



Daiwa House®
Group

Financial Highlights for FY2014 2Q

2015年3月期 第2四半期決算概要

(For the 6 months from April 1, 2014 to September 30, 2014)

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

Daiwa House
Group

(2014.11)

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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 FY2014 2Q

Earnings Summary

Net sales, operating income, ordinary income and net income were all at record-high levels.

Net sales:	¥1,324.8 billion	(YOY +6.6%)
Operating income:	¥80.1 billion	(YOY +14.4%)
Ordinary income:	¥82.3 billion	(YOY +17.5%)
Net income:	¥61.6 billion	(YOY +54.0%)

Net sales increased for the fifth consecutive period. Operating income, ordinary income and net income increased for the sixth consecutive period.

Following a consumption tax increase, orders received as of 2Q from April through September 2014 in the Single-Family Houses Business decreased compared with FY2013 2Q, but increased as a trend compared with FY2012 2Q.

Order received as of 2Q (non-consolidated)

Compared with:	Single-Family Houses			Rental Housing	Condo-miniums	Commercial Buildings		Total		
	Custom-built	Housing dev. proj	Land			Commer-cial	Logistics			
FY2013 2Q	-13%	+14%	+2%	-7%	+5%	-23%	+9%	+19%	+13%	+5%
FY2012 2Q	+6%	+26%	+14%	+10%	+30%	-20%	+52%	+41%	+47%	+30%

Financial Position

Total assets increased 113.2 billion yen from FY2013 end. [P.7]

- Current assets increased 26.3 billion yen due to an increase in real estate for sale.
- Property, plant and equipment increased 69.2 billion yen due to purchase of real estate for investment.
As a result, rental real estates surpassed 600.0 billion yen as of September 30, 2014. [P.11]
- Interest-bearing debt increased 80.3 billion yen. Daiwa House issued 65.0 billion yen in corporate bonds ahead of schedule to fund the redemption of 100.0 billion yen in outstanding corporate bonds maturing in January 2015. [P.8]
- Net assets were 1,041.6 billion, up 48.9 billion from FY2013 end.
- Net assets ratio came to 37.3%.

Effects of revisions to retirement benefit plan

Due to the transfer of a portion of defined-benefit corporate pension plans to defined contribution pension plans, 9.3 billion yen was recorded in gain on revision of retirement benefit plan under extraordinary income.

Due to a change in the calculation method for retirement benefit obligations following a revision to Accounting Standard for Retirement Benefits, the discount rate was revised from 1.9% to 1.7%. As a result, net defined benefit liabilities increased 14.4 billion yen and retained earnings decreased 9.4 billion yen.

3.3 billion yen was recorded in gain on sales of investment securities, due to partial sales of shares of CYBERDINE INC. on May 21. Also, unrealized gain came to 59.5 billion yen as of September 30, 2014.

Changes were made to the business forecasts announced on May 9, 2014. [P.13]

2015年3月期 第2四半期 ハイライト

■ 業績概要

- 2015年3月期 第2四半期は、売上高・営業利益・経常利益・四半期純利益ともに過去最高となりました。

売上高	13,248億円	(前年同期比 6.6%増)
営業利益	801億円	(前年同期比 14.4%増)
経常利益	823億円	(前年同期比 17.5%増)
四半期純利益	616億円	(前年同期比 54.0%増)

- 売上高は5期連続増収。営業利益、経常利益、四半期純利益は6期連続増益。
- 消費税増税の影響を受け、4~9月度の住宅事業の受注は前年対比マイナスとなっておりますが、前々年と比較するとプラスで推移しております。

第2四半期 受注高実績 (個別)	住宅				集合住宅	マンシ ョ ン	商業建築		合計	
	戸建	分譲	土地				流通	建築		
前年対比	-13%	+14%	+2%	-7%	+5%	-23%	+9%	+19%	+13%	+5%
前々年対比	+6%	+26%	+14%	+10%	+30%	-20%	+52%	+41%	+47%	+30%

■ 財政状態

- 総資産は前期末から1,132億円増加。[P.7]

- ・流動資産が販売用不動産の増加等により263億円増加。
- ・有形固定資産が投資用不動産の取得等により692億円増加。
その結果、賃貸等不動産は9月末時点で6,000億円を超えました。[P.11]
- ・有利子負債は、803億円増加。大和ハウスが来年1月期限の社債1,000億円の償還資金として、650億円の社債を前倒しで発行しております。[P.8]
- ・純資産は前期より489億円増加し、10,416億円。
- ・自己資本比率は、37.3%となっております。

■ 退職給付制度改定の影響

- 確定給付型の企業年金基金制度の一部を確定拠出型制度に移行した影響により、93億円を退職給付制度改定益として特別利益に計上しています。
- 退職給付会計基準の改正を受け、退職給付債務等の計算方法を変更し、割引率を1.9%から1.7%へ見直しました。この結果、退職給付に係る負債が144億円増加し、期首の利益剰余金が94億円減少しています。

- 5月21日にCYBERDYNE株式会社の持株を一部売却したことにより、33億円の投資有価証券売却益が発生しております。また9月末時点で含み益は595億円となっております。

- 業績見通しについては、2014年5月9日の発表から変更しております。[P.13]

Summary of Account Settlement in FY2014 2Q : Overview
 決算概要 総括

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	YOY 前年同期比		FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9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	12,426	13,248	822	6.6%	6,729	6,914	184
Operating income 営業利益	700	801	100	14.4%	503	504	0	0.2%
Ordinary income 経常利益	700	823	122	17.5%	611	634	23	3.8%
Net income 四半期純利益	400	616	216	54.0%	415	521	106	25.6%
Earnings per share (¥) 1株当たり四半期 純利益 (円)	65.43	93.56	28.13	43.0%				

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	Mar. 31, 2014 2014 / 3末	Sep. 30, 2014 2014 / 9末	Change 前期末比		Mar. 31, 2014 2014 / 3末	Sep. 30, 2014 2014 / 9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	26,659	27,791	1,132	4.2%	17,987	19,284	1,296
Net assets 純資産	9,926	10,416	489	4.9%	8,206	8,685	478	5.8%
Book-value per share (¥) 1株当たり純資産 (円)	1,496.72	1,571.19	74.47	5.0%				

■ Group companies
 グループの概要

- The number of consolidated subsidiaries and affiliates for the Group stood at 137 companies after an increase of 8 newly consolidated subsidiaries and 1 equity-method affiliate company, and a decrease of 1 non-consolidated subsidiary.

新規連結子会社が8社増加、持分法適用関連会社が1社増加、非連結子会社が1社減少し、グループ全体で137社となりました。

	Number of companies 企業数			Notes 備考
	Mar. 31, 2014 2014 / 3末	Sep. 30, 2014 2014 / 9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	105	113	8	Included: 8 (6); Excluded: 0 増加 8社 (6); 減少 0社
Equity-method affiliates 持分法適用関連会社	20	21	1	Included: 1 (1); Excluded: 0 増加 1社 (1); 減少 0社
Unconsolidated subsidiaries 非連結子会社	1	0	-1	Included: 0; Excluded: 1 (1) 増加 0社; 減少 1社 (1)
Affiliated companies not accounted for by equity method 持分法非適用関連会社	2	2	-	
Total 計	129	137		

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

Summary of Account Settlement in FY2014 2Q : Overview

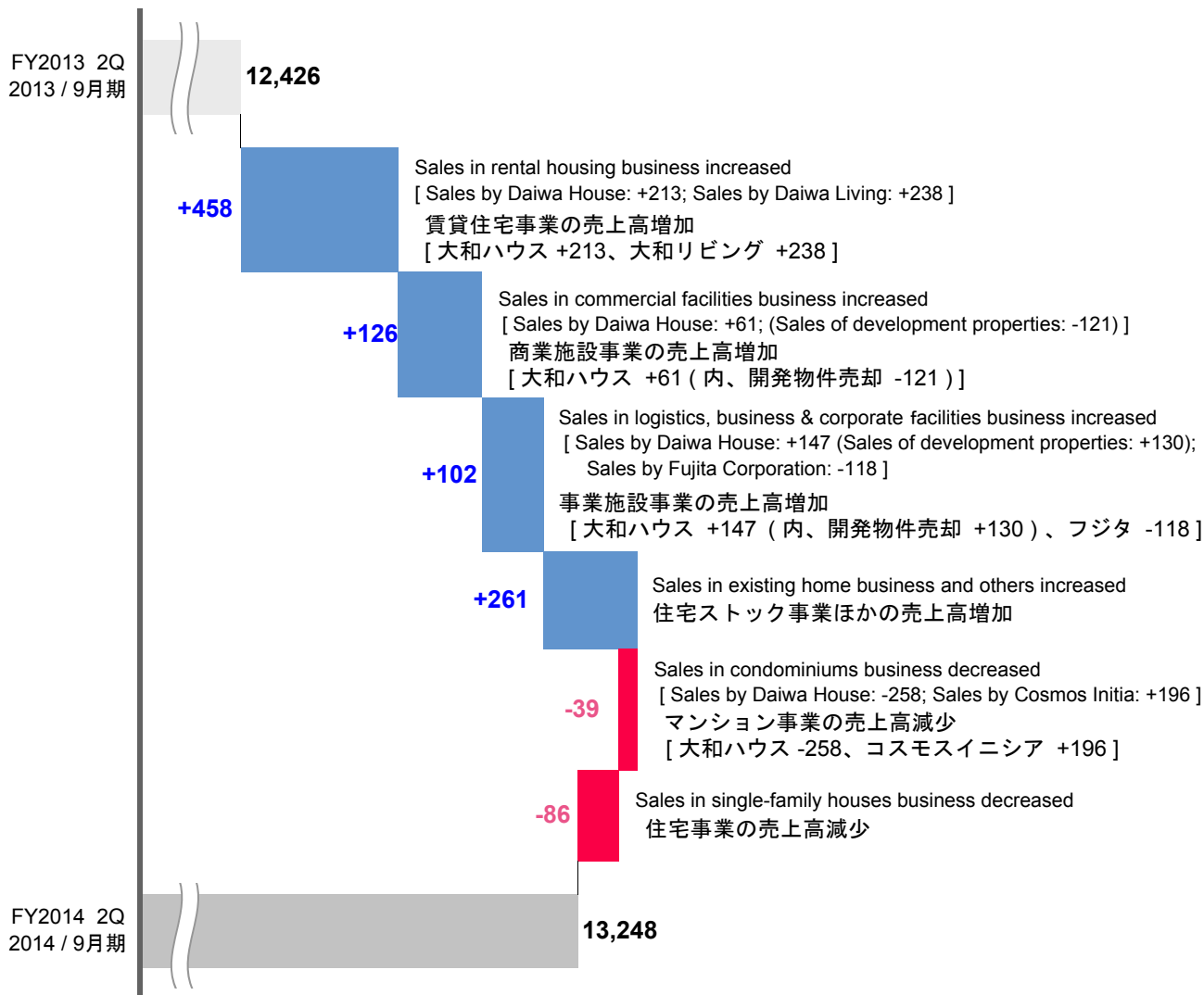
決算概要 総括

Major factors for changes in net sales and operating income

売上高、営業利益の増減要因

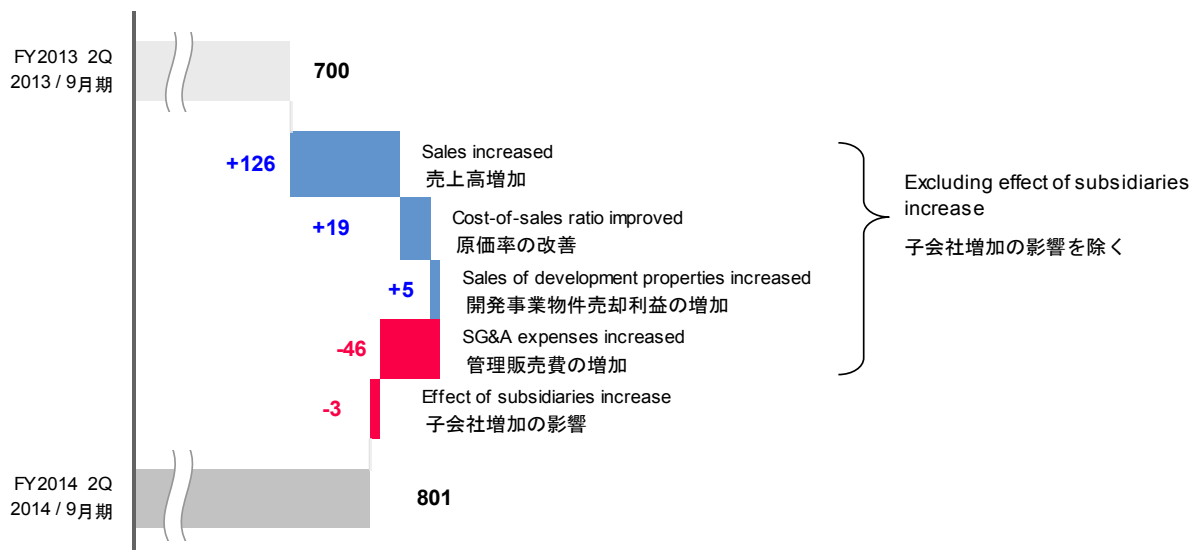
Net sales

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)

	FY2013 2Q 2013年9月期		FY2014 2Q 2014年9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
Net sales 売上高	12,426	100.0%	13,248	100.0%	822	6.6%
Cost of sales 売上原価	10,046		10,688		642	6.4%
Gross profit 売上総利益	2,379	19.2%	2,559	19.3%	180	7.6%
SG&A expenses 管理販売費	1,679		1,758		79	4.7%
Operating income 営業利益	700	5.6%	801	6.0%	100	14.4%
Non-operating income 営業外収益	65		75		9	15.2%
Non-operating expenses 営業外費用	65		53		-11	-18.2%
Ordinary income 経常利益	700	5.6%	823	6.2%	122	17.5%
Extraordinary income 特別利益	12		139		127	-
Extraordinary losses 特別損失	11		15		4	33.9%
Income before income taxes and minority interests 税金等調整前四半期純利益	700		946		246	35.1%
Net income 四半期純利益	400	3.2%	616	4.7%	216	54.0%

Summary of Profits ②
 損益の概要 ②

SG&A expenses
 管理販売費

	(¥ 100 Million/億円)		
	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額
Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む)	964	1,032	67
Advertising & promotion expenses 広告宣伝費・販売促進費	168	169	0
Sales commission 販売手数料	75	83	8
Correspondence & transportation expenses 通信交通費	87	92	5
Others その他	383	381	-2
Total 管理販売費 計	1,679	1,758	79

Extraordinary income
 特別利益

	(¥ 100 Million/億円)		
	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額
Gain on sales of noncurrent assets 固定資産売却益	10	12	1
Gain on sales of investment securities 投資有価証券売却益	0	33	33
Gain on revision of retirement benefit plan 退職給付制度改定益	-	93	93
Total 特別利益 計	12	139	127

Extraordinary losses
 特別損失

	(¥ 100 Million/億円)		
	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額
Impairment loss 減損損失	1	0	-1
Loss on retirement of noncurrent assets 固定資産除却損ほか	10	15	5
Total 特別損失 計	11	15	4

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

	Mar. 31, 2014 2014 / 3末	Sep. 30, 2014 2014 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Current assets 流動資産	10,757	11,020	263	2.5%
Noncurrent assets 固定資産	15,902	16,770	868	5.5%
Property, plant and equipment 有形固定資産	9,438	10,130	692	7.3%
Intangible assets 無形固定資産	821	824	2	0.3%
Investments and other assets 投資その他の資産	5,641	5,815	174	3.1%
Total assets 資産 合計	26,659	27,791	1,132	4.2%

■ Inventories
 たな卸資産

	Mar. 31, 2014 2014 / 3末	Sep. 30, 2014 2014 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Costs on uncompleted construction contracts 未成工事支出金	238	270	32	13.7%
Land for sale 販売用土地	3,194	3,314	119	3.7%
for houses 内、戸建	1,125	1,120	-4	-0.4%
for condominiums 内、マンション	1,349	1,531	182	13.5%
for china business 内、中国事業	178	159	-18	-10.4%
for logistics, business & corporate facilities 内、事業用	436	388	-48	-11.1%
Buildings for sale 販売用建物	840	1,171	331	39.5%
for houses 内、戸建	220	294	73	33.2%
for condominiums 内、マンション	353	525	172	48.8%
for china business 内、中国事業	106	132	26	24.4%
for logistics, business & corporate facilities 内、事業用	84	140	56	66.9%
Others その他	282	275	-6	-2.5%
Total Inventories たな卸資産 合計	4,555	5,032	476	10.5%

■ Property, plant and equipment
 有形固定資産

	Mar. 31, 2014 2014 / 3末	Sep. 30, 2014 2014 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Buildings & structures 建物・構築物	3,844	3,995	151	3.9%
Land 土地	4,858	5,378	520	10.7%
Others その他	736	756	20	2.8%
Total property, plant and equipment 有形固定資産 合計	9,438	10,130	692	7.3%

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

	Mar. 31, 2014 2014 / 3末	Sep. 30, 2014 2014 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Liabilities 負債	16,732	17,375	642	3.8%
Current liabilities 流動負債	8,454	8,366	-88	-1.0%
Noncurrent liabilities 固定負債	8,277	9,009	731	8.8%
Net assets 純資産	9,926	10,416	489	4.9%
Shareholders' equity 株主資本	9,207	9,507	299	3.3%
Accumulated other comprehensive income その他の包括利益累計額	657	848	190	29.1%
Subscription rights to shares 新株予約権	0	0	-	-
Minority interests 少数株主持分	61	60	-1	-1.7%
Total liabilities & net assets 負債・純資産 合計	26,659	27,791	1,132	4.2%

Interest-bearing liabilities
有利子負債

	Mar. 31, 2014 2014 / 3末	Sep. 30, 2014 2014 / 9末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Short-term loans payable 短期借入金	223	419	196	88.0%
Current portion of bonds payable 1年内償還予定の社債	1,000	1,001	0	0.1%
Current portion of long-term loans payable 1年内返済予定の長期借入金	604	490	-113	-18.8%
Bonds payable 社債	306	956	650	212.4%
Long-term loans payable 長期借入金	1,801	1,871	69	3.9%
Total (excl. lease obligations) 有利子負債（リース債務除く）計	3,935	4,739	803	20.4%
Debt-equity ratio D/Eレシオ	0.40	0.46	+0.06pt	
Net debt-equity ratio ネットD/Eレシオ	0.18	0.25	+0.07pt	
Net assets ratio 自己資本比率	37.0%	37.3%	+0.3pt	

Business Segment Information ①
セグメント情報 ①

(¥ 100 Million/億円)

Sales 売上高	FY2013 2Q	FY2014 2Q		
	2013 / 9月期	2014 / 9月期		
	Results 実績	Results 実績	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	1,904	1,817	-86	-4.6%
Rental Housing (Building contracting & management) 賃貸住宅	3,244	3,703	458	14.1%
Condominiums マンション	912	873	-39	-4.4%
Existing Home Business 住宅ストック	387	438	51	13.2%
Commercial Facilities 商業施設	2,083	2,209	126	6.1%
Logistics, Business & Corporate Facilities 事業施設	2,600	2,702	102	3.9%
Other Businesses その他	1,854	2,076	222	12.0%
Total 合計	12,426	13,248	822	6.6%

(¥ 100 Million/億円)

Operating income 営業利益	FY2013 2Q	FY2014 2Q			
	2013 / 9月期	2014 / 9月期			
	Results 実績	Results 実績	YOY 前年同期比		Operating margin 営業利益率
			Amounts 増減額	Ratio 増減率	YOY Change 増減
Single-Family Houses 戸建住宅	83	26	-57	-68.5%	1.5% -2.9pt
Rental Housing (Building contracting & management) 賃貸住宅	306	322	16	5.3%	8.7% -0.7pt
Condominiums マンション	31	5	-25	-80.9%	0.7% -2.7pt
Existing Home Business 住宅ストック	43	44	1	3.6%	10.2% -1.0pt
Commercial Facilities 商業施設	308	311	3	1.1%	14.1% -0.7pt
Logistics, Business & Corporate Facilities 事業施設	55	175	119	214.4%	6.5% +4.4pt
Other Businesses その他	54	76	22	40.4%	3.7% +0.8pt
Total 合計	700	801	100	14.4%	6.0% +0.4pt

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

(¥ 100 Million/億円)

Sales 売上高	Construction / Sales of housing subdivisions 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額
Single-Family Houses 戸建住宅	1,904	1,817	-86	-	-	-	-	-	-
Rental Housing 賃貸住宅	1,773	1,992	219	1,469	1,710	241	2	-	-2
Condominiums マンション	584	494	-90	327	378	51	-	-	-
Commercial Facilities 商業施設	1,239	1,434	194	709	773	63	134	1	-132
Logistics, Business & Corporate Facilities 事業施設	2,335	2,271	-64	255	291	35	9	139	130

(¥ 100 Million/億円)

Gross Margin 売上総利益	Construction / Sales of housing subdivisions 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額
Single-Family Houses 戸建住宅	374	318	-56	-	-	-	-	-	-
Rental Housing 賃貸住宅	445	479	34	148	166	18	0	-	-0
Condominiums マンション	118	94	-23	45	52	6	-	-	-
Commercial Facilities 商業施設	304	333	29	157	162	4	27	0	-27
Logistics, Business & Corporate Facilities 事業施設	225	305	80	49	62	13	3	35	32

Gross Margin Ratio 売上総利益率	Construction / Sales of housing subdivisions 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額	FY2013 2Q 2013 / 9月期	FY2014 2Q 2014 / 9月期	Change 増減額
Single-Family Houses 戸建住宅	19.7%	17.5%	-2.2pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	25.1%	24.1%	-1.0pt	10.1%	9.8%	-0.3pt	4.5%	-	-
Condominiums マンション	20.3%	19.2%	-1.1pt	14.0%	13.9%	-0.1pt	-	-	-
Commercial Facilities 商業施設	24.6%	23.3%	-1.3pt	22.2%	21.0%	-1.2pt	20.6%	22.8%	+2.2pt
Logistics, Business & Corporate Facilities 事業施設	9.7%	13.5%	+3.8pt	19.4%	21.6%	+2.2pt	33.2%	25.6%	-7.6pt

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

Book value 簿価	(¥ 100 Million/億円)	
	Mar. 31, 2014 2014 / 3末	Sep. 30, 2014 2014 / 9末
Rental properties total 賃貸等不動産	5,371	6,148
Real estates available for sale 流動化不動産	2,785	3,404
being rented 稼働中	1,100	1,202
Profit-earning real estates 収益不動産	2,647	2,736
being rented 稼働中	2,130	2,248

(As of end of Sep. 2014 / 2014年9月末現在)
Note: Stated at book value before consolidated elimination.
注: 連結消去前の簿価で表記しております。

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

(¥ 100 Million/億円)

稼働中流動化不動産の内訳	Mar. 31, 2014 2014 / 3末			Sep. 30, 2014 2014 / 9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	1,100	7.7%	100.0%	1,202	7.8%	100.0%
Rental housing 賃貸住宅	169	10.1%	15.4%	151	10.0%	12.6%
Commercial facilities 商業施設	540	8.1%	49.1%	532	8.9%	44.2%
Logistics, Business & corporate facilities 物流施設・事業施設	389	6.0%	35.5%	518	5.9%	43.1%

Breakdown of rented profit-earning real estates

(¥ 100 Million/億円)

稼働中収益不動産の内訳	Mar. 31, 2014 2014 / 3末			Sep. 30, 2014 2014 / 9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	2,130	11.2%	100.0%	2,248	11.5%	100.0%
Rental housing 賃貸住宅	264	12.7%	12.4%	291	12.8%	13.0%
Commercial facilities 商業施設	1,449	11.9%	68.0%	1,531	12.2%	68.1%
Logistics, Business & corporate facilities 物流施設・事業施設	357	8.5%	16.8%	365	8.6%	16.3%

Real Estate Projects in China
 中国プロジェクト

■ Sales status (As of end of Sep. 2014)
 販売状況 (2014年9月末現在)

(Units / 戸数)

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	Application and contract ratio 申込・契約率 (): Unit / 戸数
The Grace Residence グレース・レジデンス (和風雅致)	Suzhou 蘇州市	902	2010 / 5~	902	Sold out 完売
Yihe Xinghai イワ・セイカイ (頤和星海)	Dalian 大連市	2,121	2010 / 8~	2,108	59.3% (1,249)
The Grace Residence グレース・レジデンス (龍洲伊都)	Changzhou 常州市	1,178	2014 / 7~	60	48.3% (29)
Moonlit Garden ムーンリット・ガーデン (呉月雅境)	Wuxi 無錫市	436	Sales to be determined 未定		

■ China Project: Sales and Profit Plan for FY2014

中国プロジェクト: 2014年度 売上・利益計画

(Exchange rate/ 為替レート: 1RMB = ¥ 17.72)

(¥ 100 Million/億円)

	Suzhou 蘇州市	Dalian 大連市
	The Grace Residence グレース・レジデンス (和風雅致)	Yihe Xinghai イワ・セイカイ (頤和星海) (50% stake / 50% 持分)
Net sales 売上高	53	-
Operating income 営業利益	20	-
Net income 当期純利益	15	3
Units to be sold (delivered) 売上(引渡し)予定戸数	82	200

Business Performance Forecasts for FY2014 ①
2015年3月期 業績見通し ①

■ **Summary of Profits**
損益の概要

	FY2013 2014 / 3月期		FY2014 Forecasts 2015 / 3月期 見通し				
	Results 実績	Proportion 構成比	Previous Forecasts	Revised Forecasts	Proportion 構成比	YOY 前年同期比	
			前回見通し	今回見通し		Amounts 増減額	Ratio 増減率
(¥ 100 Million / 億円)							
Net sales 売上高	27,003	100.0%	28,000	28,000	100.0%	996	3.7%
Operating income 営業利益	1,635	6.1%	1,700	1,730	6.2%	94	5.8%
Ordinary income 経常利益	1,763	6.5%	1,690	1,720	6.1%	-43	-2.5%
Net income 当期純利益	1,020	3.8%	1,050	1,080	3.9%	59	5.8%

■ **Sales**
売上高

	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し		
	Results 実績	Forecasts 見通し	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	3,944	3,650	-294	-7.5%
Rental Housing (Building contracting & management) 賃貸住宅	6,887	7,770	882	12.8%
Condominiums マンション	2,427	2,355	-72	-3.0%
Existing Home Business 住宅ストック	867	950	82	9.6%
Commercial Facilities 商業施設	4,219	4,360	140	3.3%
Logistics, Business & Corporate Facilities 事業施設	5,921	5,930	8	0.1%
Other Businesses その他	3,939	4,230	290	7.4%
Total 合計	27,003	28,000	996	3.7%

■ **Operating income**
営業利益

	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し			
	Results 実績	Forecasts 見通し	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	133	40	-93	-70.1%	1.1% -2.3pt
Rental Housing (Building contracting & management) 賃貸住宅	642	730	87	13.6%	9.4% +0.1pt
Condominiums マンション	107	90	-17	-15.9%	3.8% -0.6pt
Existing Home Business 住宅ストック	93	95	1	2.0%	10.0% -0.7pt
Commercial Facilities 商業施設	607	620	12	2.0%	14.2% -0.2pt
Logistics, Business & Corporate Facilities 事業施設	269	350	80	29.9%	5.9% +1.4pt
Other Businesses その他	140	150	9	6.5%	3.5% -0.1pt
Total 合計	1,635	1,730	94	5.8%	6.2% +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 FY2014 ②
 2015年3月期 業績見通し ②

(¥ 100 Million/億円)

Sales 売上高	Construction / Sales of housing subdivisions 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し	Change 増減額	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し	Change 増減額	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し	Change 増減額
Single-Family Houses 戸建住宅	3,944	3,650	-294	-	-	-	-	-	-
Rental Housing 賃貸住宅	3,736	4,185	448	3,105	3,584	479	45	-	-45
Condominiums マンション	1,696	1,568	-128	731	786	55	-	-	-
Commercial Facilities 商業施設	2,642	2,827	185	1,441	1,530	88	135	1	-133
Logistics, Business & Corporate Facilities 事業施設	5,380	5,269	-110	512	520	7	29	139	110

(¥ 100 Million/億円)

Gross margin 売上総利益	Construction / Sales of housing subdivisions 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し	Change 増減額	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し	Change 増減額	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し	Change 増減額
Single-Family Houses 戸建住宅	722	637	-85	-	-	-	-	-	-
Rental Housing 賃貸住宅	919	1,032	112	307	355	47	6	-	-6
Condominiums マンション	309	305	-3	99	104	4	-	-	-
Commercial Facilities 商業施設	631	666	34	311	328	17	28	0	-27
Logistics, Business & Corporate Facilities 事業施設	601	705	103	108	99	-9	8	35	27

Gross margin ratio 売上総利益率	Construction / Sales of housing subdivisions 請負・分譲			Rental management 賃貸・管理			Sales of development properties 開発物件売却		
	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し	Change 増減	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し	Change 増減	FY2013 2014 / 3月期	FY2014 Forecasts 2015 / 3月期 見通し	Change 増減
Single-Family Houses 戸建住宅	18.3%	17.5%	-0.8pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	24.6%	24.7%	+0.1pt	9.9%	9.9%	+0.0pt	13.8%	-	-
Condominiums マンション	18.2%	19.5%	+1.3pt	13.6%	13.2%	-0.4pt	-	-	-
Commercial Facilities 商業施設	23.9%	23.6%	-0.3pt	21.6%	21.4%	-0.2pt	20.8%	22.8%	+2.0pt
Logistics, Business & Corporate Facilities 事業施設	11.2%	13.4%	+2.2pt	21.1%	19.0%	-2.1pt	29.7%	25.6%	-4.1pt

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

Orders received 事業別受注高 (¥ 100 Million/億円)		FY2013 2Q 2013 / 9月期		FY2014 2Q 2014 / 9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
Single-Family Houses 住宅	Custom-built houses 戸建住宅	4,305	1,374	3,589	1,193	-180	-13.2%
	Houses in housing development projects 分譲住宅	1,058	253	1,232	289	35	14.1%
	Land (including residential lots of housing development projects) 土地	-	370	-	378	7	2.1%
	Sub-total 小計	5,363	1,998	4,821	1,861	-137	-6.9%
Rental Housing 集合住宅		19,625	2,186	19,529	2,284	97	4.5%
Condominiums (for sale) マンション		1,367	521	989	402	-118	-22.8%
Commercial Facilities 商業施設		-	1,467	-	1,592	125	8.5%
Logistics, Business & Corporate Facilities 事業施設		-	1,041	-	1,239	198	19.1%
Total 合計		26,355	7,380	25,339	7,771	391	5.3%

Orders received forecasts 事業別受注高 見通し (¥ 100 Million/億円)		FY2013 2014 / 3月期		FY2014 Forecasts 2015 / 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
Single-Family Houses 住宅	Custom-built houses 戸建住宅	8,002	2,562	7,300	2,352	-210	-8.2%
	Houses in housing development projects 分譲住宅	2,415	569	2,400	566	-3	-0.6%
	Land (including residential lots of housing development projects) 土地	-	780	-	808	27	3.5%
	Sub-total 小計	10,417	3,912	9,700	3,726	-186	-4.8%
Rental Housing 集合住宅		37,030	4,357	39,400	4,586	228	5.3%
Condominiums (for sale) マンション		2,688	1,132	2,700	1,000	-132	-11.7%
Commercial Facilities 商業施設		-	2,905	-	3,180	274	9.4%
Logistics, Business & Corporate Facilities 事業施設		-	2,155	-	2,500	344	16.0%
Total 合計		50,135	14,857	51,800	15,600	742	5.0%

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)

Sales 事業別売上高 (¥ 100 Million/億円)		FY2013 2Q 2013 / 9月期			FY2014 2Q 2014 / 9月期					
		Units 戸数	Amounts 金額	Gross profit ratio (%) 売上高 総利益率	Units 戸数	Amounts 金額	YOY 前年同期比		Gross profit ratio (%) 売上高総利益率	
							Amounts 増減額	Ratio 増減率	Change 増減	Change 増減
Single-Family Houses 住宅	Custom-built houses 戸建住宅	3,990	1,283	24.0%	3,730	1,155	-128	-10.0%	22.6%	-1.4pt
	Houses in housing development projects 分譲住宅	1,063	254	18.7%	1,140	273	18	7.4%	14.7%	-4.0pt
	Land (including residential lots of housing development projects) 土地	-	364	5.1%	-	387	23	6.5%	4.6%	-0.5pt
	Sub-total 小計	5,053	1,902	19.7%	4,870	1,816	-86	-4.5%	17.5%	-2.2pt
Rental Housing 集合住宅		15,647	1,808	25.3%	18,319	2,021	213	11.8%	24.1%	-1.2pt
Condominiums (for sale) マンション		1,444	515	20.3%	640	256	-258	-50.2%	21.2%	0.9pt
Commercial Facilities 商業施設		-	1,366	25.4%	-	1,428	61	4.5%	24.6%	-0.8pt
Logistics, Business & Corporate Facilities 事業施設		-	988	14.2%	-	1,135	147	14.9%	18.5%	4.3pt
Total 合計		22,144	6,729	21.8%	23,829	6,914	184	2.7%	21.3%	-0.5pt

Sales forecasts 事業別売上高 見通し (¥ 100 Million/億円)		FY2013 2014 / 3月期			FY2014 Forecasts 2015 / 3月期 見通し					
		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	Change 増減
Single-Family Houses 住宅	Custom-built houses 戸建住宅	8,088	2,614	22.9%	7,230	2,270	-344	-13.2%	21.6%	-1.3pt
	Houses in housing development projects 分譲住宅	2,433	572	17.9%	2,455	580	7	1.3%	16.5%	-1.4pt
	Land (including residential lots of housing development projects) 土地	-	756	2.9%	-	800	43	5.7%	6.1%	3.2pt
	Sub-total 小計	10,521	3,944	18.3%	9,685	3,650	-294	-7.5%	17.4%	-0.9pt
Rental Housing 集合住宅		32,424	3,845	24.5%	37,640	4,256	410	10.7%	24.5%	0.0pt
Condominiums (for sale) マンション		3,073	1,265	17.4%	2,450	900	-365	-28.9%	21.6%	4.2pt
Commercial Facilities 商業施設		-	2,750	24.9%	-	2,880	129	4.7%	24.7%	-0.2pt
Logistics, Business & Corporate Facilities 事業施設		-	2,171	15.6%	-	2,470	298	13.7%	16.9%	1.3pt
Total 合計		46,018	14,298	20.9%	49,775	14,570	271	1.9%	21.3%	0.4pt

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。

Rental Housing Business
賃貸住宅事業

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

		(Units / 戸数)						
		'13/03	'13/06	'13/09	'13/12	'14/03	'14/06	'14/09
Daiwa Living Co., Ltd. 大和リビング	Rental housing units managed 賃貸住宅管理戸数	331,676	342,360	353,207	365,465	376,760	388,657	400,300
	Occupancy rates 入居率	97.7%	95.9%	96.0%	94.9%	97.2%	95.4%	95.8%
Daiwa Living Management Co., Ltd. 大和リビングマネジメント	Rental housing units managed 賃貸住宅管理戸数	14,392	14,459	14,369	14,659	15,018	15,398	15,903
	Occupancy rates 入居率	95.2%	94.7%	95.4%	94.7%	95.8%	95.0%	94.8%
Total 合計	Rental housing units managed 賃貸住宅管理戸数	346,068	356,819	367,576	380,124	391,778	404,055	416,203
	Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	305,808	317,963	328,829	341,047	352,341	365,057	377,723
	Occupancy rates 入居率	97.6%	95.9%	96.0%	94.9%	97.2%	95.4%	95.7%

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. 2014 2014 / 3末	153	
Sep. 2014 2014 / 9末	157	(Includes orders for 62 units) (うち、受注済 62戸)

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

		(Units / 戸数)						
		'13/03	'13/06	'13/09	'13/12	'14/03	'14/06	'14/09
Daiwa Service Co., Ltd. ダイワサービス	Number of managed units 管理戸数	79,147	81,279	82,224	84,207	84,819	85,722	86,001
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,282	1,300	1,310	1,322	1,337	1,347	1,360
Daiwa LifeNext Co., Ltd. 大和ライフネクスト	Number of managed units 管理戸数	141,535	143,599	144,153	146,109	147,487	148,290	149,750
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	2,363	2,381	2,387	2,413	2,439	2,443	2,465
Global Community Co., Ltd. グローバルコミュニティ	Number of managed units 管理戸数	74,320	75,483	76,067	76,440	77,024	77,379	76,857
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,695	1,715	1,734	1,743	1,758	1,771	1,763
Total 合計	Number of managed units 管理戸数	295,002	300,361	302,444	306,756	309,330	311,391	312,608
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	5,340	5,396	5,431	5,478	5,534	5,561	5,588

Consolidated Statements of Cash Flows

四半期連結キャッシュ・フロー計算書

	(¥ Million / 百万円)	
	1H FY2013 2013 / 9月期	1H FY2014 2014 / 9月期
Net cash provided by (used in) operating activities		
営業活動によるキャッシュ・フロー		
Income before income taxes and minority interests 税金等調整前当期純利益	70,070	94,697
Depreciation and amortization 減価償却費	23,037	25,640
Increase (decrease) in provision for retirement benefits 退職給付引当金の増減額 (△は減少)	3,072	-
Increase (decrease) in net defined benefit liability 退職給付に係る負債の増減額 (△は減少)	-	△ 21,811
Interest and dividends income 受取利息及び受取配当金	△ 3,087	△ 3,311
Interest expenses 支払利息	2,302	2,535
Equity in (earnings) losses of affiliates 持分法による投資損益 (△は益)	△ 593	△ 518
Loss (gain) on sales and retirement of noncurrent assets 固定資産除売却損益 (△は益)	△ 37	314
Impairment loss 減損損失	134	3
Loss (gain) on sales of investment securities 投資有価証券売却損益 (△は益)	△ 23	△ 3,348
Loss (gain) on valuation of investment securities 投資有価証券評価損益 (△は益)	-	4
Decrease (increase) in notes and accounts receivable-trade 売上債権の増減額 (△は増加)	△ 1,372	28,573
Decrease (increase) in inventories たな卸資産の増減額 (△は増加)	△ 10,484	△ 46,919
Increase (decrease) in advances received 前受金の増減額 (△は減少)	2,139	1,163
Increase (decrease) in advances received on uncompleted construction contracts 未成工事受入金の増減額 (△は減少)	18,707	3,687
Increase (decrease) in notes and accounts payable-trade 仕入債務の増減額 (△は減少)	△ 72,483	△ 11,586
Other, net その他	4,416	6,478
Subtotal 小計	35,798	75,604
Interest and dividends income received 利息及び配当金の受取額	1,827	2,088
Interest expenses paid 利息の支払額	△ 1,324	△ 1,288
Income taxes paid 法人税等の支払額	△ 32,643	△ 47,141
Net cash provided by (used in) operating activities	3,657	29,262
営業活動によるキャッシュ・フロー		

Consolidated Statements of Cash Flows
四半期連結キャッシュ・フロー計算書

	(¥ Million / 百万円)	
	1H FY2013 2013 / 9月期	1H FY2014 2014 / 9月期
Net cash provided by (used in) investing activities		
投資活動によるキャッシュ・フロー		
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	△ 112,064	△ 76,378
Proceeds from sales of property, plant and equipment 有形固定資産の売却による収入	1,802	1,816
Purchase of investment securities 投資有価証券の取得による支出	△ 6,114	△ 2,503
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	1,896	4,376
Purchase of investments in subsidiaries 子会社株式の取得による支出	△ 0	△ 117
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	△ 7,119	△ 1,206
Payments for collection of lease and guarantee deposits 敷金及び保証金の差入による支出	△ 601	△ 3,671
Other, net その他	△ 6,651	8,957
Net cash provided by (used in) investing activities	△ 128,853	△ 68,728
Net cash provided by (used in) financing activities		
財務活動によるキャッシュ・フロー		
Net increase (decrease) in short-term loans payable 短期借入金の純増減額 (△は減少)	4,886	19,703
Proceeds from long-term loans payable 長期借入れによる収入	2,850	20,352
Repayment of long-term loans payable 長期借入金の返済による支出	△ 3,496	△ 25,774
Proceeds from issuance of bonds 社債の発行による収入	-	65,000
Redemption of bonds 社債の償還による支出	△ 36	△ 62
Repayments of finance lease obligations ファイナンス・リース債務の返済による支出	△ 1,388	△ 1,590
Proceeds from issuance of common shares 株式の発行による収入	103,885	-
Proceeds from stock issuance to minority shareholders 少数株主への株式発行による収入	35	81
Purchase of treasury stock 自己株式の取得による支出	△ 56	△ 40
Proceeds from sales of treasury stock 自己株式の売却による収入	34,345	0
Cash dividends paid 配当金の支払額	△ 20,253	△ 19,773
Repayments of payables under fluidity lease receivables 債権流動化の返済による支出	△ 95	-
Net cash provided by (used in) financing activities	120,676	57,895
Effect of exchange rate change on cash and cash equivalents	3,032	△ 1,068
Net increase (decrease) in cash and cash equivalents	△ 1,487	17,362
Cash and cash equivalents at beginning of period	245,037	198,733
Increase in cash and cash equivalents from newly consolidated subsidiary	-	31
Cash and cash equivalents at end of period	243,550	216,127