009)	The previous fiscal year-end (as of March 31, 2009)
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	102,740	129,843
Short-term loans payable	19,971	16,407
Current portion of long-term loans payable	5,813	5,610
Commercial papers	59,000	—
Income taxes payable	1,449	6,962
Advances received on uncompleted construction contracts	44,842	61,054
Provision for bonuses	9,068	17,855
Provision for warranties for completed construction	6,922	6,895
Other	127,658	128,006
Total current liabilities	377,465	372,636
Noncurrent liabilities		
Long-term loans payable	320,355	319,956
Long-term lease and guarantee deposited	219,713	217,860
Provision for retirement benefits	157,327	160,202
Other	128,121	132,489
Total noncurrent liabilities	825,518	830,509
Total liabilities	1,202,983	1,203,145
Net assets		
Shareholders' equity		
Capital stock	110,120	110,120
Capital surplus	226,824	226,824
Retained earnings	364,282	370,240
Treasury stock	-19,568	-19,553
Total shareholders' equity	681,659	687,632
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,789	2,034
Revaluation reserve for land	-77,758	-77,878
Foreign currency translation adjustment	-3,033	-5,105
Total valuation and translation adjustments	-73,002	-80,949
Minority interests	640	744
Total net assets	609,298	607,427
Total liabilities and net assets	1,812,282	1,810,573

(2) Consolidated Quarterly Statements of Income

(Millions of yen)

	Previous accounting period (cumulative) (From April 1, 2008 to June 30, 2008)	Current accounting period (cumulative) (From April 1, 2009 to June 30, 2009)
Net sales	354,629	377,465
Cost of sales	284,710	304,803
Gross profit	69,918	72,662
Selling, general and administrative expenses	65,202	58,803
Operating income	4,716	13,858
Non-operating income		
Interest income	343	309
Dividends income	790	642
Equity in earnings of affiliates	251	—
Gain on settlement of derivatives	242	125
Gain on valuation of derivatives	2,653	546
Miscellaneous income	1,218	2,392
Total non-operating income	5,500	4,016
Non-operating expenses		
Interest expenses	1,129	1,457
Equity in losses of affiliates	—	4
Loss on settlement of derivateves	116	—
Loss on valuation of derivatives	2,864	655
Miscellaneous expenses	743	736
Total non-operating expenses	4,854	2,853
Ordinary income	5,362	15,020
Extraordinary income		
Gain on sales of noncurrent assets	498	24
Gain on amortization of prior service cost	—	204
Other	1	—
Total extraordinary income	500	229
Extraordinary loss		
Loss on sales of noncurrent assets	89	7
Loss on retirement of noncurrent assets	180	56
Impairment loss	17	5
Loss on valuation of investment securities	247	359
Provision of allowance for doubtful accounts	316	—
Other	34	5
Total extraordinary losses	885	433
Income before income taxes and minority interests	4,976	14,817
Income taxes-current	3,800	1,269
Income taxes-deferred	-774	5,510
Total income taxes	3,025	6,779
Minority interests in loss	-306	-26
Net income	2,257	8,063

(3) Consolidated Quarterly Statements of Cash Flows

(Millions of yen)

	Previous accounting period (cumulative) (From April 1, 2008 to June 30, 2008)	Current accounting period (cumulative) (From April 1, 2009 to June 30, 2009)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	4,976	14,817
Depreciation and amortization	8,927	11,356
Increase (decrease) in provision for retirement benefits	-2,538	-2,875
Interest and dividends income	-1,134	-951
Interest expenses	1,129	1,457
Equity in (earnings) losses of affiliates	-251	4
Loss (gain) on sales and retirement of noncurrent assets	-228	38
Impairment loss	17	5
Loss (gain) on valuation of investment securities	247	359
Decrease (increase) in notes and accounts receivable-trade	-20	-6,508
Decrease (increase) in inventories	-18,581	41,498
Increase (decrease) in advances received on uncompleted construction contracts	14,131	-16,211
Increase (decrease) in notes and accounts payable-trade	-24,182	-36,807
Other, net	3,488	-5,395
Subtotal	-14,019	787
Interest and dividends income received	951	788
Interest expenses paid	-930	-1,388
Income taxes paid	-24,160	-7,774
Net cash provided by (used in) operating activities	-38,158	-7,587
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment and intangible assets	-34,818	-32,363
Proceeds from sales of property, plant and equipment	893	129
Purchase of investment securities	-2,269	-766
Proceeds from sales and redemption of investment securities	21	25
Purchase of investments in subsidiaries	-6	-50
Payments for lease and guarantee deposits	-3,038	-5,133
Other, net	-4,210	378
Net cash provided by (used in) investing activities	-43,428	-37,780
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	8,260	3,563
Increase (decrease) in commercial papers	70,000	59,000
Proceeds from long-term loans payable	—	1,000
Repayment of long-term loans payable	-161	-397
Repayments of finance lease obligations	-15	-132
Purchase of treasury stock	-21	-18
Proceeds from sales of treasury stock	7	1
Cash dividends paid	-13,902	-13,900
Repayments of payables under fluidity lease receivables	-1,743	-1,664
Net cash provided by (used in) financing activities	62,423	47,451
Effect of exchange rate change on cash and cash equivalents	—	63
Net increase (decrease) in cash and cash equivalents	-19,163	2,146
Cash and cash equivalents at beginning of period	98,888	105,381
Cash and cash equivalents at end of period	79,724	107,527

(4) Notes on Premise of Going Concern

No items to report.

(5) Segment Information

[Information by business segment]
Previous consolidated cumulative 1st quarter (From April 1, 2008 to June 30, 2008)

	Residential Business (millions of yen)	Commercial Construction Business (millions of yen)	Resort Hotels and Sports Life Business (millions of yen)	Home Center Business (millions of yen)	Other Businesses (millions of yen)	Total (millions of yen)	Eliminations /Corporate (millions of yen)	Consolidated (millions of yen)
Sales (1) Sales to customers	204,903	99,880	14,780	16,792	18,272	354,629	—	354,629
(2) Inter-segment sales or transfers	344	4,820	4	481	14,809	20,461	(20,461)	—
Total sales	205,248	104,701	14,784	17,273	33,082	375,090	(20,461)	354,629
Operating income (loss)	3,047	8,532	(1,087)	445	(28)	10,909	(6,193)	4,716

Current consolidated cumulative 1st quarter (From April 1, 2009 to June 30, 2009)

	Residential Business (millions of yen)	Commercial Construction Business (millions of yen)	Resort Hotels and Sports Life Business (millions of yen)	Home Center Business (millions of yen)	Other Businesses (millions of yen)	Total (millions of yen)	Eliminations /Corporate (millions of yen)	Consolidated (millions of yen)
Sales (1) Sales to customers	215,358	115,046	13,270	15,786	18,004	377,465	—	377,465
(2) Inter-segment sales or transfers	479	2,973	6	395	11,973	15,827	(15,827)	—
Total sales	215,838	118,019	13,277	16,181	29,977	393,293	(15,827)	377,465
Operating income (loss)	6,166	13,217	(717)	797	(678)	18,785	(4,927)	13,858

Notes:
1. Method of industry segmentation
The Company has defined industry segments based on the currently adopted sales classifications: Residential Business, Commercial Construction Business, Resort Hotels and Sports Life Business, Home Center Business and Other Businesses.
2. Major business components of each industry segment
[1] Residential Business
Construction, subdivision and rental of single-family houses, residential complexes (including dormitories, corporate housing and apartments) and condominiums;
Subdivision of real estate for residential use;
Real estate agency services;
Rental and management of residential complexes;
Management of condominiums
[2] Commercial Construction Business
Construction, rental and management of commercial buildings such as distribution facilities, shops, offices and factories;
Sales and rental of real estate for commercial use
[3] Resort Hotels and Sports Life Business
Operation of resort hotels, golf courses and sports facilities
[4] Home Center Business
Operation of home center business
[5] Other Businesses
Manufacture and sales of construction materials; logistics business; operation of city-type hotels; other

3. Change in the accounting policies

Current consolidated cumulative 1st quarter (From April 1, 2009 to June 30, 2009)

As described in the “Changes in Accounting Policies, Procedures and Methods of Presentation for Preparation of Quarterly Consolidated Financial Statements,” beginning the reporting consolidated accounting period, the “Accounting Standard for Construction Contracts” (ASBJ Statement No. 15, issued on December 27, 2007), and the “Guidance on Application of Accounting Standards for Construction Contracts (ASBJ Guidance No. 18, issued on December 27, 2007) has been applied for the construction contracts.

As a result of this change, net sales increased by 19,676 million yen for the Residential Business, by 9,357 million yen for the Commercial Construction Business, and operating income increased by 4,997 million yen for the Residential Business, by 2,114 million yen for the Commercial Construction Business, respectively, compared with the application of the previous accounting standards.

[Segment information by geographic region]

Previous consolidated cumulative 1st quarter (From April 1, 2008 to June 30, 2008)

Description has been omitted as the ratio of Japan to the total segment sales exceeded 90%.

Current consolidated cumulative 1st quarter (From April 1, 2009 to June 30, 2009)

Description has been omitted as the ratio of Japan to the total segment sales exceeded 90%.

[Overseas sales]

Previous consolidated cumulative 1st quarter (From April 1, 2008 to June 30, 2008)

Description has been omitted as the ratio of overseas sales to the consolidated net sales was below 10%.

Current consolidated cumulative 1st quarter (From April 1, 2009 to June 30, 2009)

Description has been omitted as the ratio of overseas sales to the consolidated net sales was below 10%.

(6) Notes on Significant Changes in the Amount of Shareholders’ Equity

No items to report.