



Daiwa House®  
Group

## Financial Highlights for FY2014

### 2015年3月期 決算概要

(For the 12 months from April 1, 2014 to March 31, 2015)

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

Daiwa House  
Group

(2015.05)

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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 FY2014

### Earnings Summary

- In the fiscal year ended March 31, 2015, net sales, operating income, ordinary income and net income were all at record-high levels, and we succeeded in achieving the goals of our 4th Mid-Term Management Plan, the final year of which is FYE March 2016, one year early.

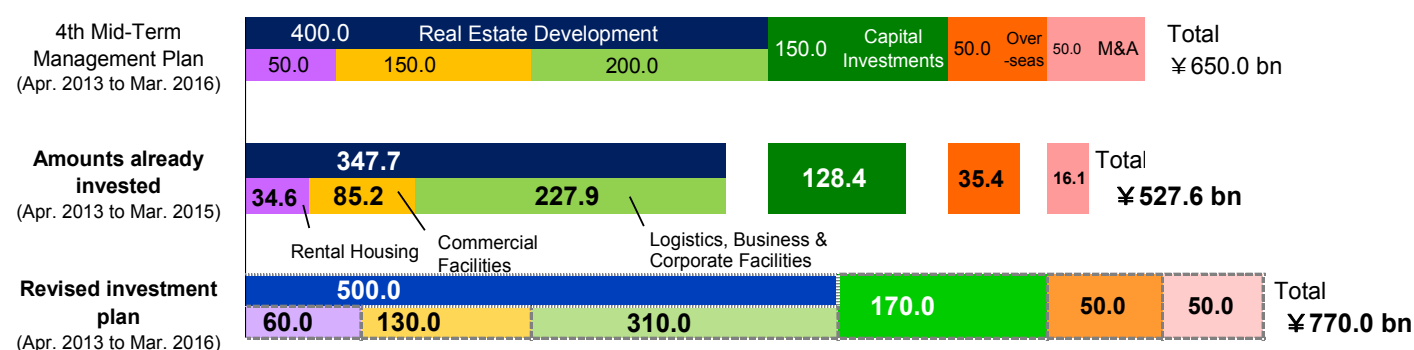
Net sales:	¥2,810.7 billion	( YOY +4.1% )
Operating income:	¥180.3 billion	( YOY +10.3% )
Ordinary income:	¥202.6 billion	( YOY +14.9% )
Net income:	¥117.1 billion	( YOY +14.7% )
ROE:	11.2%	

- Year-end dividends are planned for 35 yen (annual dividend 60 yen) and a dividend payout ratio of 33.8% is planned. For the next accounting period, we are planning on a per share dividend of 70 yen, which includes a 60th anniversary commemorative dividend of 10 yen.
- Due to an expected decline in profitability resulting from a decline in market conditions, we have recorded 4.3 billion yen for the cost of sales as loss on valuation of inventories for condominiums in Wuxi, China.
- Due to a change in tax rates for income taxes, etc., the amount for deferred tax assets decreased and net income decreased by 10.3 billion yen.

### Financial Position

- Total assets increased 355 billion yen from the end of the previous fiscal year to 3,021 billion yen. Current assets increased 194.5 billion yen due to an increase in real estate for sale and other factors. Property, plant and equipment increased 126.2 billion yen due to purchase of real estate for investment, etc.
- Interest-bearing debt increased 169.9 billion yen, which resulted in a DE ratio of 0.51.
- Net assets were 1,112.8 billion yen, up 120.1 billion yen from the previous fiscal year.
- Net assets ratio came to 36.6%.

### The progress of planned investment



### Concerning retirement benefits

- As a result of asset management for the Group's pension plan, 21 billion yen was recorded under non-operating income as amortization of actuarial gain for employees' retirement benefits.
- 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 liability at the beginning of FY2014 increased 14.4 billion yen with a 9.4 billion yen reduction in retained earnings.

2015年3月期 ハイライト

■ 業績概要

- 2015年3月期は、売上高・営業利益・経常利益・当期純利益ともに過去最高となり、2016年3月期を最終年度とした第4次中期経営計画を1年前倒しで達成しました。

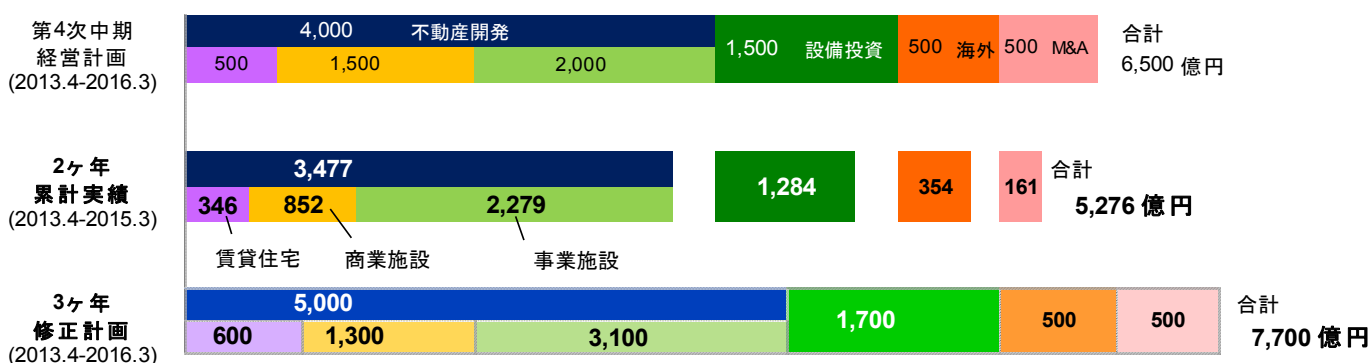
売上高	2兆8,107億円	(前年同期比 4.1%増)
営業利益	1,803億円	(前年同期比 10.3%増)
経常利益	2,026億円	(前年同期比 14.9%増)
当期純利益	1,171億円	(前年同期比 14.7%増)
ROE	11.2%	

- 期末配当金については、35円（年間60円）、配当性向33.8%の予定です。また次期については、60周年記念配当10円を含め、1株当たり70円とさせていただきます。
- 中国・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43億円計上しております。
- 法人税等の税率の変更により、繰延税金資産の金額が減少し、当期純利益が103億円減少しています。

■ 財政状態

- ・ 総資産は前期末から3,550億円増加し、3兆210億円となりました。  
販売用不動産の増加等により流動資産が1,945億円増加。  
投資用不動産の取得等により有形固定資産が1,262億円増加。
- ・ 有利子負債は、1,699億円増加し、DEレシオは0.51倍となりました。
- ・ 純資産は前期より1,201億円増加し、1兆1,128億円となりました。
- ・ 自己資本比率は、36.6%となっております。

■ 投資計画の進捗状況



■ 退職給付関係

- 企業年金制度の年金資産の運用益等により、210億円を退職給付数理差異償却益として営業外収益に計上しています。
- 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、期首の退職給付に係る負債が144億円増加し、利益剰余金が94億円減少しています。

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

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	FY2013 2014 / 3月期	FY2014 2015 / 3月期	YOY 前年同期比		FY2013 2014 / 3月期	FY2014 2015 / 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	27,003	<b>28,107</b>	1,103	4.1%	14,298	<b>14,709</b>	410
Operating income 営業利益	1,635	<b>1,803</b>	167	10.3%	1,040	<b>1,186</b>	146	14.1%
Ordinary income 経常利益	1,763	<b>2,026</b>	262	14.9%	1,263	<b>1,506</b>	243	19.3%
Net income 当期純利益	1,020	<b>1,171</b>	150	14.7%	808	<b>969</b>	160	19.9%
Earnings per share 1株当たり当期純利益	¥161.08	<b>¥177.74</b>	¥16.66	10.3%				
Return on equity 自己資本利益率	11.9%	<b>11.2%</b>						

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	Mar. 31, 2014 2014 / 3末	Mar. 31, 2015 2015 / 3末	Change 前期末比		Mar. 31, 2014 2014 / 3末	Mar. 31, 2015 2015 / 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	26,659	<b>30,210</b>	3,550	13.3%	17,987	<b>20,699</b>	2,711
Net assets 純資産	9,926	<b>11,128</b>	1,201	12.1%	8,206	<b>9,081</b>	874	10.7%
Book-value per share 1株当たり純資産	¥1,496.72	<b>¥1,678.24</b>	¥181.52	12.1%				

■ Group companies  
グループの概要

- The number of consolidated subsidiaries and affiliates for the Group stood at 145 companies after an increase of 17 newly consolidated subsidiaries, 4 equity-method affiliate companies, and 1 non-consolidated subsidiary and a decrease of 3 consolidated subsidiaries, 2 equity-method affiliate companies, and 1 non-consolidated subsidiary. 新規連結子会社が17社増加、3社減少、持分法適用関連会社が4社増加、2社減少、非連結子会社が1社増加、1社減少、グループ全体で145社となりました。

	Number of companies 企業数			Notes 備考
	Mar. 31, 2014 2014 / 3末	Mar. 31, 2015 2015 / 3末	Change 増減	
Parent company (Daiwa House Industry) 親会社 (大和ハウス工業)	1	<b>1</b>	-	
Consolidated subsidiaries 連結子会社	105	<b>119</b>	14	Included: 17 (10); Excluded: 3 (2) 増加 17社 (10); 減少 3社(2)
Equity-method affiliates 持分法適用関連会社	20	<b>22</b>	2	Included: 4 (2); Excluded: 2 (2) 増加 4社 (2); 減少 2社 (2)
Unconsolidated subsidiaries 非連結子会社	1	<b>1</b>	-	Included: 1; Excluded: 1 (1) 増加 1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	<b>2</b>	-	
<b>Total 計</b>	129	<b>145</b>	16	

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

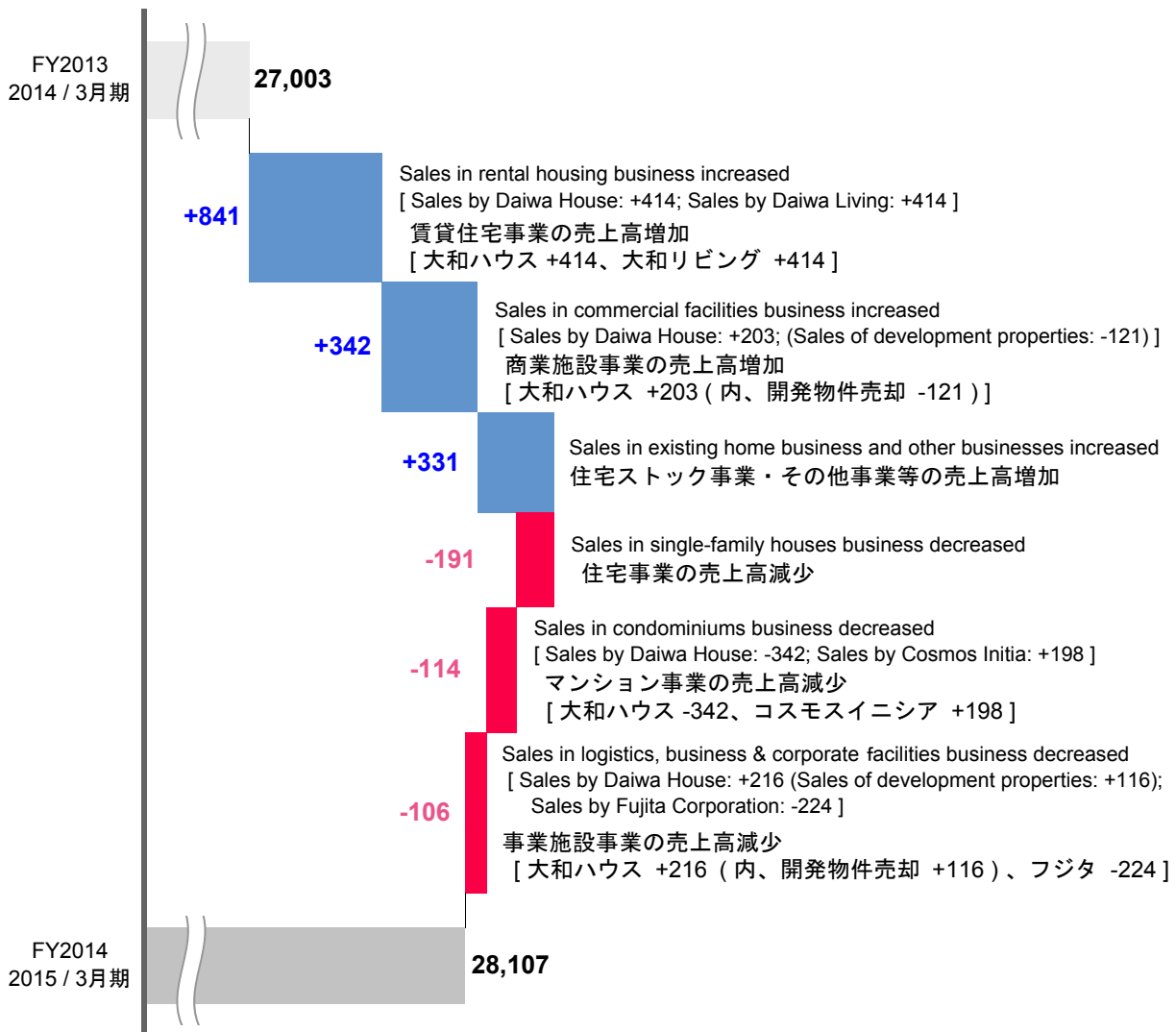
Summary of Account Settlement in FY2014 : Overview

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

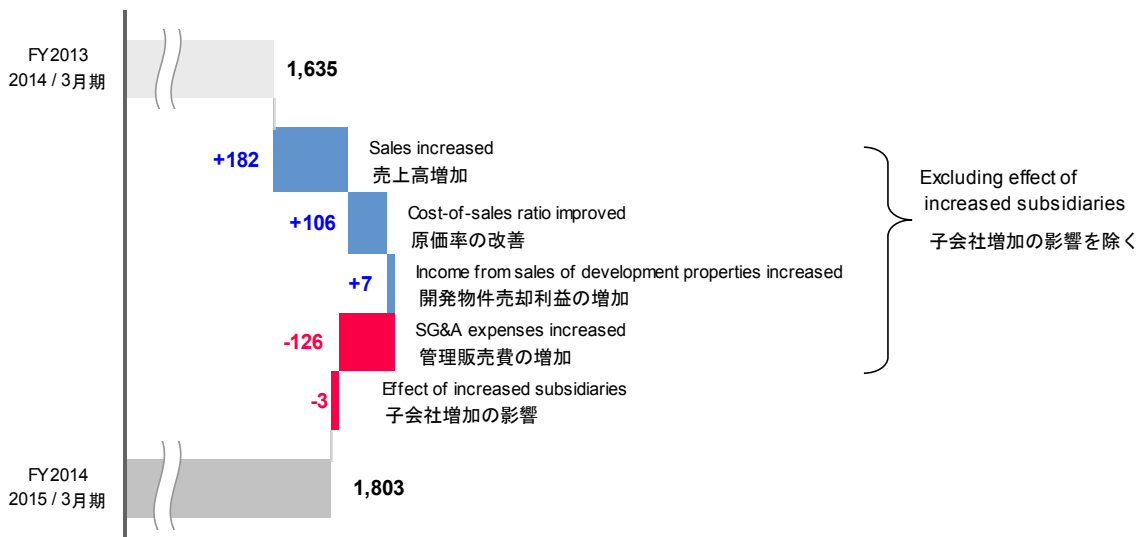
Net sales

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		FY2014			
	2014年3月期		2015年3月期			
	Results	Proportion	Results	Proportion	YOY	
実績	構成比	実績			構成比	Amounts
					前年同期比	
					増減額	増減率
<b>Net sales</b>						
売上高	27,003	100.0%	<b>28,107</b>	100.0%	1,103	4.1%
Cost of sales						
売上原価	21,924		<b>22,698</b>		774	3.5%
Gross profit						
売上総利益	5,079	18.8%	<b>5,408</b>	19.2%	329	6.5%
SG&A expenses						
管理販売費	3,443		<b>3,605</b>		161	4.7%
<b>Operating income</b>						
営業利益	1,635	6.1%	<b>1,803</b>	6.4%	167	10.3%
Non-operating income						
営業外収益	269		<b>353</b>		83	30.9%
Non-operating expenses						
営業外費用	142		<b>130</b>		-11	-8.0%
<b>Ordinary income</b>						
経常利益	1,763	6.5%	<b>2,026</b>	7.2%	262	14.9%
Extraordinary income						
特別利益	13		<b>143</b>		130	980.1%
Extraordinary losses						
特別損失	91		<b>159</b>		67	73.4%
Income before income taxes and minority interests						
税金等調整前当期純利益	1,685		<b>2,010</b>		325	19.3%
<b>Net income</b>						
当期純利益	1,020	3.8%	<b>1,171</b>	4.2%	150	14.7%

Summary of Profits ②  
 損益の概要 ②

Lower of cost or market methods (inventories)

たな卸低価法	(¥ 100 Million/億円)		
	FY2013 2014 / 3月期	FY2014 2015 / 3月期	Change 増減額
Lower of cost or market methods (inventories) たな卸低価法	49	65	15
Single-family houses 住宅	15	7	-8
Condominiums マンション	30	4	-26
Others その他	3	53	50

SG&A expenses

管理販売費	(¥ 100 Million/億円)		
	FY2013 2014 / 3月期	FY2014 2015 / 3月期	Change 増減額
Personnel costs (incl. welfare expenses) 人件費 (福利厚生費含む)	1,974	2,092	117
Advertising & promotion expenses 広告宣伝費・販売促進費	355	363	7
Sales commission 販売手数料	165	177	12
Correspondence & transportation expenses 通信交通費	173	184	11
Others その他	774	788	13
<b>Total</b> <b>管理販売費 計</b>	<b>3,443</b>	<b>3,605</b>	<b>161</b>

Extraordinary income

特別利益	(¥ 100 Million/億円)		
	FY2013 2014 / 3月期	FY2014 2015 / 3月期	Change 増減額
Gain on sales of noncurrent assets 固定資産売却益	11	13	1
Gain on sales of investment securities 投資有価証券売却益	0	33	32
Gain on revision of retirement benefit plan 退職給付制度改定益	-	93	93
<b>Total</b> <b>特別利益 計</b>	<b>13</b>	<b>143</b>	<b>130</b>

Extraordinary losses

特別損失	(¥ 100 Million/億円)		
	FY2013 2014 / 3月期	FY2014 2015 / 3月期	Change 増減額
Impairment loss 減損損失	56	111	55
Loss on retirement of noncurrent assets and others 固定資産除却損ほか	35	47	11
<b>Total</b> <b>特別損失 計</b>	<b>91</b>	<b>159</b>	<b>67</b>

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

	Mar. 31, 2014 2014 / 3末	Mar. 31, 2015 2015 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Current assets</b> 流動資産	10,757	12,702	1,945	18.1%
<b>Noncurrent assets</b> 固定資産	15,902	17,507	1,605	10.1%
Property, plant and equipment 有形固定資産	9,438	10,701	1,262	13.4%
Intangible assets 無形固定資産	821	805	-15	-1.9%
Investments and other assets 投資その他の資産	5,641	6,000	359	6.4%
<b>Total assets</b> 資産 合計	26,659	30,210	3,550	13.3%

■ Inventories  
たな卸資産

	Mar. 31, 2014 2014 / 3末	Mar. 31, 2015 2015 / 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	238	317	79	33.4%
<b>Land for sale</b> 販売用土地	3,194	3,992	797	25.0%
for houses 内、戸建	1,125	1,105	-19	-1.8%
for condominiums 内、マンション	1,349	1,598	248	18.4%
for China business 内、中国事業	178	180	2	1.4%
for logistics, business & corporate facilities 内、事業用	436	989	552	126.5%
<b>Buildings for sale</b> 販売用建物	840	1,402	561	66.9%
for houses 内、戸建	220	262	41	18.7%
for condominiums 内、マンション	353	570	217	61.6%
for China business 内、中国事業	106	190	84	78.7%
for logistics, business & corporate facilities 内、事業用	84	278	194	230.9%
<b>Others</b> その他	282	274	-7	-2.7%
<b>Total Inventories</b> たな卸資産 合計	4,555	5,986	1,431	31.4%

■ Property, plant and equipment  
有形固定資産

	Mar. 31, 2014 2014 / 3末	Mar. 31, 2015 2015 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Buildings &amp; structures</b> 建物・構築物	3,844	4,176	331	8.6%
<b>Land</b> 土地	4,858	5,661	803	16.5%
<b>Others</b> その他	736	863	127	17.3%
<b>Total property, plant and equipment</b> 有形固定資産 合計	9,438	10,701	1,262	13.4%



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, 2014 2014 / 3末	Mar. 31, 2015 2015 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
<b>Liabilities</b> <b>負債</b>	16,732	<b>19,081</b>	2,349	14.0%
Current liabilities 流動負債	8,454	<b>9,161</b>	706	8.4%
Noncurrent liabilities 固定負債	8,277	<b>9,920</b>	1,642	19.8%
<b>Net assets</b> <b>純資産</b>	9,926	<b>11,128</b>	1,201	12.1%
Shareholders' equity 株主資本	9,207	<b>9,890</b>	682	7.4%
Accumulated other comprehensive income その他の包括利益累計額	657	<b>1,166</b>	509	77.4%
Subscription rights to shares 新株予約権	0	<b>0</b>	-	-
Minority interests 少数株主持分	61	<b>71</b>	10	16.6%
<b>Total liabilities &amp; net assets</b> <b>負債・純資産 合計</b>	26,659	<b>30,210</b>	3,550	13.3%

Interest-bearing liabilities  
 有利子負債

	Mar. 31, 2014 2014 / 3末	Mar. 31, 2015 2015 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Short-term loans payable 短期借入金	223	<b>708</b>	485	217.9%
Current portion of bonds payable 1年内償還予定の社債	1,000	<b>1</b>	-999	-99.9%
Current portion of long-term loans payable 1年内返済予定の長期借入金	604	<b>348</b>	-256	-42.4%
Commercial papers コマーシャル・ペーパー	-	<b>720</b>	720	-
Bonds payable 社債	306	<b>1,105</b>	799	261.3%
Long-term loans payable 長期借入金	1,801	<b>2,751</b>	949	52.7%
<b>Total (excl. lease obligations)</b> <b>有利子負債（リース債務除く）計</b>	3,935	<b>5,635</b>	1,699	43.2%
<b>Debt-equity ratio</b> <b>D/E レシオ</b>	0.40	<b>0.51</b>	+0.11pt	
<b>Net debt-equity ratio</b> <b>ネットD/E レシオ</b>	0.18	<b>0.29</b>	+0.11pt	
<b>Net assets ratio</b> <b>自己資本比率</b>	37.0%	<b>36.6%</b>	-0.4pt	

## Capital Investments / Depreciation

## 設備投資額 / 減価償却費

	(¥ 100 Million/億円)		
■ Capital Investments 設備投資額	FY2013 2014 / 3月期	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画
<b>Capital investments 設備投資額</b>	<b>2,173</b>	<b>2,749</b>	<b>2,000</b>
Single-Family Houses 戸建住宅	63	50	40
Rental Housing (Building contracting & management) 賃貸住宅	134	332	300
Condominiums マンション	53	45	55
Existing Home Business 住宅ストック	4	1	5
Commercial Facilities 商業施設	440	468	450
Logistics, Business & Corporate Facilities 事業施設	1,131	1,217	860
Other Businesses その他	341	421	300
Adjustment 調整額	3	211	(10)

	(¥ 100 Million/億円)		
■ Depreciation 減価償却費	FY2013 2014 / 3月期	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画
<b>Depreciation 減価償却費</b>	<b>485</b>	<b>532</b>	<b>610</b>
Single-Family Houses 戸建住宅	30	35	43
Rental Housing (Building contracting & management) 賃貸住宅	67	70	80
Condominiums マンション	18	20	22
Existing Home Business 住宅ストック	1	1	5
Commercial Facilities 商業施設	142	151	160
Logistics, Business & Corporate Facilities 事業施設	63	79	90
Other Businesses その他	155	165	200
Adjustment 調整額	7	8	10

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

(¥ 100 Million/億円)

Book value 簿価	Mar. 31, 2014 2014 / 3末	Mar. 31, 2015 2015 / 3末
Rental real estates total 賃貸等不動産	5,371	6,424
Real estates available for sale 流動化不動産	2,785	3,634
being rented 稼働中	1,100	1,257
Profit-earning real estates 収益不動産	2,647	2,857
being rented 稼働中	2,130	2,335

(As of end of Mar. 2015 / 2015年3月末現在)

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			Mar. 31, 2015 2015 / 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	1,100	7.7%	100.0%	1,257	7.3%	100.0%
Rental housing 賃貸住宅	169	10.1%	15.4%	57	9.9%	4.6%
Commercial facilities 商業施設	540	8.1%	49.1%	534	9.0%	42.5%
Logistics, Business & corporate facilities 物流施設・事業施設	389	6.0%	35.5%	665	5.6%	52.9%

■ 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			Mar. 31, 2015 2015 / 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	2,130	11.2%	100.0%	2,335	11.2%	100.0%
Rental housing 賃貸住宅	264	12.7%	12.4%	297	12.6%	12.7%
Commercial facilities 商業施設	1,449	11.9%	68.0%	1,613	11.8%	69.1%
Logistics, Business & corporate facilities 物流施設・事業施設	357	8.5%	16.8%	361	8.6%	15.5%

Business Segment Information ①  
 セグメント情報 ①

(¥ 100 Million/億円)

Sales 売上高	FY2013	FY2014					
	2014 / 3月期	2015 / 3月期					
	Results 実績	Forecasts (Nov.2014) 計画 (2014.11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	3,944	3,650	3,753	-191	-4.9%	103	2.8%
Rental Housing (Building contracting & management) 賃貸住宅	6,887	7,770	7,729	841	12.2%	-40	-0.5%
Condominiums マンション	2,427	2,355	2,313	-114	-4.7%	-41	-1.8%
Existing Home Business 住宅ストック	867	950	916	49	5.7%	-33	-3.5%
Commercial Facilities 商業施設	4,219	4,360	4,562	342	8.1%	202	4.6%
Logistics, Business & Corporate Facilities 事業施設	5,921	5,930	5,815	-106	-1.8%	-114	-1.9%
Other Businesses その他	3,939	4,230	4,265	325	8.3%	35	0.8%
<b>Total 合計</b>	<b>27,003</b>	<b>28,000</b>	<b>28,107</b>	<b>1,103</b>	<b>4.1%</b>	<b>107</b>	<b>0.4%</b>

(¥ 100 Million/億円)

Operating income 営業利益	FY2013	FY2014							
	2014 / 3月期	2015 / 3月期							
	Results 実績	Forecasts (Nov.2014) 計画 (2014.11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	133	40	88	-45	-34.0%	2.4%	-1.0 pt	48	121.0%
Rental Housing (Building contracting & management) 賃貸住宅	642	730	695	53	8.3%	9.0%	-0.3 pt	-34	-4.7%
Condominiums マンション	107	90	108	1	1.1%	4.7%	+0.3 pt	18	20.2%
Existing Home Business 住宅ストック	93	95	99	6	7.1%	10.9%	+0.2 pt	4	5.0%
Commercial Facilities 商業施設	607	620	672	65	10.7%	14.7%	+0.3 pt	52	8.5%
Logistics, Business & Corporate Facilities 事業施設	269	350	384	115	42.7%	6.6%	+2.1 pt	34	9.8%
Other Businesses その他	140	150	102	-37	-26.9%	2.4%	-1.2 pt	-47	-31.4%
<b>Total 合計</b>	<b>1,635</b>	<b>1,730</b>	<b>1,803</b>	<b>167</b>	<b>10.3%</b>	<b>6.4%</b>	<b>+0.3 pt</b>	<b>73</b>	<b>4.2%</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**

(¥ 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 2015/3月期	Change 増減額	FY2013 2014/3月期	FY2014 2015/3月期	Change 増減額	FY2013 2014/3月期	FY2014 2015/3月期	Change 増減額
Single-Family Houses 戸建住宅	3,944	<b>3,753</b>	-191	-	-	-	-	-	-
Rental Housing 賃貸住宅	3,736	<b>4,167</b>	431	3,105	<b>3,539</b>	433	45	<b>23</b>	-22
Condominiums マンション	1,696	<b>1,522</b>	-174	731	<b>790</b>	59	-	-	-
Commercial Facilities 商業施設	2,642	<b>2,984</b>	342	1,441	<b>1,571</b>	129	135	<b>6</b>	-129
Logistics, Business & Corporate Facilities 事業施設	5,380	<b>5,073</b>	-306	512	<b>595</b>	83	29	<b>145</b>	116

(¥ 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 2015/3月期	Change 増減額	FY2013 2014/3月期	FY2014 2015/3月期	Change 増減額	FY2013 2014/3月期	FY2014 2015/3月期	Change 増減額
Single-Family Houses 戸建住宅	722	<b>671</b>	-50	-	-	-	-	-	-
Rental Housing 賃貸住宅	919	<b>1,005</b>	85	307	<b>338</b>	30	6	<b>9</b>	3
Condominiums マンション	309	<b>309</b>	0	99	<b>110</b>	11	-	-	-
Commercial Facilities 商業施設	631	<b>731</b>	99	311	<b>310</b>	-0	28	<b>2</b>	-25
Logistics, Business & Corporate Facilities 事業施設	601	<b>684</b>	82	108	<b>139</b>	31	8	<b>38</b>	30

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 2015/3月期	Change 増減	FY2013 2014/3月期	FY2014 2015/3月期	Change 増減	FY2013 2014/3月期	FY2014 2015/3月期	Change 増減
Single-Family Houses 戸建住宅	18.3%	<b>17.9%</b>	-0.4pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	24.6%	<b>24.1%</b>	-0.5pt	9.9%	<b>9.6%</b>	-0.3pt	13.8%	<b>43.3%</b>	+29.5pt
Condominiums マンション	18.2%	<b>20.3%</b>	+2.1pt	13.6%	<b>14.0%</b>	+0.4pt	-	-	-
Commercial Facilities 商業施設	23.9%	<b>24.5%</b>	+0.6pt	21.6%	<b>19.8%</b>	-1.8pt	20.8%	<b>37.1%</b>	+16.3pt
Logistics, Business & Corporate Facilities 事業施設	11.2%	<b>13.5%</b>	+2.3pt	21.1%	<b>23.4%</b>	+2.3pt	29.7%	<b>26.6%</b>	-3.1pt

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

■ Sales status (As of end of Mar. 31, 2015)

販売状況 (2015年3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	69.9% ( 1,474 )
The Grace Residence グレース・レジデンス (龍洲伊都)	Changzhou 常州市	1,178	2014 / 7~	234	57.3% ( 134 )
Moonlit Garden ムーンリット・ガーデン (吳月雅境)	Wuxi 無錫市	436	2015 / 4~		

■ China Project: Sales and Profit

中国プロジェクト：売上・利益

(Exchange rate/ 為替レート: 1RMB = ¥19.35)

(¥ 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)	
	2015 / 03 Results 実績	2015 / 03 Results 実績	2016 / 03 Forecasts 計画
Net sales 売上高	57	-	-
Operating income 営業利益	15	-	-
Net income 当期純利益	19	0	2
Units to be sold (delivered) 売上(引渡し)戸数	82	295	360

**Business Performance Forecasts for FY2015 ①**  
**2016年3月期 業績予想 ①**

(¥ 100 Million/億円)

	FY2014 2015 / 3月期		FY2015 2016 / 3月期			
	Results 実績	Proportion 構成比	Forecasts 計画	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%	<b>30,000</b>	100.0%	1,892	6.7%
Cost of sales 売上原価	22,698		<b>24,050</b>		1,351	6.0%
Gross profit 売上総利益	5,408	19.2%	<b>5,950</b>	19.8%	541	10.0%
SG&A expenses 管理販売費	3,605		<b>3,950</b>		344	9.6%
<b>Operating income</b> 営業利益	1,803	6.4%	<b>2,000</b>	6.7%	196	10.9%
Non-operating income 営業外収益	353		<b>90</b>		-263	-74.5%
Non-operating expenses 営業外費用	130		<b>170</b>		39	30.1%
<b>Ordinary income</b> 経常利益	2,026	7.2%	<b>1,920</b>	6.4%	-106	-5.2%
Extraordinary income 特別利益	143		<b>40</b>		-103	-72.2%
Extraordinary losses 特別損失	159		<b>50</b>		-109	-68.6%
Income before income taxes and minority interests 税金等調整前当期純利益	2,010		<b>1,910</b>		-100	-5.0%
<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	1,171	4.2%	<b>1,250</b>	4.2%	78	6.7%
<b>Earnings Per Share</b> 一株当たり利益	¥177.74		<b>¥189.74</b>			
<b>Dividend Per Share</b> (Interim dividend per share) 一株当たり配当金 (中間配当額)	¥60 (¥25)		<b>¥70 ※ (¥30)</b>			

※Dividends comprise:  
Ordinary dividend ¥60 + Commemorative dividend ¥10  
配当金の内訳：普通配当60円+記念配当10円

■【Non-operating expenses】Amortization of actuarial loss for employees' retirement benefits of ¥7.0 billion.

【営業外費用】 退職給付債務計算数理差異償却 70億円。

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 ¥7.0 billion in our business performance forecast.

当社及び一部の連結子会社が加入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70億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 FY2015 ②**  
**2016年3月期 業績予想 ②**

(¥ 100 Million / 億円)

Sales 売上高	FY2014	FY2015		
	2015 / 3月期	2016 / 3月期		
	Results 実績	Forecasts 計画	YOY 前年同期比	
			Amounts 増減額	Ratio 増減率
Single-Family Houses 戸建住宅	3,753	3,760	6	0.2%
Rental Housing (Building contracting & management) 賃貸住宅	7,729	8,500	770	10.0%
Condominiums マンション	2,313	2,550	236	10.2%
Existing Home Business 住宅ストック	916	950	33	3.6%
Commercial Facilities 商業施設	4,562	4,750	187	4.1%
Logistics, Business & Corporate Facilities 事業施設	5,815	6,700	884	15.2%
Other Businesses その他	4,265	4,300	34	0.8%
<b>Total</b> 合計	28,107	30,000	1,892	6.7%

(¥ 100 Million / 億円)

Operating income 営業利益	FY2014	FY2015			
	2015 / 3月期	2016 / 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	YOY Change 増減
Single-Family Houses 戸建住宅	88	90	1	1.8%	2.4% +0.0pt
Rental Housing (Building contracting & management) 賃貸住宅	695	760	64	9.2%	8.9% -0.1pt
Condominiums マンション	108	140	31	29.4%	5.5% +0.8pt
Existing Home Business 住宅ストック	99	100	0	0.2%	10.5% -0.4pt
Commercial Facilities 商業施設	672	680	7	1.1%	14.3% -0.4pt
Logistics, Business & Corporate Facilities 事業施設	384	480	95	24.9%	7.2% +0.6pt
Other Businesses その他	102	110	7	6.9%	2.6% +0.2pt
<b>Total</b> 合計	1,803	2,000	196	10.9%	6.7% +0.3pt

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 FY2015 ③  
2016年3月期 業績予想 ③

(¥ 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		
	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画	Change 増減額	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画	Change 増減額	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画	Change 増減額
Single-Family Houses 戸建住宅	3,753	3,760	6	-	-	-	-	-	-
Rental Housing 賃貸住宅	4,167	4,270	102	3,539	4,069	529	23	161	138
Condominiums マンション	1,522	1,825	302	790	725	-65	-	-	-
Commercial Facilities 商業施設	2,984	3,023	38	1,571	1,705	133	6	22	15
Logistics, Business & Corporate Facilities 事業施設	5,073	5,723	649	595	623	27	145	354	208

(¥ 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		
	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画	Change 増減額	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画	Change 増減額	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画	Change 増減額
Single-Family Houses 戸建住宅	671	680	8	-	-	-	-	-	-
Rental Housing 賃貸住宅	1,005	1,055	50	338	366	27	9	58	48
Condominiums マンション	309	362	53	110	87	-23	-	-	-
Commercial Facilities 商業施設	731	731	0	310	341	30	2	7	4
Logistics, Business & Corporate Facilities 事業施設	684	689	5	139	133	-5	38	177	138

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		
	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画	Change 増減	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画	Change 増減	FY2014 2015 / 3月期	FY2015 Forecasts 2016 / 3月期 計画	Change 増減
Single-Family Houses 戸建住宅	17.9%	18.1%	+0.2pt	-	-	-	-	-	-
Rental Housing 賃貸住宅	24.1%	24.7%	+0.6pt	9.6%	9.0%	-0.6pt	43.3%	36.0%	-7.3pt
Condominiums マンション	20.3%	19.9%	-0.4pt	14.0%	12.0%	-2.0pt	-	-	-
Commercial Facilities 商業施設	24.5%	24.2%	-0.3pt	19.8%	20.0%	+0.2pt	37.1%	31.8%	-5.3pt
Logistics, Business & Corporate Facilities 事業施設	13.5%	12.0%	-1.5pt	23.4%	21.5%	-1.9pt	26.6%	50.0%	+23.4pt

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

Orders received 事業別受注高		FY2013 2014 / 3月期		FY2014 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
(¥ 100 Million/億円)							
Single-Family Houses 住宅	Custom-built houses 戸建住宅	8,002	2,562	7,087	2,378	-183	-7.2%
	Houses in housing development projects 分譲住宅	2,415	569	2,657	636	67	11.9%
	Land (including residential lots of housing development projects) 土地	-	780	-	758	-22	-2.9%
	Sub-total 小計	10,417	3,912	9,744	3,773	-138	-3.5%
Rental Housing 集合住宅		37,030	4,357	38,534	4,608	251	5.8%
Condominiums (for sale) マンション		2,688	1,132	2,536	1,006	-126	-11.2%
Commercial Facilities 商業施設		-	2,905	-	3,155	249	8.6%
Logistics, Business & Corporate Facilities 事業施設		-	2,155	-	2,682	527	24.5%
<b>Total 合計</b>		<b>50,135</b>	<b>14,857</b>	<b>50,814</b>	<b>15,905</b>	<b>1,048</b>	<b>7.1%</b>

Orders received forecasts 事業別受注高 計画		FY2014 2015 / 3月期		FY2015 Forecasts 2016 / 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	7,087	2,378	7,050	2,376	-2	-0.1%
	Houses in housing development projects 分譲住宅	2,657	636	2,650	634	-2	-0.4%
	Land (including residential lots of housing development projects) 土地	-	758	-	770	11	1.5%
	Sub-total 小計	9,744	3,773	9,700	3,780	6	0.2%
Rental Housing 集合住宅		38,534	4,608	40,000	4,700	91	2.0%
Condominiums (for sale) マンション		2,536	1,006	2,600	1,130	123	12.3%
Commercial Facilities 商業施設		-	3,155	-	3,250	94	3.0%
Logistics, Business & Corporate Facilities 事業施設		-	2,682	-	2,750	67	2.5%
<b>Total 合計</b>		<b>50,814</b>	<b>15,905</b>	<b>52,300</b>	<b>16,300</b>	<b>394</b>	<b>2.5%</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)

Sales 事業別売上高	FY2013 2014 / 3月期			FY2014 2015 / 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		
						Amounts 増減額	Ratio 増減率	Change 増減	Change 増減	
	(¥ 100 Million/億円)									
Single-Family Houses 住宅	Custom-built houses 戸建住宅	8,088	2,614	22.9%	7,280	2,356	-258	-9.9%	22.8%	-0.1pt
	Houses in housing development projects 分譲住宅	2,433	572	17.9%	2,614	627	55	9.6%	15.4%	-2.5pt
	Land (including residential lots of housing development projects) 土地	-	756	2.9%	-	768	11	1.5%	4.8%	1.9pt
	Sub-total 小計	10,521	3,944	18.3%	9,894	3,752	-191	-4.9%	17.9%	-0.4pt
Rental Housing 集合住宅		32,424	3,845	24.5%	36,757	4,247	402	10.5%	24.3%	-0.2pt
Condominiums (for sale) マンション		3,073	1,265	17.4%	2,436	923	-342	-27.0%	22.0%	4.6pt
Commercial Facilities 商業施設		-	2,750	24.9%	-	2,988	237	8.6%	25.2%	0.3pt
Logistics, Business & Corporate Facilities 事業施設		-	2,171	15.6%	-	2,240	69	3.2%	19.1%	3.5pt
<b>Total 合計</b>		<b>46,018</b>	<b>14,298</b>	<b>20.9%</b>	<b>49,087</b>	<b>14,709</b>	<b>410</b>	<b>2.9%</b>	<b>21.6%</b>	<b>0.7pt</b>

Sales forecasts 事業別売上高 計画	FY2014 2015 / 3月期			FY2015 Forecasts 2016 / 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		
						Amounts 増減額	Ratio 増減率	Change 増減	Change 増減	
	(¥ 100 Million/億円)									
Single-Family Houses 住宅	Custom-built houses 戸建住宅	7,280	2,356	22.8%	7,000	2,356	-0	-0.0%	23.1%	0.3pt
	Houses in housing development projects 分譲住宅	2,614	627	15.4%	2,650	634	6	1.0%	15.0%	-0.4pt
	Land (including residential lots of housing development projects) 土地	-	768	4.8%	-	770	1	0.2%	5.2%	0.4pt
	Sub-total 小計	9,894	3,752	17.9%	9,650	3,760	7	0.2%	18.1%	0.2pt
Rental Housing 集合住宅		36,757	4,247	24.3%	38,600	4,490	242	5.7%	25.1%	0.8pt
Condominiums (for sale) マンション		2,436	923	22.0%	2,750	1,200	276	30.0%	22.3%	0.3pt
Commercial Facilities 商業施設		-	2,988	25.2%	-	3,040	51	1.7%	24.7%	-0.5pt
Logistics, Business & Corporate Facilities 事業施設		-	2,240	19.1%	-	2,400	159	7.1%	23.3%	4.2pt
<b>Total 合計</b>		<b>49,087</b>	<b>14,709</b>	<b>21.6%</b>	<b>51,000</b>	<b>15,500</b>	<b>790</b>	<b>5.4%</b>	<b>22.5%</b>	<b>0.9pt</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 of Houses

### 住宅販売戸数

	(Units / 戸)		
	'14/03	'15/03	Forecasts '16/03予想
Sales of houses 住宅販売戸数	46,018	49,087	51,000
Single-family houses (custom-built houses) 戸建	8,088	7,280	7,000
Single-family houses (of housing projects) 分譲	2,433	2,614	2,650
Rental Housing 集合	32,424	36,757	38,600
Condominiums for sale マンション	3,073	2,436	2,750

## 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、㎡)

	'13/03		'14/03		'15/03	
	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame 鉄骨	30.1	132.1㎡	31.3	132.5㎡	32.9	133.2㎡
Wood-frame 木造	27.9	127.4㎡	27.3	124.9㎡	30.6	127.9㎡
Single-family houses (custom-built houses) 戸建住宅	30.1	131.9㎡	31.1	132.0㎡	32.7	132.9㎡
Steel-frame 鉄骨	23.8	116.9㎡	23.4	112.1㎡	24.0	108.8㎡
Wood-frame 木造	24.3	120㎡	24.9	119.1㎡	23.5	109.9㎡
Single-family houses (of housing projects) 分譲住宅	23.8	117.1㎡	23.5	112.6㎡	24.0	108.9㎡

## 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、㎡)

	'13/03		'14/03		'15/03	
	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	10.3	52.3㎡	10.9	54.5㎡	11.1	52.8㎡
Steel-frame (high and mid-rise) 中高層	14.0	61.7㎡	14.4	68.7㎡	14.9	57.8㎡
Rental houses 集合住宅	10.7	53.2㎡	11.2	55.8㎡	11.4	53.1㎡

#### Management of rental housing units and occupancy rates

賃貸住宅管理戸数と入居率

(Units / 戸数)

		'13/03	'14/03	'15/03
Daiwa Living Co., Ltd. 大和リビング	Management of rental housing units 賃貸住宅管理戸数	331,676	376,760	418,382
Daiwa Living Management Co., Ltd. 大和リビングマネジメント	Occupancy rates 入居率	97.7%	97.2%	97.6%
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Management of rental housing units 賃貸住宅管理戸数	14,392	15,018	17,133
	Occupancy rates 入居率	95.2%	95.8%	94.9%
<b>Total 合計</b>	<b>Management of rental housing units 賃貸住宅管理戸数</b>	<b>346,068</b>	<b>391,778</b>	<b>435,515</b>
	Lump-sum contracted units (occupancy guarantee) 一括借上(入居保証)戸数	305,808	352,341	397,282
	<b>Occupancy rates 入居率</b>	<b>97.6%</b>	<b>97.2%</b>	<b>97.5%</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. 2014 2014 / 3末	153	
Mar. 2015 2015 / 3末	377	( Includes orders for 95 units ) (うち、受注済 95戸)

■ **Number of condominium units managed**

分譲型マンション管理戸数

		(Units / 戸数)		
		'13/03	'14/03	'15/03
Daiwa Service Co., Ltd. ダイワサービス	Number of managed units 管理戸数	79,147	84,819	87,520
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,282	1,337	1,404
Daiwa LifeNext Co., Ltd. 大和ライフネクスト	Number of managed units 管理戸数	141,535	147,487	152,729
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	2,363	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	74,320	77,024	80,239
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	1,695	1,758	1,843
<b>Total 合計</b>	Number of managed units 管理戸数	<b>295,002</b>	<b>309,330</b>	<b>320,488</b>
	Number of managed buildings entrusted by HOAs 管理組合からの受託棟数	<b>5,340</b>	<b>5,534</b>	<b>5,757</b>

**Commercial Facilities Business**

商業施設事業

■ **Sublease areas of commercial construction**

転賃建物面積の推移

		'13/03	'14/03	'15/03
Daiwa Lease Co., Ltd. 大和リース	Total leasing floor space (㎡) 貸付可能面積 (㎡)	1,703,213	1,735,717	1,791,414
	Leasing floor space occupied (㎡) 入居賃貸面積 (㎡)	1,686,105	1,722,074	1,774,437
	Tenants テナント数	2,713	2,830	2,880
	Occupancy rates * 入居率 *	99.0%	99.2%	99.1%
Daiwa Information Service Co., Ltd. 大和情報サービス	Total leasing floor space (㎡) 貸付可能面積 (㎡)	1,330,313	1,460,668	1,584,088
	Leasing floor space occupied (㎡) 入居賃貸面積 (㎡)	1,323,568	1,454,766	1,576,780
	Tenants テナント数	2,359	2,634	2,850
	Occupancy rates * 入居率 *	99.5%	99.6%	99.5%
Daiwa Royal Co., Ltd. ダイワロイヤル	Total leasing floor space (㎡) 貸付可能面積 (㎡)	1,223,749	1,337,464	1,459,862
	Leasing floor space occupied (㎡) 入居賃貸面積 (㎡)	1,216,103	1,329,841	1,446,087
	Tenants テナント数	2,162	2,354	2,531
	Occupancy rates * 入居率 *	99.4%	99.4%	99.1%
<b>Total 合計</b>	Total leasing floor space (㎡) 貸付可能面積 (㎡)	<b>4,257,275</b>	<b>4,533,849</b>	<b>4,835,365</b>
	Leasing floor space occupied (㎡) 入居賃貸面積 (㎡)	<b>4,225,776</b>	<b>4,506,681</b>	<b>4,797,304</b>
	Tenants テナント数	<b>7,234</b>	<b>7,818</b>	<b>8,261</b>
	Occupancy rates * 入居率 *	<b>99.3%</b>	<b>99.4%</b>	<b>99.2%</b>

\*Leasing floor space occupied/Total leasing floor space \*入居面積/賃貸可能面積

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

	(¥ Million / 百万円)	
	FY2013 2014 / 3月期	FY2014 2015 / 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 minority interests 税金等調整前当期純利益	168,509	201,091
Depreciation and amortization 減価償却費	48,533	53,283
Increase (decrease) in provision for retirement benefits 退職給付引当金の増減額 (△は減少)	△ 210,341	-
Increase (decrease) in net defined benefit liability 退職給付に係る負債の増減額 (△は減少)	204,801	△ 39,765
Interest and dividends income 受取利息及び受取配当金	△ 6,357	△ 6,576
Interest expenses 支払利息	4,620	5,129
Equity in (earnings) losses of affiliates 持分法による投資損益 (△は益)	△ 1,453	△ 11
Loss (gain) on sales and retirement of noncurrent assets 固定資産除売却損益 (△は益)	615	524
Impairment loss 減損損失	5,610	11,182
Loss (gain) on valuation of investment securities 投資有価証券評価損益 (△は益)	1,800	920
Decrease (increase) in notes and accounts receivable-trade 売上債権の増減額 (△は増加)	△ 36,674	△ 16,193
Decrease (increase) in inventories たな卸資産の増減額 (△は増加)	△ 36,435	△ 80,286
Increase (decrease) in advances received 前受金の増減額 (△は減少)	△ 699	△ 410
Increase (decrease) in advances received on uncompleted construction contracts 未成工事受入金の増減額 (△は減少)	9,470	19,946
Increase (decrease) in notes and accounts payable-trade 仕入債務の増減額 (△は減少)	△ 50,944	39,102
Other, net その他	31,626	28,084
Subtotal 小計	132,681	216,021
Interest and dividends income received 利息及び配当金の受取額	3,756	3,646
Interest expenses paid 利息の支払額	△ 2,809	△ 3,017
Income taxes paid 法人税等の支払額	△ 55,177	△ 77,185
<b>Net cash provided by (used in) operating activities</b>	<b>78,451</b>	<b>139,465</b>
<b>営業活動によるキャッシュ・フロー</b>		

## Consolidated Statements of Cash Flows

## 連結キャッシュ・フロー計算書

	(¥ Million / 百万円)	
	FY2013 2014 / 3月期	FY2014 2015 / 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	△ 217,295	△ 232,211
Proceeds from sales of property, plant and equipment 有形固定資産の売却による収入	4,202	2,604
Purchase of investment securities 投資有価証券の取得による支出	△ 10,413	△ 16,645
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	3,241	11,720
Purchase of investments in subsidiaries 子会社株式の取得による支出	△ 170	△ 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	△ 7,119	△ 1,206
Payments for acquisition of business 事業譲受による支出	-	△ 405
Payments for collection of lease and guarantee deposits 敷金及び保証金の差入による支出	△ 4,513	△ 6,546
Other, net その他	△ 8,371	7,801
<b>Net cash provided by (used in) investing activities</b>	<b>△ 240,439</b>	<b>△ 235,027</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)	13,540	48,670
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
Proceeds from long-term loans payable 長期借入れによる収入	40,568	134,083
Repayment of long-term loans payable 長期借入金の返済による支出	△ 45,443	△ 66,234
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	△ 363	△ 100,135
Repayments of finance lease obligations ファイナンス・リース債務の返済による支出	△ 2,841	△ 3,137
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	258
Purchase of treasury stock 自己株式の取得による支出	△ 104	△ 51
Proceeds from sales of treasury stock 自己株式の売却による収入	34,347	0
Proceeds from issuance of subscription rights to shares 新株予約権発行収入	38	-
Cash dividends paid 配当金の支払額	△ 33,436	△ 36,251
Repayments of payables under fluidity lease receivables 債権流動化の返済による支出	△ 95	-
<b>Net cash provided by (used in) financing activities</b>	<b>110,131</b>	<b>129,202</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>5,551</b>	<b>2,137</b>
<b>現金及び現金同等物に係る換算差額</b>		
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>△ 46,304</b>	<b>35,778</b>
<b>現金及び現金同等物の増減額 (△は減少)</b>		
<b>Cash and cash equivalents at beginning of period</b>	<b>245,037</b>	<b>198,733</b>
<b>現金及び現金同等物の期首残高</b>		
<b>Increase in cash and cash equivalents from newly consolidated subsidiary</b>	<b>-</b>	<b>31</b>
<b>新規連結に伴う現金及び現金同等物の増加額</b>		
<b>Cash and cash equivalents at end of period</b>	<b>198,733</b>	<b>234,544</b>
<b>現金及び現金同等物の期末残高</b>		