



Daiwa House®
Group

Financial Highlights for FY2009 2Q

(For six months from April 1 to Sept. 30, 2009)

Daiwa House Industry Co.,Ltd.

(2009.11)

Daiwa House
Group

- 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 below ¥100 million are omitted in this material.

1. Summary of Accounts Settlement in FY2009 2Q: Overview

Daiwa House Group

■ Comparison with actual results (for the first six months ended Sept. 30)

(¥ Billion)

	Consolidated				Non-consolidated			
	FY2008 2Q	FY2009 2Q	Amounts change	YOY	FY2008 2Q	FY2009 2Q	Amounts change	YOY
Net sales	821.6	804.4	-17.2	-2.1%	560.6	532.4	-28.2	-5.0%
Cost of sales	654.1	645.2	-8.9	-1.4%	446.4	422.6	-23.8	-5.3%
SG&A expenses	132.3	120.4	-11.9	-9.0%	89.7	80.7	-9.0	-10.1%
Operating income	35.1	38.7	3.6	10.4%	24.4	29.1	4.6	18.9%
Ordinary income	35.2	38.7	3.4	9.8%	28.3	31.3	2.9	10.2%
Net income	17.9	21.3	3.4	19.2%	15.9	19.2	3.2	20.3%

■ Comparison with amounts initially forecasted in May 2009 (for the first six months ended Sept. 30)

(¥ Billion)

	Consolidated				Non-consolidated			
	Initial forecasts	FY2009 2Q	Amounts change	% change	Initial forecasts	FY2009 2Q	Amounts change	% change
Net sales	779.0	804.4	25.4	3.3%	505.0	532.4	27.4	5.4%
Cost of sales	631.0	645.2	14.2	2.3%	407.5	422.6	15.1	3.7%
SG&A expenses	128.0	120.4	-7.5	-5.9%	86.0	80.7	-5.2	-6.2%
Operating income	20.0	38.7	18.7	93.7%	11.5	29.1	17.6	153.1%
Ordinary income	20.0	38.7	18.7	93.6%	15.9	31.3	15.4	96.9%
Net income	9.0	21.3	12.3	137.3%	9.4	19.2	9.8	104.4%

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■ Comparison with actual results:

On a both consolidated and non-consolidated basis, net sales for the reporting term decreased, but operating income, ordinary income, and net income exceeded the previous term's level.

■ Comparison with the amounts initially forecasted in May 2009:

On a both consolidated and non-consolidated basis, net sales, operating income, ordinary income, and net income for the reporting term exceeded the amounts initially forecasted.

■ Consolidated-to-nonconsolidated ratio

(times)

	Actual Results		Amounts initially forecasted in May 2009	
	FY2008 2Q	FY2009 2Q	Initial forecasts	FY2009 2Q
Net Sales	1.47	1.51	1.54	1.51
Operating income	1.43	1.33	1.74	1.33
Ordinary income	1.24	1.24	1.26	1.24
Net income	1.12	1.11	0.96	1.11

2. Group Companies

	Number of companies			Notes
	Mar. 31, 2009	Sept. 30 2009	Changes	
Parent company (Daiwa House Industry Co., Ltd.)	1	1	—	
Consolidated subsidiaries	57	58	1	Inclusion: 4 companies; Exclusion: 3 companies
Equity-method associates	13	13	—	
Unconsolidated	1	1	—	Daiwa House REAT Investment Corporation
Total	72	73	1	

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■ Changes in the scope of consolidation during the six months ended Sept. 30, 2009

Increase (Four companies)	Hachioji Shisetsu Kaihatsu Special Purpose Company	Logistics facilities development (transfer and disposition of real estate) Daiwa House's equity share: 100% Established in July 2009;
	Cosmos Life Co., Ltd.	Management of condominiums and other buildings Daiwa House's equity share: 100% Equity acquisition in Sept. 2009
	Life Clean Service Co., Ltd.	Cleaning services Daiwa House's equity share: 100% A 100% subsidiary of Cosmos Life Equity acquisition in Sept. 2009
	Daiwa House (China) Investment Co., Ltd.	Investment company in China Daiwa House's equity share: 100% Established in Sept. 2009
Decrease (Three companies)	Shin-misato Development One Special Purpose Company	Logistics facilities development Daiwa House's equity share: 100% Ended business in June 2009
	Sign Creates Co., Ltd.	A signage company Daiwa Rakuda Industry's equity share: 100% Completed the liquidation process in June 2009
	Higashi Matsuyama Shisetsu Kaihatsu Limited Liability Company	Logistics facilities development Daiwa House's equity share: 100% Completed the liquidation process in July 2009

3. Summary of Profits (for the first six months ended Sept. 30)

Daiwa House Group

Consolidated

(¥ Billion)

	FY2008 2Q Results	FY2009 2Q					Comparison to Results		Comparison to initial forecasts		
		Amounts initially forecasted in May 2009	(Reference) Effect on the percentage-of-completion method			Results	Composition	Amounts change	YOY	Amounts change	% change
			Before application	Composition	Amounts						
Net sales	821.6	779.0	778.1	100.0%	26.2	804.4	100.0%	-17.2	-2.1%	25.4	3.3%
Cost of sales	654.1	631.0	624.7	80.3%	20.5	645.2	80.2%	-8.9	-1.4%	14.2	2.3%
Gross profit	167.5	148.0	153.4	19.7%	5.7	159.1	19.8%	-8.3	-5.0%	11.1	7.6%
SG&A expenses	132.3	128.0	120.4	15.5%	—	120.4	15.0%	-11.9	-9.0%	-7.5	-5.9%
Operating income	35.1	20.0	32.9	4.2%	5.7	38.7	4.8%	3.6	10.4%	18.7	93.7%
Non-operating income	5.2	—	6.1	0.8%	—	6.1	0.8%	0.8	16.4%	—	—
Non-operating expenses	5.0	—	6.1	0.8%	—	6.1	0.8%	1.0	20.6%	—	—
Ordinary income	35.2	20.0	32.9	4.2%	5.7	38.7	4.8%	3.4	9.8%	18.7	93.6%
Extraordinary income	0.5	—	0.2	0.0%	—	0.2	0.0%	-0.2	-55.9%	—	—
Extraordinary losses	3.3	—	0.8	0.1%	—	0.8	0.1%	-2.4	-74.2%	—	—
Income before taxes	32.4	—	32.3	4.1%	5.7	38.0	4.7%	5.6	17.3%	—	—
Net income	17.9	9.0				21.3	2.7%	3.4	19.2%	12.3	137.3%

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- Effect on the percentage-of-completion method:
 - Net sales increased ¥26.2 bn.
 - Operating income, ordinary income, and income before taxes increased ¥5.7 bn.
- SG&A expenses decreased ¥11.9 bn yoy, due to cost-cutting measures.

■ Cost of sales	(¥BN)		
	FY08 2Q	FY09 2Q	Amounts change
Lower of cost or market methods (Inventories)	0.2	3.5	3.3

■ SG&A expenses	(¥BN)		
	FY08 2Q	FY09 2Q	Amounts change
Personnel costs (incl. welfare expense)	74.6	71.3	-3.3
Advertising & promotion expenses	16.1	12.2	-3.9
Goodwill amortization	1.2	—	-1.2
Communication & transportation expenses	8.0	6.3	-1.6
Others	32.3	30.5	-1.7
Total	132.3	120.4	-11.9

■ Extraordinary losses	(¥BN)		
	FY08 2Q	FY09 2Q	Amounts change
Write-down of marketable and investment securities	1.4	0.4	-1.0

4. Business Segment Information (Accounting Purpose)

Daiwa House Group

(¥ Billion)

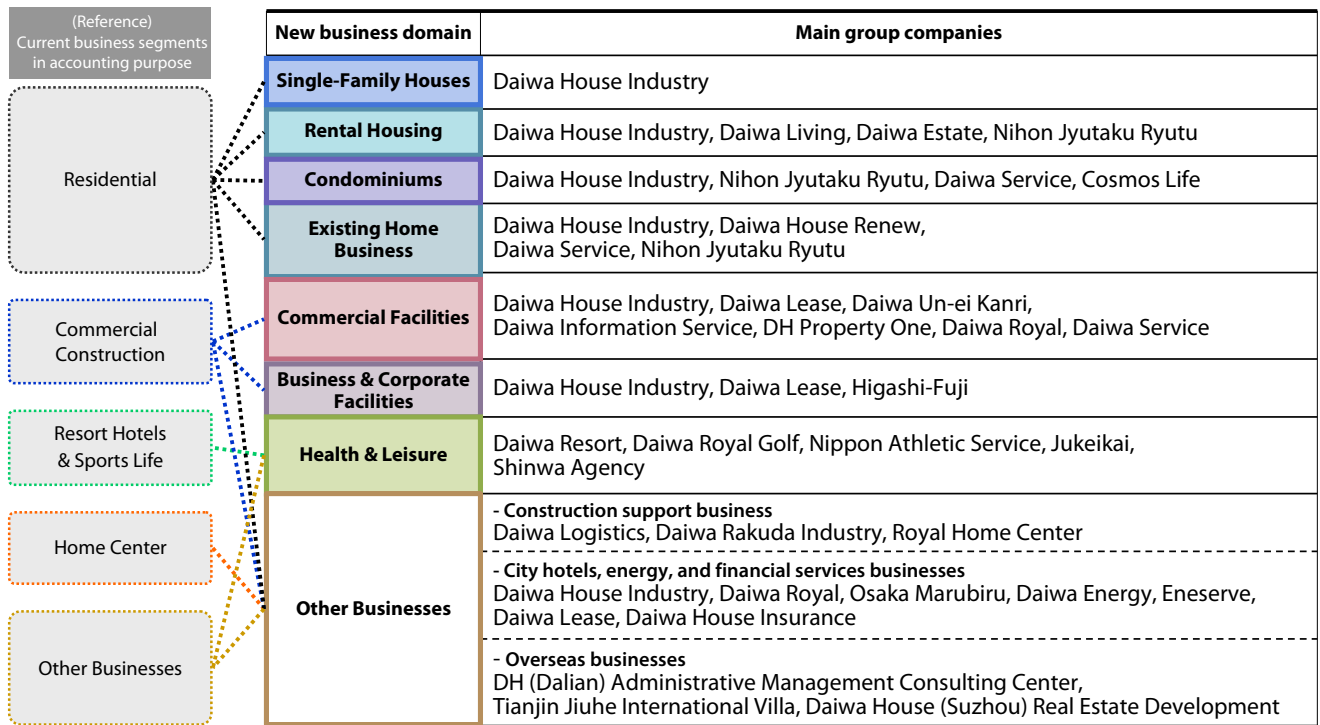
		FY2008 2Q Results	FY2009 2Q				
			(Reference) Effect on the percentage-of-completion method		Results	Amounts change	YOY
			Before application	Amounts			
Sales	Residential	486.0	459.5	12.2	471.7	-14.3	-2.9%
	Commercial Construction	241.6	226.0	14.0	240.0	-1.5	-0.6%
	Resort Hotels and Sports Life	31.1	28.8	—	28.8	-2.2	-7.3%
	Home Center	33.2	31.6	—	31.6	-1.6	-5.0%
	Other Businesses	72.5	66.6	0.0	66.6	-5.9	-8.2%
	(Elimination/Corporate)	(43.0)	(34.4)	—	(34.4)	—	—
	Total	821.6	778.1	26.2	804.4	-17.2	-2.1%
Operating Income	Residential	21.8	17.1	3.1	20.3	-1.5	-7.1%
	Commercial Construction	24.1	25.9	2.6	28.5	4.4	18.4%
	Resort Hotels and Sports Life	-0.4	-0.1	—	-0.1	0.3	—
	Home Center	0.6	0.8	—	0.8	0.2	34.4%
	Other Businesses	1.0	0.0	0.0	0.0	-1.0	-97.1%
	(Elimination/Corporate)	(12.2)	(10.9)	—	(10.9)	—	—
	Total	35.1	32.9	5.7	38.7	3.6	10.4%

※Sales and Operating income by segment are shown prior to consolidation adjustments.

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5. New Business Domain and Group Companies



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6. New Business Domain in the Mid-Term Plan (New 8 Business Segments)

① Net Sales

Daiwa House Group

(¥ Billion)

(Reference) Current business segments in accounting purpose	FY2008 2Q Results	FY2009 2Q				Comparison to results		Comparison to initial forecasts		
		Amounts initially forecasted in May 2009	(Reference) Effect on the percentage of completion method		Results	Amounts change	YOY	Amounts change	% change	
			Before application	Amounts						
Residential	Single-Family Houses	189.2	156.0	165.9	6.7	172.6	-16.5	-8.7%	16.6	10.7%
	Rental Housing	223.3	222.0	218.4	5.4	223.8	0.5	0.3%	1.8	0.8%
	Condominiums	57.3	49.7	54.2	0.0	54.3	-2.9	-5.2%	4.6	9.3%
Commercial Construction	Existing Home Business	16.9	18.6	20.7	—	20.7	3.8	22.8%	2.1	11.6%
Resort Hotels & Sports Life	Commercial Facilities	145.6	139.0	134.8	6.1	140.9	-4.6	-3.2%	1.9	1.4%
Home Center	Business & Corporate Facilities	96.6	96.7	91.9	7.8	99.8	3.2	3.3%	3.1	3.2%
Other Businesses	Health & Leisure	31.7	31.7	29.3	—	29.3	-2.3	-7.4%	-2.3	-7.4%
	Other Businesses	110.3	108.0	104.0	0.0	104.0	-6.2	-5.7%	-3.9	-3.6%
	Elimination/ Corporate	(49.3)	(42.7)	(41.4)	—	(41.4)	—	—	—	—
	Total	821.6	779.0	778.1	26.2	804.4	-17.2	-2.1%	25.4	3.3%

※Sales and Operating income by segment are shown prior to consolidation adjustments.

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【Memo】

■ Main reasons for differences in sales between initial forecasts and actual results:

- Single-family houses: Amounts of order received rose by comparison with initial forecasts (up 8.6% on non-consolidated basis)
- Condominiums: Amounts of order received rose by comparison with initial forecasts (up 4.8% on non-consolidated basis)

6. New Business Domain in Mid-Term Plan (New 8 Business Segments)

② Operating Income

Daiwa House Group

(¥ Billion)

(Reference) Current business segments in accounting purpose	FY2008 2Q Results	FY2009 2Q				Comparison to results		Comparison to initially forecasted		
		Amounts initially forecasted in May 2009	(Reference) Effect on the percentage-of- completion method		Results	Amounts change	YOY	Amounts change	% change	
			Before application	Amounts						
Residential	Single-Family Houses	4.7	0.0	2.6	1.7	4.3	-0.3	-6.5%	4.3	—
	Rental Housing	16.6	14.5	18.7	1.3	20.0	3.4	20.8%	5.5	38.3%
	Condominiums	0.0	-5.1	-5.2	0.0	-5.2	-5.2	—	-0.1	—
Commercial Construction	Existing Home Business	0.3	0.1	0.5	—	0.5	0.2	79.7%	0.4	439.0%
Resort Hotels & Sports Life	Commercial Facilities	14.5	15.0	15.7	1.4	17.1	2.6	18.5%	2.1	14.6%
Home Center	Business & Corporate Facilities	9.6	4.0	10.6	1.1	11.8	2.2	23.5%	7.8	196.3%
Other Businesses	Health & Leisure	-0.4	0.0	-0.1	—	-0.1	0.2	—	-0.1	—
	Other Businesses	2.6	2.4	1.3	0.0	1.3	-1.2	-49.7%	-1.0	-45.5%
	Elimination/ Corporate	(12.8)	(10.9)	(11.2)	—	(11.2)	—	—	—	—
	Total	35.1	20.0	32.9	5.7	38.7	3.6	10.4%	18.7	93.7%

※Sales and Operating income by segment are shown prior to consolidation adjustments.

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■ Main reasons for differences in operating income between initial forecasts and actual results:

- Single-family houses: Improvement due to an increase in sales and a reduction in expenses (¥2.1 bn cost reduction)
- Rental housing: reduction in expenses (¥3.3 bn cost reduction)
- Commercial facilities: Improvement of in cost-to-sales ratio (down 6.6 points)

7. Consolidated Balance Sheets ① Assets

Daiwa House Group

(¥ Billion)

	March 31, 2009	Sept. 30, 2009	Amounts change	% change
Current assets	661.1	581.5	- 79.6	- 12.0%
Noncurrent assets	1,149.3	1,213.7	64.3	5.6%
Property, plant and equipment	728.9	770.3	41.4	5.7%
Intangible assets	13.1	20.2	7.0	53.7%
Investments and other assets	407.2	423.1	15.8	3.9%
Total assets	1,810.5	1,795.2	-15.2	- 0.8%

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■ Inventories (¥BN)

	March 31, 2009	Sept. 30, 2009	Amounts change
Costs on uncompleted construction contracts	57.4	31.6	-25.7
Land for sale	237.6	208.1	-29.4
for houses	100.4	83.0	-17.3
for condominiums	96.3	83.2	-13.0
Buildings for sale	76.5	65.8	-10.7
for houses	15.0	11.0	-3.9
for condominiums	57.0	50.2	-6.8
Others	24.8	19.4	-5.3
Total	396.4	325.0	-71.3

■ Noncurrent assets (¥ BN)

	March 31, 2009	Sept. 30, 2009	Amounts change	Main Properties, and reasons
Buildings & structures	315.6	331.4	15.7	Pacific Royal Court Minato Mirai Urban Tower
Land	356.0	375.4	19.4	D-Project Kita Hachioji
Other	57.2	63.4	6.2	Foreo Sendai Miyanomori
Property, plant and equipment	728.9	770.3	41.4	
Intangible assets	13.1	20.2	7.0	Goodwill for the consolidation of Cosmos Life

7. Consolidated Balance Sheets ② Liabilities & Net Assets

Daiwa House Group

(¥ Billion)

	March 31, 2009	Sept. 30, 2009	Amounts change	% change
Liabilities	1,203.1	1,172.9	-30.1	-2.5%
Current liabilities	372.6	332.6	-39.9	-10.7%
Noncurrent liabilities	830.5	840.3	9.7	1.2%
Net assets	607.4	622.3	14.9	2.5%
Shareholders' equity	687.6	694.7	7.1	1.0%
Valuation and translation adjustments	-80.9	-73.4	7.5	—
Minority interests	0.7	0.9	0.2	29.3%
Total liabilities and net assets	1,810.5	1,795.2	-15.2	-0.8%

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■ Interest-bearing liabilities

(¥BN)

	March 31, 2009	Sept. 30, 2009	Amounts change
Short-term loans payable	16.4	14.3	-2.0
Current portion of long-term loans payable	5.6	5.8	0.2
Lease obligations (current)	0.4	0.7	0.2
Bonds payable	—	4.5	4.5
Long-term loans payable	319.9	329.7	9.8
Long-term lease obligations	2.1	2.9	0.8
Total	344.5	358.2	13.6
Debt-Equity Ratio	0.57	0.58	0.01pt
Net Debt-Equity Ratio	0.39	0.45	0.06pt
Equity ratio	33.5%	34.6%	1.1pt

8. Full-Year Forecasts for FY2009

Daiwa House Group

■ Comparison with actual results

(¥ Billion)

	Consolidated					Non-consolidated					
	FY2008 Results	FY2009 (forecasts)				YOY	FY2008 Results	FY2009 (forecasts)			YOY
		(Reference) Effect on the percentage-of-completion method	Revised forecasts					(Reference) Effect on the percentage-of-completion method	Revised forecasts		
Before application	Amounts				Before application	Amounts					
Net sales	1,690.9	1,545.0	25.0	1,570.0	-7.2%	1,152.4	975.0	25.0	1,000.0	-13.2%	
Cost of sales	1,357.8	1,243.5	20.0	1,263.5	-6.9%	927.8	775.6	20.0	795.6	-14.3%	
SG&A expenses	259.5	244.5	—	244.5	-5.8%	177.0	163.7	—	163.7	-7.5%	
Operating income	73.5	57.0	5.0	62.0	-15.7%	47.5	35.7	5.0	40.7	-14.3%	
Ordinary income	39.8	51.5	5.0	56.5	41.8%	28.3	33.0	5.0	38.0	34.2%	
Net income	4.1	—	—	24.0	475.5%	5.5	—	—	20.2	262.1%	

■ Comparison with amounts initially forecasted in May 2009

(¥ Billion)

	Consolidated					Non-consolidated					
	Amounts initially forecasted in May 2009	FY2009 (forecasts)				% change	Amounts initially forecasted in May 2009	FY2009 (forecasts)			% change
		(Reference) Effect on the percentage-of-completion method	Revised forecasts					(Reference) Effect on the percentage-of-completion method	Revised forecasts		
Before application	Amounts				Before application	Amounts					
Net sales	1,565.0	1,545.0	25.0	1,570.0	0.3%	1,010.0	975.0	25.0	1,000.0	-1.0%	
Cost of sales	1,263.5	1,243.5	20.0	1,263.5	—	812.6	775.6	20.0	795.6	-2.1%	
SG&A expenses	256.5	244.5	—	244.5	-4.7%	173.0	163.7	—	163.7	-5.4%	
Operating income	45.0	57.0	5.0	62.0	37.8%	24.4	35.7	5.0	40.7	66.8%	
Ordinary income	45.0	51.5	5.0	56.5	25.6%	29.0	33.0	5.0	38.0	31.0%	
Net income	21.0	—	—	24.0	14.3%	15.0	—	—	20.2	34.7%	

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【Memo】

■ Sales and operating income

- Comparison with actual results for the previous fiscal year:
Net sales and operating income forecasts will decrease compared with those for previous term.
- Comparison with the amounts initially forecasted in May 2009:
Net sales, operating income, ordinary income, and net income all will increase compared with the amounts initially forecasted.

■ Ordinary income

- In the actual results for the previous fiscal year:
The expenses for amortization of actuarial losses (including funding losses) on employees' pension fund operations in the amount of ¥31.4 bn were recognized.
- In the amounts initially forecasted in May 2009:
No actuarial loss on employees' pension fund operations was included.
- In the revised forecasts in Nov. 2009:
The expenses for amortization of actuarial loss on employees' pension fund operations in the amount of ¥3.7 bn (no loss in real funds expected) are recognized.

■ Net income

- In the actual results for the previous fiscal year:
 - Impairment loss on noncurrent assets: ¥14.8 billion
 - Loss on valuation of investment securities: ¥7.5 billion
- In the revised forecasts in Nov. 2009:
 - Impairment loss on noncurrent assets: ¥11.0 billion
(Commercial facilities: ¥4.5 bn, resort hotels and golf courses: ¥3.7 bn, offices and factories: ¥0.9 bn, home centers: ¥0.8 bn, rental housing: ¥0.3 bn)
 - Loss on valuation of investment securities: ¥0.4 billion

9. Full-Year Forecasts in Current Business Segments (in Accounting Purpose)

Daiwa House Group

(¥ Billion)

	FY2008 Results	FY2009 (forecasts)						
		Amounts initially forecasted in May 2009	(Reference) Effect on the percentage-of-completion method		Revised forecasts	Amounts change	% change	
			Before application	Amounts				
Sales	Residential	959.0	908.0	915.0	10.0	925.0	-34.0	-3.5%
	Commercial Construction	545.1	451.0	444.8	15.0	459.8	-85.3	-15.7%
	Resort Hotels and Sports Life	60.1	61.5	56.5	—	56.5	-3.6	-6.0%
	Home Center	63.5	60.8	61.0	—	61.0	-2.5	-3.9%
	Other Businesses	143.9	151.0	137.0	—	137.0	-6.9	-4.8%
	(Elimination/Corporate)	(80.8)	(67.3)	(69.3)	—	(69.3)	—	—
	Total	1,690.9	1,565.0	1,545.0	25.0	1,570.0	-120.9	-7.2%
Operating Income	Residential	28.5	21.5	32.5	2.0	34.5	5.9	20.9%
	Commercial Construction	66.1	40.0	45.0	3.0	48.0	-18.1	-27.5%
	Resort Hotels and Sports Life	-1.1	0.0	0.0	—	0.0	1.1	—
	Home Center	1.1	1.2	1.2	—	1.2	0.0	4.0%
	Other Businesses	2.5	4.0	1.0	—	1.0	-1.5	-60.1%
	(Elimination/Corporate)	(23.6)	(21.7)	(22.7)	—	(22.7)	—	—
	Total	73.5	45.0	57.0	5.0	62.0	-11.5	-15.7%

※Sales and Operating income by segment are shown prior to consolidation adjustments.

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10. Forecasts in the New Business Domains in the Mid-Term Plan (New 8 Business Segments) ① Net Sales

Daiwa House Group

(¥ Billion)

(Reference) Current business segments in accounting purpose	FY2008 Results	FY2009 (forecasts)				Comparison to results		Comparison to initial forecasts		
		Amounts initially forecasted in May 2009	(Reference) Effect on the percentage-of-completion method		Revised forecasts	Amounts change	YOY	Amounts change	% change	
			Before application	Amounts						
Residential	Single-Family Houses	356.1	318.0	317.0	5.0	322.0	-34.1	-9.6%	4.0	1.3%
	Rental Housing	449.6	453.3	442.0	5.0	447.0	-2.6	-0.6%	-6.3	-1.4%
Commercial Construction	Condominiums	118.7	97.5	114.0	—	114.0	-4.7	-4.0%	16.5	16.9%
	Existing Home Business	34.8	41.0	42.0	—	42.0	7.1	20.5%	1.0	2.4%
Resort Hotels & Sports Life	Commercial Facilities	303.9	284.0	274.0	8.0	282.0	-21.8	-7.2%	-2.0	-0.7%
Home Center	Business & Corporate Facilities	243.5	168.0	172.3	7.0	179.3	-64.1	-26.4%	11.3	6.7%
Other Businesses	Health & Leisure	61.2	62.5	57.5	—	57.5	-3.6	-6.0%	-5.0	-8.0%
	Other Businesses	222.3	225.0	213.0	—	213.0	-9.3	-4.2%	-12.0	5.3%
	Elimination/Corporate	(99.2)	(84.3)	(86.8)	—	(86.8)	—	—	—	—
	Total	1,690.9	1,565.0	1,545.0	25.0	1,570.0	-120.9	-7.2%	5.0	0.3%

※Sales and Operating income by segment are shown prior to consolidation adjustments.

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【Memo】

- Main reasons for differences in net sales between initial forecasts and revised forecasts in Nov. 2009:
 - Condominiums: Sales will increase by ¥16 bn and operating income by ¥0.7 bn, relating to inclusion of Cosmos Life within the scope of consolidation
 - Other Businesses: Downward revisions of forecasts for subsidiaries (Daiwa Rakuda Industries: down ¥4.0 bn, Shinwa Agency: down ¥1.6 bn, Daiwa Energy: down ¥1.1 bn, Daiwa Logistics: down ¥1.0 bn)

10. Forecasts in the New Business Domains in the Mid-Term Plan (New 8 Business Segments) ② Operating Income

Daiwa House Group

(¥ Billion)

(Reference) Current business segments in accounting purpose	FY2008 Results	FY2009 (forecasts)				Comparison to results		Comparison to initial forecasts		
		Amounts initially forecasted in May 2009	(Reference) Effect on the percentage-of- completion method		Revised forecasts	Amounts change	YOY	Amounts change	% change	
			Before application	Amounts						
Residential	Single-Family Houses	3.0	0.3	5.0	1.0	6.0	3.0	100.3%	5.7	1,900.0%
	Rental Housing	34.1	32.0	34.8	1.0	35.8	1.6	5.0%	3.8	11.9%
Commercial Construction	Condominiums	-10.1	-10.5	-9.5	—	-9.5	0.6	—	1.0	—
	Existing Home Business	0.7	0.3	1.2	—	1.2	0.5	82.1%	0.9	300.0%
Resort Hotels & Sports Life	Commercial Facilities	33.9	31.0	29.4	1.6	31.0	-2.8	-8.5%	—	—
Home Center	Business & Corporate Facilities	33.3	9.0	16.6	1.4	18.0	-15.2	-45.9%	9.0	100.0%
Other Businesses	Health & Leisure	-1.0	0.0	0.0	—	0.0	1.0	—	—	—
	Other Businesses	4.9	4.6	2.6	—	2.6	-2.3	-47.1%	-2.0	-43.5%
	Elimination/ Corporate	(25.3)	(21.7)	(23.1)	—	(23.1)	—	—	—	—
	Total	73.5	45.0	57.0	5.0	62.0	-11.5	-15.7%	17.0	37.8%

※Sales and Operating income by segment are shown prior to consolidation adjustments.

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【Memo】

- Main reasons for differences in operating income between initial forecasts and revised forecasts in Nov. 2009:
 - Single-family houses: Revision of expenses estimate (reduction of ¥4.5 bn for full term)
 - Rental housing: Revision of expenses estimate (reduction of ¥6.6 bn for full term)
 - Business & Corporate facilities: Higher sales and 3.0-point downward revision in cost-to-sales