



Daiwa House®
Group

Financial Highlights for FY2011

2012年3月期 決算概要

(For the 12 months from April 1, 2011 to March 31, 2012)

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

Daiwa House
Group

(2012.5)

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

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

Summary of Account Settlement in FY2011 : Overview

決算概要 総括

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	FY2010 2011 / 3月期	FY2011 2012 / 3月期	YOY 前年同期比		FY2010 2011 / 3月期	FY2011 2012 / 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	16,901	18,487	1,586	9.4%	10,581	11,166	585	5.5%
Operating income 営業利益	876	1,149	272	31.1%	584	648	63	10.9%
Ordinary income 経常利益	790	1,085	294	37.3%	578	650	72	12.6%
Net income 当期純利益	272	332	59	21.8%	127	180	53	42.2%
Basic net income per share (¥) 1株当たり 当期純利益 (円)	47.09	57.36	10.27	21.8%				

(¥ 100 Million/億円)

	Consolidated 連結				Non-consolidated 個別			
	March 31, 2011 2011 / 3末	March 31, 2012 2012 / 3末	Change 前期末比		March 31, 2011 2011 / 3末	March 31, 2012 2012 / 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	19,342	20,860	1,518	7.9%	14,003	15,244	1,240	8.9%
Net assets 純資産	6,351	6,578	227	3.6%	5,490	5,583	93	1.7%
Net assets per share (¥) 1株当たり純資産 (円)	1,095.62	1,135.46	39.84	3.6%				

- Net sales increased 9.4% yoy, mainly due to demand associated with the reconstruction in the regions devastated by the Great East Japan Earthquake, such as for temporary relief houses.

東日本大震災に係る仮設住宅等の復旧・復興需要等により、売上高は前年同期比 9.4%増。

- Operating income increased 31.1% yoy, mainly due to growth in sales.

売上増加等により、営業利益は前年同期比 31.1%増。

- Net income only increased by 21.8% yoy, owing to a ¥ 14.0 billion increase in income taxes-deferred due to a change in income tax rates.

法人税率変更により法人税等調整額が 140億円増加し、当期純利益は前年同期比 21.8%増。

- Group companies

グループの概要

	Number of companies 企業数			Notes 備考
	Mar. 31, 2011 2011 / 3末	Mar. 31, 2012 2012 / 3末	Change 増減	
Parent company (Daiwa House Industry) 親会社 (大和ハウス工業)	1	1	-	
Consolidated subsidiaries 連結子会社	62	74	12	Included: 14 (6); Excluded: 2 増加 14社 (6); 減少 2社
Equity-method affiliates 持分法適用関連会社	13	13	-	Included: 1 (1); Excluded: 1 増加 1社 (1); 減少 1社
Unconsolidated subsidiaries 非連結子会社	1	1	-	
Total 計	77	89	12	

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

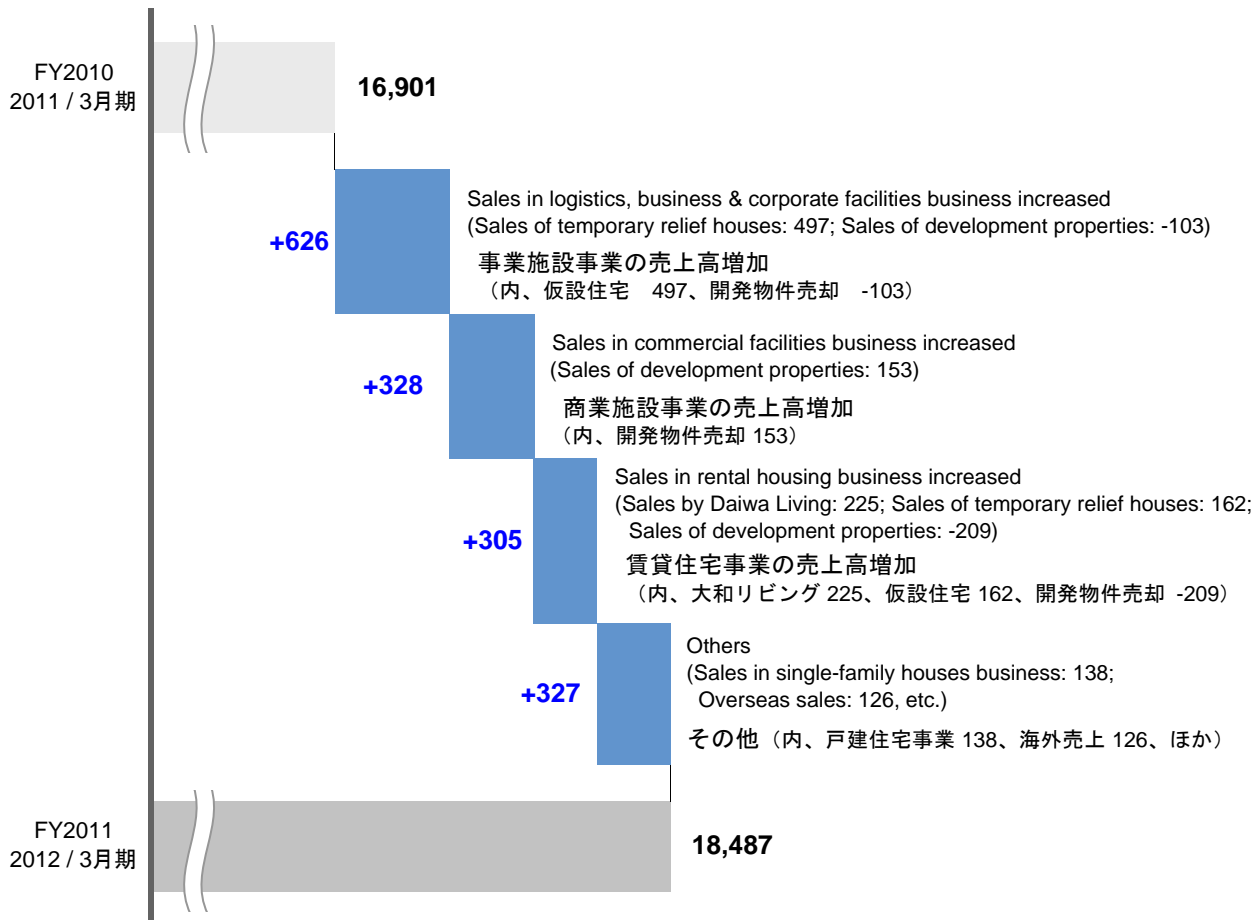
Summary of Account Settlement in FY2011 : Overview

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

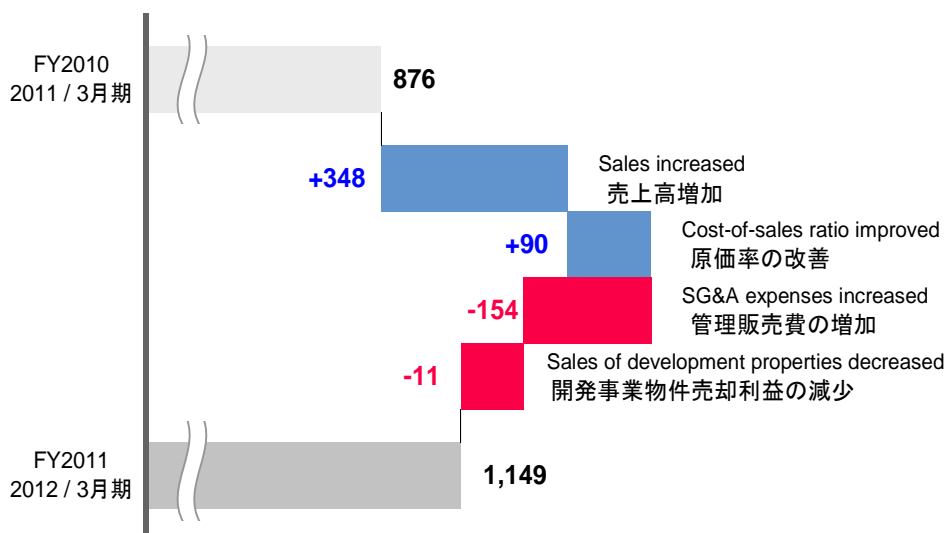
Net sales

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)

	FY2010 2011年3月期		FY2011 2012年3月期						
	Results 実績	Proportion 構成比	Forecasts (Dec. 2011) 見通し (2011/12公表)	Results 実績	Proportion 構成比	YOY 前年同期比		Difference between forecasts and results 修正見通し実績対比	
						Amounts 増減額	Ratio 増減率	Amounts 増減額	Ratio 増減率
Net sales 売上高	16,901	100.0%	18,000	18,487	100.0%	1,586	9.4%	487	2.7%
Cost of sales 売上原価	13,529		14,250	14,688		1,159	8.6%	438	3.1%
Gross profit 売上総利益	3,372	20.0%	3,750	3,799	20.6%	427	12.7%	49	1.3%
SG&A expenses 管理販売費	2,495		2,650	2,649		154	6.2%	-0	-0.0%
Operating income 営業利益	876	5.2%	1,100	1,149	6.2%	272	31.1%	49	4.5%
Non-operating income 営業外収益	113		96	116		2	2.4%	20	20.9%
Non-operating expenses 営業外費用	199		206	180		-19	-9.7%	-25	-12.4%
Ordinary income 経常利益	790	4.7%	990	1,085	5.9%	294	37.3%	95	9.6%
Extraordinary income 特別利益	36		8	13		-22	-62.4%	5	69.5%
Extraordinary losses 特別損失	419		140	168		-251	-59.8%	28	20.3%
Income before income taxes and minority interests 税金等調整前当期純利益	407		858	930		523	128.5%	72	8.4%
Net income 当期純利益	272	1.6%	300	332	1.8%	59	21.8%	32	10.7%

■ (Reference) Effect of the percentage-of-completion method
 (参考) 工事進行基準適用による影響

Excluding the effect of the percentage-of-completion method, net sales increased by ¥205.3 billion, operating income increased by ¥37.6 billion, and ordinary income increased by ¥39.8 billion.

工事進行基準適用による影響を控除すると、売上高は 2,053億円の増加、営業利益は 376億円の増加、経常利益は 398億円の増加。

(¥ 100 Million/億円)

	FY2010 2011 / 3月期		FY2010 (Full Year) 2011 / 3月期	FY2011 2012 / 3月期			Results 実績 (E) + (F)	Compared with "before application" 適用前比較 (F) - (B)	
	(Reference) Effect of %-of-completion method (参考) 工事進行基準影響額			(Reference) Effect of %-of-completion method (参考) 工事進行基準影響額					
	Amounts 影響額 (A)	Before application 適用前 (B)	Results 実績 (A)+(B)	Amounts 影響額 (D)	Amounts, net 影響総額 (E) = (D) - (C)	Before application 適用前 (F)			
Net sales 売上高	314	16,587	16,901	700	547	-152	18,640	18,487	2,053
Operating income 営業利益	54	822	876	130	80	-50	1,199	1,149	376
Ordinary income 経常利益	54	736	790	130	80	-50	1,135	1,085	398

Summary of Profits ②
 損益の概要 ②

Lower of cost or market methods (inventories)
 たな卸低価法

	FY2010 2011 / 3月期	FY2011 2012 / 3月期	Change 増減額
Lower of cost or market methods (inventories)	138	123	-15
たな卸低価法			
Condominiums マンション	16	5	-10
Single-Family Houses 住宅	84	50	-33
Others その他	38	67	28

SG&A expenses
 管理販売費

	FY2010 2011 / 3月期	FY2011 2012 / 3月期	Change 増減額
Personnel costs (incl. welfare expenses)	1,472	1,590	118
人件費 (福利厚生費含む)			
Advertising & promotion expenses 広告宣伝費・販売促進費	256	273	16
Sales commission 販売手数料	120	126	6
Correspondence & transportation expenses 通信交通費	131	141	10
Others その他	514	517	3
Total 管理販売費 計	2,495	2,649	154

Extraordinary income
 特別利益

	FY2010 2011 / 3月期	FY2011 2012 / 3月期	Change 増減額
Gain on sales of investment securities 投資有価証券売却益	17	6	-11
Others その他	18	7	-11
Total 特別利益 計	36	13	-22

Extraordinary losses
 特別損失

	FY2010 2011 / 3月期	FY2011 2012 / 3月期	Change 増減額
Asset retirement obligations 資産除去債務	28	-	-28
Loss on valuation of investment securities 投資有価証券評価損	10	39	29
Impairment loss 減損損失	187	98	-89
Others その他	193	31	-162
Total 特別損失 計	419	168	-251

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

	Mar. 31, 2011 2011 / 3末	Mar. 31, 2012 2012 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Current assets 流動資産	6,812	8,447	1,634	24.0%
Noncurrent assets 固定資産	12,529	12,413	-116	-0.9%
Property, plant and equipment 有形固定資産	7,601	7,485	-115	-1.5%
Intangible assets 無形固定資産	214	320	105	49.2%
Investments and other assets 投資その他の資産	4,713	4,607	-106	-2.3%
Total assets 資産 合計	19,342	20,860	1,518	7.9%

Major factors for changes from the previous fiscal year-end
 主な増減理由

- 【Current assets】・ Inventories increased by ¥69.9 billion, up 23.2% from the previous fiscal year-end, as described in chart below.
 - ・ Cash and deposits increased by ¥54.3 billion, as the last day of the fiscal year fell on a holiday.
- 【流動資産】・ たな卸資産が 699億円増加（前期末比 23.2%増、下記参照）
 - ・ 期末日が休日であった事による現金預金の増加額は 543億円
- 【Investments and other assets】 Deferred tax assets decreased by ¥10.3 billion, down 8.8% from the previous fiscal year-end, due to income tax rate changes.
 - 【投資その他の資産】 税率変更等により繰延税金資産が 103億円減少（前期末比 8.8%減）

Inventories

たな卸資産

	Mar. 31, 2011 2011 / 3末	Mar. 31, 2012 2012 / 3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	153	143	-9	-6.2%
Land for sale 販売用土地	2,170	2,678	507	23.4%
for houses 内、戸建	852	932	79	9.4%
for condominiums 内、マンション	962	1,074	111	11.6%
for china business 内、中国事業	89	154	64	71.6%
for logistics, business & corporate facilities 内、事業用	147	392	245	166.6%
Buildings for sale 販売用建物	487	660	172	35.5%
for houses 内、戸建	113	151	37	32.9%
for condominiums 内、マンション	280	295	14	5.1%
for china business 内、中国事業	44	60	16	36.4%
for logistics, business & corporate facilities 内、事業用	29	130	100	337.8%
Others その他	209	237	28	13.6%
Total assets たな卸資産 合計	3,019	3,719	699	23.2%

Property, plant and equipment
 有形固定資産

	Mar. 31, 2011 2011 / 3末	Mar. 31, 2012 2012 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Buildings & structures 建物・構築物	3,278	3,343	64	2.0%
Land 土地	3,873	3,649	-223	-5.8%
Others その他	449	492	43	9.6%
Total property, plant and equipment 有形固定資産 合計	7,601	7,485	-115	-1.5%

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

	Mar. 31, 2011 2011 / 3末	Mar. 31, 2012 2012 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Liabilities 負債	12,990	14,282	1,291	9.9%
Current liabilities 流動負債	3,897	6,318	2,421	62.1%
Noncurrent liabilities 固定負債	9,093	7,963	-1,130	-12.4%
Net assets 純資産	6,351	6,578	227	3.6%
Shareholders' equity 株主資本	6,793	6,977	184	2.7%
Accumulated other comprehensive income その他の包括利益累計額	-452	-406	45	-
Minority interests 少数株主持分	10	7	-2	-24.6%
Total liabilities & net assets 負債・純資産 合計	19,342	20,860	1,518	7.9%

Interest-bearing liabilities
 有利子負債

	Mar. 31, 2011 2011 / 3末	Mar. 31, 2012 2012 / 3末	Change 前期末比	
			Amounts	Ratio
			増減額	増減率
Short-term loans payable 短期借入金	91	25	-65	-72.0%
Current portion of bonds payable 1年内償還予定の社債	45	13	-31	-69.9%
Current portion of long-term loans payable 1年内返済予定の長期借入金	251	1,454	1,203	478.9%
Bonds payable 社債	1,013	1,007	-5	-0.6%
Long-term loans payable 長期借入金	2,554	1,335	-1,219	-47.7%
Total (excl. lease obligations) 有利子負債（リース債務除く）計	3,955	3,836	-119	-3.0%
Debt-equity ratio D/Eレシオ	0.62	0.58	-0.04pt	
Net debt-equity ratio ネットD/Eレシオ	0.39	0.20	-0.19pt	
Net assets ratio 自己資本比率	32.8%	31.5%	-1.3pt	

Business Segment Information
 セグメント情報

(¥ 100 Million/億円)

Sales 売上高	FY2010	FY2011					
	2011 / 3月期	2012 / 3月期					
	Results 実績	Forecasts (Feb, 2012) 見通し (2012/2 公表)	Results 実績	YOY 前年同期比		Difference between forecasts and results 見通しとの実績対比	
			Amounts 増減額	Ratio 増減率	Amounts 増減額	Ratio 増減率	
Single-Family Houses 戸建住宅	3,224	3,360	3,363	138	4.3%	3	0.1%
Rental Housing (Building contracting & management) 賃貸住宅	4,961	5,300	5,267	305	6.2%	-32	-0.6%
Condominiums マンション	1,409	1,240	1,288	-120	-8.6%	48	3.9%
Existing Home Business 住宅ストック	607	690	681	73	12.1%	-8	-1.2%
Commercial Facilities 商業施設	2,740	2,945	3,069	328	12.0%	124	4.2%
Logistics, Business & Corporate Facilities 事業施設	1,943	2,285	2,570	626	32.3%	285	12.5%
Health & Leisure 健康余暇	580	570	586	5	1.0%	16	2.9%
Other Businesses その他	2,236	2,540	2,556	320	14.3%	16	0.7%
(Adjustment) (調整額)	(802)	(930)	(895)	-92	-	34	-
Total 合計	16,901	18,000	18,487	1,586	9.4%	487	2.7%

※Other Businesses in FY 2011 include overseas (Suzhou) sales of ¥12.6 billion (409 units).
 2011年度「その他」実績には、海外（蘇州）の売上 126億円（409戸）が含まれています。

(¥ 100 Million/億円)

Operating income 営業利益	FY2010	FY2011					
	2011 / 3月期	2012 / 3月期					
	Results 実績	Forecasts (Feb, 2012) 見通し (2012/2 公表)	Results 実績	YOY 前年同期比		Difference between forecasts and results 見通しとの実績対比	
			Amounts 増減額	Ratio 増減率	Amounts 増減額	Ratio 増減率	
Single-Family Houses 戸建住宅	72	160	110	37	52.7%	-49	-31.2%
Rental Housing (Building contracting & management) 賃貸住宅	469	500	529	59	12.8%	29	6.0%
Condominiums マンション	53	25	37	-15	-29.8%	12	50.8%
Existing Home Business 住宅ストック	42	40	45	2	7.1%	5	13.4%
Commercial Facilities 商業施設	335	320	331	-4	-1.2%	11	3.6%
Logistics, Business & Corporate Facilities 事業施設	115	240	258	143	124.9%	18	7.9%
Health & Leisure 健康余暇	-8	-10	0	8	-	10	-
Other Businesses その他	36	85	81	45	124.4%	-3	-3.8%
(Adjustment) (調整額)	(240)	(260)	(246)	-6	-	13	-
Total 合計	876	1,100	1,149	272	31.1%	49	4.5%

※Other Businesses in FY 2011 include overseas (Suzhou) operating income of ¥3.9 billion.
 2011年度「その他」実績には、海外（蘇州）の営業利益 39億円が含まれています。

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。

Capital Investments / Depreciation (Consolidated)

設備投資額 / 減価償却費 (連結)

(¥ Million / 百万円)

	FY2010 2011 / 3月期	FY2011 2012 / 3月期	FY2012 Forecasts 2013 / 3月期 見通し
Capital investments 設備投資額	93,874	103,604	110,000
Single-Family Houses 戸建住宅	6,184	3,353	1,800
Rental Housing (Building contracting & management) 賃貸住宅	15,938	20,296	14,500
Condominiums マンション	2,930	3,720	3,500
Existing Home Business 住宅ストック	964	548	1,200
Commercial Facilities 商業施設	30,053	25,899	25,700
Logistics, Business & Corporate Facilities 事業施設	18,402	29,199	34,500
Health & Leisure 健康余暇	3,967	3,945	7,100
Other Businesses その他	17,428	16,153	22,000
Adjustment 調整額	(1,996)	489	(300)
Depreciation 減価償却費	44,613	43,790	47,000
Single-Family Houses 戸建住宅	2,484	2,216	2,600
Rental Housing (Building contracting & management) 賃貸住宅	6,474	6,197	6,500
Condominiums マンション	1,296	1,201	1,300
Existing Home Business 住宅ストック	414	380	400
Commercial Facilities 商業施設	12,756	12,362	14,000
Logistics, Business & Corporate Facilities 事業施設	4,328	4,616	5,000
Health & Leisure 健康余暇	2,618	2,371	2,400
Other Businesses その他	13,510	13,839	14,200
Adjustment 調整額	730	604	600

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

	(¥ Million / 百万円) Book value 簿価
Rental properties total 賃貸等不動産	395,029
Real estates available for sale 流動化不動産	184,771
being rented 稼働中	121,981
Profit-earning real estates 収益不動産	216,702
being rented 稼働中	185,523

Breakdown 内訳	Book value 簿価	Proportion 構成比
Rental housing 賃貸住宅	23,476	19.2%
Commercial facilities 商業施設	72,220	59.2%
Logistics, Business & corporate facilities 物流施設・事業施設	26,284	21.5%
Breakdown 内訳	Book value 簿価	Proportion 構成比
Rental housing 賃貸住宅	27,325	14.7%
Commercial facilities 商業施設	132,208	71.3%
Logistics, Business & corporate facilities 物流施設・事業施設	23,624	12.7%

(As of end of Mar. 2012 / 2012年3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。

Consolidated Statements of Cash Flows

連結キャッシュ・フロー計算書

(¥ Million / 百万円)

	FY2010 2011 / 3月期	FY2011 2012 / 3月期
Net cash from 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	40,713	93,021
Depreciation and amortization 減価償却費	44,613	43,790
Increase (decrease) in provision for retirement benefits 退職給付引当金の増減額 (△は減少)	11,821	12,628
Interest and dividends income 受取利息及び受取配当金	△ 4,463	△ 4,758
Interest expenses 支払利息	7,207	6,368
Equity in (earnings) losses of affiliates 持分法による投資損益 (△は益)	△ 992	1,431
Loss (gain) on sales and retirement of noncurrent assets 固定資産除売却損益 (△は益)	3,992	1,348
Impairment loss 減損損失	18,768	9,811
Loss (gain) on valuation of investment securities 投資有価証券評価損益 (△は益)	1,013	3,921
Increase (decrease) in allowance for investment loss 投資損失引当金の増減額 (△は減少)	3,672	-
Loss on adjustment for changes of accounting standard for asset retirement obligations 資産除去債務会計基準の適用に伴う影響額	2,804	-
Loss on prior periods adjustment 過年度損益修正損	1,415	-
Decrease (increase) in notes and accounts receivable-trade 売上債権の増減額 (△は増加)	△ 19,870	1,706
Decrease (increase) in inventories たな卸資産の増減額 (△は増加)	△ 5,858	△ 33,833
Increase (decrease) in advances received on uncompleted construction contracts 未成工事受入金の増減額 (△は減少)	4,324	16,902
Increase (decrease) in notes and accounts payable-trade 仕入債務の増減額 (△は減少)	17,118	75,251
Other, net その他	45,396	35,277
Subtotal 小計	171,677	262,868
Interest and dividends income received 利息及び配当金の受取額	2,850	2,646
Interest expenses paid 利息の支払額	△ 5,585	△ 4,442
Income taxes paid 法人税等の支払額	△ 40,985	△ 12,300
Net cash provided by (used in) operating activities	127,957	248,771
営業活動によるキャッシュ・フロー		

Consolidated Statements of Cash Flows

連結キャッシュ・フロー計算書

(¥ Million / 百万円)

	FY2010 2011 / 3月期	FY2011 2012 / 3月期
Net cash from 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	△ 61,351	△ 98,824
Proceeds from sales of property, plant and equipment 有形固定資産の売却による収入	562	785
Purchase of investment securities 投資有価証券の取得による支出	△ 13,841	△ 14,857
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	3,614	2,845
Purchase of investments in subsidiaries 子会社株式の取得による支出	△ 12	△ 731
Proceeds from 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収入	-	21
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	-	△ 5,811
Proceeds from transfer of business 事業譲渡による収入	280	-
Proceeds from acquisition of business 事業譲受による収入	3,193	-
Payments for acquisition of business 事業譲受による支出	-	△ 248
Proceeds from collection of lease and guarantee deposits 敷金及び保証金の回収による収入	1,768	3,230
Other, net その他	△ 17,807	△ 3,634
Net cash provided by (used in) investing activities 投資活動によるキャッシュ・フロー	△ 83,594	△ 117,226
Net cash from 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)	△ 5,635	△ 6,577
Proceeds from long-term loans payable 長期借入れによる収入	41,692	45,250
Repayment of long-term loans payable 長期借入金の返済による支出	△ 99,312	△ 47,812
Proceeds from issuance of bonds 社債の発行による収入	500	500
Redemption of bonds 社債の償還による支出	-	△ 4,500
Repayments of finance lease obligations ファイナンス・リース債務の返済による支出	△ 1,257	△ 2,150
Purchase of treasury stock 自己株式の取得による支出	△ 306	△ 111
Proceeds from sales of treasury stock 自己株式の売却による収入	25	22
Cash dividends paid 配当金の支払額	△ 9,844	△ 11,576
Repayments of payables under fluidity lease receivables 債権流動化の返済による支出	△ 3,697	△ 1,811
Net cash provided by (used in) financing activities 財務活動によるキャッシュ・フロー	△ 77,834	△ 28,766
Effect of exchange rate change on cash and cash equivalents 現金及び現金同等物に係る換算差額	△ 29	△ 309
Net increase (decrease) in cash and cash equivalents 現金及び現金同等物の増減額 (△は減少)	△ 33,500	102,469
Cash and cash equivalents at beginning of period 現金及び現金同等物の期首残高	179,743	146,243
Cash and cash equivalents at end of period 現金及び現金同等物の期末残高	146,243	248,712

Business Performance Forecasts for FY2012 ①
2013年3月期 業績見通し ①

(¥ 100 Million/億円)

	FY2011 2012年3月期		FY2012 (Forecasts) 2013年3月期 見通し			
	Results 実績	Proportion 構成比	Forecasts 見通し	Proportion 構成比	YOY 前年同期比	
					Amounts 増減額	Ratio 増減率
Net sales 売上高	18,487	100.0%	19,000	100.0%	512	2.8%
Cost of sales 売上原価	14,688		15,040		351	2.4%
Gross profit 売上総利益	3,799	20.6%	3,960	20.8%	160	4.2%
SG&A expenses 管理販売費	2,649		2,780		130	4.9%
Operating income 営業利益	1,149	6.2%	1,180	6.2%	30	2.6%
Non-operating income 営業外収益	116		101		-15	-12.9%
Non-operating expenses 営業外費用	180		171		-9	-5.3%
Ordinary income 経常利益	1,085	5.9%	1,110	5.8%	24	2.3%
Extraordinary income 特別利益	13		-		-13	-
Extraordinary losses 特別損失	168		90		-78	-46.6%
Income before income taxes and minority interests 税金等調整前当期純利益	930		1,020		89	9.7%
Net income 当期純利益	332	1.8%	580	3.1%	247	74.7%

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

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

【営業外費用】 退職給付債務計算数理差異償却 50億円。

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50億円を今回の連結業績見通しに織り込んでおります。

■ China Project: Sales and Profit Plan

中国プロジェクト: 売上・利益計画
(Exchange rate/ 為替レート: 1RMB = ¥12)

(¥ 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	65	-
Operating income 営業利益	13	-
Net income 当期純利益	10	8
Units to be sold (delivered) 売上(引渡し)予定戸数	200	652

Business Performance Forecasts for FY2012 ②
2013年3月期 業績見通し ②

(¥ 100 Million / 億円)

	FY2011	FY2012 (Forecasts)		
	2012年3月期	2013年3月期 見通し		
	Results	Forecasts	YOY	
実績	見通し		前年同期比	Ratio
			Amounts	Ratio
			増減額	増減率
Single-Family Houses 戸建住宅	3,363	3,400	36	1.1%
Rental Housing (Building contracting & management) 賃貸住宅	5,267	5,660	392	7.5%
Condominiums マンション	1,288	1,540	251	19.5%
Existing Home Business 住宅ストック	681	730	48	7.1%
Commercial Facilities 商業施設	3,069	3,300	230	7.5%
Logistics, Business & Corporate Facilities 事業施設	2,570	2,300	-270	-10.5%
Health & Leisure 健康余暇	586	600	13	2.3%
Other Businesses その他	2,556	2,520	-36	-1.4%
(Adjustment) (調整額)	(895)	(1,050)	-154	-
Total 合計	18,487	19,000	512	2.8%

(¥ 100 Million / 億円)

	FY2011	FY2012 (Forecasts)		
	2012年3月期	2013年3月期 見通し		
	Results	Forecasts	YOY	
実績	見通し		前年同期比	Ratio
			Amounts	Ratio
			増減額	増減率
Single-Family Houses 戸建住宅	110	145	34	31.7%
Rental Housing (Building contracting & management) 賃貸住宅	529	520	-9	-1.9%
Condominiums マンション	37	70	32	85.6%
Existing Home Business 住宅ストック	45	45	-0	-0.8%
Commercial Facilities 商業施設	331	390	58	17.6%
Logistics, Business & Corporate Facilities 事業施設	258	170	-88	-34.4%
Health & Leisure 健康余暇	0	10	9	-
Other Businesses その他	81	100	18	22.3%
(Adjustment) (調整額)	(246)	(270)	-23	-
Total 合計	1,149	1,180	30	2.6%

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。

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

(¥ 100 Million/億円)

	FY2010 2011 / 3月期		FY2011 2012 / 3月期		YOY 前年同期比		
	Units 戸数	Amounts 金額	Units 戸数	Amounts 金額	Amounts	Ratio	
					増減額	増減率	
Single-Family Houses 住宅	Custom-built houses 戸建住宅	8,371	2,428	8,000	2,393	-35	-1.4%
	Houses (of housing subdivisions) 分譲住宅	1,421	340	1,659	397	56	16.7%
	Land (including land for housing subdivisions) 土地	-	496	-	566	69	14.1%
	Sub-total 小計	9,792	3,265	9,659	3,357	91	2.8%
Rental Housing (Building contracting & management) 集合住宅	26,861	2,941	28,557	3,225	284	9.7%	
Condominiums マンション	2,389	868	2,788	968	100	11.6%	
Existing Home Business 住宅ストック	-	538	-	594	55	10.3%	
Commercial Facilities 商業施設	-	1,537	-	1,801	264	17.2%	
Logistics, Business & Corporate Facilities 事業施設	-	1,266	-	1,556	289	22.9%	
Total 合計	39,042	10,513	41,004	11,615	1,101	10.5%	

Orders received forecasts for FY2012 (Non-consolidated)

2013年3月期 (個別) 受注高 通期見通し

(¥ 100 Million/億円)

	FY2012 (Forecasts)		2013年3月期 見通し		
	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	8,130	2,439	45	1.9%
	Houses (of housing subdivisions) 分譲住宅	1,770	406	8	2.1%
	Land (including land for housing subdivisions) 土地	-	555	-11	-2.0%
	Sub-total 小計	9,900	3,400	42	1.3%
Rental Housing (Building contracting & management) 集合住宅	31,760	3,300	74	2.3%	
Condominiums マンション	3,030	990	21	2.2%	
Existing Home Business 住宅ストック	-	615	20	3.4%	
Commercial Facilities 商業施設	-	1,990	188	10.5%	
Logistics, Business & Corporate Facilities 事業施設	-	1,580	23	1.5%	
Total 合計	44,690	12,000	384	3.3%	

Notes: 1. In the Single-Family Houses segment, we engage in construction by order of "Custom-built houses," and package sales of new houses with land ("Housing subdivision"). 2. 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 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、「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)

(¥ 100 Million/億円)

	FY2010 2011 / 3月期			FY2011 2012 / 3月期						
	Units 戸数	Amounts 金額	Gross profit ratio (%) 売上高 総利益率	Units 戸数	Amounts 金額	YOY 前年同期比		Gross profit ratio (%) 売上高総利益率	Change 増減	
						Amounts 増減額	Ratio 増減率			
Single-Family Houses 住宅	Custom-built houses 戸建住宅	8,133	2,443	24.5%	8,323	2,383	-60	-2.5%	24.7%	0.1pt
	Houses (of housing subdivisions) 分譲住宅	1,370	328	22.7%	1,676	401	73	22.2%	21.1%	-1.5pt
	Land (including land for housing subdivisions) 土地	-	454	-19.9%	-	577	123	27.1%	-5.0%	14.9pt
	Sub-total 小計	9,503	3,226	18.1%	9,999	3,362	135	4.2%	19.1%	1.1pt
Rental Housing (Building contracting & management) 集合住宅	25,224	2,876	25.7%	27,115	2,961	85	3.0%	26.6%	0.8pt	
Condominiums マンション	2,687	986	14.5%	2,372	850	-136	-13.8%	15.6%	1.1pt	
Existing Home Business 住宅ストック	-	514	33.2%	-	579	64	12.5%	32.2%	-1.0pt	
Commercial Facilities 商業施設	-	1,543	25.2%	-	1,800	257	16.7%	24.8%	-0.4pt	
Logistics, Business & Corporate Facilities 事業施設	-	1,341	15.2%	-	1,501	160	11.9%	13.4%	-1.8pt	
Total 合計	37,414	10,581	21.2%	39,486	11,166	585	5.5%	21.6%	0.4pt	

■ Sales forecasts for FY2012 (Non-consolidated)
2013年3月期 (個別) 売上高 通期見通し

(¥ 100 Million/億円)

	FY2012 (Forecasts) 2013年3月期 見通し						
	Units 戸数	Amounts 金額	YOY 前年同期比		Gross profit ratio (%) 売上高総利益率	YOY Change 増減	
			Amounts 増減額	Ratio 増減率			
Single-Family Houses 住宅	Custom-built houses 戸建住宅	8,080	2,400	16	0.7%	24.6%	-0.1pt
	Houses (of housing subdivisions) 分譲住宅	1,830	420	18	4.5%	20.5%	-0.6pt
	Land (including land for housing subdivisions) 土地	-	580	2	0.4%	2.9%	7.9pt
	Sub-total 小計	9,910	3,400	37	1.1%	20.4%	1.3pt
Rental Housing (Building contracting & management) 集合住宅	29,260	3,035	73	2.5%	24.7%	-1.9pt	
Condominiums マンション	2,910	970	119	14.1%	16.6%	1.0pt	
Existing Home Business 住宅ストック	-	602	22	3.9%	32.5%	0.3pt	
Commercial Facilities 商業施設	-	1,964	163	9.1%	23.6%	-1.2pt	
Logistics, Business & Corporate Facilities 事業施設	-	1,559	57	3.8%	14.2%	0.8pt	
Total 合計	42,080	11,640	473	4.2%	21.6%	0.0pt	

Notes: 1. In the Single-Family Houses segment, we engage in construction by order of "Custom-built houses," and package sales of new houses with land ("Housing subdivision"). 2. 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 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.

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Sales of Houses

住宅販売戸数

	(Units / 戸)		
	'11/03	'12/03	Forecasts '13/03予想
Sales of houses 住宅販売戸数	37,414	39,486	42,080
Single-family houses (custom-built houses) 戸建	8,133	8,323	8,080
Single-family houses (of housing subdivisions) 分譲	1,370	1,676	1,830
Condominiums for sale マンション	2,687	2,372	2,910
Rental Houses 集合	25,224	27,115	29,260

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、㎡)

	'10/03		'11/03		'12/03	
	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame 鉄骨	28.2	133.3	28.8	133.3	29.7	133.1
Wood-frame 木造	27.6	132.1	27.3	129.6	27.3	127.4
Single-family houses (custom-built houses) 戸建住宅	28.2	133.2	28.9	133.1	29.7	132.8
Steel-frame 鉄骨	24.6	122.1	24.1	119.6	24.1	118.1
Wood-frame 木造	24.4	123.4	23.0	119.4	23.2	118.9
Single-family houses (of housing subdivisions) 分譲住宅	24.6	122.2	24.0	119.6	24.0	118.1

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、㎡)

	'10/03		'11/03		'12/03	
	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積	Sales / 売上	Area / 面積
Steel-frame (low-rise) 低層	9.4	50.8	9.9	54.0	10.1	56.9
Steel-frame (high and mid-rise) 中高層	11.8	65.1	14.6	60.9	12.2	57.8
Rental houses 集合住宅	9.7	52.0	10.9	54.8	10.5	57.1

Management of rental housing units and occupancy rates

賃貸住宅管理戸数と入居率

(Units / 戸数)

		'10/03	'11/03	'12/03
Daiwa Living Co., Ltd. 大和リビング	Management of rental housing units 賃貸住宅管理戸数	243,526	268,046	292,478
	Occupancy rates (%) 入居率 (%)	96.2	96.7	97.5
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Management of rental housing units 賃貸住宅管理戸数	12,996	13,596	14,108
	Occupancy rates (%) 入居率 (%)	94.5	94.8	95.8
Total 2社計	Management of rental housing units 賃貸住宅管理戸数	256,522	281,642	306,586
	Occupancy rates (%) 入居率 (%)	96.2	96.6	97.4

Condominiums Business
マンション事業

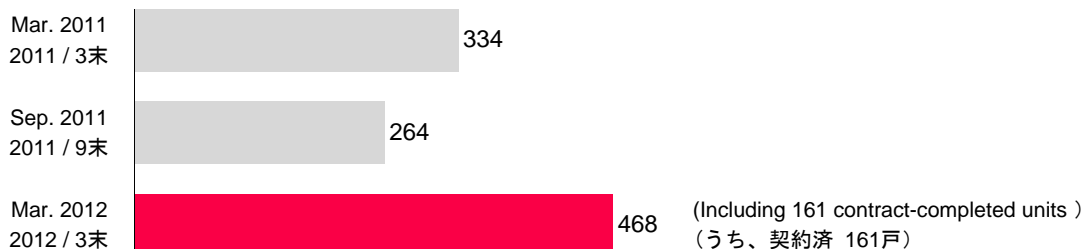
Sales
売上高の状況

(m², ¥ Million / 百万円)

Region 地区	Units 戸数	Floor space 専有面積	Total amount 金額	Average floor space per unit 平均専有面積	Average sales per unit 平均売上金額
Hokkaido 北海道	'11/03 64 '12/03 73	5,849 6,727	1,751 2,041	91.4 92.2	27.4 28.0
Tohoku 東北	'11/03 3 '12/03 162	270 12,132	41 3,946	90.1 74.9	13.7 24.4
Kanto 関東	'11/03 1,219 '12/03 823	88,583 61,443	48,773 32,915	72.7 74.7	40.0 40.0
Chubu 中部	'11/03 221 '12/03 315	17,956 26,708	5,940 12,356	81.3 84.8	26.9 39.2
Kinki 近畿	'11/03 645 '12/03 498	48,715 37,622	20,245 17,056	75.5 75.6	31.4 34.2
Chushikoku 中四国	'11/03 84 '12/03 78	6,680 5,838	2,311 1,710	79.5 74.8	27.5 21.9
Kyushu 九州	'11/03 451 '12/03 423	37,932 36,705	19,518 14,934	84.1 86.8	43.3 35.3
Total 合計	'11/03 2,687 '12/03 2,372	205,984 187,175	98,637 84,983	76.7 78.9	36.7 35.8

Stock of completed condominium (including contract-completed units)

完成在庫の状況 (契約済戸数を含む)



Number of condominium units

分譲型マンション管理戸数

(Units / 戸数)

		'10/03	'11/03	'12/03
Daiwa Service Co., Ltd. ダイワサービス	Condominium units managed 管理戸数	67,945	71,629	76,748
	Entrustment agreements with HOAs 管理組合からの受託棟数	1,152	1,195	1,253
Daiwa LifeNext Co., Ltd. 大和ライフネクスト	Condominium units managed 管理戸数	129,937	132,503	137,816
	Entrustment agreements with HOAs 管理組合からの受託棟数	2,178	2,209	2,281
Global Community Co., Ltd. グローバルコミュニティ	Condominium units managed 管理戸数	-	-	68,893
	Entrustment agreements with HOAs 管理組合からの受託棟数	-	-	1,578
Total 3社計	Condominium units managed 管理戸数	197,882	204,132	283,457
	Entrustment agreements with HOAs 管理組合からの受託棟数	3,330	3,404	5,112

Note: Global Community became a consolidated subsidiary on March 31, 2012.

注: グローバルコミュニティは、2012年3月末に新たに連結子会社となっております。

Commercial Facilities Business
商業施設事業

Sublease areas of commercial construction
転貸建物面積の推移

		'10/03	'11/03	'12/03
Daiwa Lease Co., Ltd. 大和リース	Total leasing floor space (㎡) 貸付可能面積 (㎡)	1,631,809	1,646,605	1,638,147
	Leasing floor space occupied (㎡) 入居賃貸面積 (㎡)	1,581,713	1,601,849	1,611,058
	Tenants テナント数	2,478	2,554	2,621
	Occupancy rates (%) 入居率 (%)*	96.9	97.3	98.3
Daiwa Information Service Co., Ltd. 大和情報サービス	Total leasing floor space (㎡) 貸付可能面積 (㎡)	1,236,900	1,280,332	1,291,142
	Leasing floor space occupied (㎡) 入居賃貸面積 (㎡)	1,220,523	1,265,075	1,283,205
	Tenants テナント数	2,001	2,096	2,221
	Occupancy rates (%) 入居率 (%)*	98.7	98.8	99.4
Daiwa Royal Co., Ltd. ダイワロイヤル	Total leasing floor space (㎡) 貸付可能面積 (㎡)	1,047,860	1,097,838	1,146,331
	Leasing floor space occupied (㎡) 入居賃貸面積 (㎡)	1,032,142	1,085,583	1,126,694
	Tenants テナント数	1,790	1,885	2,021
	Occupancy rates (%) 入居率 (%)*	98.5	98.9	98.3
Total 3社計	Total leasing floor space (㎡) 貸付可能面積 (㎡)	3,916,569	4,024,775	4,075,620
	Leasing floor space occupied (㎡) 入居賃貸面積 (㎡)	3,834,378	3,952,507	4,020,957
	Tenants テナント数	6,269	6,535	6,863
	Occupancy rates (%) 入居率 (%)*	97.9	98.2	98.7

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

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

Sales status (As of end of Mar. 2012)
販売状況 (2012年3月末現在)

Project name プロジェクト名	Location 地域	Total units for sale 販売総戸数	Sales starts 販売開始日	Units for sale 販売戸数	(Units / 戸数)
					Application and contract ratio 申込・契約率
Yihe Xinghai イワ・セイカイ (頤和星海)	Dalian 大連市	2,143	2010 / 8 ~	2,082	32.0%
The Grace Residence グレース・レジデンス (和風雅致)	Suzhou 蘇州市	902	2010 / 5 ~	652	86.0%