



**News Release (translation only)**

May 10, 2013

Company: Daiwa House Industry Co., Ltd.  
(Code number: 1925,  
First Section of the Tokyo Stock Exchange  
and the Osaka Securities Exchange)  
Representative: Naotake Ono, President and COO  
Contact: Koichi Tsuchida, General Manager, IR Department  
Management Administration Headquarters  
Email to: dh.ir.communications@daiwahouse.jp

**Notification of Dividend Payments**  
**and Change in Dividend Payment Policy (Payment of Interim Dividends)**

Daiwa House Industry Co., Ltd. (hereafter, the “Company”) announces the resolution of the Board of Directors at a meeting held today to distribute the dividends from surplus with the record date fixed as March 31, 2013, and pay an interim dividend from the fiscal year ending March 31, 2014 onward. Details are as follows.

1. Dividend payments for the fiscal year ended March 31, 2013
  - (1) Details of the dividends from surplus

	Determined distribution	Initial dividend forecast (announced on May 10, 2012)	Previous results for the fiscal year ended March 31, 2012
Record date	March 31, 2013	March 31, 2013	March 31, 2012
Cash dividend per share	¥35.00 (ordinary dividend ¥35.00)	¥30.00	¥25.00 (ordinary dividend ¥25.00)
Total cash dividends	¥20,253 million	—	¥14,467 million
Effective date	June 28, 2013	—	June 29, 2012
Source of dividend	Retained earnings	—	Retained earnings

(2) Reason

In determining its dividend payments, the Company takes into account the need to maintain a good balance between the appropriation of profits to shareholders on the one hand, and the necessity of securing sufficient internal reserve for future business expansion and the reinforcement of the Group's business base on the other.

The Company has set a dividend payout ratio of 30% of consolidated net income and works to maintain stable dividend payments with the aim of returning profits to shareholders in tandem with performance. Accordingly, the fiscal year-end cash dividend for the fiscal year ended March 31, 2013 is ¥35, a ¥10 increase compared with the previous fiscal year.

The payment of this dividend is scheduled to be resolved at the 74th Annual General Meeting of Shareholders to be held on June 27, 2013.

Reference: Breakdown of annual dividends

Record date	Cash dividend per share (¥)		
	End of 2nd quarter	Fiscal year-end	Annual
Fiscal year ended March 31, 2013	—	¥35.00	¥35.00
Results for the fiscal year ended March 31, 2012	—	¥25.00	¥25.00

2. Change in dividend payment policy (payment of interim dividend)

(1) Overview and reason

To enhance opportunities to distribute profits to our shareholders, the Company has decided to change its basic policy regarding the distribution of dividends from surplus. In place of paying fiscal year-end dividends only, the Company has resolved to pay dividends twice annually, at the fiscal year-end and at the end of the interim period. In accordance with this resolution, the Company will pay an interim dividend from the fiscal year ending March 31, 2014 (record date: September 30, 2013).

According to the Company's articles of incorporation, the Company is able to pay an interim dividend each year, with September 30 as the record date, based on a resolution by the Board of Directors.

3. Forecast dividend payments for the fiscal year ending March 31, 2014

Record date	Cash dividend per share (¥)		
	End of 2nd quarter	Fiscal year-end	Annual
Fiscal year ending March 31, 2014	¥19.00	¥19.00	¥38.00
(Reference) Fiscal year ended March 31, 2013	—	¥35.00	¥35.00

Notes:

1. The amount to be paid as an interim dividend and the payment commencement date are planned to be determined at a meeting of the Board of Directors held to consider the settlement of accounts for the first six months of the fiscal year ending March 31, 2014 (scheduled for November 2013).
2. The dividend amount to be paid for the fiscal year ended March 31, 2013 is scheduled to be determined at the Company's 74th Annual General Meeting of Shareholders to be held on June 27, 2013.

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**Disclaimer:**

This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text of the press release dated May 10, 2013.