



Daiwa House®  
Group

## Financial Highlights for FY2015

### 2016年3月期 決算概要

(For the 12 months from April 1, 2015 to March 31, 2016)

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

(2016.05)

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

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

## Financial Highlights for FY2015

2016年3月期 ハイライト

### Earnings Summary 業績概要

- The FY2015, the final year of the 4th Medium-Term Management Plan, marked new highs in net sales, operating income and ordinary income. However, net income fell due to events, such as the amortization of actuarial loss due to a change of discount rate in employees' retirement benefits.  
 Due to the effects of changes to the discount rate, the ROE has dropped approximately 5 points.

第4次中期経営計画の最終年度である2016年3月期は、過去最高の売上高・営業利益・経常利益を更新しましたが、退職給付債務割引率変更数理差異償却の発生等により、当期純利益は減益となりました。なお、割引率変更の影響により、ROEは5pt程度低下しております。

Net sales 売上高	¥3,192.9 billion 3兆1,929億円	(YOY +13.6%) (前年同期比 13.6%増)	increased for the sixth consecutive year 6期連続増収
Operating income 営業利益	¥243.1 billion 2,431億円	(YOY +34.8%) (前年同期比 34.8%増)	increased for the sixth consecutive year 6期連続増益
Ordinary income 経常利益	¥233.5 billion 2,335億円	(YOY +15.3%) (前年同期比 15.3%増)	increased for the seventh consecutive year 7期連続増益
Net income 当期純利益	¥103.5 billion 1,035億円	(YOY -11.6%) (前年同期比 11.6%減)	
ROE	9.1%		

Reference: Given the interest rate market trends at the end of the fiscal year, the Company and some of its consolidated subsidiaries revised the discount rate used to calculate the employee pension plan defined benefit obligation and lump-sum severance payments. The revised discount rate is mainly 0.8%, compared to 1.7%. As a result, the Company expects to post an additional retirement benefit obligation in the amount of ¥84.9 billion as an extraordinary loss. Accordingly, the Company has revised its earnings forecast for the fiscal year ending March 31, 2016.  
 Further, concerning the necessity to change the discount rate, so far decisions have been made based on the level of importance. However, if changes are required, significant actuarial losses arising from the changes will be treated collectively in the fiscal year they arise as extraordinary losses.

参考：当社及び一部の連結子会社は、期末日の市場金利の動向を受け、企業年金制度及び退職一時金制度の退職給付債務の算定に用いる割引率を主として1.7%から0.8%へ変更致しました。これに伴う、退職給付債務の増加額（849億円）を特別損失「退職給付債務割引率変更数理差異償却」に計上しています。  
 なお、割引率変更の要否については、従来より重要性基準に基づき判定を行い、変更が必要となった場合には、変更によって生じた重要な数理計算上の差異を特別損失で発生年度に一括処理しております。

- The three businesses of rental housing, commercial facilities, logistics, business & corporate facilities that were established as important investment fields in the 4th Medium-Term Management Plan have steadily become growth drivers.

第4次中期経営計画においては、重点投資分野に設定した賃貸住宅、商業施設、事業施設の3事業が着実に成長ドライバーとなりました。（次ページのセグメント情報を参照ください）

- Year-end dividends are planned for 45 yen (annual dividend 80 yen), which includes a 60th anniversary commemorative dividend of 10 yen. A dividend payout ratio will be 51.2%. For the next fiscal year, we are planning on a per share dividend of 80 yen and interim dividend of 40 yen per share.

期末配当金については、60周年記念配当10円を含め、45円（年間80円）、配当性向51.2%の予定です。また次期については、1株当たり80円（中間配当40円）とさせていただきます。

[ P.10 ]

- We have recorded 8.9 billion yen for the cost of sales as loss on valuation of inventories for condominiums in Changzhou and Wuxi, China, due to an expected decline in profitability resulting from a decline in its market conditions.

中国・常州市および無錫市の分譲物件において、市場の環境変化による収益性の低下が見込まれることから、棚卸資産評価損として売上原価に89億円を計上しております。

[ P.4 ]

■ Financial Position 財政状態 [ P.5-6 ]

- Total assets increased 236.7 billion yen from the end of the previous fiscal year to 3,257.8 billion yen.  
総資産は前期末から2,367億円増加し、3兆2,578億円となりました。  
Current assets increased 58.6 billion yen due to an increase in real estate for sale and other factors. Property, plant and equipment increased 120.5 billion yen due to purchase of real estate for investment.  
販売用不動産の増加等により流動資産が586億円増加。投資用不動産の取得等により有形固定資産が1,205億円増加。
- Interest-bearing debt decreased 71.5 billion yen, which resulted in a DE ratio of 0.42.  
有利子負債は、715億円減少し、DEレシオは0.42倍となりました。
- Net assets were 1,181.9 billion yen, up 69.1 billion yen from the previous fiscal year. Net assets ratio came to 35.9%.  
純資産は前期より691億円増加し、1兆1,819億円となりました。自己資本比率は、35.9%となっております。

■ Business Segment Information  
セグメント情報

		FY2012 (Final Year of 3rd Medium-Term Management Plan)	FY2015 (Final Year of 4th Medium-Term Management Plan)	3-year growth rate (Compared to FY2012)
		2012年度 (第3次中計最終年度)	2015年度 (第4次中計最終年度)	3カ年伸び率 (2012年度比)
		(¥ 100 Million/億円)		
Single-Family Houses 戸建住宅	Net sales 売上高	3,511	3,783	7.7%
	Operating income 営業利益	125	165	31.2%
Rental Housing 賃貸住宅	Net sales 売上高	5,925	8,801	48.5%
	Operating income 営業利益	522	819	56.7%
Condominiums マンション	Net sales 売上高	1,567	2,793	78.1%
	Operating income 営業利益	99	157	58.5%
Existing Home Business 住宅ストック	Net sales 売上高	764	955	24.9%
	Operating income 営業利益	61	112	84.2%
Commercial Facilities 商業施設	Net sales 売上高	3,472	4,955	42.7%
	Operating income 営業利益	459	803	74.8%
Logistics, Business & Corporate Facilities 事業施設	Net sales 売上高	2,514	7,363	192.8%
	Operating income 営業利益	206	680	228.7%
Other Businesses その他	Net sales 売上高	3,353	4,588	36.8%
	Operating income 営業利益	96	95	-0.4%
Total 合計	Net sales 売上高	20,079	31,929	59.0%
	Operating income 営業利益	1,280	2,431	89.9%

■ Status of Investment Plan 投資計画の状況 [ P.15 ]

4th Medium-Term Management Plan  
第4次中期経営計画 (2013.4-2016.3)

(¥ 100 Million/億円)

Plan 計画 7,700	5,000			500	1,700	500
	600	1,300	3,100			
Results 実績 7,582	4,820			600	1,818	344
	Real estate development 不動産開発			Overseas 海外	Capital Investment 設備投資 (自社施設等)	M&A
	477	1,120	3,224			
Rental Housing 賃貸住宅	Commercial Facilities 商業施設	Logistics, Business & Corporate Facilities 事業施設				

Summary of Account Settlement in FY2015 : Overview  
決算概要 総括

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	FY2014 2015 / 3月期	FY2015 2016 / 3月期	YOY 前年同期比		FY2014 2015 / 3月期	FY2015 2016 / 3月期	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率			Amounts 増減額	Ratio 増減率
Net sales 売上高	28,107	31,929	3,821	13.6%	14,709	16,497	1,787	12.2%
Operating income 営業利益	1,803	2,431	627	34.8%	1,186	1,676	489	41.3%
Ordinary income 経常利益	2,026	2,335	309	15.3%	1,506	1,838	331	22.0%
Net income attributable to owners of the parent 親会社株主に帰属する当期純利益	1,171	1,035	-135	-11.6%	969	819	-149	-15.4%
Earnings per share 1株当たり当期純利益	¥177.74	¥156.40	(¥21.34)	-12.0%				
Return on equity 自己資本当期純利益率	11.2%	9.1%						

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	Mar. 31, 2015 2015 / 3末	Mar. 31, 2016 2016 / 3末	Change 前期末比		Mar. 31, 2015 2015 / 3末	Mar. 31, 2016 2016 / 3末	Change 前期末比	
			Amounts 増減額	Ratio 増減率			Amounts 増減額	Ratio 増減率
Total assets 総資産	30,210	32,578	2,367	7.8%	20,699	21,747	1,048	5.1%
Net assets 純資産	11,128	11,819	691	6.2%	9,081	9,595	514	5.7%
Book-value per share 1株当たり純資産	¥1,678.24	¥1,762.97	¥84.73	5.0%				

■ Group companies  
グループの概要

- The number of consolidated subsidiaries and affiliates for the Group stood at 172 companies after an increase of 27 newly consolidated subsidiaries, 5 equity-method affiliate companies and 1 unconsolidated subsidiary, and a decrease of 4 consolidated subsidiaries and 2 equity-method affiliate companies.

連結子会社が27社増加、4社減少、持分法適用関連会社が5社増加、2社減少、非連結子会社が1社増加し、グループ全体で172社となりました。

	Number of companies 企業数			Notes 備考
	Mar. 31, 2015 2015 / 3末	Mar. 31, 2016 2016 / 3末	Change 増減	
Parent company (Daiwa House Industry) 親会社 (大和ハウス工業)	1	1	-	
Consolidated subsidiaries 連結子会社	119	142	23	Included: 27 (13); Excluded: 4 (2) 増加 27社 (13); 減少 4社 (2)
Equity-method affiliates 持分法適用関連会社	22	25	3	Included: 5 (1); Excluded: 2 (0) 増加 5社 (1); 減少 2社 (0)
Unconsolidated subsidiaries 非連結子会社	1	2	1	Included: 1 (0); Excluded: 0 (0) 増加 1社 (0); 減少 0社 (0)
Affiliated companies not accounted for by equity method 持分法非適用関連会社	2	2	-	
<b>Total 計</b>	145	172	27	

\* Overseas companies are shown in parentheses ( ) / ※( ) 内は、海外会社数です。

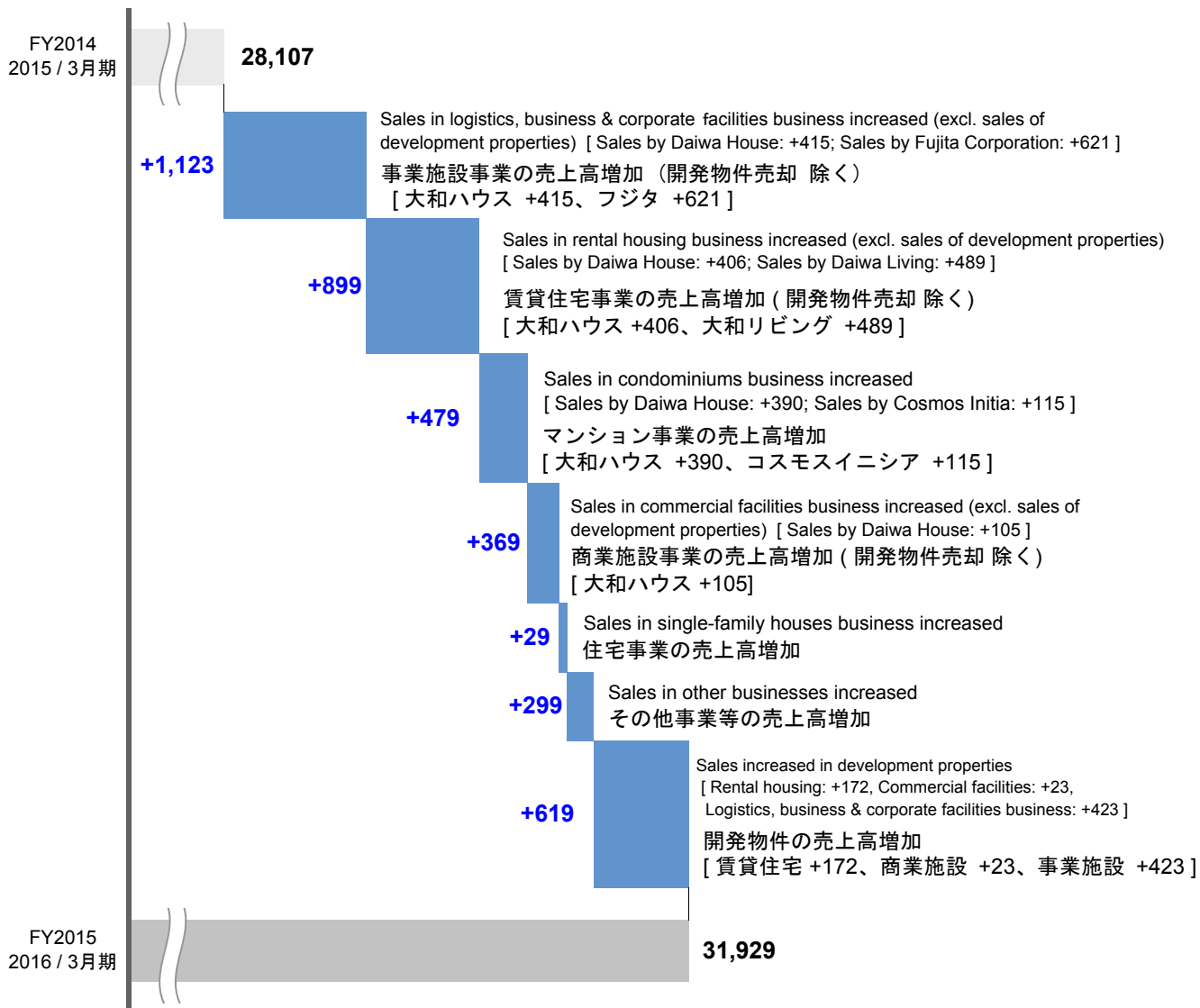
Summary of Account Settlement in FY2015 : Overview

決算概要 総括

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

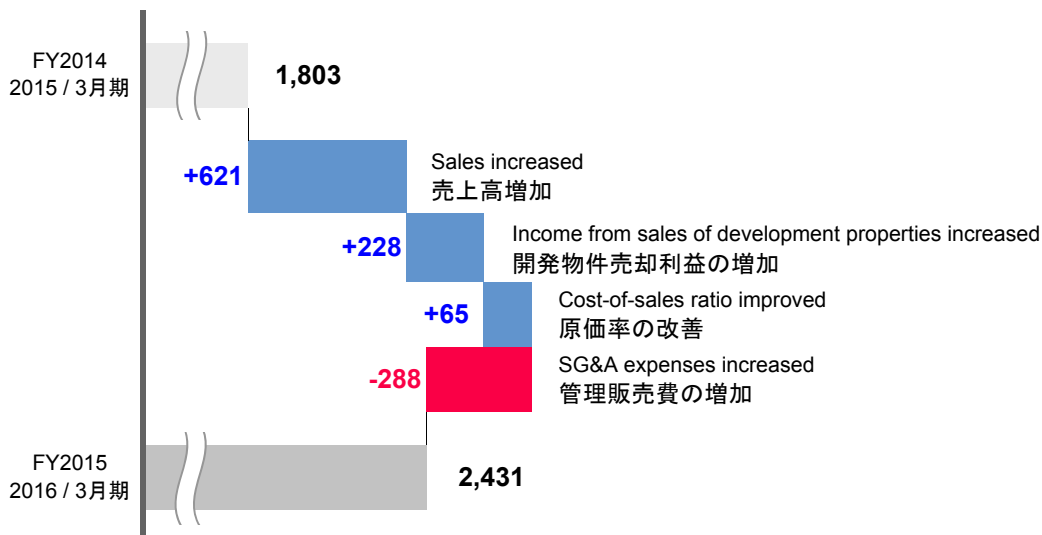
Net sales

売上高 (¥ 100 Million/億円)



Operating income

営業利益 (¥ 100 Million/億円)



Summary of Profits ①  
 損益の概要 ①

(¥ 100 Million/億円)

	FY2014 2015年3月期		通期計画	FY2015 2016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
<b>Net sales</b> 売上高	28,107	100.0%	31,800	<b>31,929</b>	100.0%	3,821	13.6%
Cost of sales 売上原価	22,698		25,500	<b>25,604</b>		2,906	12.8%
Gross profit 売上総利益	5,408	19.2%	6,300	<b>6,324</b>	19.8%	915	16.9%
SG&A expenses 管理販売費	3,605		3,900	<b>3,893</b>		288	8.0%
<b>Operating income</b> 営業利益	1,803	6.4%	2,400	<b>2,431</b>	7.6%	627	34.8%
Non-operating income 営業外収益	353		110	<b>136</b>		-216	-61.4%
Non-operating expenses 営業外費用	130		230	<b>231</b>		100	77.3%
<b>Ordinary income</b> 経常利益	2,026	7.2%	2,280	<b>2,335</b>	7.3%	309	15.3%
Extraordinary income 特別利益	143		90	<b>149</b>		5	3.9%
Extraordinary losses 特別損失	159		60	<b>923</b>		763	479.5%
Income before income taxes and non- controlling shareholders' interests 税金等調整前当期純利益	2,010		2,310	<b>1,562</b>		-448	-22.3%
Net income attributable to owners of the parent 親会社株主に帰属する 当期純利益	1,171	4.2%	1,540	<b>1,035</b>	3.2%	-135	-11.6%

Summary of Profits ②  
 損益の概要 ②

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

たな卸低価法	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額
Lower of cost or market methods (inventories) たな卸低価法	65	112	47
Single-family houses 住宅	7	7	0
Condominiums マンション	4	12	8
Overseas 海外	43	89	46
Others その他	10	2	-8

■ SG&A expenses (¥ 100 Million/億円)

管理販売費	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額
Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む)	2,092	2,254	162
Advertising & promotion expenses 広告宣伝費・販売促進費	363	393	29
Sales commission 販売手数料	177	180	3
Correspondence & transportation expenses 通信交通費	184	190	6
Others その他	788	874	86
<b>Total</b> <b>管理販売費 計</b>	3,605	3,893	288

■ Extraordinary income (¥ 100 Million/億円)

特別利益	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額
Gain on sales of noncurrent assets 固定資産売却益	13	5	-7
Gain on sales of investment securities 投資有価証券売却益	33	102	68
Gain on revision of retirement benefit plan 退職給付制度改定益	93	-	-93
Others その他	2	41	38
<b>Total</b> <b>特別利益 計</b>	143	149	5

■ Extraordinary losses (¥ 100 Million/億円)

特別損失	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額
Impairment loss 減損損失	111	33	-78
Amortization of actuarial loss due to a change of discount rate in employees' retirement benefits 退職給付債務割引率変更数理差異償却	-	849	849
Loss on retirement of noncurrent assets and others 固定資産除却損ほか	47	40	-6
<b>Total</b> <b>特別損失 計</b>	159	923	763

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

	Mar. 31, 2015 2015 / 3末	Mar. 31, 2016 2016 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Current assets</b> 流動資産	12,702	13,288	586	4.6%
<b>Noncurrent assets</b> 固定資産	17,507	19,289	1,781	10.2%
Property, plant and equipment 有形固定資産	10,701	11,907	1,205	11.3%
Intangible assets 無形固定資産	805	872	66	8.2%
Investments and other assets 投資その他の資産	6,000	6,510	509	8.5%
<b>Total assets</b> 資産 合計	30,210	32,578	2,367	7.8%

■ Inventories たな卸資産	Mar. 31, 2015 2015 / 3末	Mar. 31, 2016 2016 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Costs on uncompleted construction contracts</b> 未成工事支出金	317	367	49	15.7%
<b>Land for sale</b> 販売用土地	3,992	4,226	233	5.9%
for houses 内、戸建	1,105	1,146	41	3.8%
for condominiums 内、マンション	1,598	1,625	27	1.7%
for logistics, business & corporate facilities 内、事業用	989	1,146	157	15.9%
for overseas business 内、海外事業	180	208	28	15.6%
<b>Buildings for sale</b> 販売用建物	1,402	1,526	124	8.9%
for houses 内、戸建	262	238	-23	-9.0%
for condominiums 内、マンション	570	657	87	15.2%
for logistics, business & corporate facilities 内、事業用	278	258	-20	-7.2%
for overseas business 内、海外事業	190	270	80	42.1%
<b>Others</b> その他	274	281	6	2.4%
<b>Total Inventories</b> たな卸資産 合計	5,986	6,401	414	6.9%

■ Property, plant and equipment 有形固定資産	Mar. 31, 2015 2015 / 3末	Mar. 31, 2016 2016 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Buildings & structures 建物・構築物	4,176	4,280	104	2.5%
Land 土地	5,661	6,520	859	15.2%
Others その他	863	1,106	242	28.1%
<b>Total property, plant and equipment</b> 有形固定資産 合計	10,701	11,907	1,205	11.3%



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

	Mar. 31, 2015 2015 / 3末	Mar. 31, 2016 2016 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Liabilities</b> <b>負債</b>	19,081	<b>20,758</b>	1,676	8.8%
Current liabilities 流動負債	9,161	<b>9,737</b>	576	6.3%
Noncurrent liabilities 固定負債	9,920	<b>11,020</b>	1,099	11.1%
<b>Net assets</b> <b>純資産</b>	11,128	<b>11,819</b>	691	6.2%
Shareholders' equity 株主資本	9,890	<b>10,601</b>	711	7.2%
Accumulated other comprehensive income その他の包括利益累計額	1,166	<b>1,101</b>	-65	-5.6%
Subscription rights to shares 新株予約権	0	<b>0</b>	-	-
Non-controlling interests 非支配株主持分	71	<b>116</b>	45	63.2%
<b>Total liabilities &amp; net assets</b> <b>負債・純資産 合計</b>	30,210	<b>32,578</b>	2,367	7.8%

Interest-bearing liabilities  
 有利子負債

	Mar. 31, 2015 2015 / 3末	Mar. 31, 2016 2016 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Short-term loans payable 短期借入金	708	<b>542</b>	-166	-23.4%
Current portion of bonds payable 1年内償還予定の社債	1	<b>100</b>	99	-
Current portion of long-term loans payable 1年内返済予定の長期借入金	348	<b>317</b>	-30	-8.8%
Commercial papers コマーシャル・ペーパー	720	-	-720	-
Bonds payable 社債	1,105	<b>1,000</b>	-105	-9.6%
Long-term loans payable 長期借入金	2,751	<b>2,958</b>	207	7.5%
<b>Total (excl. lease obligations)</b> <b>有利子負債（リース債務除く）計</b>	5,635	<b>4,919</b>	-715	-12.7%
<b>Debt-equity ratio</b> <b>D/E レシオ</b>	0.51	<b>0.42</b>	-0.09pt	
<b>Net debt-equity ratio</b> <b>ネットD/E レシオ</b>	0.29	<b>0.26</b>	-0.03pt	
<b>Net assets ratio</b> <b>自己資本比率</b>	36.6%	<b>35.9%</b>	-0.7pt	

Business Segment Information ①  
セグメント情報 ①

(¥ 100 Million/億円)

Sales 売上高	FY2014	FY2015					
	2015 / 3月期	2016 / 3月期					
	Results 実績	Forecasts (Nov.2015) 計画 (2015.11公表)	Results 実績	YOY 前年同期比		Difference between forecasts and results 計画との実績対比	
				Amounts 増減額	Ratio 増減率	Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	3,753	3,810	3,783	29	0.8%	-26	-0.7%
Rental Housing (Building contracting & management) 賃貸住宅	7,729	8,870	8,801	1,072	13.9%	-68	-0.8%
Condominiums マンション	2,313	2,840	2,793	479	20.7%	-46	-1.7%
Existing Home Business 住宅ストック	916	990	955	38	4.2%	-34	-3.5%
Commercial Facilities 商業施設	4,562	4,910	4,955	393	8.6%	45	0.9%
Logistics, Business & Corporate Facilities 事業施設	5,815	7,070	7,363	1,547	26.6%	293	4.2%
Other Businesses その他	4,265	4,640	4,588	323	7.6%	-51	-1.1%
<b>Total 合計</b>	<b>28,107</b>	<b>31,800</b>	<b>31,929</b>	<b>3,821</b>	<b>13.6%</b>	<b>129</b>	<b>0.4%</b>

(¥ 100 Million/億円)

Operating income 営業利益	FY2014	FY2015							
	2015 / 3月期	2016 / 3月期							
	Results 実績	Forecasts (Nov.2015) 計画 (2015.11公表)	Results 実績	YOY 前年同期比		Operating margin 営業利益率	Difference between forecasts and results 計画との実績対比		
				Amounts 増減額	Ratio 増減率		YOY Change 増減	Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	88	180	165	76	86.8%	4.4%	+2.0pt	-14	-8.2%
Rental Housing (Building contracting & management) 賃貸住宅	695	810	819	123	17.7%	9.3%	+0.3pt	9	1.1%
Condominiums マンション	108	170	157	49	46.0%	5.7%	+1.0pt	-12	-7.1%
Existing Home Business 住宅ストック	99	110	112	13	13.2%	11.8%	+0.9pt	2	2.7%
Commercial Facilities 商業施設	672	770	803	130	19.4%	16.2%	+1.5pt	33	4.3%
Logistics, Business & Corporate Facilities 事業施設	384	600	680	295	76.9%	9.2%	+2.6pt	80	13.3%
Other Businesses その他	102	170	95	-7	-7.0%	2.1%	-0.3pt	-74	-43.7%
<b>Total 合計</b>	<b>1,803</b>	<b>2,400</b>	<b>2,431</b>	<b>627</b>	<b>34.8%</b>	<b>7.6%</b>	<b>+1.2pt</b>	<b>31</b>	<b>1.3%</b>

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

**Business Segment Information ②**  
**セグメント情報 ②**

Sales 売上高	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額
	(¥ 100 Million/億円)								
Single-Family Houses 戸建住宅	3,753	<b>3,783</b>	29	-	-	-	-	-	-
Rental Housing 賃貸住宅	4,167	<b>4,574</b>	407	3,539	<b>4,031</b>	492	23	<b>195</b>	172
Condominiums マンション	1,522	<b>2,021</b>	498	790	<b>771</b>	-19	-	-	-
Commercial Facilities 商業施設	2,984	<b>3,158</b>	173	1,571	<b>1,767</b>	196	6	<b>29</b>	23
Logistics, Business & Corporate Facilities 事業施設	5,073	<b>6,206</b>	1,132	595	<b>586</b>	-8	145	<b>569</b>	423
							Total/物件売却合計		
							175	<b>794</b>	619

Gross margin 売上総利益	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減額
	(¥ 100 Million/億円)								
Single-Family Houses 戸建住宅	671	<b>715</b>	43	-	-	-	-	-	-
Rental Housing 賃貸住宅	1,005	<b>1,101</b>	96	338	<b>364</b>	25	9	<b>66</b>	56
Condominiums マンション	309	<b>391</b>	82	110	<b>104</b>	-6	-	-	-
Commercial Facilities 商業施設	731	<b>835</b>	104	310	<b>358</b>	47	2	<b>8</b>	6
Logistics, Business & Corporate Facilities 事業施設	684	<b>879</b>	195	139	<b>160</b>	20	38	<b>204</b>	165
							Total/物件売却合計		
							51	<b>279</b>	228

Gross margin ratio 売上総利益率	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減	FY2014 2015 / 3月期	FY2015 2016 / 3月期	Change 増減
Single-Family Houses 戸建住宅	17.9%	<b>18.9%</b>	+1.0pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	24.1%	<b>24.1%</b>	+0.0pt	9.6%	<b>9.0%</b>	-0.6pt	43.3%	<b>34.0%</b>	-9.3pt
Condominiums マンション	20.3%	<b>19.4%</b>	-0.9pt	14.0%	<b>13.6%</b>	-0.4pt	-	-	-
Commercial Facilities 商業施設	24.5%	<b>26.5%</b>	+2.0pt	19.8%	<b>20.3%</b>	+0.5pt	37.1%	<b>29.7%</b>	-7.4pt
Logistics, Business & Corporate Facilities 事業施設	13.5%	<b>14.2%</b>	+0.7pt	23.4%	<b>27.3%</b>	+3.9pt	26.6%	<b>35.9%</b>	+9.3pt

**Breakdown of Rental Real Estates**  
**賃貸等不動産の内訳**

(¥ 100 Million/億円)

Book value 簿価	Mar. 31, 2015 2015 / 3末	Mar. 31, 2016 2016 / 3末
Rental real estates total 賃貸等不動産	6,424	7,446
Real estates available for sale 流動化不動産	3,634	4,341
being rented 稼働中	1,257	1,713
Profit-earning real estates 収益不動産	2,857	3,184
being rented 稼働中	2,335	2,567

Note: 1. Definitions of rental real estates

Real estates available for sale : After investing for capital gain, immediately turn into available-for-sale real estate.

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

2. NOI is total rental revenues from properties minus total rental expenses from properties. NOI yield is calculated by dividing NOI by book value.

注) 1. 賃貸等不動産の定義

流動化不動産 : 値上がり益を得る目的で投資後、早期に売却可能な不動産

収益不動産 : 賃貸収益を得る目的で投資・開発した不動産

2. NOI = (賃貸事業収入合計) - (賃貸事業費用合計) + (減価償却費の合計)

NOI利回り = NOI / 簿価

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

(¥ 100 Million/億円)

	Mar. 31, 2015 2015 / 3末			Mar. 31, 2016 2016 / 3末		
	Book value 簿価	NOI yield NOI利回り	Proportion 構成比	Book value 簿価	NOI yield NOI利回り	Proportion 構成比
Rented real estates available for sale 稼働中流動化不動産	1,257	7.3%	100.0%	1,713	7.2%	100.0%
Rental housing 賃貸住宅	57	9.9%	4.6%	86	8.4%	5.0%
Commercial facilities 商業施設	534	9.0%	42.5%	519	9.6%	30.3%
Logistics, Business & corporate facilities 物流施設・事業施設	665	5.6%	52.9%	983	6.2%	57.4%
Overseas 海外	—	—	—	124	4.4%	7.3%

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

(¥ 100 Million/億円)

	Mar. 31, 2015 2015 / 3末			Mar. 31, 2016 2016 / 3末		
	Book value 簿価	NOI yield NOI利回り	Proportion 構成比	Book value 簿価	NOI yield NOI利回り	Proportion 構成比
Rented profit-earning real estates 稼働中収益不動産	2,335	11.2%	100.0%	2,567	11.4%	100.0%
Rental housing 賃貸住宅	297	12.6%	12.7%	314	13.2%	12.2%
Commercial facilities 商業施設	1,613	11.8%	69.1%	1,803	12.0%	70.3%
Logistics, Business & corporate facilities 物流施設・事業施設	361	8.6%	15.5%	414	8.1%	16.1%

**Business Performance Forecasts for FY2016 ①**  
**2017年3月期 業績予想 ①**

(¥ 100 Million/億円)

	FY2015 2016 / 3月期		FY2016 2017 / 3月期			
	Results 実績	Proportion 構成比	Forecasts 計画	Proportion 構成比	YOY 前年同期比	
					増減額	増減率
(¥ 100 Million/億円)						
<b>Net sales</b> 売上高	<b>31,929</b>	100.0%	<b>34,200</b>	100.0%	2,270	7.1%
Cost of sales 売上原価	25,604		<b>27,450</b>		1,845	7.2%
Gross profit 売上総利益	6,324	19.8%	<b>6,750</b>	19.7%	425	6.7%
SG&A expenses 管理販売費	3,893		<b>4,200</b>		306	7.9%
<b>Operating income</b> 営業利益	<b>2,431</b>	7.6%	<b>2,550</b>	7.5%	118	4.9%
Non-operating income 営業外収益	136		<b>125</b>		-11	-8.4%
Non-operating expenses 営業外費用	231		<b>175</b>		-56	-24.4%
<b>Ordinary income</b> 経常利益	<b>2,335</b>	7.3%	<b>2,500</b>	7.3%	164	7.0%
Extraordinary income 特別利益	149		-		-149	-
Extraordinary losses 特別損失	923		<b>45</b>		-878	-95.1%
Income before income taxes and non-controlling shareholders' interests 税金等調整前当期純利益	1,562		<b>2,455</b>		892	57.2%
<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>1,035</b>	3.2%	<b>1,650</b>	4.8%	614	59.3%

**Shareholder Return Policy**  
**配当政策**

	FY2015 2016 / 3月期	FY2016 2017 / 3月期
	Results 実績	Forecasts 予想
Earnings per share 一株当たり当期純利益	¥156.40	<b>¥248.57</b>
Annual dividend per share 年間配当金	¥80	<b>¥80</b>
Interim dividend per share 中間配当	¥35	<b>¥40</b>
Year-end dividend per share 期末配当	¥45	<b>¥40</b>
Dividend payout ratio 配当性向	51.2%	<b>32.2%</b>
Return on equity 自己資本当期純利益率 (ROE)	9.1%	

Note: FYE March 2016 year-end dividend breakdown: Normal dividend: 35 yen + commemorative dividend: 10 yen.

注: 2016年3月期期末配当金の内訳: 普通配当 35円 + 記念配当 10円

■ **【Non-operating expenses】** Amortization of actuarial loss for employees' retirement benefits of ¥5.0 billion.

【営業外費用】 退職給付債務計算数理差異償却 50億円。

Because estimated figures, such as the base rate, of the Group's pension plan that the parent company and certain of its subsidiaries participate in may be reviewed, we have factored in an amortization of actuarial loss for employees' retirement benefits, a non-operating expense, of ¥5.0 billion in our business performance forecast.

当社及び一部の連結子会社が入社している企業年金制度について、基礎率等の見積数値の見直しが見込まれることから、営業外費用である退職給付数理差異償却費用として50億円を今回の連結業績見通しに織り込んでおります。

**Business Performance Forecasts for FY2016 ②**  
 2017年3月期 業績予想 ②

Sales 売上高	FY2015 2016 / 3月期	FY2016 2017 / 3月期		
	Results 実績	Forecasts 計画	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million / 億円)				
Single-Family Houses 戸建住宅	3,783	3,830	46	1.2%
Rental Housing (Building contracting & management) 賃貸住宅	8,801	9,450	648	7.4%
Condominiums マンション	2,793	2,580	-213	-7.6%
Existing Home Business 住宅ストック	955	1,015	59	6.3%
Commercial Facilities 商業施設	4,955	5,250	294	5.9%
Logistics, Business & Corporate Facilities 事業施設	7,363	8,240	876	11.9%
Other Businesses その他	4,588	5,200	611	13.3%
<b>Total</b> 合計	31,929	34,200	2,270	7.1%

Operating income 営業利益	FY2015 2016 / 3月期	FY2016 2017 / 3月期			
	Results 実績	Forecasts 計画	YOY 前年同期比		Operating margin 営業利益率
			Amounts 増減額	Ratio 増減率	
(¥ 100 Million / 億円)					
Single-Family Houses 戸建住宅	165	170	4	2.9%	4.4% +0.0pt
Rental Housing (Building contracting & management) 賃貸住宅	819	830	10	1.3%	8.8% -0.5pt
Condominiums マンション	157	120	-37	-24.0%	4.7% -1.0pt
Existing Home Business 住宅ストック	112	115	2	1.8%	11.3% -0.5pt
Commercial Facilities 商業施設	803	840	36	4.6%	16.0% -0.2pt
Logistics, Business & Corporate Facilities 事業施設	680	690	9	1.5%	8.4% -0.8pt
Other Businesses その他	95	220	124	129.8%	4.2% +2.1pt
<b>Total</b> 合計	2,431	2,550	118	4.9%	7.5% -0.1pt

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

**Business Performance Forecasts for FY2016 ③**  
2017年3月期 業績予想 ③

Sales 売上高	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却			
	FY2015 '16 / 03	FY2016 Forecasts '17 / 03 計画	Change 増減額	FY2015 '16 / 03	FY2016 Forecasts '17 / 03 計画	Change 増減額	FY2015 '16 / 03	FY2016 Forecasts '17 / 03 計画	Change 増減額	
(¥ 100 Million/億円)										
Single-Family Houses 戸建住宅	3,783	<b>3,830</b>	46	-	-	-	-	-	-	
Rental Housing 賃貸住宅	4,574	<b>4,873</b>	298	4,031	<b>4,514</b>	483	195	<b>61</b>	-133	
Condominiums マンション	2,021	<b>1,847</b>	-174	771	<b>732</b>	-38	-	-	-	
Commercial Facilities 商業施設	3,158	<b>3,329</b>	171	1,767	<b>1,898</b>	130	29	<b>22</b>	-7	
Logistics, Business & Corporate Facilities 事業施設	6,206	<b>6,822</b>	615	586	<b>665</b>	78	569	<b>752</b>	182	
							Total 物件売却合計	794	<b>836</b>	41

Gross margin 売上総利益	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却			
	FY2015 '16 / 03	FY2016 Forecasts '17 / 03 計画	Change 増減額	FY2015 '16 / 03	FY2016 Forecasts '17 / 03 計画	Change 増減額	FY2015 '16 / 03	FY2016 Forecasts '17 / 03 計画	Change 増減額	
(¥ 100 Million/億円)										
Single-Family Houses 戸建住宅	715	<b>740</b>	24	-	-	-	-	-	-	
Rental Housing 賃貸住宅	1,101	<b>1,184</b>	82	364	<b>412</b>	48	66	<b>18</b>	-48	
Condominiums マンション	391	<b>358</b>	-33	104	<b>101</b>	-3	-	-	-	
Commercial Facilities 商業施設	835	<b>924</b>	88	358	<b>369</b>	11	8	<b>5</b>	-2	
Logistics, Business & Corporate Facilities 事業施設	879	<b>958</b>	78	160	<b>171</b>	11	204	<b>149</b>	-55	
							Total 物件売却合計	279	<b>173</b>	-105

Gross margin ratio 売上総利益率	Construction 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2015 '16 / 03	FY2016 Forecasts '17 / 03 計画	Change 増減	FY2015 '16 / 03	FY2016 Forecasts '17 / 03 計画	Change 増減	FY2015 '16 / 03	FY2016 Forecasts '17 / 03 計画	Change 増減
Single-Family Houses 戸建住宅	18.9%	<b>19.3%</b>	+0.4pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	24.1%	<b>24.3%</b>	+0.2pt	9.0%	<b>9.1%</b>	+0.1pt	34.0%	<b>29.7%</b>	-4.3pt
Condominiums マンション	19.4%	<b>19.4%</b>	+0.0pt	13.6%	<b>13.8%</b>	+0.2pt	-	-	-
Commercial Facilities 商業施設	26.5%	<b>27.8%</b>	+1.3pt	20.3%	<b>19.5%</b>	-0.8pt	29.7%	<b>26.5%</b>	-3.2pt
Logistics, Business & Corporate Facilities 事業施設	14.2%	<b>14.1%</b>	-0.1pt	27.3%	<b>25.8%</b>	-1.5pt	35.9%	<b>19.8%</b>	-16.1pt

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

		FY2014		FY2015			
		2015 / 3月期		2016 / 3月期			
		Units 戸数	Amounts 金額	Units 戸数	Amounts 金額	YOY 前年同期比	
						Amounts 増減額	Ratio 増減率
		(¥ 100 Million/億円)					
Single-Family Houses 住宅	Custom-built houses 戸建住宅	7,087	2,378	7,213	2,503	124	5.3%
	Houses in housing development projects 分譲住宅	2,657	636	2,296	569	-67	-10.6%
	Land (including residential lots of housing development projects) 土地	-	758	-	800	41	5.5%
	Sub-total 小計	9,744	3,773	9,509	3,873	99	2.6%
Rental Housing 集合住宅	38,534	4,608	41,450	5,078	469	10.2%	
Condominiums (for sale) マンション	2,536	1,006	2,571	1,141	135	13.5%	
Commercial Facilities 商業施設	-	3,155	-	3,379	224	7.1%	
Logistics, Business & Corporate Facilities 事業施設	-	2,682	-	2,826	143	5.4%	
<b>Total 合計</b>		<b>50,814</b>	<b>15,905</b>	<b>53,530</b>	<b>17,103</b>	<b>1,198</b>	<b>7.5%</b>

		FY2015		FY2016 Forecasts			
		2016 / 3月期		2017 / 3月期 計画			
		Units 戸数	Amounts 金額	Units 戸数	Amounts 金額	YOY 前年同期比	
						Amounts 増減額	Ratio 増減率
		(¥ 100 Million/億円)					
Single-Family Houses 住宅	Custom-built houses 戸建住宅	7,213	2,503	7,060	2,470	-33	-1.3%
	Houses in housing development projects 分譲住宅	2,296	569	2,340	580	10	1.9%
	Land (including residential lots of housing development projects) 土地	-	800	-	810	9	1.2%
	Sub-total 小計	9,509	3,873	9,400	3,860	-13	-0.3%
Rental Housing 集合住宅	41,450	5,078	42,600	5,200	121	2.4%	
Condominiums (for sale) マンション	2,571	1,141	2,300	1,120	-21	-1.9%	
Commercial Facilities 商業施設	-	3,379	-	3,590	210	6.2%	
Logistics, Business & Corporate Facilities 事業施設	-	2,826	-	2,855	28	1.0%	
<b>Total 合計</b>		<b>53,530</b>	<b>17,103</b>	<b>54,300</b>	<b>17,400</b>	<b>296</b>	<b>1.7%</b>

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

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



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

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

Sales 事業別売上高 (¥ 100 Million/億円)		FY2014 2015 / 3月期			FY2015 2016 / 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	Change 増減
							Amounts 増減額	Ratio 増減率		
Single-Family Houses 住宅	Custom-built houses 戸建住宅	7,280	2,356	22.8%	6,999	2,424	67	2.9%	24.2%	1.4pt
	Houses in housing development projects 分譲住宅	2,614	627	15.4%	2,333	570	-56	-9.0%	16.6%	1.2pt
	Land (including residential lots of housing development projects) 土地	-	768	4.8%	-	786	18	2.4%	4.2%	-0.6pt
	Sub-total 小計	9,894	3,752	17.9%	9,332	3,782	29	0.8%	18.9%	1.0pt
Rental Housing 集合住宅		36,757	4,247	24.3%	38,903	4,826	579	13.6%	24.4%	0.1pt
Condominiums (for sale) マンション		2,436	923	22.0%	2,972	1,313	390	42.3%	19.5%	-2.5pt
Commercial Facilities 商業施設		-	2,988	25.2%	-	3,122	134	4.5%	27.5%	2.3pt
Logistics, Business & Corporate Facilities 事業施設		-	2,240	19.1%	-	2,869	628	28.0%	23.4%	4.3pt
<b>Total 合計</b>		<b>49,087</b>	<b>14,709</b>	<b>21.6%</b>	<b>51,207</b>	<b>16,497</b>	<b>1,787</b>	<b>12.2%</b>	<b>22.8%</b>	<b>1.2pt</b>

Sales forecasts 事業別売上高 計画 (¥ 100 Million/億円)		FY2015 2016 / 3月期			FY2016 Forecasts 2017 / 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	Change 増減
							Amounts 増減額	Ratio 増減率		
Single-Family Houses 住宅	Custom-built houses 戸建住宅	6,999	2,424	24.2%	7,010	2,430	5	0.2%	24.4%	0.2pt
	Houses in housing development projects 分譲住宅	2,333	570	16.6%	2,340	580	9	1.6%	18.1%	1.5pt
	Land (including residential lots of housing development projects) 土地	-	786	4.2%	-	810	23	2.9%	4.1%	-0.1pt
	Sub-total 小計	9,332	3,782	18.9%	9,350	3,820	37	1.0%	19.1%	0.2pt
Rental Housing 集合住宅		38,903	4,826	24.4%	41,000	5,000	173	3.6%	24.2%	-0.2pt
Condominiums (for sale) マンション		2,972	1,313	19.5%	2,250	1,100	-213	-16.3%	20.0%	0.5pt
Commercial Facilities 商業施設		-	3,122	27.5%	-	3,400	277	8.9%	27.8%	0.3pt
Logistics, Business & Corporate Facilities 事業施設		-	2,869	23.4%	-	2,585	-284	-9.9%	22.0%	-1.4pt
<b>Total 合計</b>		<b>51,207</b>	<b>16,497</b>	<b>22.8%</b>	<b>52,600</b>	<b>16,500</b>	<b>2</b>	<b>0.0%</b>	<b>22.6%</b>	<b>-0.2pt</b>

Notes: In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings. The YOY ratio is calculated on a value basis. Although Existing home business, Leisure business, and Environment and Energy business have been omitted from the charts since they had no material impact on the total amount, the total has been calculated including each value. / 注: 集合住宅・マンション・商業施設・事業施設は、土地・建物を含みます。増減率は金額ベースで算出しています。また、「住宅ストック」「観光」「環境エネルギー」は合計金額に与える影響が軽微の為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。

Capital Investments / Depreciation  
設備投資額 / 減価償却費

	Capital investments 設備投資額			Depreciation 減価償却費		
	FY2014 2015 / 3月期	FY2015 2016 / 3月期	FY2016 2017 / 3月期	FY2014 2015 / 3月期	FY2015 2016 / 3月期	FY2016 2017 / 3月期
	Results 実績	Results 実績	Forecasts 計画	Results 実績	Results 実績	Forecasts 計画
	(¥ 100 Million/億円)					
Single-Family Houses 戸建住宅	50	62	75	35	35	42
Rental Housing (Building contracting & management) 賃貸住宅	332	199	340	70	78	87
Condominiums マンション	45	33	70	20	17	20
Existing Home Business 住宅ストック	1	0	5	1	1	1
Commercial Facilities 商業施設	468	316	630	151	164	178
Logistics, Business & Corporate Facilities 事業施設	1,217	1,002	1,260	79	83	95
Other Businesses その他	421	283	340	165	172	183
<b>Total 合計</b>	<b>2,749</b>	<b>1,883</b>	<b>2,700</b>	<b>532</b>	<b>565</b>	<b>620</b>

Status of Investment Plan  
投資計画の状況

	4th Medium- Term Plan 第4次中計 投資計画	2-year actual 2年実績 (*13.4-'15.3)	FY2015 16/3月期	3-year actual 3年実績 (*13.4-'16.3)
	(¥100 Million/億円)			
Rental Housing 賃貸住宅	600	346	131	477
Commercial Facilities 商業施設	1,300	852	268	1,120
Logistics, Business & Corporate Facilities 事業施設	3,100	2,279	945	3,224
Real estate development 不動産開発	5,000	3,477	1,344	4,820
Overseas 海外	500	354	246	600
Capital investments 設備投資 (自社施設等)	1,700	1,284	534	1,818
M&A	500	165	179	344
<b>Total 合計</b>	<b>7,700</b>	<b>5,280</b>	<b>2,303</b>	<b>7,582</b>

## Sales of Houses

### 住宅販売戸数

	(Units / 戸)		
	'15/03	'16/03	Forecasts '17/03予想
Sales of houses 住宅販売戸数	49,859	52,103	53,355
Single-family houses (custom-built houses) 戸建住宅	7,280	6,999	7,010
Single-family houses (of housing projects) 分譲住宅	2,614	2,333	2,340
Rental Housing 集合住宅	36,757	38,903	41,000
Condominiums for sale 分譲マンション	3,208	3,868	3,005

## Single-Family Houses Business

### 住宅事業

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

1戸当たりの平均売上金額 / 1戸当たりの平均売上面積

(¥ Million / 百万円)

		'14/03		'15/03		'16/03	
		Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame 鉄骨		31.3	132.5m <sup>2</sup>	32.9	133.2m <sup>2</sup>	33.6	131.7m <sup>2</sup>
	Wood-frame 木造	27.3	124.9m <sup>2</sup>	30.6	127.9m <sup>2</sup>	35.3	136.2m <sup>2</sup>
Single-family houses (custom-built houses) 戸建住宅		31.1	132.0m <sup>2</sup>	32.7	132.9m <sup>2</sup>	33.7	131.9m <sup>2</sup>
Steel-frame 鉄骨		23.4	112.1m <sup>2</sup>	24.0	108.8m <sup>2</sup>	24.5	110.2m <sup>2</sup>
	Wood-frame 木造	24.9	119.1m <sup>2</sup>	23.5	109.9m <sup>2</sup>	24.2	113.2m <sup>2</sup>
Single-family houses (of housing projects) 分譲住宅		23.5	112.6m <sup>2</sup>	24.0	108.9m <sup>2</sup>	24.5	110.4m <sup>2</sup>

## Rental Housing Business

### 集合住宅事業

#### Building contracting: Average sales per unit / Average area per unit

建築請負：1戸当たりの平均売上金額 / 1戸当たりの平均売上面積

(¥ Million / 百万円)

		'14/03		'15/03		'16/03	
		Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame (low-rise) 鉄骨 (低層)		10.9	54.5m <sup>2</sup>	11.1	52.8m <sup>2</sup>	11.3	52.1m <sup>2</sup>
Steel-frame (high and mid-rise) 鉄骨 (中高層)		14.4	68.7m <sup>2</sup>	14.9	57.8m <sup>2</sup>	15.2	54.2m <sup>2</sup>
Rental housing 集合住宅		11.2	55.8m <sup>2</sup>	11.4	53.1m <sup>2</sup>	11.6	52.3m <sup>2</sup>

**Rental Housing Business**  
集合住宅事業

■ **Management of rental housing units and occupancy rates**  
賃貸住宅管理戸数と入居率

		(Units / 戸数)		
		'14/03	'15/03	'16/03
Daiwa Living Co., Ltd. 大和リビング	Management of rental housing units 賃貸住宅管理戸数	376,760	418,382	452,401
	Occupancy rates 入居率	97.2%	97.6%	97.5%
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Management of rental housing units 賃貸住宅管理戸数	15,018	17,133	18,941
	Occupancy rates 入居率	95.8%	94.9%	95.3%
<b>Total</b> <b>合計</b>	<b>Management of rental housing units</b> <b>賃貸住宅管理戸数</b>	<b>391,778</b>	<b>435,515</b>	<b>471,342</b>
	Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	352,341	397,282	433,628
	<b>Occupancy rates</b> <b>入居率</b>	<b>97.2%</b>	<b>97.5%</b>	<b>97.4%</b>

**Condominiums Business**  
マンション事業

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

Mar. 2015 2015 / 3末	377	
Mar. 2016 2016 / 3末	693	( Includes orders for 107 units ) ( うち、受注済 107戸 )

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

		(Units / 戸数)		
		'14/03	'15/03	'16/03
Daiwa LifeNext Co., Ltd. -New 大和ライフネクスト (新)	Number of managed units 管理戸数	84,819	87,520	249,017
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,337	1,404	4,047
Daiwa LifeNext Co., Ltd. -Former 大和ライフネクスト (旧)	Number of managed units 管理戸数	147,487	152,729	—
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	2,439	2,510	—
Global Community Co., Ltd. グローバルコミュニティ	Number of managed units 管理戸数	77,024	80,239	83,282
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,758	1,843	1,882
<b>Total</b> <b>合計</b>	Number of managed units 管理戸数	<b>309,330</b>	<b>320,488</b>	<b>332,299</b>
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	<b>5,534</b>	<b>5,757</b>	<b>5,929</b>

Note: Daiwa Service was subject to a merger by absorption by Daiwa LifeNext on April 1, 2015 and the company name was changed to Daiwa LifeNext on said date.

注: ダイワサービスは2015年4月1日に同社を存続会社として大和ライフネクストと合併し、同日付で大和ライフネクストに商号変更しています。

Commercial Facilities Business

商業施設事業

Sublease areas of commercial construction

転貸建物面積の推移

		'14/03	'15/03	'16/03
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> )	1,735,717	1,791,414	1,812,807
	Leasing floor space occupied (m <sup>2</sup> ) 入居賃貸面積 (m <sup>2</sup> )	1,722,074	1,774,437	1,794,208
	Tenants テナント数	2,830	2,880	2,981
	Occupancy rates * 入居率 *	99.2%	99.1%	99.0%
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> )	1,460,668	1,584,088	1,747,872
	Leasing floor space occupied (m <sup>2</sup> ) 入居賃貸面積 (m <sup>2</sup> )	1,454,766	1,576,780	1,740,654
	Tenants テナント数	2,634	2,850	3,115
	Occupancy rates * 入居率 *	99.6%	99.5%	99.6%
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> )	1,337,464	1,459,862	1,581,442
	Leasing floor space occupied (m <sup>2</sup> ) 入居賃貸面積 (m <sup>2</sup> )	1,329,841	1,446,087	1,568,503
	Tenants テナント数	2,354	2,531	2,714
	Occupancy rates * 入居率 *	99.4%	99.1%	99.2%
Total 合計	Total leasing floor space (m <sup>2</sup> ) 貸付可能面積 (m <sup>2</sup> )	4,533,849	4,835,365	5,142,121
	Leasing floor space occupied (m <sup>2</sup> ) 入居賃貸面積 (m <sup>2</sup> )	4,506,681	4,797,304	5,103,365
	Tenants テナント数	7,818	8,261	8,810
	Occupancy rates * 入居率 *	99.4%	99.2%	99.2%

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

Overseas Business

海外事業

Sales status (As of end of Mar. 2016)

販売状況 (2016年3月末現在)

Nation 国	Project name プロジェクト名	Location 地域	Total units for sale 販売総戸数	Sales starts 販売開始日	Units for sale 販売戸数	(Units / 戸数)
						Application and contract ratio 申込・契約率 ( ): Unit / 戸数
China 中国	Yihe Xinghai イフ・セイカイ (頤和星海)	Dalian 大連市	2,121	2010 / 8~	2,108	82.1% ( 1,730 )
	The Grace Residence グレース・レジデンス (龍洲伊都)	Changzhou 常州市	1,178	2014 / 7~	564	66.8% ( 377 )
	Moonlit Garden ムーンリット・ガーデン (呉月雅境)	Wuxi 無錫市	436	2015 / 4~	177	79.7% ( 141 )
Australia オーストラリア	Summer Hill I・II サマー・ヒル I・II	Sydney シドニー	127	2014 / 12~	127	Sold out 完売

## Consolidated Statements of Cash Flows

## 連結キャッシュ・フロー計算書

(¥ Million / 百万円)

	FY2014 2015 / 3月期	FY2015 2016 / 3月期
<b>Net cash provided by (used in) operating activities</b>		
<b>営業活動によるキャッシュ・フロー</b>		
Income before income taxes and non-controlling shareholders' interests 税金等調整前当期純利益	201,091	156,214
Depreciation and amortization 減価償却費	53,283	56,515
Increase (decrease) in net defined benefit liability 退職給付に係る負債の増減額 (△は減少)	△ 39,765	97,276
Interest and dividends income 受取利息及び受取配当金	△ 6,576	△ 7,015
Interest expenses 支払利息	5,129	5,048
Equity in (earnings) losses of affiliates 持分法による投資損益 (△は益)	△ 11	574
Loss (gain) on sales and retirement of noncurrent assets 固定資産除売却損益 (△は益)	524	834
Impairment loss 減損損失	11,182	3,311
Loss (gain) on valuation of investment securities 投資有価証券評価損益 (△は益)	920	1,286
Decrease (increase) in notes and accounts receivable-trade 売上債権の増減額 (△は増加)	△ 16,193	△ 23,425
Decrease (increase) in inventories たな卸資産の増減額 (△は増加)	△ 80,286	△ 36,079
Increase (decrease) in advances received 前受金の増減額 (△は減少)	△ 410	9,588
Increase (decrease) in advances received on uncompleted construction contracts 未成工事受入金の増減額 (△は減少)	19,946	14,612
Increase (decrease) in notes and accounts payable-trade 仕入債務の増減額 (△は減少)	39,102	27,198
Other, net その他	28,084	28,201
Subtotal 小計	216,021	334,144
Interest and dividends income received 利息及び配当金の受取額	3,646	5,350
Interest expenses paid 利息の支払額	△ 3,017	△ 2,850
Income taxes paid 法人税等の支払額	△ 77,185	△ 58,147
<b>Net cash provided by (used in) operating activities</b>		
<b>営業活動によるキャッシュ・フロー</b>	<b>139,465</b>	<b>278,497</b>

## Consolidated Statements of Cash Flows

## 連結キャッシュ・フロー計算書

	(¥ Million / 百万円)	
	FY2014 2015 / 3月期	FY2015 2016 / 3月期
<b>Net cash provided by (used in) investing activities</b>		
<b>投資活動によるキャッシュ・フロー</b>		
Purchase of property, plant and equipment and intangible assets 有形及び無形固定資産の取得による支出	△ 232,211	△ 178,179
Proceeds from sales of property, plant and equipment 有形固定資産の売却による収入	2,604	2,763
Purchase of investment securities 投資有価証券の取得による支出	△ 16,645	△ 26,177
Proceeds from sales and redemption of investment securities 投資有価証券の売却及び償還による収入	11,720	19,042
Purchase of investments in subsidiaries 子会社株式の取得による支出	△ 138	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation 連結の範囲の変更を伴う子会社株式の取得による支出	△ 1,206	△ 9,533
Payments for transfer of business 事業譲受による支出	△ 405	△ 110
Payments for collection of lease and guarantee deposits 敷金及び保証金の差入による支出	△ 6,546	△ 5,282
Other, net その他	7,801	△ 4,969
<b>Net cash provided by (used in) investing activities</b>	<b>△ 235,027</b>	<b>△ 202,447</b>
<b>Net cash provided by (used in) financing activities</b>		
<b>財務活動によるキャッシュ・フロー</b>		
Net increase (decrease) in short-term loans payable 短期借入金の純増減額 (△は減少)	48,670	△ 24,302
Net increase (decrease) in commercial papers コマーシャル・ペーパーの純増減額 (△は減少)	72,000	△ 72,000
Proceeds from long-term loans payable 長期借入れによる収入	134,083	61,703
Repayment of long-term loans payable 長期借入金の返済による支出	△ 66,234	△ 46,641
Proceeds from issuance of bonds 社債の発行による収入	80,000	-
Redemption of bonds 社債の償還による支出	△ 100,135	△ 610
Repayments of finance lease obligations ファイナンス・リース債務の返済による支出	△ 3,137	△ 2,750
Purchase of treasury stock 自己株式の取得による支出	△ 51	△ 2,652
Proceeds from sales of treasury stock 自己株式の売却による収入	0	0
Cash dividends paid 配当金の支払額	△ 36,251	△ 46,319
Other, net その他	258	3,387
<b>Net cash provided by (used in) financing activities</b>	<b>129,202</b>	<b>△ 130,185</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>		
<b>現金及び現金同等物に係る換算差額</b>	<b>2,137</b>	<b>△ 4,738</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		
<b>現金及び現金同等物の増減額 (△は減少)</b>	<b>35,778</b>	<b>△ 58,875</b>
<b>Cash and cash equivalents at beginning of period</b>		
<b>現金及び現金同等物の期首残高</b>	<b>198,733</b>	<b>234,544</b>
<b>Increase in cash and cash equivalents from newly consolidated subsidiary</b>		
<b>新規連結に伴う現金及び現金同等物の増加額</b>	<b>31</b>	<b>14</b>
<b>Increase in cash and cash equivalents resulting from share exchange</b>		
<b>株式交換に伴う現金及び現金同等物の増加額</b>	<b>-</b>	<b>13,240</b>
<b>Cash and cash equivalents at the end of the period</b>		
<b>現金及び現金同等物の期末残高</b>	<b>234,544</b>	<b>188,923</b>