

Financial Highlights for FY2021 3Q

2022年3月期第3四半期 決算概要

(For the 9 months from April 1, 2021 to December 31, 2021)

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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。

Summary of Account Settlement in FY2021 3Q : Overview (1)

決算概要 総括 (1)

	Consolidated 連結			
	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
Net sales 売上高	30,041	31,471	1,430	4.8%
Operating income 営業利益	2,510	2,538	27	1.1%
Ordinary income 経常利益	2,452	2,549	96	3.9%
Net income attributable to owners of the parent 親会社株主に帰属する四半期純利益	1,552	1,674	122	7.9%
Earnings per share 1株当たり四半期純利益	¥236.29	¥255.68	¥19.39	8.2%

	Non-consolidated 個別			
	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率
	13,599	14,320	721	5.3%
	1,545	1,569	24	1.6%
	1,761	1,798	36	2.1%
	1,314	1,273	-40	-3.1%

	Consolidated 連結			
	Mar. 31, 2021 2021 / 3末	Dec. 31, 2021 2021 / 12末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
Total assets 総資産	50,530	55,114	4,584	9.1%
Net assets 純資産	18,935	20,395	1,460	7.7%
Book-value per share 1株当たり純資産	¥2,805.09	¥2,978.38	¥173.29	6.2%

	Non-consolidated 個別			
	Mar. 31, 2021 2021 / 3末	Dec. 31, 2021 2021 / 12末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
	33,200	34,758	1,557	4.7%
	14,664	15,252	587	4.0%

■ 2022年3月期 第3四半期の業績は増収増益。

- ・ 売上高は3兆1,471億円、営業利益は2,538億円、経常利益は2,549億円、四半期純利益は1,674億円となり、いずれも増収増益となりました。

■ 2021年9月に米国で戸建住宅事業を展開する CastleRock Communities LLCがグループ入り。

- ・ 戸建住宅事業については、米国での住宅事業やオーストラリアでの宅地分譲事業が好調に進捗しました。【P.11】

■ 2021年11月に「ダイワハウス・ロジスティクス・トラスト」がシンガポール証券取引所に上場。

- ・ 物流施設を中心に開発物件の売却は順調に進み、物件売却にかかる営業利益は、当第3四半期で830億円となりました。【P.23】

■ コロナ影響が続くホテル・スポーツクラブ運営事業を除くと業績はほぼ回復。

- ・ 大和ハウス単体の受注高は前年対比+9.6%。第2四半期に修正した計画に対する進捗率は74%となりました。
なお、2019年12月期と比較すると、前々年対比±0%となり、受注高はほぼコロナ前水準まで回復しています。【P.32】

■ Sales and profit increased in the FY2021 3Q.

- Net sales, operating income, ordinary income, and net income all increased to 3 trillion 147.1 billion yen, 253.8 billion yen, 254.9 billion yen, and 167.4 billion yen, respectively.

■ CastleRock Communities LLC, which operates a detached housing business in the United States, joined the Daiwa House Group in September 2021.

- In the Single-Family Houses Business, the housing sales in the United States and the housing land sales in Australia continued to be favorable.【P.11】

■ Daiwa House Logistics Trust was listed on the Main Board of Singapore Exchange in November 2021.

- Sales of development properties, mainly logistics facilities, progressed steadily, and operating income from the sale of properties was 83 billion yen in FY2021 3Q. 【P.23】

■ Our performance has almost recovered, excluding the hotel and sports club operation business, which continue to be affected by COVID-19.

- Orders received (non-consolidated) increased by 9.6% year on year. The progress rate against the full-year plan revised in November 2021 is 74%.
Orders received were roughly on par with that in FY2019 3Q, almost recovering to the level before COVID-19. 【P.32】

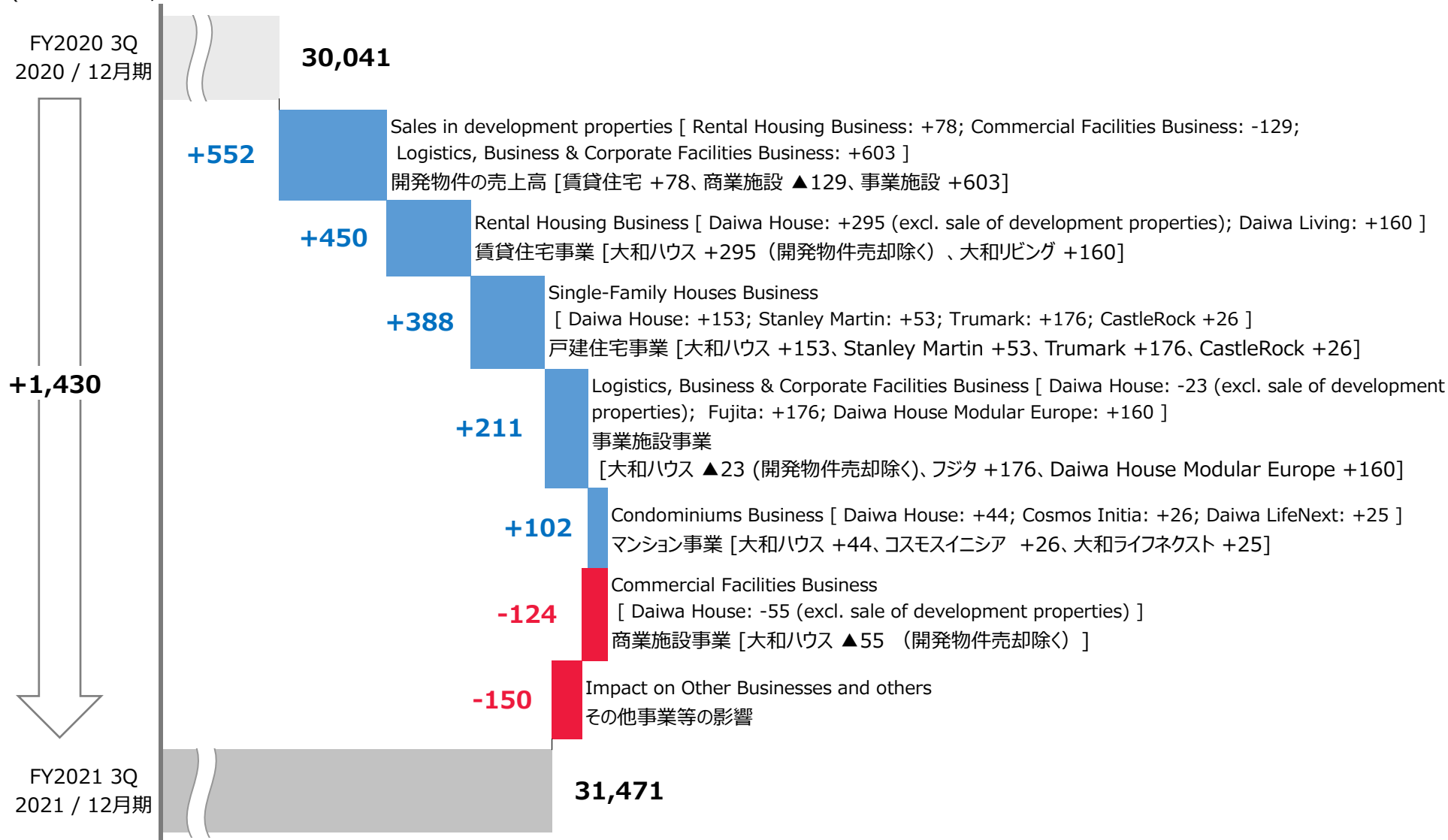
Summary of Account Settlement in FY2021 3Q : Overview (2)

決算概要 総括 (2)

■ Major factors for changes in net sales

売上高の増減要因

(¥ 100 Million/億円)



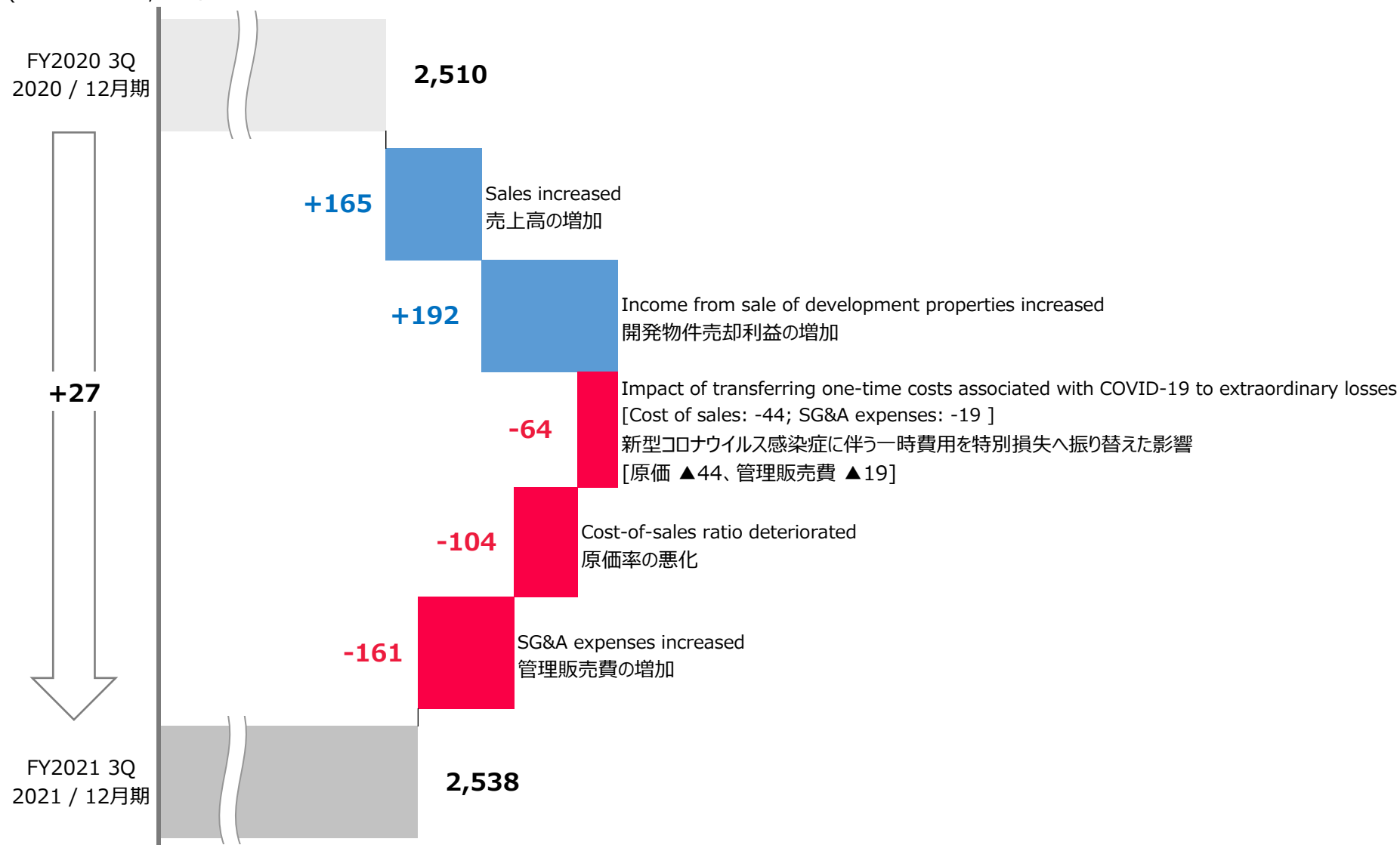
Summary of Account Settlement in FY2021 3Q : Overview (3)

決算概要 総括 (3)

■ Major factors for changes in operating income

営業利益の増減要因

(¥ 100 Million/億円)



Summary of Profits (1)

損益の概要 (1)

	FY2020 3Q 2020年12月期		FY2021 3Q 2021年12月期			
	Results 実績	Proportion 構成比	Results 実績	Proportion 構成比	YOY 前年同期比	
					Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)						
Net sales 売上高	30,041	100.0%	31,471	100.0%	1,430	4.8%
Cost of sales 売上原価	23,997		25,218		1,220	5.1%
Gross profit 売上総利益	6,044	20.1%	6,253	19.9%	209	3.5%
SG&A expenses 管理販売費	3,533		3,714		181	5.1%
Operating income 営業利益	2,510	8.4%	2,538	8.1%	27	1.1%
Non-operating income 営業外収益	139		195		55	40.1%
Non-operating expenses 営業外費用	197		184		-12	-6.5%
Ordinary income 経常利益	2,452	8.2%	2,549	8.1%	96	3.9%
Extraordinary income 特別利益	32		77		44	138.9%
Extraordinary losses 特別損失	92		66		-26	-28.7%
Income before income taxes 税金等調整前当期純利益	2,392		2,560		167	7.0%
Net income attributable to owners of the parent 親会社株主に帰属する四半期純利益	1,552	5.2%	1,674	5.3%	122	7.9%

Summary of Profits (2)

損益の概要 (2)

■ Net sales and operating income excluded sale of development properties

開発物件売却を除いた売上高・営業利益

(¥ 100 Million/億円)

	FY2020 3Q 2020年12月期		FY2021 3Q 2021年12月期			
	Results 実績	Profit margin 利益率	Results 実績	Profit margin 利益率	YOY 前年同期比 Amounts 増減額	Ratio 増減率
Net sales 売上高	30,041		31,471		1,430	4.8%
of which sale of development properties 内、開発物件売却	2,197		2,750		552	25.2%
Excluded sale of development properties 開発物件売却を除く	27,844		28,721		877	3.2%
Operating income 営業利益	2,510	8.4%	2,538	8.1%	27	1.1%
of which income from sale of development properties 内、開発物件売却利益	637	29.0%	830	30.2%	192	30.2%
Excluded sale of development properties 開発物件売却を除く	1,873	6.7%	1,708	5.9%	-164	-8.8%

■ SG&A expenses

管理販売費

(¥ 100 Million/億円)

	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	Change 増減額
Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む)	2,057	2,156	98
Advertising & promotion expenses 広告宣伝費・販売促進費	247	226	-20
Sales commission 販売手数料	130	143	12
Correspondence & transportation expenses 通信交通費	120	126	5
Others その他	976	1,062	85
Total 管理販売費 計	3,533	3,714	181

Summary of Profits (3)

損益の概要 (3)

■ Extraordinary income

特別利益 (¥ 100 Million/億円)	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	Change 増減額
Gain on sales of noncurrent assets 固定資産売却益	5	21	15
Gain on sales of investment securities 投資有価証券売却益	3	12	9
Gain on step acquisitions 段階取得に係る差益	-	39	39
Subsidy income related to COVID-19 新型コロナウイルス感染症による助成金収入	18	3	-14
Others その他	4	-	-4
Total	32	77	44
特別利益 計			

■ Extraordinary losses

特別損失 (¥ 100 Million/億円)	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	Change 増減額
Impairment loss 減損損失	3	8	4
Extraordinary costs for COVID-19 新型コロナウイルス感染症拡大に対する臨時費用	75	11	-64
Others その他	13	46	32
Total	92	66	-26
特別損失 計			

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

	FY2020 3Q 2020 / 12月期		FY2021 3Q 2021 / 12月期					
	Results		Results		YOY 前年同期比			
	実績	for overseas 内、海外	実績	for overseas 内、海外	Amounts 増減額	for domestic 内、国内		Ratio 増減率
						for overseas 内、海外		
(¥ 100 Million/億円)								
Single-Family Houses 戸建住宅	3,677	1,381	4,065	1,616	388	153	234	10.6%
Rental Housing 賃貸住宅	7,030	150	7,559	246	529	432	96	7.5%
Condominiums マンション	2,008	4	2,110	5	102	101	0	5.1%
Existing Homes 住宅ストック	869	-	936	-	67	67	-	7.7%
Commercial Facilities 商業施設	6,023	23	5,770	9	-253	-239	-14	-4.2%
Logistics, Business & Corporate Facilities 事業施設	7,681	468	8,495	624	814	658	155	10.6%
Other Businesses その他	3,764	26	3,694	30	-69	-74	4	-1.9%
Total 合計	30,041	2,054	31,471	2,532	1,430	952	478	4.8%

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

Business Segment Results (2) Operating income

セグメント情報 実績 (2) 営業利益

	FY2020 3Q 2020 / 12月期		FY2021 3Q 2021 / 12月期							
	Results		Results		YOY 前年同期比				OP margin 営業利益率	
	実績	for overseas 内、海外	実績	for overseas 内、海外	Amounts 増減額	Ratio 増減率			YOY Change 増減	
(¥ 100 Million/億円)						for domestic 内、国内	for overseas 内、海外			
Single-Family Houses 戸建住宅	145	106	166	102	20	24	-3	14.3%	4.1%	+0.1pt
Rental Housing 賃貸住宅	592	9	683	31	90	68	21	15.3%	9.0%	+0.6pt
Condominiums マンション	-13	-10	5	-12	19	21	-2	-	0.3%	-
Existing Homes 住宅ストック	63	-	60	-	-2	-2	-	-4.3%	6.4%	-0.9pt
Commercial Facilities 商業施設	941	2	880	-4	-61	-54	-7	-6.5%	15.3%	-0.3pt
Logistics, Business & Corporate Facilities 事業施設	1,006	-12	1,095	-3	88	78	9	8.8%	12.9%	-0.2pt
Other Businesses その他	132	-1	89	-8	-43	-36	-6	-32.5%	2.4%	-1.1pt
Total 合計	2,510	99	2,538	114	27	13	14	1.1%	8.1%	-0.3pt

Note: Operating income by segment includes intragroup transactions between segments. / 注：上記実績には、セグメント間の内部取引を含んでいます。

Consolidated Balance Sheets Assets (1)

連結貸借対照表 資産の部 (1)

	Mar. 31, 2021 2021 / 3末	Dec. 31, 2021 2021 / 12末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
Current assets				
流動資産	23,543	27,130	3,587	15.2%
Noncurrent assets				
固定資産	26,986	27,983	996	3.7%
Property, plant and equipment				
有形固定資産	18,588	19,325	736	4.0%
Intangible assets				
無形固定資産	1,356	1,717	361	26.6%
Investments and other assets				
投資その他の資産	7,042	6,941	-100	-1.4%
Total assets				
資産 合計	50,530	55,114	4,584	9.1%

Consolidated Balance Sheets Assets (2)

連結貸借対照表 資産の部 (2)

Inventories 棚卸資産	Mar. 31, 2021	Dec. 31, 2021	Change 前期末比	
	2021 / 3末	2021 / 12末	Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
Costs on uncompleted construction contracts 未成工事支出金	468	511	42	9.1%
Real estate for sale 販売用不動産	10,937	14,069	3,131	28.6%
for Single-Family Houses 内、戸建住宅	2,608	3,859	1,250	48.0%
for Rental Housing 内、賃貸住宅	531	985	453	85.4%
for Condominiums 内、マンション	4,037	5,062	1,025	25.4%
for Commercial Facilities 内、商業施設	1,587	1,983	396	25.0%
for Logistics, Business & Corporate Facilities 内、事業施設	2,097	2,051	-45	-2.2%
Others その他	329	381	51	15.6%
Total Inventories 棚卸資産 合計	11,736	14,962	3,226	27.5%

Property, plant and equipment 有形固定資産	Mar. 31, 2021	Dec. 31, 2021	Change 前期末比	
	2021 / 3末	2021 / 12末	Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
Buildings & structures 建物・構築物	6,533	7,194	661	10.1%
Land 土地	8,708	8,553	-154	-1.8%
Others その他	3,346	3,576	230	6.9%
Total property, plant and equipment 有形固定資産 合計	18,588	19,325	736	4.0%

Consolidated Balance Sheets Liabilities and Net Assets (1)

連結貸借対照表 負債・純資産の部 (1)

	Mar. 31, 2021 2021 / 3末	Dec. 31, 2021 2021 / 12末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)				
Liabilities				
負債	31,595	34,719	3,123	9.9%
Current liabilities	12,788	14,709	1,921	15.0%
流動負債				
Noncurrent liabilities	18,806	20,009	1,202	6.4%
固定負債				
Net assets	18,935	20,395	1,460	7.7%
純資産				
Shareholders' equity	17,728	18,637	909	5.1%
株主資本				
Accumulated other comprehensive income	623	885	262	42.1%
その他の包括利益累計額				
Subscription rights to shares	0	0	-0	-77.5%
新株予約権				
Non-controlling interests	582	871	289	49.8%
非支配株主持分				
Total liabilities & net assets	50,530	55,114	4,584	9.1%
負債・純資産 合計				

Consolidated Balance Sheets Liabilities and Net Assets (2)

連結貸借対照表 負債・純資産の部 (2)

Interest-bearing liabilities

有利子負債

(¥ 100 Million/億円)

	Mar. 31, 2021 2021 / 3末	Dec. 31, 2021 2021 / 12末	Change 前期末比	
			Amounts 増減額	Ratio 増減率
Short-term loans payable 短期借入金	1,245	2,461	1,215	97.6%
Current portion of bonds payable 1年内償還予定の社債	400	150	-250	-62.5%
Current portion of long-term loans payable 1年内返済予定の長期借入金	467	907	440	94.2%
Commercial papers コマーシャル・ペーパー	-	800	800	-
Bonds payable 社債	3,830	4,180	350	9.1%
Long-term loans payable 長期借入金	6,777	7,476	699	10.3%
Others その他	29	29	-	-
Total (excl. lease obligations and others) 有利子負債（リース債務等除く）計	12,748	16,004	3,255	25.5%
Debt-equity ratio D/ELシオ	0.69	0.82	+0.13pt	
Debt-equity ratio after taking the hybrid financing into account ハイブリッドファイナンス考慮後のD/ELシオ	0.59	0.71	+0.12pt	
Net debt-equity ratio ネットD/ELシオ	0.46	0.60	+0.14pt	
Net assets ratio 自己資本比率	36.3%	35.4%	-0.9pt	

Breakdown of Investment Real Estate (1)

投資不動産の内訳 (1)

	(¥ 100 Million/億円)	
Book value 簿価	Mar. 31, 2021 2021 / 03	Dec. 31, 2021 2021 / 12
Investment real estate 投資不動産	12,905	12,959
Real estate available for sale 流動化不動産	9,463	9,573
being rented 稼働中	3,482	2,502
not being rented 未稼働	5,981	7,071
Profit-earning real estate 収益不動産	3,441	3,385
being rented 稼働中	3,155	3,160

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

	being rented 稼働中	not being rented 未稼働	Total 合計
(¥ 100 Million/億円)			
Rental housing 賃貸住宅	214	202	417
Commercial facilities 商業施設	628	516	1,145
Logistics, business & corporate facilities 物流施設・事業施設	1,496	5,237	6,734
Overseas 海外	161	1,114	1,276
Total 合計	2,502	7,071	9,573

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

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

注) [投資不動産の定義] 流動化不動産 : 値上がり益を得る目的で投資後、早期に売却可能な不動産。収益不動産 : 賃貸収益を得る目的で投資・開発した不動産

Breakdown of Investment Real Estate (2)

投資不動産の内訳 (2)

■ NOI yield of rented real estate available for sale

稼働中 流動化不動産のNOI利回り

	2021 / 03		2021 / 12	
	Book value 簿価	NOI yield NOI利回り	Book value 簿価	NOI yield NOI利回り
(¥ 100 Million/億円)				
Total 合計	3,482	4.5%	2,502	4.5%
Rental housing 賃貸住宅	219	-1.3%	214	0.8%
Commercial facilities 商業施設	735	5.3%	628	5.0%
Logistics, business & corporate facilities 物流施設・事業施設	2,470	4.8%	1,496	4.7%
Logistics facilities 物流施設	1,824	5.5%	868	5.4%
Business & corporate facilities 事業施設	646	3.0%	627	3.7%
Overseas 海外	56	4.9%	161	5.3%

■ NOI yield of rented profit-earning real estate

稼働中 収益不動産のNOI利回り

	2021 / 03		2021 / 12	
	Book value 簿価	NOI yield NOI利回り	Book value 簿価	NOI yield NOI利回り
(¥ 100 Million/億円)				
Total 合計	3,155	12.5%	3,160	12.8%
Rental housing 賃貸住宅	352	16.5%	348	17.2%
Commercial facilities 商業施設	2,492	12.4%	2,475	13.1%
Logistics, business & corporate facilities 物流施設・事業施設	191	10.1%	215	7.1%

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

注) NOI = (賃貸事業収入合計) - (賃貸事業費用合計) + (減価償却費の合計)、NOI利回り = NOI / 簿価

Status of Investment Plan 投資計画の進捗状況

	FY2019 Results	FY2020 Results	FY2021 Results	Cumulative actual	6th Medium-Term Management Plan 第6次中期経営計画	
(¥100 Million/億円)	2019年度 実績	2020年度 実績	2021年度実績 ('21/4-'21/12)	累計実績 ('19/4-'21/12)	Plan 計画	Progress 進捗率
Rental Housing 賃貸住宅	65	18	29	113	500	22.7%
Commercial Facilities 商業施設	827	363	594	1,786	1,500	119.1%
Logistics, Business & Corporate Facilities 事業施設	2,037	1,978	1,488	5,504	6,500	84.7%
Overseas 海外	696	613	518	1,827	1,500	121.8%
Real Estate Development 不動産開発	3,626	2,974	2,631	9,231	10,000	92.3%
Capital Investments 設備投資（事務所・工場等）	811	672	830	2,314	2,500	92.6%
M&A	353	200	555	1,109	1,000	110.9%
Total 合計	4,791	3,847	4,017	12,655	13,500	93.7%

Business Performance Forecasts for FY2021 (1) Year on year change

2022年3月期 業績予想 (1) 対前年実績

No change in business performance forecasts released in November 2021.
2021年11月に公表した計画から変更はありません。

	FY2020 2021 / 3月期		FY2021 2022 / 3月期			
	Results	Proportion	Rev. Forecasts	Proportion	YOY 前年同期比	
	実績	構成比	修正計画 (2021.11)	構成比	Amounts 増減額	Ratio 増減率
(¥ 100 Million/億円)						
Net sales 売上高	41,267	100.0%	43,000	100.0%	1,732	4.2%
of which sale of development properties 内、開発物件売却	2,372		2,540		168	7.1%
Cost of sales 売上原価	32,998		34,780		1,781	5.4%
Gross profit 売上総利益	8,268	20.0%	8,220	19.1%	-48	-0.6%
SG&A expenses 管理販売費	4,697		5,020		322	6.9%
Operating income 営業利益	3,571	8.7%	3,200	7.4%	-371	-10.4%
of which income from sale of development properties 内、開発物件売却利益	698		702		4	0.6%
Non-operating income 営業外収益	203		210		6	3.0%
Non-operating expenses 営業外費用	396		250		-146	-37.0%
Ordinary income 経常利益	3,378	8.2%	3,160	7.3%	-218	-6.5%
Extraordinary income 特別利益	46		75		28	60.6%
Extraordinary losses 特別損失	312		85		-227	-72.8%
Income before income taxes and non-controlling interests 税金等調整前当期純利益	3,112		3,150		37	1.2%
Net income attributable to owners of the parent 親会社株主に帰属する当期純利益	1,950	4.7%	2,150	5.0%	199	10.2%

Business Performance Forecasts for FY2021 (2) Operating income excluded amortization of actuarial differences

2022年3月期 業績予想 (2) 退職数理差異の影響を除いた営業利益

- We have not incorporated any impact from the retirement benefits into our business performance forecasts for FY2021.
2022年3月期の業績予想には、退職給付数理差異の影響は織り込んでおりません。

	FY2020 2021 / 3月期					FY2021 2022 / 3月期				
	Results	YOY	Amortization of actuarial differences	Excluded amortization of actuarial differences	YOY	Forecasts	YOY	Amortization of actuarial differences	Excluded amortization of actuarial differences	YOY
(¥ 100 Million/億円)	実績	前年比	退職数理差異の 影響	退職数理差異の 影響を除く	前年比	計画	前年比	退職数理差異の 影響	退職数理差異の 影響を除く	前年比
Net sales 売上高	41,267			41,267		43,000			43,000	
Cost of sales 売上原価	32,998		-115	33,114		34,780		0	34,780	
Cost-of-sales ratio 原価率	80.0%			80.2%		80.9%			80.9%	
SG&A expenses 管理販売費	4,697		-160	4,858		5,020		0	5,020	
Operating income 営業利益	3,571	-6.3%	276	3,294	-12.9%	3,200	-10.4%	0	3,200	-2.9%
OP margin 営業利益率	8.7%			8.0%		7.4%			7.4%	

Business Performance Forecasts for FY2021 (3) Shareholder return

2022年3月期 業績予想 (3) 株主還元

No change in business performance forecasts released in May 2021.

2021年5月に公表した計画から変更はありません。

	FY2020 Results 2021 / 3月期 実績	FY2021 Forecasts 2022 / 3月期 計画
Earnings per share 一株当たり当期純利益	¥297.18	¥328.15
Return on equity 自己資本当期純利益率 (ROE)	11.0%	11.3%
Annual dividend per share (Commemorative dividend) 年間配当金 (記念配当)	¥116	¥126 (¥10)
Interim dividend per share 中間配当	¥50	¥55
Year-end dividend per share 期末配当	¥66	¥71
Dividend payout ratio 配当性向	39.0%	38.4%

Business Performance Forecasts for FY2021 (4) Sale of development properties

2022年3月期 業績予想 (4) 開発物件売却

No change in business performance forecasts released in November 2021.

2021年11月に公表した計画から変更はありません。

Sales 売上高	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	YOY 前年同期比	FY2019 2020 / 3月期	FY2020 2021 / 3月期	FY2021 2022 / 3月期	3-year total
				Results 実績	Results 実績	Rev. Forecasts 修正計画 (2021.11)	
(¥ 100 Million/億円)							3ヵ年合計 ('19/4-'22/3)
Total 合計	2,197	2,750	552	1,895	2,372	2,540	6,809
Rental Housing 賃貸住宅	-	78	78	229	161	78	470
Commercial Facilities 商業施設	413	284	-129	259	415	336	1,011
Logistics, Business & Corporate Facilities 事業施設	1,783	2,387	603	1,406	1,796	2,125	5,328
Operating income 営業利益	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	YOY 前年同期比	FY2019 2020 / 3月期	FY2020 2021 / 3月期	FY2021 2022 / 3月期	3-year total
				Results 実績	Results 実績	Rev. Forecasts 修正計画 (2021.11)	
(¥ 100 Million/億円)							3ヵ年合計 ('19/4-'22/3)
Total 合計	637	830	192	690	698	702	2,091
Rental Housing 賃貸住宅	-	26	26	104	54	25	184
Commercial Facilities 商業施設	135	98	-37	85	136	103	325
Logistics, Business & Corporate Facilities 事業施設	501	704	203	500	507	574	1,582

Business Segment Forecasts for FY2021 (1) Sales

2022年3月期 セグメント情報 計画 (1) 売上高

	FY2020 2021 / 3月期		FY2021 2022 / 3月期					
	Results		Revised Forecasts		YOY 前年同期比			
	実績	for overseas 内、海外	修正計画 (2021.11)	for overseas 内、海外	Amounts 増減額			Ratio 増減率
						for domestic 内、国内	for overseas 内、海外	
(¥ 100 Million/億円)								
Single-Family Houses 戸建住宅	5,161	1,908	6,000	2,543	838	204	634	16.3%
Rental Housing 賃貸住宅	9,827	358	10,200	301	372	428	-56	3.8%
Condominiums マンション	3,397	5	3,800	149	402	257	144	11.8%
Existing Homes 住宅ストック	1,247	-	1,350	-	102	102	-	8.2%
Commercial Facilities 商業施設	8,083	26	7,800	22	-283	-279	-3	-3.5%
Logistics, Business & Corporate Facilities 事業施設	9,899	684	10,700	905	800	579	220	8.1%
Other Businesses その他	5,073	36	4,900	35	-173	-173	-0	-3.4%
Total 合計	41,267	3,018	43,000	4,000	1,732	751	981	4.2%

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

Business Segment Forecasts for FY2021 (2) Operating income

2022年3月期 セグメント情報 計画 (2) 営業利益

	FY2020 2021 / 3月期		FY2021 2022 / 3月期							
	Results		Revised Forecasts		YOY 前年同期比				OP margin 営業利益率	
	実績	for overseas 内、海外	修正計画 (2021.11)	for overseas 内、海外	Amounts 増減額			Ratio 増減率		YOY Change 増減
						for domestic 内、国内	for overseas 内、海外			
(¥ 100 Million/億円)										
Single-Family Houses 戸建住宅	218	135	300	175	81	41	40	37.5%	5.0%	+0.8pt
Rental Housing 賃貸住宅	908	73	930	40	21	54	-33	2.4%	9.1%	-0.1pt
Condominiums マンション	53	-15	70	4	16	-4	20	29.7%	1.8%	+0.2pt
Existing Homes 住宅ストック	104	-	110	-	5	5	-	5.4%	8.1%	-0.3pt
Commercial Facilities 商業施設	1,228	-0	1,170	-9	-58	-50	-8	-4.8%	15.0%	-0.2pt
Logistics, Business & Corporate Facilities 事業施設	1,159	-8	1,090	11	-69	-89	20	-6.0%	10.2%	-1.5pt
Other Businesses その他	107	-3	20	-28	-87	-63	-24	-81.4%	0.4%	-1.7pt
Total 合計	3,571	195	3,200	200	-371	-375	4	-10.4%	7.4%	-1.3pt

Note: Operating income by segment includes intragroup transactions between segments. / 注：上記実績には、セグメント間の内部取引を含んでいます。

Single-Family Houses Business 戸建住宅事業

- Net sales and operating income increased by ¥38.8 billion and ¥2.0 billion, respectively.
In Japan, we continue to propose for housing to match the “new normal”. In overseas, CastleRock Communities LLC joined the Group in September 2021. The housing sales in the US and the housing land sales in Australia continued to be favorable.
- 国内ではニューノーマルに対応した住まい提案を継続、海外では2021年9月にCastleRock Communities LLCがグループ入りしたほか、米国での住宅事業やオーストラリアでの宅地分譲事業が好調に推移し、売上高388億円、営業利益20億円の増収増益。

	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期		FY2020 2021 / 3月期	FY2021 2022 / 3月期	
(¥ 100 Million/億円)	Results 実績	Results 実績	YOY 前年比	Results 実績	Rev. Forecasts 修正計画 (2021.11)	YOY 前年比
Net sales 売上高	3,677	4,065	388	5,161	6,000	838
Gross margin ratio 売上総利益率	19.4%	19.3%	-0.1pt	19.2%	18.8%	-0.4pt
Operating income 営業利益	145	166	20	218	300	81
OP margin 営業利益率	4.0%	4.1%	+0.1pt	4.2%	5.0%	+0.8pt

- Average sales and area per unit (Non-consolidated)

1戸当たりの平均売上金額と平均売上面積（個別）

	FY2020 3Q 2020 / 12月期		FY2020 2021 / 3月期		FY2021 3Q 2021 / 12月期	
(¥ Million / 百万円)	Sales 売上	Area 面積	Sales 売上	Area 面積	Sales 売上	Area 面積
Single-family houses (custom-built houses) 戸建住宅（建築請負）	40.2	136.2m ²	39.6	135.0m ²	40.0	135.6m ²
Single-family houses (of housing projects) 分譲住宅（建売）	23.5	103.7m ²	23.1	104.9m ²	24.2	105.6m ²

Rental Housing Business (1)

賃貸住宅事業 (1)

- Net sales and operating income increased by ¥52.9 billion and ¥9.0 billion, respectively. In the construction category, the works progressed smoothly. In the rental management category, the occupancy rate remained high and the number of units managed increased.
- 「請負・分譲」では工事が順調に進捗、「賃貸・管理」では管理戸数が増加・高水準の入居率を維持し、売上高529億円、営業利益90億円の増収増益。

	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	
(¥ 100 Million/億円)	Results 実績	Results 実績	YOY 前年比
Net sales 売上高	7,030	7,559	529
Construction 請負・分譲	2,821	3,200	378
Rental management 賃貸・管理	4,208	4,280	72
Sale of development properties 開発物件売却	-	78	78
Gross margin ratio 売上総利益率	16.8%	17.6%	+0.8pt
Construction 請負・分譲	25.2%	24.1%	-1.1pt
Rental management 賃貸・管理	11.1%	12.5%	+1.4pt
Sale of development properties 開発物件売却	-	34.2%	-
Operating income 営業利益	592	683	90
of which income from sale of development properties 内、開発物件売却利益	-	26	26
OP margin 営業利益率	8.4%	9.0%	+0.6pt

	FY2020 2021 / 3月期	FY2021 2022 / 3月期	
	Results 実績	Rev. Forecasts 修正計画 (2021.11)	YOY 前年比
	9,827	10,200	372
	3,969	4,244	274
	5,697	5,876	179
	161	78	-82
	17.6%	17.2%	-0.4pt
	25.3%	24.2%	-1.1pt
	11.7%	11.8%	+0.1pt
	33.7%	31.9%	-1.8pt
	908	930	21
	54	25	-29
	9.2%	9.1%	-0.1pt

Rental Housing Business (2)

賃貸住宅事業 (2)

■ Average sales per building (Non-consolidated)

1 棟当たりの平均売上金額 (個別)

	FY2020 3Q	FY2020	FY2021 3Q
(¥ Million / 百万円)	2020 / 12月期	2021 / 3月期	2021 / 12月期
Rental housing (building contracting) 集合住宅 (建築請負)	124.0	127.0	122.3
Steel-frame (low-rise) 鉄骨 (低層)	110.2	111.6	111.6
Steel-frame (high- and mid-rise) 鉄骨 (中高層)	629.3	614.3	554.1

■ Management of rental housing units and occupancy rates

賃貸住宅管理戸数と入居率

	'20/3	'20/12	'21/3	'21/12
Management of rental housing units 賃貸住宅管理戸数	595,182	608,849	611,874	626,271
Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	552,625	566,288	568,679	581,814
Occupancy rates 入居率	97.6%	96.3%	98.2%	96.4%

+0.1pt

Condominiums Business マンション事業

■ Net sales and operating income increased by ¥10.2 billion and ¥1.9 billion, respectively, due to an increase in the sale of completed condominiums.

■ 完成在庫の販売が進捗し、売上高102億円、営業利益19億円の増収増益。

	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	
(¥ 100 Million/億円)	Results 実績	Results 実績	YOY 前年比
Net sales 売上高	2,008	2,110	102
Construction 請負・分譲	1,358	1,449	91
Rental management 賃貸・管理	650	660	10
Gross margin ratio 売上総利益率	13.0%	13.9%	+0.9pt
Construction 請負・分譲	14.1%	14.7%	+0.6pt
Rental management 賃貸・管理	10.6%	12.3%	+1.7pt
Operating income 営業利益	-13	5	19
OP margin 営業利益率	-	0.3%	-

	FY2020 2021 / 3月期	FY2021 2022 / 3月期	
	Results 実績	Rev. Forecasts 修正計画 (2021.11)	YOY 前年比
	3,397	3,800	402
	2,527	2,905	377
	870	894	24
	13.4%	13.2%	-0.2pt
	14.3%	13.3%	-1.0pt
	10.8%	12.6%	+1.8pt
	53	70	16
	1.6%	1.8%	+0.2pt

■ Stock of completed condominiums (Non-consolidated) (Including orders for units)

完成在庫の状況（個別）（受注済戸数を含む）

	'21/3	'21/12
Stock of completed condominiums 完成在庫	1,458	571
of which received orders うち、受注済	91	59

Commercial Facilities Business

商業施設事業

- Net sales and operating income decreased by ¥25.3 billion and ¥6.1 billion, respectively, due to a decrease in construction caused by a decline in willingness to open new stores in certain business categories and a decrease in the sale of development properties. With the lifting of the state of emergency, the occupancy rate of urban hotels in the October-December period recovered from that in the preceding period.
- 一部業態の出店意欲減退を受けた請負工事の減少、開発物件売却の減少により、売上高253億円、営業利益61億円の減収減益。緊急事態宣言解除に伴い、都市型ホテルの10-12月稼働率は回復。

	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期		FY2020 2021 / 3月期	FY2021 2022 / 3月期	
(¥ 100 Million/億円)	Results 実績	Results 実績	YOY 前年比	Results 実績	Rev. Forecasts 修正計画 (2021.11)	YOY 前年比
Net sales 売上高	6,023	5,770	-253	8,083	7,800	-283
Construction 請負・分譲	3,762	3,719	-42	5,284	5,108	-176
Urban hotel management 都市型ホテルの運営	139	173	34	222	198	-23
Excluding hotel management ホテル運営除く	3,623	3,545	-77	5,061	4,909	-152
Rental management 賃貸・管理	1,848	1,766	-81	2,384	2,355	-28
Sale of development properties 開発物件売却	413	284	-129	415	336	-79
Gross margin ratio 売上総利益率	21.9%	22.0%	+0.1pt	21.6%	21.8%	+0.2pt
Construction 請負・分譲	21.4%	21.8%	+0.4pt	22.3%	22.1%	-0.2pt
Urban hotel management 都市型ホテルの運営	-60.2%	-51.3%	+8.9pt	-43.7%	-69.2%	-25.5pt
Excluding hotel management ホテル運営除く	24.5%	25.4%	+0.9pt	25.2%	25.8%	+0.5pt
Rental management 賃貸・管理	20.5%	20.2%	-0.3pt	18.1%	19.9%	+1.8pt
Sale of development properties 開発物件売却	32.9%	34.5%	+1.6pt	32.9%	30.8%	-2.1pt
Operating income 営業利益	941	880	-61	1,228	1,170	-58
of which income from sale of development properties 内、開発物件売却利益	135	98	-37	136	103	-33
OP margin 営業利益率	15.6%	15.3%	-0.3pt	15.2%	15.0%	-0.2pt

■ Occupancy rate of Daiwa Roynet Hotel (Urban) ロイネットホテル（都市型）の稼働率	
Dec. 2021 12月 単月	9-month total 4-12月 累計
79.5%	52.9%

Logistics, Business & Corporate Facilities Business

事業施設事業

- Net sales and operating income increased by ¥81.4 billion and ¥8.8 billion, respectively, due to steady progress in the sale of development properties.
- 開発物件売却が順調に進捗し、売上高814億円、営業利益88億円の増収増益。

		FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期		FY2020 2021 / 3月期	FY2021 2022 / 3月期	
		Results 実績	Results 実績	YOY 前年比	Results 実績	Rev. Forecasts 修正計画 (2021.11)	YOY 前年比
(¥ 100 Million/億円)							
Net sales 売上高		7,681	8,495	814	9,899	10,700	800
Construction 請負		5,313	5,493	179	7,234	7,728	494
Rental management 賃貸・管理		583	615	31	869	845	-23
Sale of development properties 開発物件売却		1,783	2,387	603	1,796	2,125	329
Gross margin ratio 売上総利益率		20.8%	19.9%	-0.9pt	19.8%	18.0%	-1.8pt
Construction 請負		17.8%	15.4%	-2.4pt	17.2%	15.0%	-2.2pt
Rental management 賃貸・管理		26.1%	23.2%	-2.9pt	23.9%	23.7%	-0.2pt
Sale of development properties 開発物件売却		28.1%	29.5%	+1.4pt	28.3%	27.0%	-1.3pt
Operating income 営業利益		1,006	1,095	88	1,159	1,090	-69
of which income from sale of development properties 内、開発物件売却利益		501	704	203	507	574	66
OP margin 営業利益率		13.1%	12.9%	-0.2pt	11.7%	10.2%	-1.5pt
[Reference] Fujita [参考] フジタ	Net sales 売上高	3,000	3,176	176	4,265	4,500	234
	Operating income 営業利益	74	60	-14	133	150	16

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

事業別受注高（個別）(1)

■ Orders received results

受注高 実績

Orders received results 受注高 実績		FY2020 3Q 2020 / 12月期		FY2021 3Q 2021 / 12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	3,877	1,568	3,624	1,568	-0	-0.1%
	Houses in housing development projects 分譲	1,367	310	1,161	278	-32	-10.3%
	Land (including residential lots of housing development projects) 土地	-	550	-	532	-17	-3.3%
	Sub-total 小 計	5,244	2,430	4,785	2,379	-50	-2.1%
Rental Housing 集合住宅		21,761	2,829	20,180	2,861	31	1.1%
Condominiums (for sale) マンション		1,345	630	1,998	998	367	58.3%
Commercial Facilities 商業施設		-	3,941	-	3,642	-298	-7.6%
Logistics, Business & Corporate Facilities 事業施設		-	3,519	-	4,861	1,341	38.1%
Total 合計		28,350	14,005	26,963	15,348	1,343	9.6%
[Reference] Excluding SPC	Logistics, Business & Corporate Facilities 事業施設		2,779		3,870	1,090	39.2%
[参考] TMKを除く	Total 合計		13,265		14,357	1,092	8.2%

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

事業別受注高（個別）(2)

■ Orders received forecasts

受注高 計画

Orders received forecasts 受注高 計画		FY2020 2021 / 3月期		FY2021 Rev. Forecasts 2022 / 3月期 修正計画 (2021.11)			
		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	5,244	2,108	5,730	2,450	341	16.2%
	Houses in housing development projects 分譲	1,849	430	1,770	410	-20	-4.7%
	Land (including residential lots of housing development projects) 土地	-	779	-	820	40	5.1%
	Sub-total 小 計	7,093	3,318	7,500	3,680	361	10.9%
Rental Housing 集合住宅		29,543	3,889	31,500	4,300	410	10.6%
Condominiums (for sale) マンション		2,172	1,152	2,900	1,425	272	23.6%
Commercial Facilities 商業施設		-	4,938	-	5,130	191	3.9%
Logistics, Business & Corporate Facilities 事業施設		-	4,226	-	5,310	1,083	25.6%
Total 合計		38,808	18,357	41,900	20,700	2,342	12.8%
[Reference] Excluding SPC	Logistics, Business & Corporate Facilities 事業施設		3,548		4,260	711	20.0%
[参考] TMKを除く	Total 合計		17,680		19,650	1,969	11.1%

Sales by Business Segment (Non-consolidated) (1)

事業別売上高（個別）（1）

■ Sales results

売上高 実績

		FY2020 3Q 2020 / 12月期			FY2021 3Q 2021 / 12月期					
		Units	Amounts	Gross profit ratio	Units	Amounts	YOY 前年同期比		Gross profit ratio 売上高総利益率	
		戸数	金額	売上高 総利益率	戸数	金額	Amounts 増減額	Ratio 増減率		Change 増減
		(¥ 100 Million/億円)								
Single-Family Houses 住宅	Custom-built houses 戸建住宅	3,680	1,539	21.9%	3,771	1,639	100	6.5%	22.0%	+0.1pt
	Houses in housing development projects 分譲	1,207	283	13.3%	1,132	273	-9	-3.2%	14.5%	+1.2pt
	Land (including residential lots of housing development projects) 土地	-	473	7.4%	-	535	62	13.2%	9.6%	+2.2pt
	Sub-total 小 計	4,887	2,295	17.9%	4,903	2,449	153	6.7%	18.4%	+0.5pt
Rental Housing 集合住宅		19,737	2,847	25.2%	21,402	3,143	295	10.4%	23.9%	-1.3pt
Condominiums (for sale) マンション		1,555	670	14.9%	1,442	715	44	6.7%	14.8%	-0.1pt
Commercial Facilities 商業施設		-	3,873	25.7%	-	3,688	-184	-4.8%	26.0%	+0.3pt
Logistics, Business & Corporate Facilities 事業施設		-	3,091	27.8%	-	3,591	499	16.2%	26.6%	-1.2pt
Total 合計		26,179	13,599	23.2%	27,747	14,320	721	5.3%	22.8%	-0.4pt

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

注：金額は進行基準による影響が含まれておりますが、戸数は完成ベースです。集合住宅・マンション・商業施設・事業施設は、土地・建物を含みます。増減率は金額ベースで算出しています。また、「住宅ストック」「観光」「環境エネルギー」は合計金額に与える影響が軽微の為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。

Sales by Business Segment (Non-consolidated) (2)

事業別売上高（個別）(2)

■ Sales forecasts

売上高 計画

		FY2020 2021 / 3月期			FY2021 Rev. Forecasts 2022 / 3月期 修正計画 (2021.11)					
		Units 戸数	Amounts 金額	Gross profit ratio 売上高 総利益率	Units 戸数	Amounts 金額	YOY 前年同期比		Gross profit ratio 売上高総利益率	
							Amounts 増減額	Ratio 増減率		Change 増減
		(¥ 100 Million/億円)								
Single-Family Houses 住宅	Custom-built houses 戸建住宅	5,178	2,075	22.3%	5,230	2,220	144	7.0%	22.4%	+0.1pt
	Houses in housing development projects 分譲	1,841	424	13.5%	1,570	370	-54	-12.8%	14.3%	+0.8pt
	Land (including residential lots of housing development projects) 土地	-	752	8.0%	-	810	57	7.6%	9.9%	+1.9pt
	Sub-total 小 計	7,019	3,252	17.9%	6,800	3,400	147	4.5%	18.5%	+0.6pt
Rental Housing 集合住宅		29,488	4,020	25.2%	30,900	4,200	179	4.5%	24.3%	-0.9pt
Condominiums (for sale) マンション		2,484	1,222	14.8%	2,700	1,330	107	8.8%	15.0%	+0.2pt
Commercial Facilities 商業施設		-	5,233	25.9%	-	5,100	-133	-2.6%	25.9%	+0.0pt
Logistics, Business & Corporate Facilities 事業施設		-	3,794	28.4%	-	3,800	5	0.1%	25.5%	-2.9pt
Total 合計		38,991	18,639	23.4%	40,400	18,750	110	0.6%	22.2%	-1.2pt

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

注：金額は進行基準による影響が含まれておりますが、戸数は完成ベースです。集合住宅・マンション・商業施設・事業施設は、土地・建物を含みます。増減率は金額ベースで算出しています。また、「住宅ストック」「観光」「環境エネルギー」は合計金額に与える影響が軽微の為、省略していますが、「合計」の欄には、各々の数値を含んで算出しています。

Overseas Business 海外事業

Regional Overview エリア別 業績

	FY2020 3Q 2020 / 12月期		FY2021 3Q 2021 / 12月期	
	Net sales 売上高	OP income 営業利益	Net sales 売上高	OP income 営業利益
(¥ 100 Million/億円)				
Total 合計	2,054	99	2,532	114
USA アメリカ	1,232	112	1,543	133
Australia オーストラリア	215	-20	203	-17
ASEAN	270	6	238	6
China 中国	178	9	205	8
Other その他	157	-7	340	-17

	FY2020 2021 / 3月期		FY2021 Rev. Forecasts 2022 / 3月期 修正計画 (2021.11)	
	Net sales 売上高	OP income 営業利益	Net sales 売上高	OP income 営業利益
(¥ 100 Million/億円)				
Total 合計	3,018	195	4,000	200
USA アメリカ	1,768	191	2,251	170
Australia オーストラリア	369	-18	448	4
ASEAN	369	17	403	23
China 中国	266	12	364	22
Other その他	244	-8	532	-20

Overseas investment balance (Non-consolidated) 海外出資残高 (個別)

	Dec.31, 2021 2021 / 12末
(¥ 100 Million/億円)	
Total 合計	4,181
USA アメリカ	1,714
Australia オーストラリア	473
ASEAN	548
China 中国	1,144
Other その他	298

Consolidated Statements of Cash Flows

連結キャッシュ・フローの状況

	FY2020 3Q 2020 / 12月期	FY2021 3Q 2021 / 12月期	Change 増減
(¥ 100 Million/億円)			
Net cash provided by (used in) operating activities 営業活動によるキャッシュ・フロー	1,491	1,321	△ 170
Depreciation and amortization 減価償却費	582	744	162
Net cash provided by (used in) investing activities 投資活動によるキャッシュ・フロー	△ 3,014	△ 3,567	△ 552
Net cash provided by (used in) financing activities 財務活動によるキャッシュ・フロー	2,540	2,079	△ 461
Net increase (decrease) in cash and cash equivalents 現金及び現金同等物の増減額（△は減少）	992	△ 68	△ 1,061
Cash and cash equivalents at the beginning of the period 現金及び現金同等物の期首残高	2,760	4,163	1,402
Cash and cash equivalents at the end of the period 現金及び現金同等物の期末残高	3,753	4,096	343