



**Daiwa House®**  
Group

# Financial Factbook

**Fiscal Year Ended March 31, 2010**  
April 1 to March 31, 2010

**Daiwa House Industry Co., Ltd.**

# Daiwa House Industry Financial Factbook

## Fiscal Year Ended March 31, 2010

### Contents

#### 目次

Housing Starts / Sales of Houses 住宅着工戸数 / 住宅販売戸数	1
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Consolidated 連結	
<b>Financial Statements</b>	
<b>財務諸表</b>	
Consolidated Balance Sheets 連結貸借対照表	2-4

<b>Analysis of Financial Position</b>	
<b>財政状態</b>	
Net Asset Ratio / Other Ratios 自己資本比率 / その他の比率	5
Return on Equity / Per Share Data 自己資本当期純利益率 / 一株当たり指標	

<b>Capital Investments</b>	
<b>設備投資</b>	
Capital Investments / Depreciation 設備投資額 / 減価償却費	6-7

<b>Analysis of Operations</b>	
<b>業績</b>	
Consolidated Statements of Income 連結損益計算書	8
Sales by Segment セグメント別売上高	9-10
Operating Income (Loss) by Segment セグメント別営業利益(損失)	

<b>Reference Materials</b>	
<b>参考資料</b>	
Performance Indicators of Major Companies in the Daiwa House Group 大和ハウスグループ主要各社の経営指標	11
Residential Business 住宅事業	12
Commercial Construction Business 商業建築事業	13
Resort Hotels and Sports Life Business リゾート・スポーツ施設事業	14
Other Businesses - City-Center Hotels その他事業 - 都市型ホテル部門	
Home Center Business ホームセンター事業	
Overseas Businesses 海外事業	15

Non-Consolidated 個別	
<b>Financial Statements</b>	
<b>財務諸表</b>	

Non-Consolidated Balance Sheets 貸借対照表	16-18
Non-Consolidated Statements of Income 損益計算書	19

<b>Analysis of Operations</b>	
<b>業績</b>	
Sales by Segment 事業別売上高	20
Gross Profit Ratio by Segment 事業別売上総利益率	
Orders Received by Segment / Sales by Segment 事業別受注高 / 売上高の状況	21

<b>Reference Materials</b>	
<b>参考資料</b>	
Residential Business 住宅事業	22
Condominiums Business マンション事業	23

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

Consolidated and non-consolidated business forecasts are based on assumptions in light of the information available as of the date ( May 12, 2010 ) of announcement of this material and the factors of uncertainty that may possibly impact the future results of operation. The Company's actual results may differ significantly from those presented herein as a consequence of numerous factors such as economic conditions, competitor situations and fluctuations in land prices.

#### 業績予想の適切な利用に関する説明、その他特記事項

連結及び個別の業績予想は、本資料の発表日現在(2010年5月12日)において入手可能な情報及び将来の業績に影響を与える不確実な要因に係る仮定を前提としています。今後実際の業績は、経済の状況、競合の状況や地価の変動の他、様々な要因によって大きく異なる結果となる可能性があります。



## Housing Starts / Sales of Houses

### 住宅着工戸数 / 住宅販売戸数

#### Housing Starts

##### 住宅着工戸数

(Thousands of units / 千戸)

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Housing starts</b> 住宅着工戸数	1,193	1,249	1,285	1,036	1,039	775
<b>Private-owned houses</b> 持家	367	353	356	312	311	287
<b>Subdivisions</b> 分譲 (一戸建)	139	138	138	121	107	95
<b>Condominiums for sale</b> 分譲 (マンション)	207	231	242	160	165	67
<b>Rental houses</b> 貸家【集合住宅】	467	518	538	431	445	311
<b>Prefabricated housing starts</b> プレハブ着工戸数	160	157	160	147	148	124
<b>Prefabricated housing share (%)</b> プレハブシェア (%)	13.4	12.5	12.4	14.2	14.3	16.0
<b>Private-owned houses</b> 持家	66	64	64	57	55	52
<b>Prefabricated housing share (%)</b> プレハブシェア (%)	18.0	18.0	17.9	18.2	17.8	18.0
<b>Subdivisions</b> 分譲 (一戸建)	8	7	8	9	6	4
<b>Prefabricated housing share (%)</b> プレハブシェア (%)	2.2	2.0	2.1	3.1	2.3	2.7
<b>Rental houses</b> 貸家【集合住宅】	86	85	87	81	86	67
<b>Prefabricated housing share (%)</b> プレハブシェア (%)	18.4	16.4	16.2	18.7	19.3	21.5

Source: Statistics for housing (including prefabricated) starts are from Housing Starts Survey by Ministry of Land, Infrastructure and Transport.

(注)住宅着工戸数及びプレハブ着工戸数は、「住宅着工統計」(国土交通省)より

#### Sales of Houses

##### 住宅販売戸数

(Units / 戸)

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03	Forecasts '11/03予想
<b>Sales of houses</b> 住宅販売戸数	42,855	43,632	44,983	44,029	43,239	39,318	38,950
<b>Single-family houses, contracting</b> 戸建	10,410	9,641	9,309	9,070	8,586	8,609	8,556
<b>Subdivisions</b> 分譲	2,060	1,944	1,955	1,685	1,729	1,308	1,244
<b>Condominiums for sale</b> マンション	3,727	4,391	4,981	4,253	3,511	2,863	2,050
<b>Rental houses</b> 集合	26,658	27,656	28,738	29,021	29,413	26,538	27,100

Daiwa House  
GroupFinancial Statements  
財務諸表

## Consolidated Balance Sheets

## 連結貸借対照表

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Assets</b>						
<b>資産の部</b>						
<b>Current assets</b>						
<b>流動資産</b>						
Cash and deposits						
現金預金	150,739	124,021	102,369	100,354	105,840	179,792
Notes receivable, accounts receivable from completed construction contracts and other						
受取手形・売掛金	70,304	60,631	60,238	63,337	51,445	75,815
Short-term investment securities						
有価証券	24	-	-	20	-	6
Inventories						
たな卸資産	324,238	368,334	432,328	495,612	396,443	300,002
Costs on uncompleted construction contracts						
未成工事支出金	35,248	49,560	59,259	72,602	57,444	15,098
Land for sale						
販売用土地	219,944	247,569	284,610	308,055	237,621	213,456
Buildings for sale						
販売用建物	45,574	48,464	63,375	87,686	76,574	51,527
Other						
その他の流動資産	69,096	69,192	72,672	103,450	108,800	125,830
Allowance for doubtful accounts						
貸倒引当金	-1,861	-2,161	-1,274	-897	-1,342	-2,690
<b>Total current assets</b>	<b>612,542</b>	<b>620,019</b>	<b>666,334</b>	<b>761,877</b>	<b>661,187</b>	<b>678,757</b>
<b>Noncurrent assets</b>						
<b>固定資産</b>						
Property, plant and equipment						
有形固定資産	441,387	505,471	602,260	642,816	728,953	778,610
Buildings and structures						
建物及び構築物	154,714	180,550	204,361	237,455	315,673	333,731
Land						
土地	243,698	286,699	344,107	341,407	356,002	389,587
Other						
その他	42,973	38,220	53,790	63,952	57,277	55,291
Intangible assets						
無形固定資産	8,880	11,791	17,116	12,410	13,176	20,153
Investments and other assets						
投資その他の資産	295,995	337,915	344,311	373,948	407,255	439,406
<b>Total noncurrent assets</b>	<b>746,264</b>	<b>855,178</b>	<b>963,688</b>	<b>1,029,175</b>	<b>1,149,385</b>	<b>1,238,170</b>
<b>Total assets</b>	<b>1,358,806</b>	<b>1,475,197</b>	<b>1,630,022</b>	<b>1,791,052</b>	<b>1,810,573</b>	<b>1,916,927</b>
<b>資産合計</b>						





Financial Statements  
財務諸表

## Consolidated Balance Sheets

## 連結貸借対照表

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Liabilities</b>						
<b>負債の部</b>						
<b>Current liabilities</b>						
<b>流動負債</b>						
Notes payable, accounts payable for construction contracts and other 支払手形・工事未払金等	156,973	169,853	253,255	189,860	129,843	113,807
Short-term loans payable 短期借入金	13,175	6,183	6,933	11,918	16,407	14,771
Current portion of long-term loans payable 一年以内返済予定の長期借入金	1,367	2,927	1,070	1,595	5,610	2,901
Commercial papers コマーシャル・ペーパー	-	-	-	20,000	-	-
Income taxes payable 未払法人税・事業税	15,699	16,211	15,832	23,163	6,962	24,037
Advances received on uncompleted construction contracts 未成工事受入金	48,005	65,423	62,870	58,628	61,054	27,403
Other その他の流動負債	150,035	166,769	149,626	179,158	152,757	161,679
<b>Total current liabilities</b>	<b>385,256</b>	<b>427,368</b>	<b>489,588</b>	<b>484,323</b>	<b>372,636</b>	<b>344,601</b>
<b>Noncurrent liabilities</b>						
<b>固定負債</b>						
Bonds payable 社債	-	-	-	-	-	105,300
Long-term loans payable 長期借入金	6,555	13,527	50,570	193,376	319,956	335,388
Other その他の固定負債	371,087	383,109	428,718	463,911	510,553	513,868
<b>Total noncurrent liabilities</b>	<b>377,642</b>	<b>396,637</b>	<b>479,288</b>	<b>657,287</b>	<b>830,509</b>	<b>954,556</b>
<b>Total liabilities</b>	<b>762,898</b>	<b>824,006</b>	<b>968,876</b>	<b>1,141,611</b>	<b>1,203,145</b>	<b>1,299,157</b>
<b>負債合計</b>						
<b>Interest-bearing liabilities</b>						
<b>有利子負債</b>	21,097	22,638	58,573	228,390	344,534	465,468
<b>Debt / Equity ratio (%)</b>						
<b>D/Eレシオ (%)</b>	4.0	3.9	8.9	36.1	56.8	75.5
<b>Net Debt / Equity ratio (%)</b>						
<b>ネットD/Eレシオ (%)</b>	-	-	-	20.2	39.3	46.3



Financial Statements  
財務諸表

## Consolidated Balance Sheets

## 連結貸借対照表

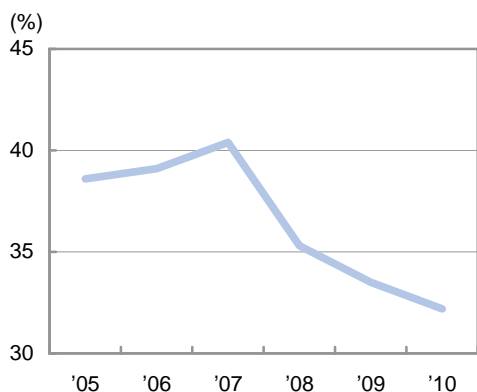
( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Minority interests</b> 少数株主持分	71,798	74,656	-	-	-	-
<b>Shareholders' equity</b> 資本の部						
Capital stock 資本金	110,120	110,120	-	-	-	-
Capital surplus 資本剰余金	147,759	148,019	-	-	-	-
Retained earnings 利益剰余金	325,893	355,494	-	-	-	-
Treasury stock 自己株式	-4,168	-3,571	-	-	-	-
Revaluation reserve for land 土地再評価差額金	-69,229	-63,392	-	-	-	-
Valuation difference on available-for-sale securities その他有価証券評価差額金	14,662	30,746	-	-	-	-
Foreign currency translation adjustment 為替換算調整勘定	-927	-882	-	-	-	-
<b>Total shareholders' equity</b> 資本合計	524,109	576,534	-	-	-	-
<b>Total liabilities, minority interests and shareholders' equity</b> 負債、少数株主持分及び資本合計	1,358,806	1,475,197	-	-	-	-
<b>Net assets</b> 純資産の部						
<b>Shareholders' equity</b> 株主資本						
Capital stock 資本金	-	-	110,120	110,120	110,120	110,120
Capital surplus 資本剰余金	-	-	226,834	226,824	226,824	226,824
Retained earnings 利益剰余金	-	-	387,842	381,479	370,240	375,154
Treasury stock 自己株式	-	-	-7,692	-19,534	-19,553	-19,615
<b>Total shareholders' equity</b> 株主資本合計	-	-	717,104	698,891	687,632	692,484
<b>Valuation and translation adjustments</b> 評価・換算差額等						
Valuation difference on available-for-sale securities その他有価証券評価差額金	-	-	29,873	13,432	2,034	6,696
Revaluation reserve for land 土地再評価差額金	-	-	-86,847	-79,195	-77,878	-77,593
Foreign currency translation adjustment 為替換算調整勘定	-	-	-821	-556	-5,105	-4,765
<b>Total valuation and translation adjustments</b> 評価・換算差額等合計	-	-	-57,795	-66,320	-80,949	-75,662
<b>Minority interests</b> 少数株主持分	-	-	1,837	16,869	744	948
<b>Total net assets</b> 純資産合計	-	-	661,145	649,440	607,427	617,769
<b>Total liabilities and net assets</b> 負債純資産合計	-	-	1,630,022	1,791,052	1,810,573	1,916,927

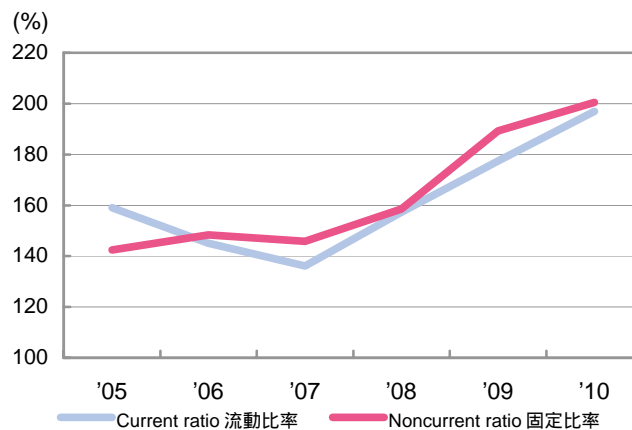


## Analysis of Financial Position 財政状態

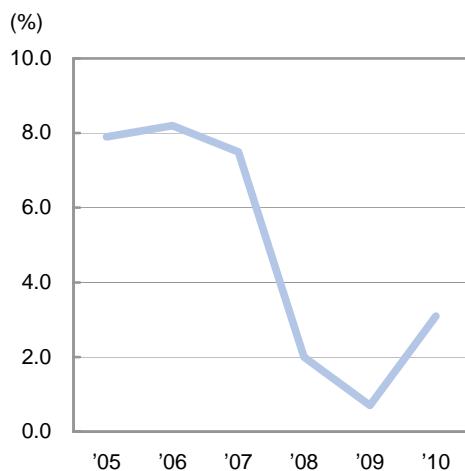
### Net Asset Ratio 自己資本比率



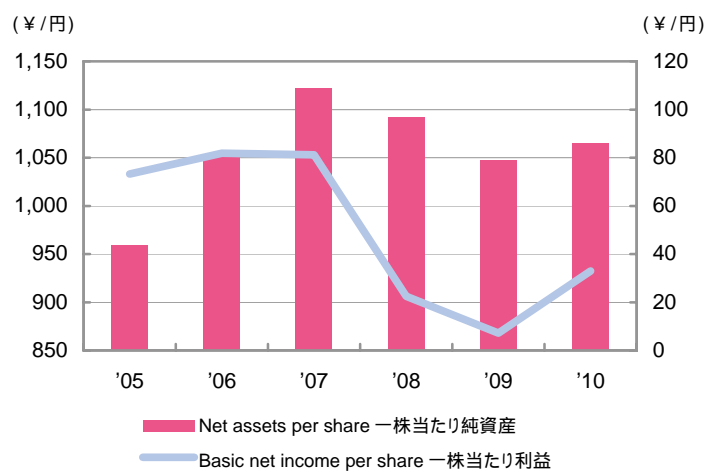
### Current Ratio / Noncurrent Ratio 流動比率 / 固定比率



### Return on Equity 自己資本当期純利益率



### Net Assets per Share (left scale) 一株当たり純資産 (左目盛) Basic Net Income per Share (right scale) 一株当たり利益 (右目盛)

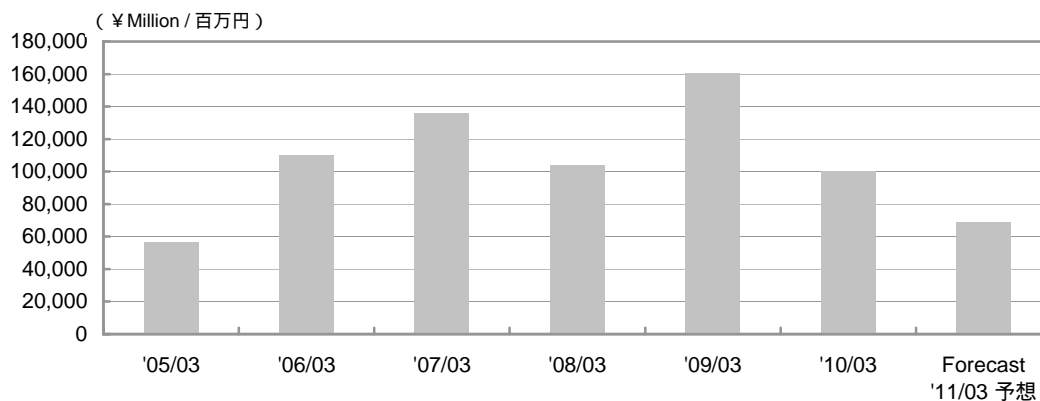


	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
Net asset ratio 自己資本比率	38.6	39.1	40.4	35.3	33.5	32.2
Current ratio 流動比率	159.0	145.1	136.1	157.3	177.4	197.0
Noncurrent ratio 固定比率	142.4	148.3	145.8	158.5	189.2	200.4
Return on equity 自己資本当期純利益率	7.9	8.2	7.5	2.0	0.7	3.1
Net assets per share (¥) 一株当たり純資産 (¥)	959.08	1,053.37	1,122.88	1,092.04	1,047.50	1,065.15
Basic net income per share (¥) 一株当たり利益 (¥)	73.26	81.88	81.15	22.46	7.20	33.00



## Capital Investments 設備投資

### Capital Investments 設備投資額



### Capital Investments 設備投資額

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03	Forecasts '11/03予想
<b>Capital investments</b> <b>設備投資額</b>	<b>56,695</b>	<b>110,143</b>	<b>136,171</b>	<b>103,856</b>	<b>160,600</b>	<b>99,786</b>	<b>68,500</b>
Single-Family Houses 戸建住宅	-	-	-	-	-	4,338	2,900
Rental Housing 賃貸住宅	-	-	-	-	-	26,343	14,400
Condominiums マンション	-	-	-	-	-	2,416	3,200
Existing Home Business 住宅ストック	-	-	-	-	-	635	500
Commercial Facilities 商業施設	-	-	-	-	-	19,633	18,300
Business & Corporate Facilities 事業施設	-	-	-	-	-	26,528	9,200
Health & Leisure 健康余暇	-	-	-	-	-	2,584	5,400
Other Businesses その他	-	-	-	-	-	17,866	15,800
Eliminations/Corporate 消去又は全社	-	-	-	-	-	(559)	(1,200)

### ( Reference ) Previous Segmentation ( 参考 ) 旧決算セグメント

( ¥ Million / 百万円 )

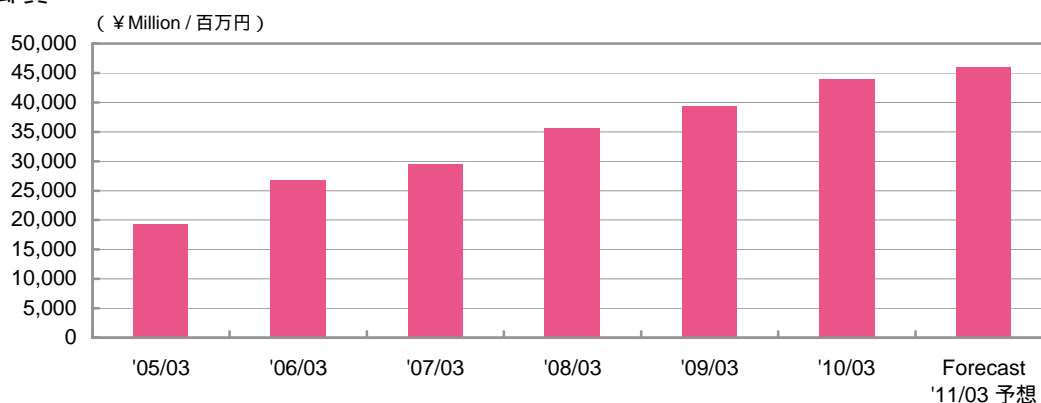
	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Capital investments</b> <b>設備投資額</b>	<b>56,695</b>	<b>110,143</b>	<b>136,171</b>	<b>103,856</b>	<b>160,600</b>	<b>99,786</b>
Residential business 住宅事業	7,699	12,642	12,599	10,484	50,112	33,784
Commercial construction business 商業建築事業	31,908	77,100	98,812	71,060	89,259	46,159
Resort hotels and sports life business リゾート・スポーツ施設事業	850	3,072	2,677	2,794	2,378	2,564
Home center business ホームセンター事業	725	611	3,119	733	1,074	524
Other businesses その他事業	15,842	17,410	19,907	18,719	19,424	17,310
Eliminations/Corporate 消去又は全社	(331)	(694)	(945)	63	(1,648)	(557)





## Depreciation 減価償却費

### Depreciation 減価償却費



### Depreciation 減価償却費

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03	Forecasts '11/03 予想
<b>Depreciation</b> <b>減価償却費</b>	<b>19,242</b>	<b>26,814</b>	<b>29,536</b>	<b>35,621</b>	<b>39,318</b>	<b>43,917</b>	<b>46,000</b>
Single-Family Houses 戸建住宅	-	-	-	-	-	2,593	2,600
Rental Housing 賃貸住宅	-	-	-	-	-	5,792	6,500
Condominiums マンション	-	-	-	-	-	1,044	1,300
Existing Home Business 住宅ストック	-	-	-	-	-	357	400
Commercial Facilities 商業施設	-	-	-	-	-	12,519	13,800
Business & Corporate Facilities 事業施設	-	-	-	-	-	4,198	4,400
Health & Leisure 健康余暇	-	-	-	-	-	2,641	2,700
Other Businesses その他	-	-	-	-	-	13,862	13,400
Eliminations/Corporate 消去又は全社	-	-	-	-	-	908	900

### ( Reference ) Previous Segmentation ( 参考 ) 旧決算セグメント

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Depreciation</b> <b>減価償却費</b>	<b>19,242</b>	<b>26,814</b>	<b>29,536</b>	<b>35,621</b>	<b>39,318</b>	<b>43,917</b>
Residential business 住宅事業	4,486	5,227	5,515	6,956	7,248	9,917
Commercial construction business 商業建築事業	4,622	7,897	8,971	10,923	13,979	16,715
Resort hotels and sports life business リゾート・スポーツ施設事業	1,869	1,918	1,915	2,579	2,859	2,524
Home center business ホームセンター事業	704	665	736	875	980	1,009
Other businesses その他事業	5,875	9,635	11,096	13,085	13,190	12,827
Eliminations/Corporate 消去又は全社	1,684	1,470	1,299	1,200	1,059	923



## Analysis of Operations 業績

### Consolidated Statements of Income

#### 連結損益計算書

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03	Forecasts '11/03予想
<b>Net sales</b> 売上高	1,365,913	1,528,983	1,618,450	1,709,254	1,690,956	1,609,883	1,610,000
<b>Cost of sales</b> 売上原価	1,082,132	1,213,644	1,283,587	1,360,348	1,357,820	1,303,881	1,296,000
<b>Selling, general and administrative expenses</b> 販売費及び一般管理費	215,932	235,266	249,183	259,784	259,555	243,288	248,000
<b>Operating income</b> 営業利益	67,849	80,072	85,678	89,120	73,580	62,714	66,000
<b>Interest income and dividends income</b> 受取利息・配当金	1,067	1,590	2,142	2,602	2,840	3,103	-
<b>Equity in earnings of affiliates</b> 持分法による投資利益	1,610	350	289	315	542	1,242	-
<b>Total non-operating income</b> 営業外収益計	11,860	29,063	10,609	10,176	12,663	12,352	9,400
<b>Interest expenses</b> 支払利息	736	1,321	1,750	3,371	5,160	6,869	-
<b>Total non-operating expenses</b> 営業外費用計	5,500	6,062	6,931	38,006	46,388	15,030	14,900
<b>Ordinary income</b> 経常利益	74,209	103,073	89,356	61,290	39,855	60,036	60,500
<b>Extraordinary income</b> 特別利益	2,130	2,422	1,911	1,708	1,046	261	0
<b>Extraordinary loss</b> 特別損失	13,231	23,340	14,818	38,135	27,181	22,229	12,600
<b>Income before income taxes and minority interests</b> 税金等調整前当期純利益	63,108	82,155	76,449	24,862	13,720	38,069	47,900
<b>Income taxes</b> 法人税等	20,356	33,645	29,982	12,068	10,029	18,932	23,800
<b>Minority interests in income(loss)</b> 少数株主利益又は損失	2,489	3,325	73	-285	-479	22	100
<b>Net income</b> 当期純利益	40,262	45,184	46,393	13,079	4,170	19,113	24,000
<b>Basic net income per share ( ¥ )</b> 一株当たり利益(円)	73.26	81.88	81.15	22.46	7.20	33.00	41.44
<b>Dividend per share ( ¥ )</b> 一株当たり配当金(円)	17.00	20.00	20.00	24.00	24.00	17.00	17.00
<b>Dividend payout ratio (%)</b> 配当性向(%)	23.2	24.4	24.6	106.8	333.4	51.5	41.0
<b>Balance between financial income and expenses</b> 金融収支	331	269	392	-769	-2,320	-3,765	-
<b>Number of issued and outstanding shares</b> (Thousands of share) 発行済株式数(千株)	546,222	546,915	587,158	579,256	579,171	579,091	-



## Analysis of Operations 業績

Previous Segmentation  
旧決算セグメント

Residential business  
住宅事業

Commercial construction  
business  
商業建築事業

Resort hotels and  
sports life business  
リゾート・スポーツ施設事業

Home center business  
ホームセンター事業

Other businesses  
その他事業

Sales by Segment (Corresponding eight business segments under our medium term management plan)

8事業領域別売上高(中期経営計画事業領域)

(¥ 100 Million / 億円)

	'09/03	'10/03	Forecasts '11/03予想
Single-Family Houses 戸建住宅	3,561	3,259	3,135
Rental Housing 賃貸住宅	4,496	4,490	4,745
Condominiums マンション	1,187	1,193	1,160
Existing Home Business 住宅ストック	348	469	535
Commercial Facilities 商業施設	3,039	2,856	2,795
Business & Corporate Facilities 事業施設	2,435	1,962	1,775
Health & Leisure 健康余暇	612	571	585
Other Businesses その他	2,223	2,109	2,190
Eliminations/Corporate 消去又は全社	(992)	(812)	(820)
<b>Total</b> 合計	16,909	16,098	16,100

Operating Income (Loss) by Segment

8事業領域別営業利益(損失)

(¥ 100 Million / 億円)

	'09/03	'10/03	Forecasts '11/03予想
Single-Family Houses 戸建住宅	30	62	67
Rental Housing 賃貸住宅	341	386	320
Condominiums マンション	-101	-183	1
Existing Home Business 住宅ストック	7	17	35
Commercial Facilities 商業施設	339	344	310
Business & Corporate Facilities 事業施設	333	217	140
Health & Leisure 健康余暇	-10	-5	0
Other Businesses その他	49	10	27
Eliminations/Corporate 消去又は全社	(252)	(222)	(240)
<b>Total</b> 合計	735	627	660



## Analysis of Operations 業績

### 【 Reference / 参考 】

#### Sales by Previous Segment

#### 旧セグメント別売上高

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Residential business</b> 住宅事業	854,574	909,587	965,898	1,004,365	959,026	941,528
<b>Commercial construction business</b> 商業建築事業	363,830	445,251	477,692	512,734	545,141	480,520
<b>Resort hotels and sports life business</b> リゾート・スポーツ施設事業	55,748	66,482	67,762	63,701	60,107	56,079
<b>Home center business</b> ホームセンター事業	59,164	63,273	62,241	62,623	63,505	61,211
<b>Other businesses</b> その他事業	104,129	121,982	124,646	143,346	143,978	137,997
<b>Eliminations/Corporate</b> 消去又は全社	(71,533)	(77,594)	(79,790)	(77,517)	(80,802)	(67,452)
<b>Total</b> 合計	1,365,913	1,528,983	1,618,450	1,709,254	1,690,956	1,609,883

#### Operating Income (Loss) by Previous Segment

#### 旧セグメント別営業利益(損失)

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Residential business</b> 住宅事業	50,046	50,965	53,166	53,738	28,533	29,110
<b>Commercial construction business</b> 商業建築事業	27,420	39,517	46,933	50,507	66,181	55,291
<b>Resort hotels and sports life business</b> リゾート・スポーツ施設事業	1,507	635	1,013	40	-1,115	-531
<b>Home center business</b> ホームセンター事業	100	1,106	1,771	1,807	1,153	780
<b>Other businesses</b> その他事業	3,534	4,558	4,373	4,560	2,504	-262
<b>Eliminations/Corporate</b> 消去又は全社	(14,760)	(16,711)	(21,579)	(21,533)	(23,677)	(21,674)
<b>Total</b> 合計	67,849	80,072	85,678	89,120	73,580	62,714



## Reference Materials

## 参考資料

## Performance Indicators of Major Companies in the Daiwa House Group

## 大和ハウスグループ主要各社の経営指標

( ¥ Million / 百万円 )

		Net Sales	Operating income	Ordinary income	Net income	Total assets	Net assets	Interest-bearing liabilities
		売上高	営業利益	経常利益	当期純利益	総資産	純資産	有利子負債
Daiwa House Industry Co., Ltd. (non-consolidated) 大和ハウス工業 (個別)	'09/03	1,152,431	47,503	28,320	5,578	1,337,500	542,193	247,950
	'10/03	1,034,834	38,782	39,045	12,969	1,418,199	545,317	352,039
Daiwa Lease Co., Ltd. 大和リース	'09/03	136,281	6,412	2,879	-1,350	306,700	101,259	37,109
	'10/03	127,797	7,627	6,601	3,069	307,007	104,371	42,012
Daiwa Rakuda Industry Co., Ltd. ダイワラクダ工業	'09/03	41,476	232	344	88	35,956	20,252	-
	'10/03	38,672	745	876	436	35,693	20,661	4
Daiwa Logistics Co., Ltd. 大和物流	'09/03	33,814	1,417	1,292	722	26,483	15,670	5,306
	'10/03	31,706	1,442	1,360	747	30,475	16,200	8,498
Daiwa Service Co., Ltd. ダイワサービス	'09/03	24,107	997	877	514	11,246	5,529	-
	'10/03	22,631	1,000	1,476	975	11,618	6,350	-
Daiwa Living Co., Ltd. 大和リビング	'09/03	152,867	5,729	5,651	3,296	58,263	17,631	-
	'10/03	176,049	3,765	3,990	2,788	60,078	18,314	-
Daiwa Information Service Co., Ltd. 大和情報サービス	'09/03	32,691	2,534	2,727	669	68,648	6,793	3,448
	'10/03	35,711	2,943	2,744	1,515	72,102	8,107	2,964
Daiwa Royal Co., Ltd. ダイワロイヤル	'09/03	32,316	3,020	3,696	1,930	70,096	8,167	6,786
	'10/03	35,810	2,127	2,623	1,102	79,554	8,690	13,461
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	'09/03	18,319	205	172	8	14,614	3,326	3,909
	'10/03	20,452	440	441	219	15,181	3,544	3,840
Royal Home Center Co., Ltd. ロイヤルホームセンター	'09/03	63,505	1,340	1,496	429	45,207	33,952	3,516
	'10/03	61,211	1,094	1,168	-483	42,890	33,340	1,572
Daiwa Resort Co., Ltd. 大和リゾート	'09/03	49,383	95	-845	-5,052	67,186	13,922	34
	'10/03	44,811	135	310	-3,665	61,520	10,257	56
Daiwa House Industry Co., Ltd. (consolidated) 大和ハウス工業 (連結)	'09/03	1,690,956	73,580	39,855	4,170	1,810,573	607,427	344,534
	'10/03	1,609,883	62,714	60,036	19,113	1,916,927	617,769	465,468
	Forecast '11/03予想	1,610,000	66,000	60,500	24,000	-	-	-
Parent company's share of the Group total (Times) 連単倍率 (倍)	'09/03	1.47	1.55	1.41	0.75	-	-	-
	'10/03	1.56	1.62	1.54	1.47	-	-	-





## Reference Materials

## 参考資料

## Residential Business

## 住宅事業

## Management of rental housing units

## 管理戸数の推移

(Units / 戸数)

		'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
Daiwa Living Co., Ltd. 大和リビング	Management of rental housing units 賃貸住宅管理戸数	106,650	131,583	159,288	187,460	213,423	243,526
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	79,930	101,371	126,647	152,012	176,116	204,354
	Occupancy rates(%) 入居率(%)	96.7	97.1	96.3	96.6	96.1	96.2
Daiwa Lease Co., Ltd. 大和リース	Management of rental housing units 賃貸住宅管理戸数	2,036	2,872	3,851	4,565	5,291	-
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	1,902	2,738	3,717	4,425	5,183	-
	Occupancy rates(%) 入居率(%)	92.9	92.0	93.4	95.3	90.3	-
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Management of rental housing units 賃貸住宅管理戸数	7,250	8,543	9,757	10,783	12,076	12,996
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	6,363	6,927	8,029	8,991	9,959	10,570
	Occupancy rates(%) 入居率(%)	98.2	95.0	93.8	94.3	94.0	94.5
Total 3社計	Management of rental housing units 賃貸住宅管理戸数	115,936	142,998	172,896	202,808	230,790	256,522
	Lump-sum contracts (occupancy guarantee) 一括借上(入居保証)戸数	88,195	111,036	138,393	165,428	191,258	214,924
	Occupancy rates(%) 入居率(%)	96.7	96.8	96.1	96.5	95.8	96.2

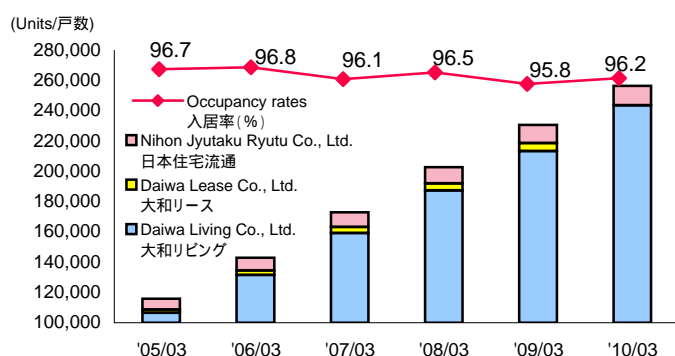
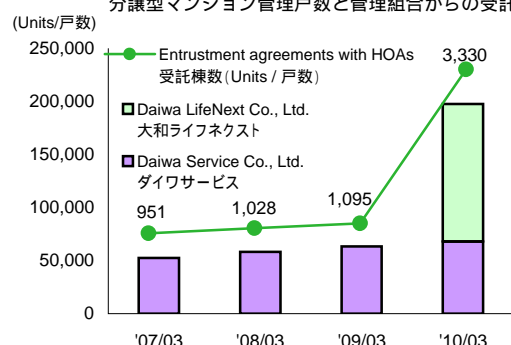
'09/04より大和リースの住宅事業は、大和リビングに移管されています。

## Management of condominium units

## 分譲型マンション管理戸数

(Units / 戸数)

		'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
Daiwa Service Co., Ltd. ダイワサービス	Management of condominium units 管理戸数	42,388	46,355	52,587	58,275	63,271	67,945
	Entrustment agreements with HOAs 管理組合からの受託棟数	788	865	951	1,028	1,095	1,152
Daiwa LifeNext Co., Ltd. 大和ライフネクスト '09/09「コスモスライフ」を 子会社化し、'10/04より社名変更	Management of condominium units 管理戸数	-	-	-	-	-	129,937
	Entrustment agreements with HOAs 管理組合からの受託棟数	-	-	-	-	-	2,178
Total 2社計	Management of condominium units 管理戸数	42,388	46,355	52,587	58,275	63,271	197,882
	Entrustment agreements with HOAs 管理組合からの受託棟数	788	865	951	1,028	1,095	3,330

Management of rental housing units and Occupancy rates ( Total )  
賃貸住宅管理戸数と入居率 ( 3社計 )Management of condominium units and  
Entrustment agreements with HOAs  
分譲型マンション管理戸数と管理組合からの受託棟数



## Reference Materials

## 参考資料

## Commercial Construction Business

## 商業建築事業

## Sublease areas of commercial construction

## 転賃建物面積の推移

		'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
Daiwa Lease Co., Ltd. 大和リース	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	956,829	1,083,127	1,250,863	1,424,599	1,581,745	1,631,809
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	943,581	1,068,375	1,225,480	1,389,283	1,538,349	1,581,713
	Tenants テナント数	1,349	1,598	1,882	2,092	2,322	2,478
	Occupancy rates(%)* 入居率(%)*	98.6	98.6	98.0	97.5	97.3	96.9
Daiwa Information Service Co., Ltd. 大和情報サービス	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	624,207	724,342	891,904	1,004,589	1,129,528	1,236,900
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	617,083	720,424	886,370	991,153	1,113,035	1,220,523
	Tenants テナント数	920	1,058	1,405	1,564	1,773	2,001
	Occupancy rates(%)* 入居率(%)*	98.9	99.5	99.4	98.7	98.5	98.7
Daiwa Royal Co., Ltd. ダイワロイヤル	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	707,371	792,299	871,292	920,013	958,845	1,047,860
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	704,845	790,273	867,054	914,545	944,568	1,032,142
	Tenants テナント数	1,221	1,351	1,488	1,583	1,665	1,790
	Occupancy rates(%)* 入居率(%)*	99.6	99.7	99.5	99.4	98.5	98.5
Total 3社計	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	2,288,407	2,599,768	3,014,059	3,349,201	3,670,118	3,916,569
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	2,265,509	2,579,072	2,978,904	3,294,981	3,595,952	3,834,378
	Tenants テナント数	3,490	4,007	4,775	5,239	5,760	6,269
	Occupancy rates(%)* 入居率(%)*	99.0	99.2	98.8	98.4	98.0	97.9

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

## 【 Reference / 参考 】

## Management of Owned Commercial Facilities

## 自社保有商業施設の運営状況

		'10/03
Daiwa House Industry Co., Ltd. 大和ハウス工業	Total leasing floor space(m <sup>2</sup> ) 貸付可能面積(m <sup>2</sup> )	349,153
	Leasing floor space occupied(m <sup>2</sup> ) 入居賃貸面積(m <sup>2</sup> )	322,550
	Tenants テナント数	680
	Occupancy rates(%)* 入居率(%)*	92.4


**Reference Materials**  
**参考資料**
**Resort Hotels and Sports Life Business**
**リゾート・スポーツ施設事業**
**DAIWA ROYAL HOTELS**
**ダイワロイヤルホテルズ**

			'06/03	'07/03	'08/03	'09/03	'10/03
<b>Number of guests</b> 宿泊お客様数(人)	1H	上期	1,669,329	1,761,123	1,636,366	1,596,953	1,490,678
	2H	下期	1,439,925	1,525,192	1,463,770	1,343,032	1,369,155
<b>Room occupancy rates(%)</b> 客室稼働率(%)	1H	上期	55.3	58.9	55.8	53.7	49.0
	2H	下期	57.8	53.2	53.4	46.9	48.1
<b>Number of Daiwa Royal club members</b> メンバーズ期末会員数(人)			9,921	9,288	8,968	8,634	8,288

(Note) 30 hotels. / (注) ホテル数は30ヶ所

**Golf courses**  
**ゴルフ場**

			'06/03	'07/03	'08/03	'09/03	'10/03
<b>Number of guests</b> ゴルフ場ご利用お客様数(人)	1H	上期	191,718	186,052	194,684	196,277	200,608
	2H	下期	145,741	161,573	159,077	162,595	164,633
<b>Number of members</b> 期末会員数(人)	1H	上期	5,461	5,237	5,054	4,643	4,069
	2H	下期	5,339	5,161	4,928	4,492	3,944

(Note) 10 golf courses. / (注) ゴルフ場は10ヶ所

**Sports club NAS**  
**スポーツクラブNAS**

			'06/03	'07/03	'08/03	'09/03	'10/03
<b>Number of members</b> 期末会員数(人)			96,835	97,270	93,034	96,687	97,929

(Note) 53 sports clubs. / (注) スポーツクラブは53ヶ所

**Other Businesses City-Center Hotels**
**その他事業 都市型ホテル部門**

(Rooms / 客室数)

			'06/03	'07/03	'08/03	'09/03	'10/03
<b>Room occupancy rates(%)</b> 客室稼働率(%)	1H	上期	78.1	75.6	78.3	74.8	71.7
	2H	下期	76.5	75.5	74.2	69.4	70.6
<b>Daiwa Roynet Hotels</b> ダイワロイネットホテル(ダイワロイヤル)			(3)	(8)	(10)	(14)	(20)
<b>Royton Sapporo</b> ロイトン札幌(大和ハウス工業)			599	1,675	2,085	2,916	4,354
<b>OSAKA DAI-ICHI HOTEL</b> 大阪第一ホテル(大阪マルビル)			(1)	(1)	(1)	(1)	(1)
<b>Total</b> 合計			292	292	292	292	292
			(1)	(1)	(1)	(1)	(1)
			448	448	447	447	446
			(5)	(10)	(12)	(16)	(22)
			1,339	2,415	2,824	3,655	5,092

(Note) Figures in parentheses indicate the number of hotels in each category.  
(注) ( )内はホテル数
**Home Center Business**
**ホームセンター事業**

			'06/03	'07/03	'08/03	'09/03	'10/03
<b>Number of customers (Thousands)</b> 購入お客様数(千人)	1H	上期	13,103	12,481	12,179	13,040	12,825
	2H	下期	12,101	11,732	11,576	11,626	11,714
<b>Sales account per customer (¥)</b> お客様1人当たり購入単価(円)	1H	上期	2,230	2,282	2,337	2,303	2,255
	2H	下期	2,372	2,387	2,451	2,365	2,320
<b>Sales floor space (except out-mall selling space) (㎡)</b> 期末店舗面積(外売場を除く)(㎡)			196,192	207,476	233,936	234,749	220,308
<b>Number of stores (Stores)</b> 期末店舗数(店)			40	42	47	48	47

(Note) Excluding home renovation. / (注) リフォームを除く



## Reference Materials

## 参考資料

## Overseas Businesses

## 海外事業の紹介

At a glance

## 拠点紹介

Nation 国	Area 地区	Company 会社名	Businesses 事業内容
China 中華人民共和国	Dalian 大連	Dalian Civil Aviation Hotel Co., Ltd. 大連民航大廈有限公司	Hotel business ホテル事業
		Dalian Acacia Town Villa Co., Ltd. 大連槐城別墅有限公司	Rental housing business 賃貸住宅事業
		Dalian Fujiazhuang International Villa Co., Ltd. 大連付家庄国際村有限公司	Rental housing business 賃貸住宅事業
		DH (Dalian) Administrative Management Consulting Center Co., Ltd. 大和事務処理中心(大連)有限公司	Clerical work outsourcing BPO事業*
		Dalian Dahezongsheng Estate Co., Ltd. 大連大和中盛房地產有限公司	Development and marketing of condominiums 不動産開発事業
		Beijing 北京	Beijing East Palace Apartment Co., Ltd. 北京東苑公寓有限公司
	Tianjin 天津	Tianjin Jiuhe International Villa Co., Ltd. 天津九河国際村有限公司	Rental housing business 賃貸住宅事業
		Tewoo Daiwa House (Tianjin) Real Estate Development Co., Ltd. 天物大和房屋(天津)置業有限公司	Development and marketing of condominiums 不動産開発事業
	Suzhou 蘇州	Daiwa House Investment Corporation 大和房屋(中国)投資有限公司	Investment holding company 持株会社
		Daiwa House (Suzhou) Real Estate Development Co., Ltd. 大和房屋(蘇州)房地產開發有限公司	Development and marketing of condominiums 不動産開発事業
	Shanghai 上海	Shanghai International Realty Co., Ltd. 上海国際不動産有限公司	Rental housing business 賃貸住宅事業
		Shanghai Office 上海駐在員事務所	
Vietnam ベトナム	Hanoi ハノイ	Hanoi Office ハノイ駐在員事務所	

\*BPO事業 = ビジネス・プロセス・アウトソーシング事業

## New businesses

## 新規事業

Project name (Location) プロジェクト名称(地域)	Developers 開発事業者	Site area 敷地面積	Total floor area 延床面積	Number of units sold (Facilities) 販売戸数(用途)	Schedule 事業スケジュール
Yihe Champs-Elysees (Yihe Xiangxie); Dalian イフ・シャンゼリゼ (頤和香榭); 大連市	Dalian Dahezongsheng Estate Co., Ltd. 大連大和中盛房地產有限公司	63,550m <sup>2</sup>	117,533m <sup>2</sup>	963 Residential facilities 分譲マンション: 852 Retail facilities 商業施設: 111	Construction: in May 2007; Marketing starts: in Oct. 2007; Completion: in June 2009 2007年5月着工 2007年10月販売開始 2009年6月竣工
Yihe Xinghai, Dalian (Site of Medical University) イフ・セイカイ (頤和星海); 大連市(医科大跡地)	Daiwa House Industry; 50% stake 大和ハウス工業; 50%出資	156,440m <sup>2</sup>	568,411m <sup>2</sup>	2,190 Residential facilities 分譲マンション Retail facilities 商業施設 Hotels ホテル	Construction: in July 2009; Marketing starts: in Aug. 2010; Completion: in 2010&2014 2009年7月着工 2010年8月販売開始 2011年・2014年竣工予定
The Grace Residence, Suzhou (Industrial Park) グレース・レジデンス (和風雅致); 蘇州市(工業園区)	Daiwa House (Suzhou) Real Estate Development Co., Ltd. 大和房屋(蘇州)房地產開發有限公司 Daiwa House Industry; 100% stake 大和ハウス工業; 100%出資	76,572m <sup>2</sup>	122,501m <sup>2</sup>	902 Residential facilities 分譲マンション	Construction: in May 2009; Marketing starts: in May 2010; Completion: in 2011 2009年5月着工 2010年5月販売開始 2011年竣工予定

Note: The information in this table is valid as of April 2010; but plans and their details are subject to future economic trends and regulatory changes in China, and by authorities in Dalian and Suzhou.  
注) 本表での掲載内容については、2010年4月現在のものであり、今後の状況や、中国及び大連市、蘇州市の不動産開発にかかわる規定や条例により、計画や内容が一部変更されることがあります。

Daiwa House  
GroupFinancial Statements  
財務諸表

## Non-Consolidated Balance Sheets

## 貸借対照表

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Assets</b>						
<b>資産の部</b>						
<b>Current assets</b>						
<b>流動資産</b>						
Cash and deposits	79,945	65,364	52,186	42,358	58,195	138,706
現金預金						
Notes receivable, accounts receivable from completed construction contracts and other	46,622	39,240	34,224	33,579	23,819	43,499
受取手形・売掛金						
Short-term investment securities	-	-	-	20	-	6
有価証券						
Inventories	304,752	347,376	404,124	457,722	364,009	269,544
たな卸資産						
Costs on uncompleted construction contracts	33,939	47,602	56,652	70,035	54,663	11,228
未成工事支出金						
Land for sale	219,630	245,948	279,133	291,740	226,789	203,407
販売用土地						
Single-family houses for sale	78,929	92,238	98,132	120,449	100,488	84,296
戸建						
Condominiums for sale	87,543	103,430	130,532	127,870	96,352	85,782
マンション						
Other	53,157	50,280	50,468	43,420	29,949	33,329
その他						
Buildings for sale	41,330	43,923	57,323	84,005	72,090	48,717
販売用建物						
Single-family houses for sale	15,907	16,468	14,009	16,435	15,021	9,174
戸建						
Condominiums for sale	24,910	27,298	41,387	66,853	57,048	36,611
マンション						
Other	513	156	1,926	716	20	2,931
その他						
Other	38,528	37,972	43,001	66,194	57,787	62,494
その他の流動資産						
Allowance for doubtful accounts	-1,549	-2,072	-1,416	-815	-987	-2,400
貸倒引当金						
<b>Total current assets</b>	<b>468,299</b>	<b>487,881</b>	<b>532,120</b>	<b>599,060</b>	<b>502,824</b>	<b>511,849</b>
<b>流動資産合計</b>						
<b>Noncurrent assets</b>						
<b>固定資産</b>						
Property, plant and equipment	298,721	339,110	314,267	327,077	395,843	420,817
有形固定資産						
Buildings and structures	79,289	78,461	61,015	72,953	129,291	144,892
建物及び構築物						
Land	205,731	249,303	234,503	231,020	248,397	254,006
土地						
Other	13,700	11,345	18,748	23,102	18,154	21,918
その他						
Intangible assets	6,244	7,423	7,533	7,516	7,553	7,924
無形固定資産						
Investments and other assets	208,960	243,958	346,520	399,884	431,278	477,608
投資その他の資産						
<b>Total noncurrent assets</b>	<b>513,926</b>	<b>590,492</b>	<b>668,321</b>	<b>734,477</b>	<b>834,676</b>	<b>906,349</b>
<b>固定資産合計</b>						
<b>Total assets</b>	<b>982,225</b>	<b>1,078,374</b>	<b>1,200,441</b>	<b>1,333,538</b>	<b>1,337,500</b>	<b>1,418,199</b>
<b>資産合計</b>						




**Financial Statements**  
**財務諸表**
**Non-Consolidated Balance Sheets**
**貸借対照表**

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Liabilities</b>						
<b>負債の部</b>						
<b>Current liabilities</b>						
<b>流動負債</b>						
Notes payable, accounts payable for construction contracts and other						
支払手形・工事未払金等	130,398	138,143	216,105	159,798	98,126	82,342
Commercial papers						
コマーシャル・ペーパー	-	-	-	20,000	-	-
Income taxes payable						
未払法人税・事業税	8,033	9,274	9,334	16,362	540	17,983
Advances received on uncompleted construction contracts						
未成工事受入金	47,925	65,087	59,651	55,615	59,534	24,968
Other						
その他の流動負債	112,704	145,234	164,060	199,263	184,994	188,932
<b>Total current liabilities</b>	<b>299,063</b>	<b>357,740</b>	<b>449,152</b>	<b>451,040</b>	<b>343,195</b>	<b>314,227</b>
<b>Noncurrent liabilities</b>						
<b>固定負債</b>						
Bonds payable						
社債	-	-	-	-	-	100,000
Long-term loans payable						
長期借入金	-	-	-	145,000	245,000	245,000
Other						
その他の固定負債	189,987	186,181	158,080	176,241	207,111	213,654
<b>Total noncurrent liabilities</b>	<b>189,987</b>	<b>186,181</b>	<b>158,080</b>	<b>321,241</b>	<b>452,111</b>	<b>558,654</b>
<b>Total liabilities</b>	<b>489,050</b>	<b>543,921</b>	<b>607,232</b>	<b>772,282</b>	<b>795,306</b>	<b>872,881</b>
<b>負債合計</b>	<b>489,050</b>	<b>543,921</b>	<b>607,232</b>	<b>772,282</b>	<b>795,306</b>	<b>872,881</b>

Daiwa House  
GroupFinancial Statements  
財務諸表Non-Consolidated Balance Sheets  
貸借対照表

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03
<b>Shareholders' equity</b>						
<b>資本の部</b>						
Capital stock	110,120	110,120	-	-	-	-
資本金						
Capital surplus	147,759	147,761	-	-	-	-
資本剰余金						
Retained earnings	293,964	315,157	-	-	-	-
利益剰余金						
Treasury stock	-481	-645	-	-	-	-
自己株式						
Revaluation reserve for land	-72,385	-67,709	-	-	-	-
土地再評価差額金						
Valuation difference on available-for-sale securities	14,197	29,769	-	-	-	-
その他有価証券評価差額金						
<b>Total shareholders' equity</b>	<b>493,174</b>	<b>534,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>資本合計</b>						
<b>Total liabilities and shareholders' equity</b>	<b>982,225</b>	<b>1,078,374</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>負債・資本合計</b>						
<b>Net assets</b>						
<b>純資産の部</b>						
<b>Shareholders' equity</b>						
<b>株主資本</b>						
Capital stock	-	-	110,120	110,120	110,120	110,120
資本金						
Capital surplus	-	-	228,795	228,786	228,786	228,786
資本剰余金						
Retained earnings	-	-	339,441	327,925	317,951	316,720
利益剰余金						
Treasury stock	-	-	-24,950	-36,791	-36,810	-36,873
自己株式						
<b>Total shareholders' equity</b>	<b>-</b>	<b>-</b>	<b>653,407</b>	<b>630,040</b>	<b>620,046</b>	<b>618,753</b>
<b>株主資本合計</b>						
<b>Valuation and translation adjustments</b>						
<b>評価・換算差額等</b>						
Valuation difference on available-for-sale securities	-	-	29,585	13,784	3,127	7,258
その他有価証券評価差額金						
Revaluation reserve for land	-	-	-89,784	-82,569	-80,980	-80,694
土地再評価差額金						
<b>Total valuation and translation adjustments</b>	<b>-</b>	<b>-</b>	<b>-60,198</b>	<b>-68,785</b>	<b>-77,853</b>	<b>-73,436</b>
<b>評価・換算差額等合計</b>						
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>593,208</b>	<b>561,255</b>	<b>542,193</b>	<b>545,317</b>
<b>純資産合計</b>						
<b>Total liabilities and net assets</b>	<b>-</b>	<b>-</b>	<b>1,200,441</b>	<b>1,333,538</b>	<b>1,337,500</b>	<b>1,418,199</b>
<b>負債純資産合計</b>						


**Financial Statements**  
**財務諸表**
**Non-Consolidated Statements of Income**
**損益計算書**

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03	Forecasts '11/03予想
<b>Net sales</b> 売上高	1,092,383	1,138,461	1,185,664	1,157,660	1,152,431	1,034,834	980,000
<b>Cost of sales</b> 売上原価	865,463	899,986	931,920	913,917	927,862	832,796	777,000
<b>Selling, general and administrative expenses</b> 販売費及び一般管理費	174,798	184,009	192,750	180,498	177,065	163,254	164,000
<b>Operating income</b> 営業利益	52,120	54,466	60,993	63,245	47,503	38,782	39,000
<b>Interest income and dividends income</b> 受取利息・配当金	1,959	2,146	2,446	6,531	9,548	4,814	-
<b>Total non-operating income</b> 営業外収益計	8,681	23,771	7,902	11,243	13,599	9,500	7,500
<b>Interest expenses</b> 支払利息	231	229	361	1,198	2,962	3,473	-
<b>Total non-operating expenses</b> 営業外費用計	3,732	5,571	3,259	24,529	32,782	9,237	8,500
<b>Ordinary income</b> 経常利益	57,070	72,666	65,636	49,959	28,320	39,045	38,000
<b>Extraordinary income</b> 特別利益	3,012	1,820	1,264	991	691	537	0
<b>Extraordinary loss</b> 特別損失	11,589	18,091	6,893	39,288	17,572	16,343	9,100
<b>Income before income taxes and minority interests</b> 税引前当期純利益	48,492	56,395	60,007	11,662	11,439	23,240	28,900
<b>Income taxes</b> 法人税等	14,056	21,044	21,714	4,215	5,861	10,271	12,800
<b>Net income</b> 当期純利益	34,436	35,351	38,292	7,446	5,578	12,969	16,100

**Capital Investments ( of which, investment property )**
**設備投資額(内、投資用不動産)**

( ¥ Million / 百万円 )

	'05/03	'06/03	'07/03	'08/03	'09/03	'10/03	Forecasts '11/03予想
<b>Capital investments</b> 設備投資額	27,398	61,062	38,599	59,715	99,280	61,909	38,000
<b>Investment property</b> 内、投資用不動産	16,984	45,687	23,355	48,958	79,723	50,532	22,000
<b>Rental housing</b> 賃貸住宅	-	-	467	-	23,564	22,056	10,319
<b>Commercial facilities</b> 商業施設	6,840	28,263	19,939	31,015	34,359	6,836	3,447
<b>Business and corporate facilities</b> 事業施設	10,144	17,424	2,949	17,225	21,283	17,838	5,204
<b>Other</b> その他	-	-	-	718	517	3,802	3,030



## Analysis of Operations 業績

### Sales by Segment 事業別売上高

		( ¥ Million / 百万円 )						
		'05/03	'06/03	'07/03	'08/03	'09/03	'10/03	Forecasts '11/03予想
Housing 住宅	Single-family houses, contracting 戸建住宅	274,723	265,748	261,355	263,242	254,164	248,571	239,400
	Subdivisions 分譲住宅	45,563	44,059	45,681	40,025	41,737	32,231	30,800
	Land for subdivisions 土地	60,979	62,514	64,539	69,029	58,110	44,369	42,400
	Sub-total 小計	381,265	372,322	371,576	372,297	354,012	325,171	312,600
Home renovation 増改築	22,992	24,448	24,732	26,369	27,771	36,853	42,500	
Rental houses 集合住宅	229,282	243,444	258,966	284,299	285,722	266,942	266,800	
Condominiums マンション	124,466	144,077	155,226	143,105	109,425	92,188	72,000	
Commercial facilities 流通店舗	153,306	167,891	178,576	179,810	191,735	168,720	159,600	
Business and corporate facilities 建築	119,569	124,046	131,479	136,060	171,253	131,308	112,300	
Real estate agency services, etc. 仲介ほか	2,937	3,262	4,831	5,386	4,664	6,402	7,000	
Resort hotels and golf courses 観光	58,561	58,969	60,274	10,330	7,845	7,245	7,200	
Total 合計		1,092,383	1,138,461	1,185,664	1,157,660	1,152,431	1,034,834	980,000

### Gross Profit Ratio by Segment 事業別売上総利益率

		( % )						
		'05/03	'06/03	'07/03	'08/03	'09/03	'10/03	Forecasts '11/03予想
Housing 住宅	Single-family houses, contracting 戸建住宅	23.3	22.7	22.7	22.6	22.9	23.2	21.9
	Subdivisions 分譲住宅	20.0	19.5	20.1	19.0	18.7	21.7	18.5
	Land for subdivisions 土地	8.8	8.0	5.8	9.0	-5.6	-15.2	0.0
	Sub-total 小計	20.6	19.8	19.4	19.7	17.8	17.8	18.6
Home renovation 増改築	26.5	27.9	27.8	26.8	28.1	30.2	30.6	
Rental houses 集合住宅	23.9	23.8	24.1	23.8	22.1	25.2	21.9	
Condominiums マンション	16.7	17.3	17.6	14.6	2.3	-10.5	12.1	
Commercial facilities 流通店舗	19.7	20.6	21.0	21.7	22.6	25.1	24.2	
Business and corporate facilities 建築	14.6	16.8	20.1	21.8	23.6	22.9	18.7	
Real estate agency services, etc. 仲介ほか	68.3	68.2	65.2	63.9	62.8	20.9	48.6	
Resort hotels and golf courses 観光	29.3	28.9	29.8	25.3	20.1	20.7	23.6	
Total 合計		20.8	20.9	21.4	21.1	19.5	19.5	20.7



## Analysis of Operations 業績

### Orders Received by Segment / Sales by Segment

事業別受注高 / 売上高の状況

Orders received

受注高

( Units / 戸, ¥100 Million / 億円 )

		'09/03		'10/03		Forecasts '11/03 予想	
		Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額
Housing 住宅	Single-family houses, contracting 戸建住宅	8,159	2,368	8,166	2,329	8,548	2,400
	Subdivisions 分譲住宅	1,689	408	1,331	328	1,252	310
	Land for subdivisions 土地	-	591	-	413	-	440
	Sub-total 小計	9,848	3,367	9,497	3,071	9,800	3,150
Home renovation 増改築	-	273	-	393	-	445	
Rental houses 集合住宅	27,665	2,494	25,433	2,443	27,250	2,695	
Condominiums マンション	3,094	916	2,675	874	2,200	750	
Commercial facilities 流通店舗	-	1,913	-	1,562	-	1,612	
Business and corporate facilities 建築	-	1,428	-	1,266	-	1,206	
Real estate agency services, etc. 仲介ほか	-	46	-	66	-	70	
Resort hotels and golf courses 観光	-	78	-	72	-	72	
Total 合計	40,607	10,519	37,605	9,750	39,250	10,000	

### Sales

売上高

( Units / 戸, ¥100 Million / 億円 )

		'09/03		'10/03		Forecasts '11/03 予想	
		Units/戸数	Amount/金額	Units/戸数	Amount/金額	Units/戸数	Amount/金額
Housing 住宅	Single-family houses, contracting 戸建住宅	8,586	2,541	8,609	2,485	8,556	2,394
	Subdivisions 分譲住宅	1,729	417	1,308	322	1,244	308
	Land for subdivisions 土地	-	581	-	443	-	424
	Sub-total 小計	10,315	3,540	9,917	3,251	9,800	3,126
Home renovation 増改築	-	277	-	368	-	425	
Rental houses 集合住宅	29,413	2,857	26,538	2,669	27,100	2,668	
Condominiums マンション	3,511	1,094	2,863	921	2,050	720	
Commercial facilities 流通店舗	-	1,917	-	1,687	-	1,596	
Business and corporate facilities 建築	-	1,712	-	1,313	-	1,123	
Real estate agency services, etc. 仲介ほか	-	46	-	64	-	70	
Resort hotels and golf courses 観光	-	78	-	72	-	72	
Total 合計	43,239	11,524	39,318	10,348	38,950	9,800	

Note: Amounts less than 100 million have been eliminated.

注) 億円未満は切り捨てて表示しております。





## Reference Materials

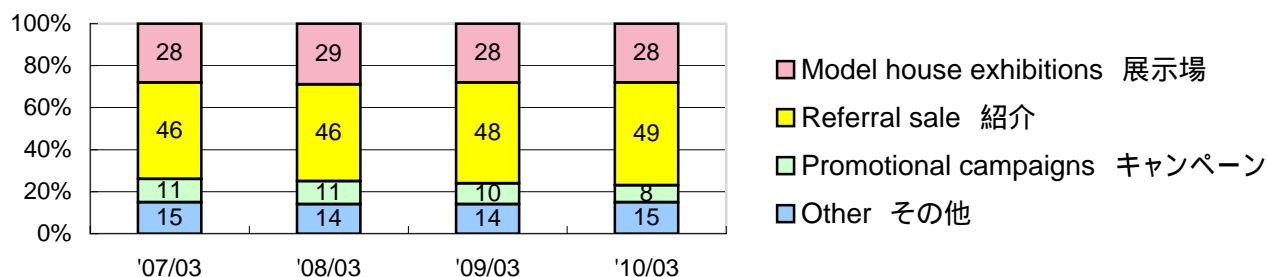
## 参考資料

## Residential Business

## 住宅事業

## Order receipt channels ( Single-family houses and rental houses )

## 受注経路(住宅 + 集合)



## Percentage of reconstruction

## 建替比率(建替 + 住替)

(%)

	'07/03	'08/03	'09/03	'10/03
Percentage of reconstruction 建替比率	28	27	26	27

## Model house exhibitions

## 住宅展示場

	'07/03	'08/03	'09/03	'10/03
Number of model house exhibitions 住宅展示場数	277	260	248	225
Number of family groups visiting 住宅展示場来場者数(組)	107,704	102,218	96,616	85,792
Average number of family group visits per single model house exhibition 1展示場当たり住宅展示場来場者数(組)	389	393	390	381
Number of MACHINAKA-xevo まちなかジューヴォ展示場数				
Display homes 完成済	45	48	82	40
Works in process 仕掛中	12	14	6	5

## Average sales per unit / Average area per unit

## 平均売上金額 / 平均売上面積

(¥ Million / 百万円、㎡)

	'07/03		'08/03		'09/03		'10/03	
	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame 鉄骨	27.9	140.0	28.8	138.6	29.7	136.0	28.2	133.3
Wood-frame 木造	29.8	137.5	32.0	136.9	28.8	134.6	27.6	132.1
Single-family houses, contracting 戸建	28.0	139.9	28.9	138.5	29.6	135.9	28.2	133.2
Steel-frame 鉄骨	23.4	124.9	23.7	123.4	24.4	121.6	24.6	122.1
Wood-frame 木造	22.9	118.0	23.9	120.8	22.3	122.3	24.4	123.4
Subdivisions 分譲	23.4	124.1	23.8	123.2	24.1	121.7	24.6	122.2
Steel-frame (low-rise) 低層	8.5	47.3	8.8	48.5	9.4	49.4	9.4	50.8
Steel-frame (high and mid-rise) 中高層	12.7	57.6	17.7	71.7	11.6	82.3	11.8	65.1
Wood-frame 木造	8.1	50.8	8.3	51.5	9.5	60.8	8.9	58.4
Rental houses 集合	8.8	48.2	9.7	50.8	9.7	53.2	9.7	52.0



Reference Materials  
参考資料

## Condominiums Business

## マンション事業

## Sales

## 売上高の状況

(㎡, ¥ Million / 百万円)

Region		Units	Floor space	Total amount	Average floor space per unit	Average sales per unit
地区		戸数	専有面積	金額	平均専有面積	平均売上金額
Hokkaido	'09/03	129	11,551	3,362	89.5	26.0
	北海道	'10/03	190	16,828	4,755	88.6
Tohoku	'09/03	299	22,715	6,867	75.9	22.9
	東北	'10/03	161	12,028	3,112	74.7
Kanto	'09/03	1,056	81,370	38,765	77.0	36.7
	関東	'10/03	869	65,894	32,191	75.8
Chubu	'09/03	332	27,295	9,817	82.2	29.5
	中部	'10/03	366	30,224	11,141	82.6
Kinki	'09/03	1,146	80,236	33,911	70.0	29.5
	近畿	'10/03	879	67,989	28,028	77.4
Chugoku	'09/03	91	7,232	2,437	79.4	26.7
	中国	'10/03	37	3,185	1,092	86.1
Kyushu	'09/03	458	37,008	14,147	80.8	30.8
	九州	'10/03	361	30,281	11,753	83.9
Total	'09/03	3,511	267,411	109,309	76.1	31.1
合計	'10/03	2,863	226,428	92,167	79.1	32.2

## Stock of completed construction

## 完成在庫の状況

(㎡, ¥ Million / 百万円)

Region		Units ( of which, contracts concluded )	Floor space	Total amount	Average floor space per unit
地区		戸数 ( 内、契約戸数 )	専有面積	金額	平均専有面積
Hokkaido	'09/09	119 ( 8 )	10,837	2,762	91.1
	北海道	'10/03	73 ( 6 )	6,845	1,748
Tohoku	'09/09	74 ( 14 )	6,171	1,403	83.4
	東北	'10/03	6 ( 0 )	889	171
Kanto	'09/09	420 ( 60 )	34,368	16,111	81.8
	関東	'10/03	276 ( 33 )	24,178	10,472
Chubu	'09/09	62 ( 12 )	5,264	1,681	84.9
	中部	'10/03	138 ( 15 )	10,361	3,178
Kinki	'09/09	262 ( 27 )	20,691	8,013	79.0
	近畿	'10/03	159 ( 15 )	12,749	4,869
Chugoku	'09/09	1 ( 0 )	100	35	100.0
	中国	'10/03	31 ( 1 )	2,495	619
Kyushu	'09/09	136 ( 22 )	11,643	3,988	85.6
	九州	'10/03	151 ( 12 )	12,113	4,184
Total	'09/09	1,074 ( 143 )	89,074	33,994	82.9
合計	'10/03	834 ( 82 )	69,630	25,241	83.5