

Daiwa House
Group

Financial Factbook

Fiscal Year Ended March 31, 2018

April 1, 2017 to March 31, 2018

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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 Group's actual results may differ significantly from those presented herein as a consequence of numerous factors such as financial markets, 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

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、今後実際の業績は、金融市場の動向、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。

Market Data マーケットデータ

Housing Starts 住宅着工戸数

		(Thousands of units / 千戸)								
		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Housing starts	住宅着工戸数	775	819	841	893	987	880	921	974	946
Custom-built houses	持家	287	309	305	317	353	278	284	292	282
Houses in housing development projects	分譲(一戸建)	95	113	118	125	134	124	126	135	138
Rental housing	貸家【賃貸住宅】	311	292	290	321	370	358	384	427	410
Condominiums for sale	分譲(マンション)	67	98	120	124	124	110	118	112	108
Prefabricated housing starts	プレハブ着工戸数	124	126	128	134	150	140	143	148	136
Prefabricated housing share	プレハブシェア	16.0%	15.3%	15.2%	15.0%	15.2%	15.9%	15.6%	15.2%	14.4%
Custom-built houses	持家	52	55	55	56	57	47	45	46	43
Prefabricated housing share	プレハブシェア	18.0%	17.7%	18.2%	17.7%	16.3%	16.8%	15.9%	15.8%	15.4%
Rental housing	貸家【賃貸住宅】	67	66	67	72	86	86	92	95	87
Prefabricated housing share	プレハブシェア	21.5%	22.5%	23.1%	22.6%	23.3%	24.0%	23.9%	22.2%	21.2%
Houses in housing development projects and condominiums for sale	分譲(一戸建・マンション)	4	5	5	5	6	6	6	5	5
Prefabricated housing share	プレハブシェア	2.7%	2.1%	2.0%	2.1%	2.2%	2.7%	2.3%	2.2%	2.0%

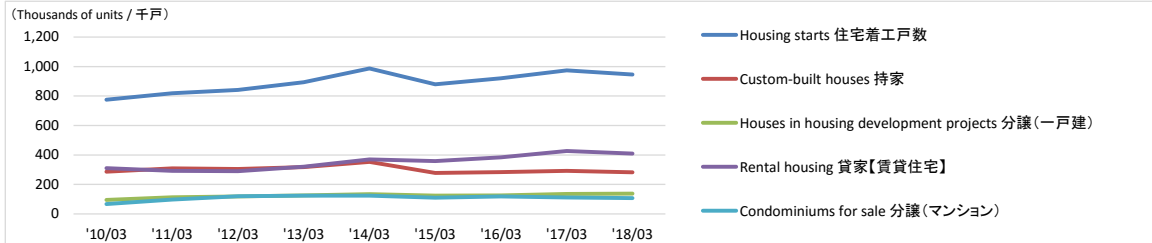
Source: Statistics for housing (including prefabricated) starts are from Housing Starts Survey by Ministry of Land, Infrastructure and Transport./ (注) 住宅着工戸数及びプレハブ着工戸数は、「住宅着工統計」(国土交通省)より

Sales of Houses (Non-consolidated) 住宅販売戸数(大和ハウス工業 個別)

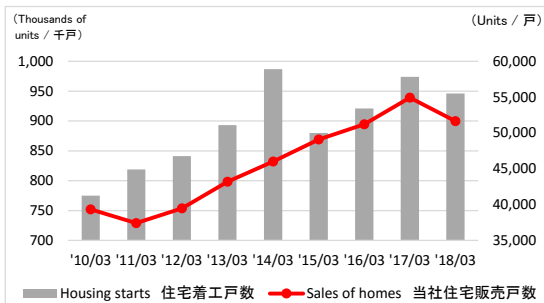
		(Units / 戸)								
		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Sales of Houses	住宅販売戸数	39,318	37,414	39,486	43,203	46,018	49,087	51,207	54,925	51,641
Single-family houses (Custom-built houses)	戸建住宅	8,609	8,133	8,323	7,965	8,088	7,280	6,999	7,106	6,907
Single-family houses in housing development projects	分譲住宅	1,308	1,370	1,676	1,916	2,433	2,614	2,333	2,180	2,320
Rental housing	賃貸住宅	26,538	25,224	27,115	30,514	32,424	36,757	38,903	43,428	40,254
Condominiums for sale	分譲マンション	2,863	2,687	2,372	2,808	3,073	2,436	2,972	2,211	2,160
Reference: Cosmos Initia*	参考: コスモスイニシア*									
Condominiums for sale	分譲マンション	-	-	-	-	799	772	896	744	558

*Cosmos Initia Co., Ltd. became a consolidated subsidiary, June 2013/ 株式会社コスモスイニシアは、2013年6月より連結子会社となりました。

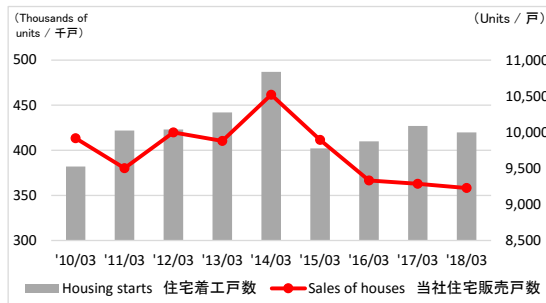
Housing Starts 住宅着工戸数



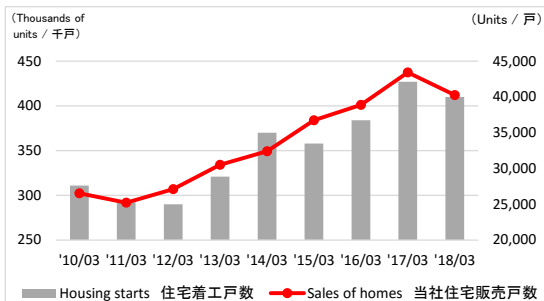
Housing starts (left scale), Sales of homes (right scale) (Non-consolidated)
住宅着工戸数(左目盛)、当社住宅販売戸数(右目盛)



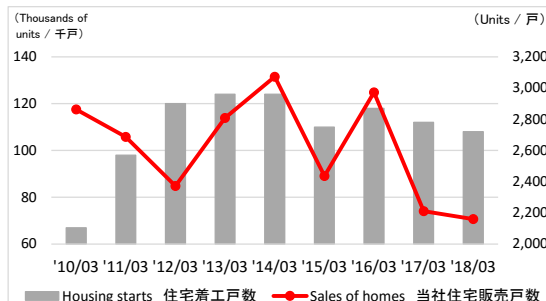
【Single-family houses】 Housing starts (left scale), Sales of homes (right scale)
【戸建住宅】 住宅着工戸数(左目盛)、当社住宅販売戸数(右目盛)



【Rental housing】 Housing starts (left scale), Sales of homes (right scale)
【賃貸住宅】 住宅着工戸数(左目盛)、当社住宅販売戸数(右目盛)



【Condominiums】 Housing starts (left scale), Sales of homes (right scale)
【マンション】 住宅着工戸数(左目盛)、当社住宅販売戸数(右目盛)



Financial Data 財務データ 1

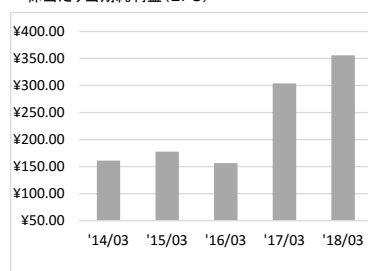
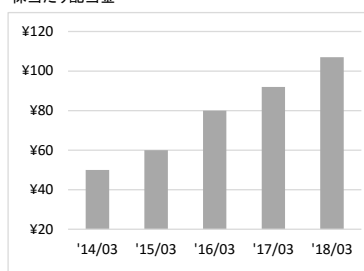
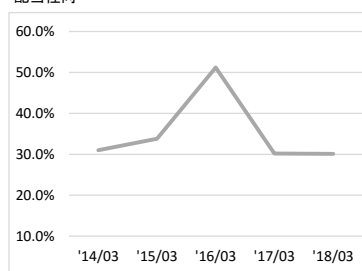
Consolidated Balance Sheets 連結貸借対照表

		(¥ Million / 百万円)								
		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Assets	資産の部									
Current assets	流動資産									
Cash and deposits	現金預金	179,792	149,379	250,649	248,799	212,114	238,776	192,571	216,749	330,806
Notes and accounts receivable from completed construction contracts and other	受取手形・売掛金等	75,815	95,686	93,874	189,770	227,276	244,045	281,755	315,275	360,395
Short-term investment securities	有価証券	6	6	6	8	18	16	16	2,006	2,040
Inventories	たな卸資産	300,002	301,987	371,938	398,584	455,578	598,690	640,165	624,285	784,256
Costs on uncompleted construction contracts	未成工事支出金	15,098	15,307	14,361	21,712	23,818	31,778	36,753	49,484	58,627
Land for sale	販売用土地	213,456	217,050	267,809	280,502	319,477	399,211	422,607	393,498	501,367
Buildings for sale	販売用建物	51,527	48,724	66,021	71,217	84,035	140,220	152,657	154,179	195,386
Other	その他の流動資産	125,830	135,580	129,891	147,332	184,126	192,067	216,923	254,525	306,094
Allowance for doubtful accounts	貸倒引当金	-2,690	-1,379	-1,604	-2,949	-3,382	-3,347	-2,583	-7,653	-8,836
Total current assets	流動資産合計	678,757	681,261	844,757	981,546	1,075,731	1,270,247	1,328,849	1,405,188	1,774,756
Noncurrent assets	固定資産									
Property, plant and equipment	有形固定資産	778,610	760,123	748,548	802,634	943,886	1,070,121	1,190,704	1,407,380	1,501,499
Buildings and structures	建物及び構築物	333,731	327,808	334,305	345,000	384,466	417,638	428,046	482,076	546,337
Land	土地	389,587	387,343	364,954	396,353	485,813	566,139	652,043	759,813	776,342
Other	その他	55,291	44,971	49,288	61,280	73,607	86,342	110,614	165,489	178,819
Intangible assets	無形固定資産	20,153	21,491	32,056	80,258	82,173	80,578	87,206	86,989	103,768
Investments and other assets	投資その他の資産	439,406	471,360	460,735	506,799	564,154	600,059	651,045	656,326	655,247
Total noncurrent assets	固定資産合計	1,238,170	1,252,975	1,241,340	1,389,691	1,590,215	1,750,759	1,928,955	2,150,696	2,260,515
Total assets	資産合計	1,916,927	1,934,236	2,086,097	2,371,238	2,665,946	3,021,007	3,257,805	3,555,885	4,035,272
Liabilities	負債の部									
Current liabilities	流動負債									
Notes and accounts payable for construction contracts and other	支払手形・工事未払金等	113,807	129,462	210,241	337,767	274,776	309,261	368,494	383,232	479,451
Short-term loans payable	短期借入金	14,771	9,136	2,559	7,495	22,302	70,892	54,291	78,944	93,843
Current portion of bonds payable	一年以内償還予定の社債	-	4,500	1,353	53	100,053	110	10,085	10	20,110
Current portion of long-term loans payable	一年以内返済予定の長期借入金	2,901	25,122	145,436	38,987	60,442	34,803	31,748	69,401	61,574
Commercial papers	コマースャル・ペーパー	-	-	-	-	-	72,000	-	-	-
Income taxes payable	未払法人税・事業税	24,037	6,675	24,826	33,051	46,796	27,415	60,429	52,511	61,826
Advances received on uncompleted construction contracts	未成工事受入金	27,403	32,090	48,993	60,166	70,238	90,487	107,531	113,850	124,571
Other	その他の流動負債	161,679	182,719	198,462	240,030	270,864	311,132	341,208	324,023	356,970
Total current liabilities	流動負債合計	344,601	389,705	631,872	717,551	845,474	916,104	973,790	1,021,973	1,198,349
Noncurrent liabilities	固定負債									
Bonds payable	社債	105,300	101,300	100,720	130,667	30,614	110,595	100,010	200,000	287,342
Long-term loans payable	長期借入金	335,388	255,498	133,556	197,585	180,156	275,128	295,828	292,316	317,702
Other	その他の固定負債	513,868	552,545	562,056	590,550	617,015	606,361	706,189	711,693	718,292
Total noncurrent liabilities	固定負債合計	954,556	909,343	796,334	918,803	827,786	992,085	1,102,028	1,204,009	1,323,337
Total liabilities	負債合計	1,299,157	1,299,049	1,428,206	1,636,354	1,673,260	1,908,190	2,075,818	2,225,983	2,521,687
Net assets	純資産の部									
Shareholders' equity	株主資本									
Capital stock	資本金	110,120	110,120	110,120	110,120	161,699	161,699	161,699	161,699	161,699
Capital surplus	資本剰余金	226,824	226,824	226,824	226,824	294,632	294,632	311,226	311,393	311,910
Retained earnings	利益剰余金	375,154	362,281	380,751	404,979	465,719	534,639	591,850	734,242	903,550
Treasury stock	自己株式	-19,615	-19,874	-19,944	-19,998	-1,256	-1,965	-4,617	-8,450	-4,630
Total shareholders' equity	株主資本合計	692,484	679,351	697,751	721,926	920,794	989,005	1,060,158	1,198,884	1,372,528
Accumulated other comprehensive income	その他の包括利益累計額									
Valuation difference on available-for-sale securities	その他有価証券評価差額金	6,696	7,582	7,566	24,326	50,498	84,678	84,983	88,642	75,257
Deferred gains or losses on hedges	繰延ヘッジ損益	-	-	-	-	10	84	35	-5	-35
Revaluation reserve for land	土地再評価差額金	-77,593	-47,314	-40,738	-13,160	-5,241	-457	702	3,495	6,188
Foreign currency translation adjustment	為替換算調整勘定	-4,765	-5,467	-7,469	531	20,456	32,318	24,399	17,273	20,599
Total accumulated other comprehensive income	その他の包括利益累計額合計	-75,662	-45,200	-40,640	11,697	65,723	116,623	110,119	109,405	102,010
Subscription rights to shares	新株予約権	-	-	-	-	38	38	38	115	115
Non-controlling interests	非支配株主持分	948	1,035	779	1,259	6,129	7,149	11,669	21,495	38,929
Total net assets	純資産合計	617,769	635,186	657,891	734,883	992,686	1,112,817	1,181,986	1,329,901	1,513,585
Total liabilities and net assets	負債純資産合計	1,916,927	1,934,236	2,086,097	2,371,238	2,665,946	3,021,007	3,257,805	3,555,885	4,035,272

Financial Data 財務データ 2

Consolidated Statements of Income 連結損益計算書

		(¥ Million / 百万円)									
		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 Forecast 計画
Net sales	売上高	1,609,883	1,690,151	1,848,797	2,007,989	2,700,318	2,810,714	3,192,900	3,512,909	3,795,992	4,000,000
Cost of sales	売上原価	1,303,881	1,352,937	1,468,844	1,592,218	2,192,414	2,269,846	2,560,483	2,791,596	3,002,160	3,167,000
SG&A expenses	販売費及び一般管理費	243,288	249,516	264,996	287,746	344,326	360,516	389,316	411,220	446,690	479,000
Operating income	営業利益	62,714	87,697	114,955	128,024	163,576	180,352	243,100	310,092	347,141	354,000
Interest income and dividends income	受取利息・配当金	3,103	4,463	4,758	5,041	6,357	6,576	7,015	6,895	7,221	-
Equity in earnings of affiliates	持分法による投資利益	1,242	992	-	500	1,453	11	-	-	-	-
Total non-operating income	営業外収益計	12,352	11,331	11,601	27,988	26,991	35,340	13,651	13,253	14,633	13,000
Interest expenses	支払利息	6,869	7,207	6,368	5,278	4,620	5,129	5,048	5,143	5,544	-
Equity in losses of affiliates	持分法による投資損失	-	-	1,431	-	-	-	574	1,274	62	-
Total non-operating expenses	営業外費用計	15,030	19,980	18,051	10,616	14,201	13,064	23,160	22,815	17,180	15,000
Ordinary income	経常利益	60,036	79,049	108,506	145,395	176,366	202,628	233,592	300,529	344,593	352,000
Extraordinary income	特別利益	261	3,606	1,356	32,436	1,332	14,397	14,955	1,783	15,358	1,800
Extraordinary losses	特別損失	22,229	41,942	16,840	64,569	9,189	15,934	92,333	7,448	13,636	2,800
Income before income taxes and non-controlling shareholders' interests	税金等調整前当期純利益	38,069	40,713	93,021	113,262	168,509	201,091	156,214	294,865	346,315	351,000
Income taxes and others	法人税等	18,933	13,371	59,853	47,092	66,000	83,552	51,545	92,072	106,412	109,500
Net income attributable to non-controlling shareholders' interests	非支配株主に帰属する当期純利益	22	74	-32	-103	413	406	1,091	1,092	3,546	4,500
Net income attributable to owners of the parent	親会社株主に帰属する当期純利益	19,113	27,267	33,200	66,274	102,095	117,133	103,577	201,700	236,357	237,000
Basic net income per share	一株当たり当期純利益	¥33.00	¥47.09	¥57.36	¥114.52	¥161.08	¥177.74	¥156.40	¥304.14	¥355.87	¥356.52
Dividend per share	一株当たり配当金	¥17	¥20	¥25	¥35	¥50	¥60	¥80	¥92	¥107	¥107
of which interim dividend per share	うち、一株当たり中間配当	-	-	-	-	¥20	¥25	¥35	¥40	¥45	¥50
Dividend payout ratio	配当性向	51.5%	42.5%	43.6%	30.6%	31.0%	33.8%	51.2%	30.2%	30.1%	30.0%
Balance between financial income and expenses	金融収支	-3,765	-2,744	-1,610	-236	1,736	1,446	1,967	1,752	1,677	-
Number of issued and outstanding shares (Thousands of share)	発行済株式数(千株)	579,091	578,806	578,715	578,672	659,121	658,802	663,808	663,546	664,755	-

Earnings per share (EPS)
一株当たり当期純利益 (EPS)Cash dividends per share
一株当たり配当金Payout ratio
配当性向

【Reference】The State of Share Distribution (Composition Ratio) 【参考】株式分布状況表 (構成比)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Financial Institutions	金融機関	43.3%	43.9%	43.7%	41.2%	39.3%	39.8%	41.4%	42.7%	44.6%
Foreigners	外国人	28.6%	26.6%	26.6%	30.2%	36.5%	37.5%	36.9%	34.9%	33.5%
Individuals & Others	個人・その他	12.3%	12.9%	13.2%	12.8%	12.4%	11.0%	10.4%	10.8%	10.2%
Other Companies	その他国内法人	10.5%	10.7%	10.6%	10.2%	9.4%	9.4%	9.5%	9.4%	9.2%
Securities Companies	証券会社	1.8%	2.4%	2.4%	2.1%	2.2%	2.1%	1.4%	2.2%	2.5%
Treasury Stock	自己名義株式	3.5%	3.5%	3.5%	3.5%	0.2%	0.2%	0.4%	0.0%	0.0%
Total	合計	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

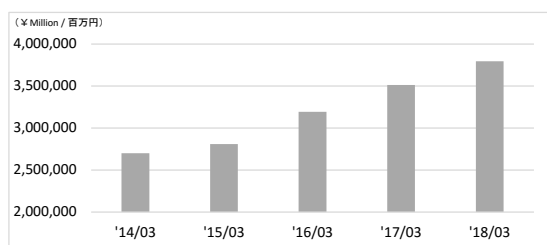
Index Data 指標データ 1

Profitability Indices (Consolidated) 収益性指標(連結)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Net sales	売上高	1,609,883	1,690,151	1,848,797	2,007,989	2,700,318	2,810,714	3,192,900	3,512,909	3,795,992
Gross profit	売上総利益	306,002	337,213	379,952	415,771	507,903	540,868	632,417	721,312	793,832
Gross margin	売上高総利益率	19.0%	20.0%	20.6%	20.7%	18.8%	19.2%	19.8%	20.5%	20.9%
SG&A expenses	管理販売費及び一般管理費	243,288	249,516	264,996	287,746	344,326	360,516	389,316	411,220	446,690
Operating income	営業利益	62,714	87,697	114,955	128,024	163,576	180,352	243,100	310,092	347,141
Operating margin	営業利益率	3.9%	5.2%	6.2%	6.4%	6.1%	6.4%	7.6%	8.8%	9.1%
Ordinary income	経常利益	60,036	79,049	108,506	145,395	176,366	202,628	233,592	300,529	344,593
Net income attributable to owners of parent	親会社株主に帰属する当期純利益	19,113	27,267	33,200	66,274	102,095	117,133	103,577	201,700	236,357

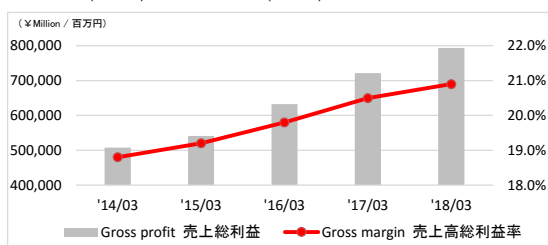
Net sales

売上高



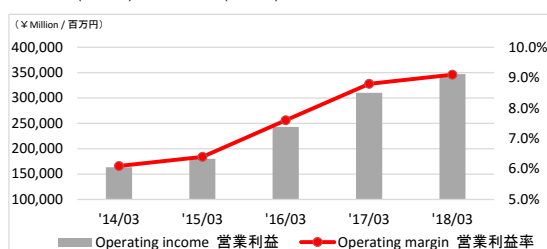
Gross profit (left scale), Gross margin (right scale)

売上総利益(左目盛)、売上高総利益率(右目盛)



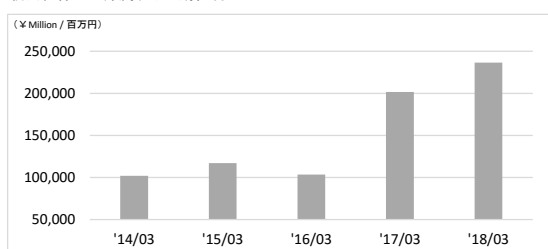
Operating income (left scale), Operating margin (right scale)

営業利益(左目盛)、営業利益率(右目盛)



Net income attributable to owners of parent

親会社株主に帰属する当期純利益

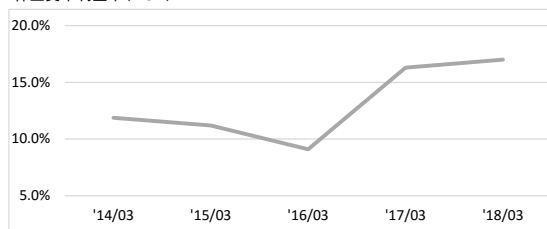


Efficiency Indices (Consolidated) 効率性指標(連結)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Return on equity (ROE)	株主資本利益率(ROE)	3.1%	4.4%	5.1%	9.5%	11.9%	11.2%	9.1%	16.3%	17.0%
Return on assets (ROA)	総資産利益率(ROA)	1.0%	1.4%	1.7%	3.0%	4.1%	4.1%	3.3%	5.9%	6.2%

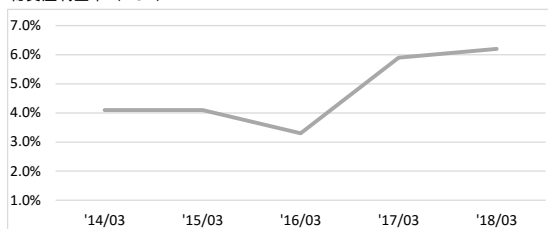
Return on equity (ROE)

株主資本利益率(ROE)



Return on assets (ROA)

総資産利益率(ROA)

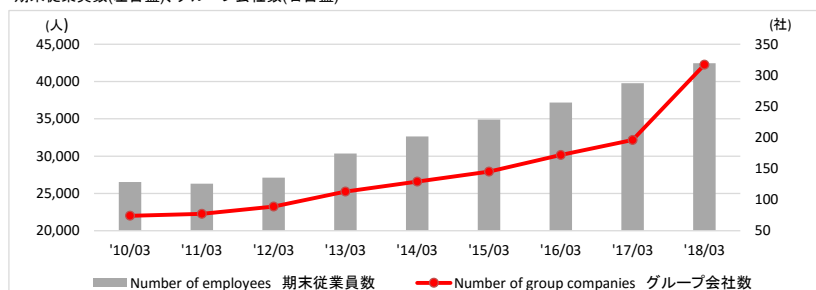


Productivity Indices (Consolidated) 生産性指標(連結)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Number of employees (End of the fiscal year)	期末従業員数(人)	26,542	26,310	27,130	30,361	32,628	34,903	37,191	39,770	42,460
Number of group companies	グループ会社数(社)	74	77	89	113	129	145	172	196	317

Number of employees (left scale), Number of group companies (right scale)

期末従業員数(左目盛)、グループ会社数(右目盛)



Index Data 指標データ 2

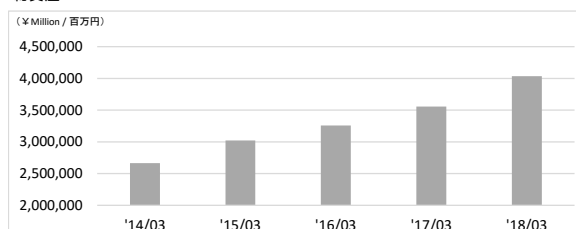
Stability Indices (Consolidated) 安全性指標(連結)

(¥ Million / 百万円)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Total assets	総資産	1,916,927	1,934,236	2,086,097	2,371,238	2,665,946	3,021,007	3,257,805	3,555,885	4,035,272
Equity ratio	自己資本比率	32.2%	32.8%	31.5%	30.9%	37.0%	36.6%	35.9%	36.8%	36.5%
Interest-bearing liabilities (excl. lease obligations)	有利子負債(リース負債除く)	458,360	395,556	383,625	374,788	393,568	563,530	491,964	640,671	780,574
D/E ratio	DEレシオ	74.3%	62.4%	58.4%	51.1%	39.9%	51.0%	42.0%	49.0%	52.9%
Net D/E ratio	ネットDEレシオ	45.2%	38.8%	20.2%	17.2%	18.4%	29.4%	25.6%	32.4%	30.5%
Current ratio	流動比率	197.0%	174.8%	133.7%	136.8%	127.2%	138.7%	136.5%	137.5%	148.1%
Fixed ratio	固定比率	200.4%	197.3%	188.9%	189.4%	161.2%	158.3%	164.8%	164.4%	153.3%

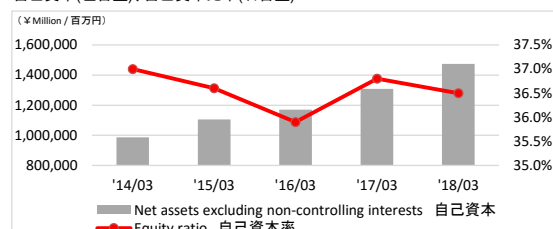
Total assets

総資産



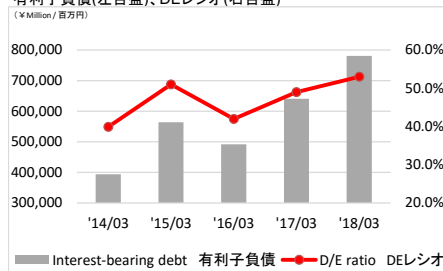
Net assets excluding non-controlling interests (left scale), Equity ratio (right scale)

自己資本(左目盛)、自己資本比率(右目盛)



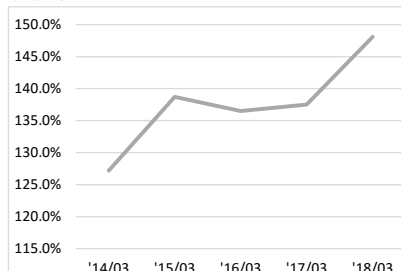
Interest-bearing debt(left scale), D/E ratio(right scale)

有利子負債(左目盛)、DEレシオ(右目盛)



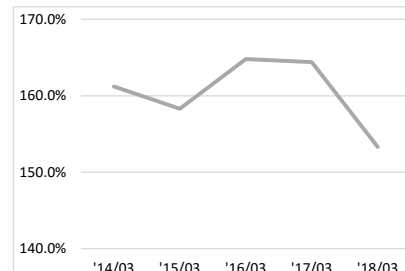
Current ratio

流動比率



Fixed ratio

固定比率

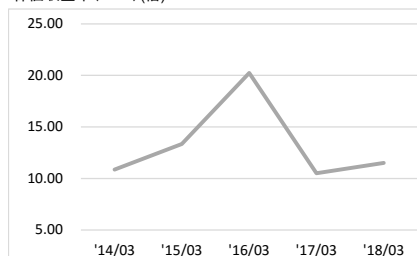


Investment Indices (Consolidated) 投資指標(連結)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Earnings per share (EPS)	一株当たり当期純利益(EPS)	¥33.00	¥47.09	¥57.36	¥114.52	¥161.08	¥177.74	¥156.40	¥304.14	¥355.87
Book-value per share	一株当たり純資産	¥1,065	¥1,096	¥1,135	¥1,268	¥1,497	¥1,678	¥1,763	¥1,972	¥2,218
Dividend per share	一株当たり配当金(円)	¥17	¥20	¥25	¥35	¥50	¥60	¥80	¥92	¥107
Payout ratio	配当性向	51.5%	42.5%	43.6%	30.6%	31.0%	33.8%	51.2%	30.2%	30.1%
Price earnings ratio (PER)(Times)	株価収益率(PER)(倍)	31.97	21.70	19.07	15.89	10.87	13.34	20.24	10.51	11.52
Price book-value ratio (PBR)(Times)	株価純資産倍率(PBR)(倍)	0.99	0.93	0.96	1.44	1.17	1.41	1.80	1.62	1.85

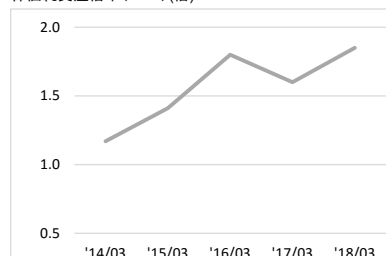
Price earnings ratio (PER) (Times)

株価収益率(PER)(倍)



Price book-value ratio (PBR) (Times)

株価純資産倍率(PBR)(倍)

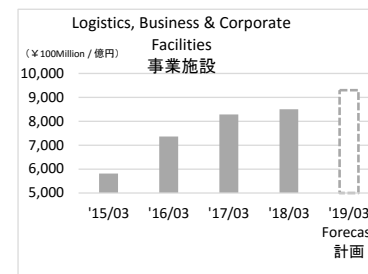
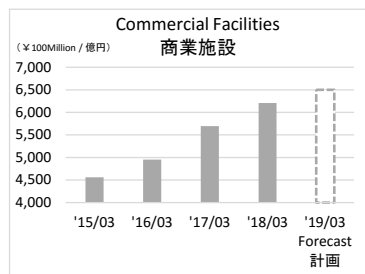
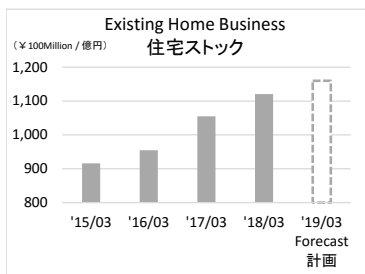
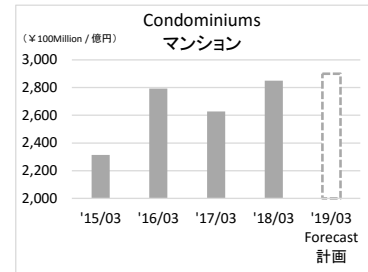
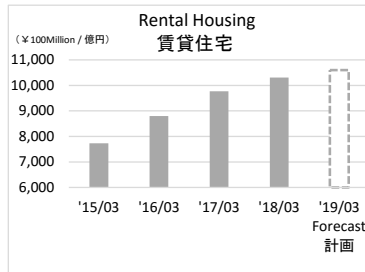
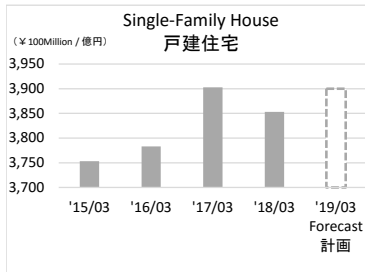


Operating Data 事業データ 1

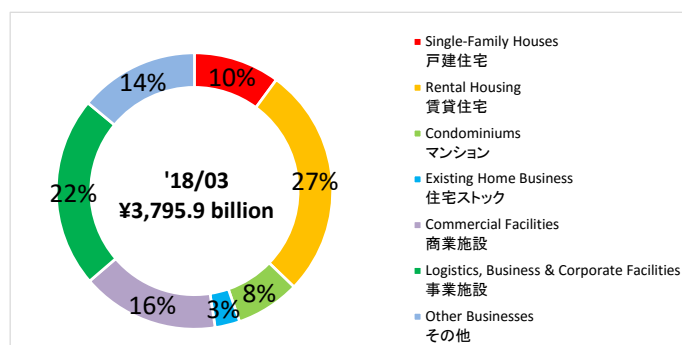
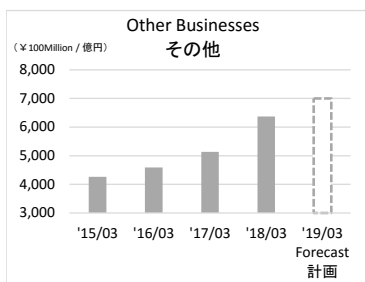
Sales by Segment (Consolidated) セグメント別売上高(連結)

		(¥100Million / 億円)									
		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 Forecast 計画
Single-Family Houses	戸建住宅	3,259	3,224	3,363	3,511	3,944	3,753	3,783	3,903	3,853	3,900
Rental Housing	賃貸住宅	4,490	4,961	5,267	5,925	6,887	7,729	8,801	9,772	10,308	10,600
Condominiums	マンション	1,193	1,409	1,288	1,567	2,427	2,313	2,793	2,628	2,850	2,900
Existing Home Business	住宅ストック	469	607	681	764	867	916	955	1,055	1,121	1,160
Commercial Facilities	商業施設	2,856	2,740	3,069	3,472	4,219	4,562	4,955	5,697	6,208	6,500
Logistics, Business & Corporate Facilities	事業施設	1,962	1,943	2,570	2,514	5,921	5,815	7,363	8,284	8,502	9,300
Other Businesses	その他	2,660	2,800	3,129	3,353	3,939	4,265	4,588	5,135	6,371	7,000
Adjustment	調整額	(793)	(786)	(881)	(1,030)	(1,205)	(1,248)	(1,311)	(1,349)	(1,256)	(1,360)
Total	合計	16,098	16,901	18,487	20,079	27,003	28,107	31,929	35,129	37,959	40,000

Note: Sales 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。



Composition by business segment
セグメント別構成比率



Operating Data 事業データ 2

Operating Income and Operating margin by Segment (Consolidated) セグメント別営業利益・営業利益率(連結)

Operating income

営業利益

(¥100Million / 億円)

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 Forecast 計画
Single-Family Houses	戸建住宅	62	72	110	125	133	88	165	192	215	220
Rental Housing	賃貸住宅	386	469	529	522	642	695	819	942	1,066	980
Condominiums	マンション	-183	53	37	99	107	108	157	134	133	120
Existing Home Business	住宅ストック	17	42	45	61	93	99	112	130	132	145
Commercial Facilities	商業施設	344	335	331	459	607	672	803	1,007	1,141	1,170
Logistics, Business & Corporate Facilities	事業施設	217	115	258	206	269	384	680	789	889	960
Other Businesses	その他	4	27	82	96	140	102	95	168	230	390
Adjustment	調整額	(222)	(239)	(246)	(291)	(358)	(348)	(403)	(265)	(337)	(445)
Total	合計	627	876	1,149	1,280	1,635	1,803	2,431	3,100	3,471	3,540

Operating margin

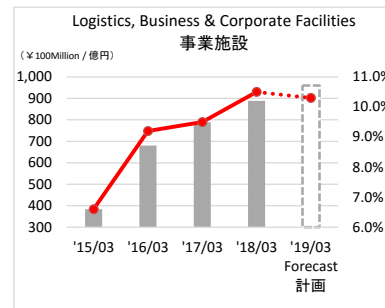
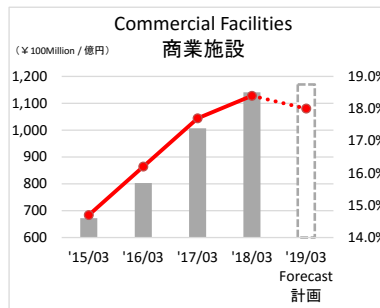
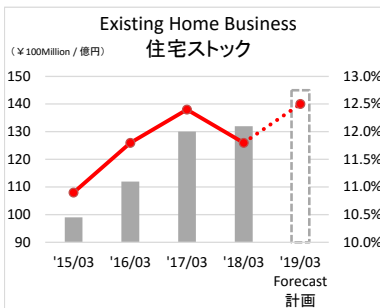
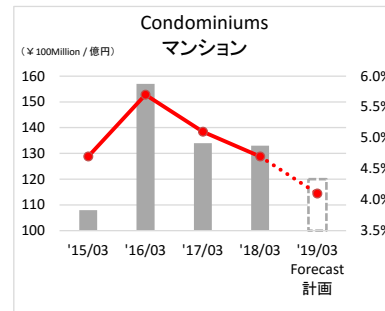
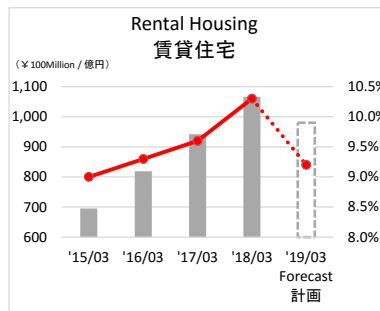
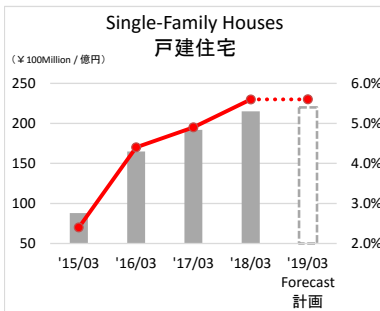
営業利益率

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 Forecast 計画
Single-Family Houses	戸建住宅	1.9%	2.2%	3.3%	3.6%	3.4%	2.4%	4.4%	4.9%	5.6%	5.6%
Rental Housing	賃貸住宅	8.6%	9.5%	10.1%	8.8%	9.3%	9.0%	9.3%	9.6%	10.3%	9.2%
Condominiums	マンション	-15.3%	3.8%	2.9%	6.4%	4.4%	4.7%	5.7%	5.1%	4.7%	4.1%
Existing Home Business	住宅ストック	3.6%	7.0%	6.7%	8.0%	10.7%	10.9%	11.8%	12.4%	11.8%	12.5%
Commercial Facilities	商業施設	12.0%	12.2%	10.8%	13.2%	14.4%	14.7%	16.2%	17.7%	18.4%	18.0%
Logistics, Business & Corporate Facilities	事業施設	11.1%	5.9%	10.1%	8.2%	4.5%	6.6%	9.2%	9.5%	10.5%	10.3%
Other Businesses	その他	0.2%	1.0%	2.6%	2.9%	3.6%	2.4%	2.1%	3.3%	3.6%	5.6%
Total	合計	3.9%	5.2%	6.2%	6.4%	6.1%	6.4%	7.6%	8.8%	9.1%	8.9%

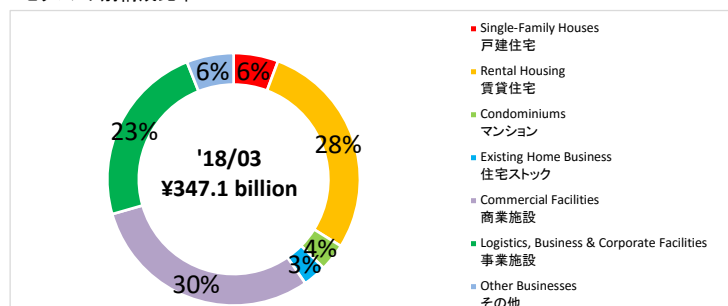
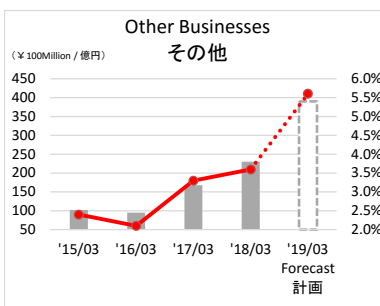
Note: Operating income by segment include intersegment transactions.

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。

■ Operating income (left scale) 営業利益(左目盛) ● Operating margin (right scale) 営業利益率(右目盛)



Composition by business segment
セグメント別構成比率



Operating Data 事業データ 3

Performance Indicators of Major Companies in the Daiwa House Group (1)
大和ハウスグループ主要各社の経営指標 (1)

(¥ Million / 百万円)

		'14/03	'15/03	'16/03	'17/03	'18/03	
Daiwa House Industry Co., Ltd. (non-consolidated) 大和ハウス工業(個別)	Net Sales	売上高	1,429,886	1,470,975	1,649,765	1,720,394	1,814,277
	Operating income	営業利益	104,030	118,665	167,638	198,673	237,990
	Ordinary income	経常利益	126,306	150,675	183,863	212,346	263,039
	Net income	当期純利益	80,881	96,956	81,991	147,582	198,223
	Total assets	総資産	1,798,797	2,069,958	2,174,782	2,410,655	2,711,058
	Net assets	純資産	820,683	908,137	959,592	1,050,139	1,174,649
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	298,000	424,960	326,880	482,284	571,183
Daiwa Living Co., Ltd. 大和リビング	Net Sales	売上高	63,475	68,760	78,109	82,851	91,537
	Operating income	営業利益	10,672	8,637	6,499	5,128	6,890
	Ordinary income	経常利益	11,208	9,432	6,866	5,486	7,125
	Net income	当期純利益	6,653	6,020	4,386	3,493	4,596
	Total assets	総資産	71,377	74,280	48,217	54,569	57,918
	Net assets	純資産	22,700	26,456	29,033	31,210	34,757
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	-	-	-	-	-
Daiwa Living Management Co., Ltd. 大和リビングマネジメント	Net Sales	売上高	269,459	310,745	351,898	397,729	437,682
	Operating income	営業利益	763	787	5,838	6,053	6,255
	Ordinary income	経常利益	2,375	2,885	7,095	8,202	7,566
	Net income	当期純利益	1,988	2,499	3,342	5,739	5,378
	Total assets	総資産	48,651	55,931	66,340	78,917	88,981
	Net assets	純資産	11,602	11,897	13,125	16,428	19,379
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	-	-	-	-	-
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Net Sales	売上高	28,940	29,840	33,067	37,738	42,288
	Operating income	営業利益	1,386	1,040	1,501	1,934	2,085
	Ordinary income	経常利益	1,436	1,083	1,389	1,893	2,072
	Net income	当期純利益	524	594	428	1,354	1,448
	Total assets	総資産	15,094	15,335	14,963	17,362	17,590
	Net assets	純資産	4,075	4,456	4,705	5,807	6,849
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	200	523	200	1,200	200
Daiwa LifeNext Co., Ltd. 大和ライフネクスト (*1)	Net Sales	売上高	-	-	69,666	73,022	79,065
	Operating income	営業利益	-	-	3,856	4,300	4,544
	Ordinary income	経常利益	-	-	4,001	4,477	4,751
	Net income	当期純利益	-	-	2,160	3,235	3,429
	Total assets	総資産	-	-	35,871	38,124	41,241
	Net assets	純資産	-	-	21,456	23,973	26,360
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	-	-	-	-	-
Daiwa House Reform Co., Ltd. 大和ハウスリフォーム	Net Sales	売上高	71,657	75,180	77,191	82,870	85,628
	Operating income	営業利益	7,343	6,805	8,006	8,311	8,196
	Ordinary income	経常利益	7,313	7,158	7,819	8,559	8,191
	Net income	当期純利益	4,278	4,455	4,516	5,315	5,197
	Total assets	総資産	24,059	23,417	29,571	32,713	37,205
	Net assets	純資産	4,678	7,774	11,024	14,847	18,450
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	-	-	-	-	-
Daiwa Lease Co., Ltd. 大和リース	Net Sales	売上高	162,694	172,367	179,877	200,656	207,317
	Operating income	営業利益	10,307	12,926	15,023	17,205	18,969
	Ordinary income	経常利益	11,084	14,615	13,660	17,778	18,605
	Net income	当期純利益	6,110	7,943	3,374	11,894	12,013
	Total assets	総資産	334,596	379,772	402,652	435,574	452,995
	Net assets	純資産	122,184	127,756	128,611	138,085	146,528
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	34,500	57,500	57,500	67,500	67,500
Daiwa Information Service Co., Ltd. 大和情報サービス	Net Sales	売上高	43,766	48,692	54,213	60,284	69,338
	Operating income	営業利益	4,302	5,089	6,498	7,161	8,019
	Ordinary income	経常利益	4,340	4,717	6,283	7,709	8,282
	Net income	当期純利益	2,352	2,722	3,663	5,220	5,766
	Total assets	総資産	100,148	107,041	118,418	133,551	151,413
	Net assets	純資産	12,872	14,868	17,715	21,788	25,989
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	4,760	-	-	-	-

*Note: 1. In April 2015, Daiwa Service Co., Ltd. merged with Daiwa LifeNext Co., Ltd., and the business name changed to Daiwa LifeNext Co., Ltd.

*注: 1.株式会社ダイワサービスは、大和ライフネクスト株式会社と2015年4月に経営統合し、商号が大和ライフネクスト株式会社となりました。

Operating Data 事業データ 3

Performance Indicators of Major Companies in the Daiwa House Group (2)

大和ハウスグループ主要各社の経営指標 (2)

			(¥ Million / 百万円)				
			'14/03	'15/03	'16/03	'17/03	'18/03
Daiwa Royal Co., Ltd. ダイワロイヤル	Net Sales	売上高	56,502	61,195	68,093	75,926	82,249
	Operating income	営業利益	6,634	7,521	10,106	12,554	14,534
	Ordinary income	経常利益	6,348	7,209	9,800	12,517	14,535
	Net income	当期純利益	3,642	4,102	6,179	8,649	9,875
	Total assets	総資産	125,045	132,840	139,834	146,228	154,716
	Net assets	純資産	15,754	18,735	23,684	30,419	37,700
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	19,770	19,270	17,070	14,070	11,070
Fujita Corporation フジタ (*1)	Net Sales	売上高	264,522	235,686	310,224	386,591	430,639
	Operating income	営業利益	3,709	5,409	14,556	22,390	21,800
	Ordinary income	経常利益	4,000	5,842	12,423	22,505	21,130
	Net income	当期純利益	2,501	5,792	14,956	16,201	14,931
	Total assets	総資産	164,014	169,006	261,161	296,500	336,680
	Net assets	純資産	21,967	28,392	55,539	69,516	80,021
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	-	3,000	12,726	14,440	27,427
DesignArc Co., Ltd. デザインアーク (*2)	Net Sales	売上高	50,554	51,319	52,936	53,317	55,006
	Operating income	営業利益	1,756	1,872	1,744	1,832	1,950
	Ordinary income	経常利益	2,275	2,567	1,479	2,275	1,958
	Net income	当期純利益	1,328	711	-565	1,544	1,202
	Total assets	総資産	41,781	41,520	43,074	41,021	41,554
	Net assets	純資産	22,929	23,059	22,170	23,364	24,067
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	-	-	-	-	-
Daiwa Logistics Co., Ltd. 大和物流	Net Sales	売上高	51,114	51,896	51,895	54,536	53,866
	Operating income	営業利益	2,000	2,490	3,038	3,630	3,340
	Ordinary income	経常利益	2,384	2,747	2,980	3,943	3,431
	Net income	当期純利益	1,266	1,836	850	2,766	2,368
	Total assets	総資産	47,893	47,925	46,034	47,345	49,902
	Net assets	純資産	19,312	20,587	20,776	22,902	24,391
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	7,490	5,790	5,620	2,730	2,200
Royal Home Center Co., Ltd. ロイヤルホームセンター	Net Sales	売上高	73,526	73,176	78,543	83,970	85,572
	Operating income	営業利益	1,488	1,562	1,817	1,529	1,294
	Ordinary income	経常利益	1,818	2,107	1,730	1,698	1,351
	Net income	当期純利益	480	-3,893	-116	1,060	-3,334
	Total assets	総資産	56,853	52,088	54,964	58,897	59,833
	Net assets	純資産	34,746	30,555	30,439	31,400	27,741
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	10,000	10,000	10,000	13,000	11,500
Daiwa Resort Co., Ltd. 大和リゾート	Net Sales	売上高	45,593	43,990	46,934	46,360	46,698
	Operating income	営業利益	436	44	305	357	1,008
	Ordinary income	経常利益	1,203	1,123	134	1,096	1,050
	Net income	当期純利益	793	-387	-5,188	-993	-3,476
	Total assets	総資産	48,249	45,408	46,218	67,437	50,111
	Net assets	純資産	2,258	1,231	-3,955	31,047	27,572
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	-	950	2,450	4,700	4,700
Daiwa House Industry Co., Ltd. (consolidated) 大和ハウス工業(連結)	Net Sales	売上高	2,700,318	2,810,714	3,192,900	3,512,909	3,795,992
	Operating income	営業利益	163,576	180,352	243,100	310,092	347,141
	Ordinary income	経常利益	176,366	202,628	233,592	300,529	344,593
	Net income	当期純利益	102,095	117,133	103,577	201,700	236,357
	Total assets	総資産	2,665,946	3,021,007	3,257,805	3,555,885	4,035,272
	Net assets	純資産	992,686	1,112,817	1,181,986	1,329,901	1,513,585
	Interest-bearing liabilities (excl. lease obligations)	有利子負債 (リース債務除く)	393,568	563,530	491,964	423,922	449,767
Parent company's share of the Group total (Times) 連単倍率(倍)	Net Sales	売上高	1.89	1.91	1.94	2.04	2.09
	Operating income	営業利益	1.57	1.52	1.45	1.56	1.46
	Ordinary income	経常利益	1.40	1.34	1.27	1.42	1.31
	Net income	当期純利益	1.26	1.21	1.26	1.37	1.19

*Note: 1. Fujita Corporation became a consolidated subsidiary in January 2013, and merged with Daiwa Odakyu Construction Co., Ltd. in October 2015.
2. In October 2014, the business name changed to DesignArc Co., Ltd. from Daiwa Rakuda Industry Co., Ltd.

*注: 1. 株式会社フジタは、2013年1月より連結子会社となりました。また、2015年10月に大和小田急建設株式会社と経営統合(合併)いたしました。
2. ダイワラクダ工業株式会社は、2014年10月に社名を株式会社デザインアークへ変更しております。

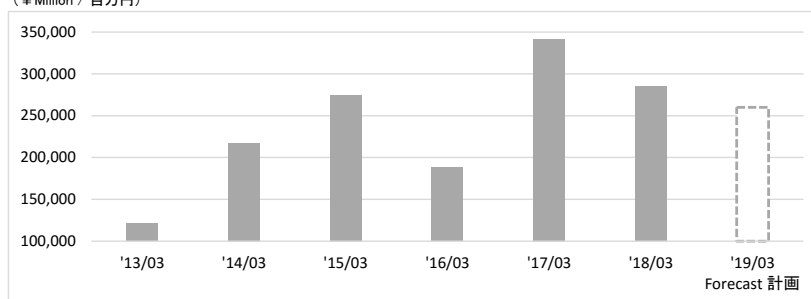
Operating Data 事業データ 4

Capital Investments (Consolidated) 設備投資額(連結)

(¥ Million / 百万円)

		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 Forecast 計画
Single-Family Houses	戸建住宅	4,312	6,370	5,030	6,216	8,509	7,594	7,000
Rental Housing	賃貸住宅	10,479	13,450	33,258	19,910	37,554	30,025	30,000
Condominiums	マンション	4,321	5,365	4,572	3,330	6,184	5,091	4,000
Existing Home Business	住宅ストック	828	403	194	70	146	143	-
Commercial Facilities	商業施設	22,465	44,043	46,873	31,647	61,701	58,455	64,000
Logistics, Business & Corporate Facilities	事業施設	45,612	113,188	121,763	100,246	164,137	131,180	110,000
Other Businesses	その他	33,222	34,155	42,126	28,307	62,985	52,299	45,000
Adjustment	調整額	141	381	21,171	(1,416)	437	(199)	-
Total	合計	121,383	217,358	274,990	188,312	341,656	284,590	260,000

(¥ Million / 百万円)

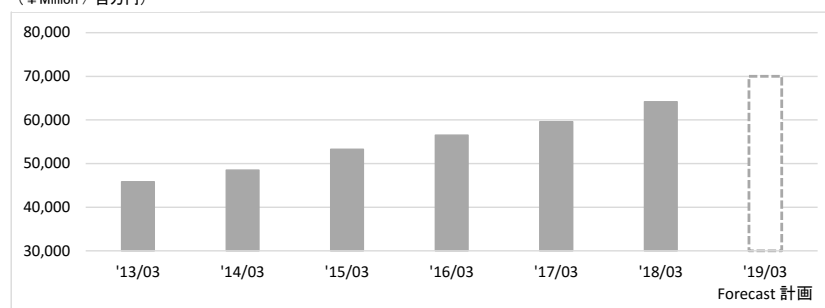


Depreciation (Consolidated) 減価償却費(連結)

(¥ Million / 百万円)

		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 Forecast 計画
Single-Family Houses	戸建住宅	2,495	3,026	3,529	3,572	3,860	3,494	3,700
Rental Housing	賃貸住宅	6,509	6,701	7,042	7,816	8,636	8,994	9,500
Condominiums	マンション	1,331	1,842	2,023	1,789	2,112	1,717	2,000
Existing Home Business	住宅ストック	459	149	174	155	135	146	100
Commercial Facilities	商業施設	13,263	14,200	15,168	16,407	17,469	19,306	20,500
Logistics, Business & Corporate Facilities	事業施設	5,487	6,357	7,963	8,333	9,348	11,057	14,000
Other Businesses	その他	15,534	15,516	16,510	17,261	16,985	18,255	19,000
Adjustment	調整額	755	738	870	1,180	1,049	1,190	1,200
Total	合計	45,836	48,533	53,283	56,515	59,597	64,163	70,000

(¥ Million / 百万円)



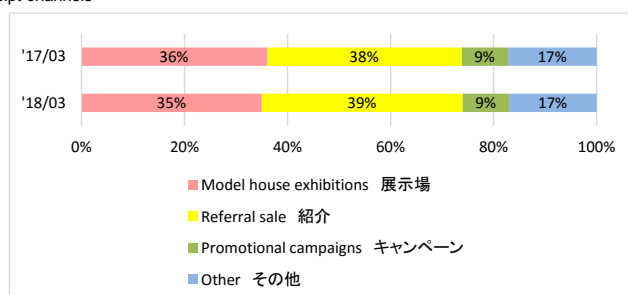
Reference Materials 参考データ 1

Single-Family Houses Business 戸建住宅事業

		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Sales of Single-family houses	住宅販売戸数 (Units / 戸)	9,917	9,503	9,999	9,881	10,521	9,894	9,332	9,286	9,227
Custom-built houses	戸建住宅	8,609	8,133	8,323	7,965	8,088	7,280	6,999	7,106	6,907
Houses in housing development projects	分譲住宅	1,308	1,370	1,676	1,916	2,433	2,614	2,333	2,180	2,320
		'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Number of model house exhibitions	住宅展示場数	225	225	228	228	240	239	246	240	239
Number of family groups visiting	住宅展示場来場者数(組)	85,792	80,654	76,917	79,154	71,164	69,242	64,642	67,602	65,307
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)	381	358	337	347	297	290	263	282	273
Number of MACHINAKA-xevo	まちなかゾーヴォ展示場数									
Display homes completed	完成済	40	26	112	186	153	160	143	126	119
Works in process	仕掛中	5	15	23	44	74	54	49	55	56
Average sales per unit	一戸当たりの平均売上金額 (¥ Million / 百万円)									
Custom-built houses	戸建住宅	28.2	28.8	29.7	30.1	31.1	32.7	33.7	34.3	35.9
Steel-frame	鉄骨	28.2	28.8	29.7	30.1	31.3	32.9	33.6	34.4	36.0
Wood-frame	木造	27.6	27.3	27.3	27.9	27.3	30.6	35.3	32.5	34.6
Housing development	分譲住宅	24.6	24.0	24.0	23.8	23.5	24.0	24.5	25.3	24.0
Steel-frame	鉄骨	24.6	24.1	24.1	23.8	23.4	24.0	24.5	25.6	24.4
Wood-frame	木造	24.4	23.0	23.2	24.3	24.9	23.5	24.2	22.7	20.8
Average area per unit	一戸当たりの平均売上面積 (㎡)									
Custom-built houses	戸建住宅	133.2	133.1	132.8	131.9	132.0	132.9	131.9	132.7	134.1
Steel-frame	鉄骨	133.3	133.3	133.1	132.1	132.5	133.2	131.7	132.9	134.1
Wood-frame	木造	132.1	129.6	127.4	127.4	124.9	127.9	136.2	129.6	133.7
Housing development	分譲住宅	122.2	119.6	118.1	117.1	112.6	108.9	110.4	103.3	103.3
Steel-frame	鉄骨	122.1	119.6	118.1	116.9	112.1	108.8	110.2	104.4	104.5
Wood-frame	木造	123.4	119.4	118.9	120.0	119.1	109.9	113.2	93.6	94.2
Percentage of reconstruction	建替比率(建替+住替)	27%	28%	29%	27%	31%	27%	25%	24%	23%

Order receipt channels

受注経路



Reference Materials 参考データ 2

Rental Housing Business 賃貸住宅事業

			'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Sales of Rental housing	賃貸住宅販売戸数 (Units / 戸)		26,538	25,224	27,115	30,514	32,424	36,757	38,903	43,428	40,254
			'10/03	'11/03	'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Average sales per unit	一戸当たりの平均売上金額 (¥ Million / 百万円)										
Rental housing	賃貸住宅		9.7	10.9	11.3	10.7	11.2	11.4	11.6	11.4	12.0
Steel-frame (low-rise)	低層		9.4	9.9	10.1	10.3	10.9	11.1	11.3	11.1	11.6
Steel-frame (high and mid-rise)	中高層		11.8	14.6	12.2	14.0	14.4	14.9	15.2	16.6	17.8
Average area per unit	一戸当たりの平均売上面積 (㎡)										
Rental housing	賃貸住宅		52.0	54.8	57.1	53.2	55.8	53.1	52.3	50.5	51.5
Steel-frame (low-rise)	低層		50.8	54.0	56.9	52.3	54.5	52.8	52.1	50.1	51.0
Steel-frame (high and mid-rise)	中高層		65.1	60.9	57.8	61.7	68.7	57.8	54.2	56.7	57.4

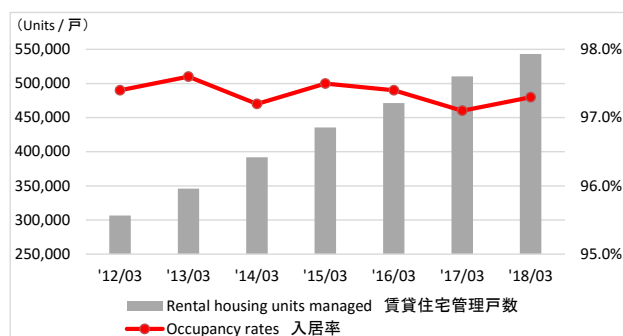
Number of rental housing units managed and occupancy rates

賃貸住宅管理戸数の推移

			'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Daiwa Living Co., Ltd. 大和リビング Daiwa Living Management Co., Ltd. 大和リビングマネジメント	Rental housing units managed	賃貸住宅管理戸数	292,478	331,676	376,760	418,382	452,401	490,145	522,118
	Occupancy rates	入居率	97.5%	97.7%	97.2%	97.6%	97.5%	97.2%	97.3%
Nihon Jyutaku Ryutu Co., Ltd. 日本住宅流通	Rental housing units managed	賃貸住宅管理戸数	14,108	14,392	15,018	17,133	18,941	20,063	21,006
	Occupancy rates	入居率	95.8%	95.2%	95.8%	94.9%	95.3%	95.1%	95.8%
Total 合計	Rental housing units managed	賃貸住宅管理戸数	306,586	346,068	391,778	435,515	471,342	510,208	543,124
	Lump-sum contracted units (occupancy guarantee)	一括借上(入居保証)戸数	265,219	305,808	352,341	397,282	433,628	471,845	505,313
	Occupancy rates	入居率	97.4%	97.6%	97.2%	97.5%	97.4%	97.1%	97.3%

Rental housing units managed (left scale), Occupancy rates (right scale)

賃貸住宅管理戸数(左目盛)、入居率(右目盛)



Reference Materials 参考データ 3

Condominiums Business マンション事業

Sales (Non-Consolidated)

売上高の状況(個別)		(㎡, ¥ Million / 百万円)	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Hokkaido 北海道	Units	戸数	205	255	137	285	131	145
	Sales amount	売上金額	5,997	7,250	4,453	10,810	5,532	6,251
	Average sales per unit	平均売上金額	29.3	28.4	32.6	37.9	42.3	43.2
	Floor space(㎡)	専有面積(㎡)	16,866	21,227	11,969	22,774	11,249	11,378
	Average floor space per unit(㎡)	平均専有面積(㎡)	82.4	83.2	87.6	79.9	86.0	78.7
Tohoku 東北	Units	戸数	151	193	117	64	16	83
	Sales amount	売上金額	4,556	6,138	4,278	2,306	554	5,148
	Average sales per unit	平均売上金額	30.2	31.8	36.6	36.0	34.6	62.0
	Floor space(㎡)	専有面積(㎡)	12,077	15,518	9,369	5,047	1,533	6,694
	Average floor space per unit(㎡)	平均専有面積(㎡)	80.0	80.4	80.1	78.9	95.8	80.7
Kanto 関東	Units	戸数	870	1,121	764	1,118	949	749
	Sales amount	売上金額	36,498	57,110	30,461	57,576	49,174	47,761
	Average sales per unit	平均売上金額	41.9	51.0	39.9	51.5	51.8	63.7
	Floor space(㎡)	専有面積(㎡)	58,540	78,429	54,109	81,593	70,561	54,190
	Average floor space per unit(㎡)	平均専有面積(㎡)	67.3	70.0	70.8	73.0	74.4	72.3
Chubu 中部	Units	戸数	474	399	460	347	425	372
	Sales amount	売上金額	15,391	13,986	16,768	15,105	17,613	14,970
	Average sales per unit	平均売上金額	32.5	35.0	36.5	43.5	41.4	40.2
	Floor space(㎡)	専有面積(㎡)	41,285	32,373	37,210	28,440	34,066	30,131
	Average floor space per unit(㎡)	平均専有面積(㎡)	87.1	81.1	80.9	82.0	80.2	81.0
Kinki 近畿	Units	戸数	694	531	511	465	506	480
	Sales amount	売上金額	21,460	21,969	21,523	20,144	27,191	26,988
	Average sales per unit	平均売上金額	30.9	41.4	42.2	43.3	53.7	56.2
	Floor space(㎡)	専有面積(㎡)	49,123	39,118	36,994	34,904	38,819	35,303
	Average floor space per unit(㎡)	平均専有面積(㎡)	70.7	73.7	72.5	75.1	76.7	73.5
Chushikoku 中四国	Units	戸数	—	—	—	30	8	—
	Sales amount	売上金額	—	—	—	1816	582	—
	Average sales per unit	平均売上金額	—	—	—	60.5	72.8	—
	Floor space(㎡)	専有面積(㎡)	—	—	—	2,552	805	—
	Average floor space per unit(㎡)	平均専有面積(㎡)	—	—	—	85.1	100.6	—
Kyushu 九州	Units	戸数	414	574	447	663	176	331
	Sales amount	売上金額	12,122	19,766	14,653	23,413	6,370	13,132
	Average sales per unit	平均売上金額	29.3	34.4	32.8	35.3	36.1	39.7
	Floor space(㎡)	専有面積(㎡)	34,051	45,126	35,283	52,784	12,689	25,783
	Average floor space per unit(㎡)	平均専有面積(㎡)	82.3	78.6	79.0	79.6	72.0	78.0
Total 合計	Units	戸数	2,808	3,073	2,436	2,972	2,211	2,160
	Sales amount	売上金額	96,476	126,346	92,263	131,320	107,108	114,921
	Average sales per unit	平均売上金額	34.4	41.1	37.9	44.2	48.4	53.2
	Floor space(㎡)	専有面積(㎡)	211,945	231,794	184,936	228,098	169,725	163,483
	Average floor space per unit(㎡)	平均専有面積(㎡)	75.5	75.4	75.9	76.7	76.8	75.7

Number of condominium units managed

分譲型マンション管理戸数			'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Daiwa LifeNext Co., Ltd. -New 大和ライフネクスト(新)	Number of managed units	管理戸数	—	—	—	249,017	256,347	263,064
	Number of managed buildings entrusted by HOAs	管理組合からの受託棟数	—	—	—	4,047	4,153	4,236
Daiwa Service Co., Ltd. ダイワサービス	Number of managed units	管理戸数	79,147	84,819	87,520	—	—	—
	Number of managed buildings entrusted by HOAs	管理組合からの受託棟数	1,282	1,337	1,404	—	—	—
Daiwa LifeNext Co., Ltd. -Former 大和ライフネクスト(旧)	Number of managed units	管理戸数	141,535	147,487	152,729	—	—	—
	Number of managed buildings entrusted by HOAs	管理組合からの受託棟数	2,363	2,439	2,510	—	—	—
Global Community Co., Ltd. グローバルコミュニティ	Number of managed units	管理戸数	74,320	77,024	80,239	83,282	85,358	89,962
	Number of managed buildings entrusted by HOAs	管理組合からの受託棟数	1,695	1,758	1,843	1,882	2,018	2,096
Total 合計	Number of managed units	管理戸数	295,002	309,330	320,488	332,299	341,705	353,026
	Number of managed buildings entrusted by HOAs	管理組合からの受託棟数	5,340	5,534	5,757	5,929	6,171	6,332

Note: In April 2015, Daiwa Service Co., Ltd. merged with Daiwa LifeNext Co., Ltd., and the business name changed to Daiwa LifeNext Co., Ltd.
注: 株式会社ダイワサービスは、大和ライフネクスト株式会社と2015年4月に経営統合し、商号が大和ライフネクスト株式会社となりました。

Reference Materials 参考データ 4

Commercial Facilities Business 商業施設事業

Subleasing areas of commercial facilities

転賃建物面積の推移

		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Daiwa Lease Co., Ltd. 大和リース	Total leasing floor space(m ²) 貸付可能面積(m ²)	1,703,213	1,735,717	1,791,414	1,812,807	1,857,193	1,914,656
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	1,686,105	1,722,074	1,774,437	1,794,208	1,835,597	1,892,830
	Tenants テナント数	2,713	2,830	2,880	2,981	3,104	3,243
	Occupancy rates* 入居率*	99.0%	99.2%	99.1%	99.0%	98.8%	98.9%
Daiwa Information Service Co., Ltd. 大和情報サービス	Total leasing floor space(m ²) 貸付可能面積(m ²)	1,330,313	1,460,668	1,584,088	1,747,872	1,900,896	2,149,198
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	1,323,568	1,454,766	1,576,780	1,740,654	1,894,110	2,140,286
	Tenants テナント数	2,359	2,634	2,850	3,115	3,387	3,861
	Occupancy rates* 入居率*	99.5%	99.6%	99.5%	99.6%	99.6%	99.6%
Daiwa Royal Co., Ltd. ダイワロイヤル	Total leasing floor space(m ²) 貸付可能面積(m ²)	1,223,749	1,337,464	1,459,862	1,581,442	1,681,892	1,766,928
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	1,216,103	1,329,841	1,446,087	1,568,503	1,666,314	1,743,771
	Tenants テナント数	2,162	2,354	2,531	2,714	2,828	2,971
	Occupancy rates* 入居率*	99.4%	99.4%	99.1%	99.2%	99.1%	98.7%
Total 合計	Total leasing floor space(m ²) 貸付可能面積(m ²)	4,257,275	4,533,849	4,835,365	5,142,121	5,439,981	5,830,782
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	4,225,776	4,506,681	4,797,304	5,103,365	5,396,021	5,776,887
	Tenants テナント数	7,234	7,818	8,261	8,810	9,319	10,075
	Occupancy rates* 入居率*	99.3%	99.4%	99.2%	99.2%	99.2%	99.1%

Management of owned commercial facilities

自社保有商業施設の運営状況

		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Daiwa House Industry Co., Ltd. (non-consolidated) 大和ハウス工業(個別)	Total leasing floor space(m ²) 貸付可能面積(m ²)	444,288	296,053	298,909	299,483	296,331	326,505
	Leasing floor space occupied(m ²) 入居賃貸面積(m ²)	431,072	284,547	290,509	295,772	288,351	322,345
	Tenants テナント数	702	706	728	722	719	768
	Occupancy rates* 入居率*	97.0%	96.1%	97.2%	98.8%	97.3%	98.7%

*Note: Leasing floor space occupied/Total leasing floor space

*注: 入居面積/貸付可能面積

Reference Materials 参考データ 5

Logistics, Business & Corporate Facilities Business 事業施設事業

Logistics facility development lot area(accumulated)		(Thousand m ² / 千m ²)
物流施設の開発敷地面積(累計)		'18/03
Hokkaido	北海道	313
Tohoku	東北	460
Kanto	関東	4,900
Hokushinetsu・Chubu	北信越・中部	956
Kinki	近畿	600
Chugoku・Shikoku	中国・四国	554
Kyushu	九州	422
Total	合計	8,207

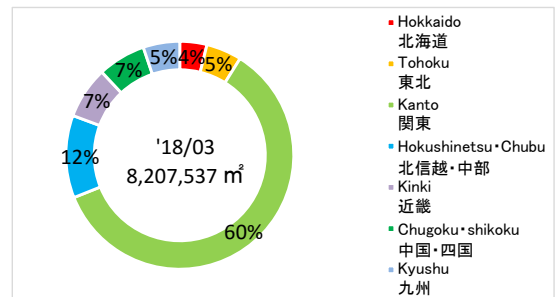
Composition of development (accumulated)				(Thousand m ² / 千m ²)
開発構成(累計)				'18/03
Build-to-suit type BTS型	Number of logistics facilities	物件数		155
	Floor areas	延床面積		3,800
Multi-tenant type マルチ型	Number of logistics facilities	物件数		26
	Floor areas	延床面積		1,780
Total 合計	Number of logistics facilities	物件数		181
	Floor areas	延床面積		5,581

Note: Floor areas have accumulated since FY2003 in Build-to-suit type logistics, and since FY2013 in Multi-tenant type logistics.

注: BTSは2003年度、マルチは2013年度からの累積です。

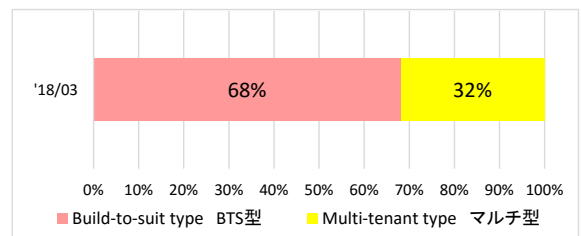
Logistics facility development lot area(accumulated)

物流施設の開発敷地面積(累計)



Composition of development (floor areas)

開発構成(延床面積)



Other Businesses その他事業

Health & Leisure
健康余暇

		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	
DAIWA ROYAL HOTEL ダイワロイヤルホテル	Number of guests	宿泊お客様数(人)	3,203,659	3,335,181	3,235,586	3,423,267	3,293,950	3,388,581
	Room occupancy rates	客室稼働率	54.9%	59.0%	58.6%	62.5%	60.4%	62.1%
	Number of Daiwa Royal Hotels	ホテル数	29	28	28	28	28	28
DAIWA ROYAL GOLF ダイワロイヤルゴルフ	Number of guests	ゴルフ場ご利用お客様数(人)	330,426	348,157	345,772	355,278	342,488	355,661
	Number of members	期末会員数(人)	3,614	4,193	4,865	5,361	6,145	6,772
	Number of golf courses	ゴルフ場数	10	10	10	10	10	10
Sports Club NAS スポーツクラブNAS	Number of members	期末会員数(人)	131,363	150,328	165,084	175,233	179,151	188,696
	Number of sports clubs	スポーツクラブ数	58	66	68	70	71	71

(Note) Including Nishiwaki Royal Hotel. / (注) 西脇ロイヤルホテルを含む

City-Center Hotels
都市型ホテル

		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Number of Hotels	ホテル数	37	38	40	46	52	54
Number of Rooms	客室数	8,333	8,605	8,981	10,150	11,398	11,548
Daiwa Roynet Hotels (Daiwa Royal Co., Ltd.) ダイワロイネットホテル (ダイワロイヤル)	Number of Hotels	ホテル数	35	36	37	42	46
	Number of Rooms	客室数	7,593	7,853	8,003	9,012	9,621
Royton Sapporo (Daiwa House Industry Co., Ltd.) ロイトン札幌 (大和ハウス工業)	Number of Hotels	ホテル数	1	1	1	1	1
	Number of Rooms	客室数	292	292	292	292	292
OSAKA DAI-ICHI HOTEL (Osaka Marubiru Co., Ltd.) 大阪第一ホテル (大阪マルビル)	Number of Hotels	ホテル数	1	1	1	1	1
	Number of Rooms	客室数	448	460	460	460	460
La' gent Inn (Daiwa House Industry Co., Ltd.) ラ・ジェント・イン (大和ハウス工業)	Number of Hotels	ホテル数	-	-	1	2	2
	Number of Rooms	客室数	-	-	226	386	386
La' gent Hotel (Daiwa House Industry Co., Ltd.) ラ・ジェント・ホテル (大和ハウス工業)	Number of Hotels	ホテル数	-	-	-	3	3
	Number of Rooms	客室数	-	-	-	639	639
MIMARU (Cosmos Initia) MIMARU (コスモスイニシア)	Number of Hotels	ホテル数	-	-	-	-	1
	Number of Rooms	客室数	-	-	-	-	40

Reference Materials 参考データ 6

Other Businesses その他事業

Home Center
ホームセンター

		'12/03	'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Number of customers (Thousands)	購入お客様数(千人)	24,762	25,989	26,975	26,598	27,493	28,678	28,526
Sales account per customer (¥)	お客様1人当たり購入単価(円)	2,424	2,434	2,516	2,550	2,658	2,689	2,767
Sales floor space (except out-mall selling space) (m ²)	期末店舗面積(外売場を除く)(m ²)	222,353	231,560	241,237	250,437	259,064	292,296	295,813
Number of stores	期末店舗数	49	50	52	52	53	57	59

Environmental Energy Business
エネルギー事業

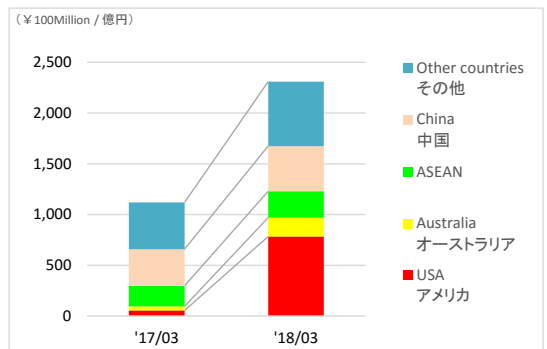
				'15/03	'16/03	'17/03	'18/03
Group renewable energy generation facilities (in operation) グループ再生可能エネルギー(稼働中)	Solar power 太陽光	Number of facilities	物件数	120	154	191	225
		Solar power generation capacity	太陽光発電出力(Mw)	95.7	156.5	186.6	245.1
	Wind power 風力	Number of facilities	物件数	7	5	4	1
		Wind power generation capacity	風力発電出力(Mw)	9.7	9.6	9.6	9.0
	Water power 水力	Number of facilities	物件数	-	-	-	1
		Water power generation capacity	風力発電出力(Mw)	-	-	-	0.9
	Total 合計	Number of facilities	物件数	127	159	195	227
		Generation capacity	発電出力(Mw)	105.3	166.2	196.3	255.1

Car Parking Business
駐車場事業

		'15/03	'16/03	'17/03	'18/03
Number of facilities	施設数	2,095	2,197	2,475	2,747
Number of car parking	収容台数	29,775	34,177	42,051	53,375

Overseas Business

Sales 海外事業 売上高		(¥100Million / 億円)	
		'17/03	'18/03
USA	アメリカ	55	783
Australia	オーストラリア	41	186
ASEAN	ASEAN	202	260
China	中国	361	445
Other countries	その他	461	634
Total	合計	1,116	2,310

Net sales
売上高

Financial Data (Non-Consolidated) 財務データ(個別) 1

Non-Consolidated Balance Sheets 貸借対照表

(¥ Million / 百万円)

		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Assets	資産の部						
Current assets	流動資産						
Cash and deposits	現金預金	126,212	68,052	90,675	57,359	40,156	113,877
Notes and accounts receivable from completed construction contracts and other	受取手形・売掛金等	66,912	87,931	106,751	124,774	129,636	137,336
Short-term investment securities	有価証券	6	16	16	16	16	50
Inventories	たな卸資産	329,227	340,344	417,701	403,429	406,652	466,078
Costs on uncompleted construction contracts	未成工事支出金	13,724	15,554	22,590	21,440	22,490	24,497
Land for sale	販売用土地	246,804	260,378	295,545	302,144	290,459	329,199
Single-family houses for sale	戸建	103,471	112,500	110,523	114,684	93,813	98,673
Condominiums for sale	マンション	110,816	105,735	125,657	123,745	119,960	124,994
Other	その他	32,515	42,141	59,365	63,714	72,633	103,817
Buildings for sale	販売用建物	61,474	54,634	90,964	70,500	85,185	104,678
Single-family houses for sale	戸建	19,772	22,081	26,207	23,860	20,193	23,836
Condominiums for sale	マンション	33,715	24,119	41,712	37,795	41,356	45,387
Other	その他	7,986	8,433	23,045	8,844	23,635	35,454
Other	その他の流動資産	72,096	95,583	82,737	95,053	140,394	145,953
Allowance for doubtful accounts	貸倒引当金	-2,941	-3,109	-2,895	-1,589	-6,683	-7,583
Total current assets	流動資産合計	591,514	588,817	694,986	679,043	710,172	855,712
Noncurrent assets	固定資産						
Property, plant and equipment	有形固定資産	408,929	454,725	527,891	599,620	669,322	686,566
Buildings and structures	建物及び構築物	124,461	135,717	149,325	159,808	178,737	200,644
Land	土地	258,119	282,872	345,969	403,446	432,722	429,299
Other	その他	26,348	36,135	32,596	36,365	57,862	56,622
Intangible assets	無形固定資産	16,627	16,640	15,222	14,415	15,766	14,632
Investments and other assets	投資その他の資産	617,053	738,613	831,858	881,702	1,015,394	1,154,146
Total noncurrent assets	固定資産合計	1,042,610	1,209,979	1,374,971	1,495,738	1,700,483	1,855,345
Total assets	資産合計	1,634,124	1,798,797	2,069,958	2,174,782	2,410,655	2,711,058
Liabilities	負債の部						
Current liabilities	流動負債						
Notes and accounts payable for construction contracts and other	支払手形・工事未払金等	206,411	124,676	152,972	183,380	188,282	254,212
Commercial papers	コマーシャル・ペーパー	-	-	72,000	-	-	-
Current portion of bonds payable	一年以内償還予定の社債	-	100,000	-	10,000	-	20,000
Current portion of long-term loans payable	一年以内返済予定の長期借入金	10,000	38,000	20,000	20,000	50,000	30,100
Income taxes payable	未払法人税・事業税	23,005	27,057	15,973	43,373	29,178	37,551
Advances received on uncompleted construction contracts and advances received	未成工事受入金・前受金	60,582	64,062	77,015	77,782	83,732	102,590
Other	その他の流動負債	216,049	246,592	325,870	321,900	328,021	320,528
Total current liabilities	流動負債合計	516,049	600,388	663,832	656,436	679,215	764,982
Noncurrent liabilities	固定負債						
Bonds payable	社債	130,000	30,000	110,000	100,000	200,000	287,000
Long-term loans payable	長期借入金	158,000	130,000	187,960	192,960	215,371	232,029
Other	その他の固定負債	221,058	217,725	200,028	265,793	265,929	252,397
Total noncurrent liabilities	固定負債合計	509,058	377,725	497,988	558,753	681,301	771,426
Total liabilities	負債合計	1,025,108	978,114	1,161,821	1,215,190	1,360,516	1,536,408
Net assets	純資産の部						
Capital stock	資本金	110,120	161,699	161,699	161,699	161,699	161,699
Capital surplus	資本剰余金	228,786	280,365	280,365	296,959	296,958	296,958
Retained earnings	利益剰余金	297,082	336,740	388,025	423,595	510,504	641,256
Treasury stock	自己株式	-37,255	-2,284	-2,994	-5,646	-8,450	-4,630
Total shareholders' equity	株主資本合計	598,733	776,520	827,095	876,607	960,711	1,095,283
Valuation and translation adjustments	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	24,490	50,535	82,811	83,535	86,616	73,291
Deferred gains or losses on hedges	繰延ヘッジ損益	-	10	104	262	375	796
Revaluation reserve for land	土地再評価差額金	-14,206	-6,420	-1,912	-851	2,319	5,162
Total valuation and translation adjustments	評価・換算差額等合計	10,283	44,124	81,002	82,945	89,311	79,250
Subscription rights to shares	新株予約権	-	38	38	38	115	115
Total net assets	純資産合計	609,016	820,683	908,137	959,592	1,050,139	1,174,649
Total liabilities and net assets	負債純資産合計	1,634,124	1,798,797	2,069,958	2,174,782	2,410,655	2,711,058

Financial Data (Non-Consolidated) 財務データ(個別) 2

Non-Consolidated Statements of Income 損益計算書

		(¥ Million / 百万円)					
		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03
Net sales	売上高	1,238,811	1,429,886	1,470,975	1,649,765	1,720,394	1,814,277
Cost of sales	売上原価	968,083	1,131,048	1,153,803	1,274,145	1,309,711	1,358,558
SG&A expenses	販売費及び一般管理費	190,454	194,807	198,506	207,982	212,010	217,728
Operating income	営業利益	80,273	104,030	118,665	167,638	198,673	237,990
Interest income and dividends income	受取利息・配当金	13,055	14,198	18,832	22,829	23,151	28,504
Total non-operating income	営業外収益計	30,265	29,437	38,790	27,792	26,961	35,390
Interest expenses	支払利息	2,282	1,456	1,521	1,031	1,008	1,479
Total non-operating expenses	営業外費用計	7,617	7,160	6,780	11,567	13,288	10,342
Ordinary income	経常利益	102,921	126,306	150,675	183,863	212,346	263,039
Extraordinary income	特別利益	24,868	1,219	11,653	10,178	913	13,851
Extraordinary losses	特別損失	49,940	5,439	8,323	74,805	7,973	6,693
Income before income taxes and non-controlling shareholders' interests	税金等調整前当期純利益	77,850	122,086	154,006	119,236	205,285	270,197
Income taxes and others	法人税等	28,899	41,205	57,049	37,245	57,702	71,974
Net income	当期純利益	48,951	80,881	96,956	81,991	147,582	198,223

Operating Data(Non-Consolidated) 事業データ(個別)

Orders Received by Business Segment (Non-Consolidated) 事業別 受注高

		(¥ Million / 百万円)						
		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 Forecast 計画
Single-Family Houses	住宅	351,244	391,226	377,368	387,303	391,442	380,415	394,000
Custom-built houses	戸建住宅	236,608	256,215	237,825	250,325	259,792	243,157	246,000
Houses in housing development projects	分譲住宅	47,093	56,924	63,682	56,928	54,280	55,998	61,200
Land (including residential lots of housing development projects)	土地	67,543	78,086	75,860	80,050	77,370	81,259	86,800
Rental Housing	集合住宅	352,938	435,711	460,861	507,820	529,601	515,047	535,000
Condominiums (for sale)	マンション	106,291	113,290	100,610	114,175	112,484	120,442	100,000
Commercial Facilities	商業施設	224,156	290,555	315,531	337,967	399,013	404,628	420,000
Logistics, Business & Corporate Facilities	事業施設	188,924	215,519	268,233	282,619	286,609	357,799	372,000
Total	合計	1,307,961	1,485,700	1,590,528	1,710,360	1,798,319	1,867,655	1,910,000

Sales by Business Segment (Non-Consolidated) 事業別 売上高

		(¥ Million / 百万円)						
		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 Forecast 計画
Single-Family Houses	住宅	351,229	394,440	375,267	378,214	390,308	385,334	390,000
Custom-built houses	戸建住宅	239,885	261,493	235,688	242,447	256,283	248,783	245,000
Houses in housing development projects	分譲住宅	45,638	57,253	62,755	57,077	55,139	55,673	60,000
Land (including residential lots of housing development projects)	土地	65,706	75,693	76,824	78,688	78,885	80,877	85,000
Rental Housing	集合住宅	331,806	384,514	424,718	482,639	525,243	527,267	533,000
Condominiums (for sale)	マンション	96,624	126,571	92,337	131,380	107,113	114,921	110,000
Commercial Facilities	商業施設	216,864	275,071	298,804	312,262	371,638	404,289	405,000
Logistics, Business & Corporate Facilities	事業施設	162,044	217,176	224,080	286,922	265,300	310,316	326,000
Total	合計	1,238,811	1,429,886	1,470,975	1,649,765	1,720,394	1,814,277	1,840,000

Gross Profit Ratio by Business Segment (Non-Consolidated) 事業別 売上総利益率

		(%)						
		'13/03	'14/03	'15/03	'16/03	'17/03	'18/03	'19/03 Forecast 計画
Single-Family Houses	住宅	19.4	18.3	17.9	18.9	19.2	20.0	20.3
Custom-built houses	戸建住宅	24.1	22.9	22.8	24.2	23.7	24.8	24.9
Houses in housing development projects	分譲住宅	19.8	17.9	15.4	16.6	18.9	19.2	20.7
Land (including residential lots of housing development projects)	土地	1.8	2.9	4.8	4.2	4.7	5.8	6.5
Rental Housing	集合住宅	23.6	24.5	24.3	24.4	25.7	27.2	25.7
Condominiums (for sale)	マンション	21.1	17.4	22.0	19.5	21.1	17.1	16.4
Commercial Facilities	商業施設	24.8	24.9	25.2	27.5	28.4	29.9	30.1
Logistics, Business & Corporate Facilities	事業施設	16.7	15.6	19.1	23.4	24.8	27.2	27.6
Total	合計	21.9	20.9	21.6	22.8	23.9	25.1	24.7

Notes: In the Rental Housing, Condominiums, Commercial Facilities, and Logistics, Business & Corporate Facilities businesses, the figures in the charts include land and buildings. Although Existing home business, Leisure business, and Environment and Energy business have been omitted from the charts since they had no material impact on the total amount, the total has been calculated including each value.
注: 集合住宅・マンション・商業施設・事業施設は、土地・建物を含まず。また、「住宅ストック」「販売」「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。