

平成22年3月期 決算

FACT SHEETS

For the year ended March 31, 2010

(Unaudited)

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Fact Sheets for the year ended March 31, 2010

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株式会社 大京
DAIKYO INCORPORATED

平成22年5月12日
May 12, 2010

連結決算概要 Consolidated Financial Results Summary

Under a severe business environment, net sales in the real estate sales segment sharply declined. However, net sales in both the real estate management segment and the contract work segment increased, reflecting steady progress in efforts to expand and enhance the "Stock" business. As a result, total net sales for the period under review fell 9.5% year on year, to ¥318,356 million.

The Group reported operating income of ¥9,098 million, ordinary income of ¥6,359 million and net income of ¥6,307 million.

These were attributed to income from ORIX Facilities Corporation and J-COMS INCORPORATED*, both of which became consolidated subsidiaries, in addition to contributions resulting from an improvement in gross profit margin and a decrease in selling, general and administrative expenses in the condominium development and sales business in the real estate sales segment.

Total assets decreased by ¥37,064 million from the previous fiscal year-end, to ¥330,456 million yen. Shareholders' equity ratio rose 9.3 percentage points to 26.4%.

*J-COMS INCORPORATED changed its name to the present name, JAPAN LIVING COMMUNITY INC. on April 1, 2010.

連結損益計算書 Consolidated Statements of Operations

(百万円) (Millions of yen)

予想 Forecast

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year	第2四半期累計 Apr-Sep 2010	2011/3期 2011
営業収入 Net sales	434,302	376,666	394,102	351,623	318,356	△ 33,267	123,000	290,000
マンション Condominium sales	354,410	291,189	301,013	239,643	194,302	△ 45,340		
売上総利益 Gross profit	70,456	71,853	68,739	△ 6,612	36,527	43,139		
マンション Gross profit for condominium sales	60,819	61,292	55,669	△ 15,102	19,889	34,992		
総利益率 Gross profit margin for condominium sales	17.2%	21.0%	18.5%	△ 6.3%	10.2%	16.5pp		
販売費及び一般管理費 Selling, general and administrative expenses [SG&A]	40,218	36,859	37,621	37,463	27,428	△ 10,034		
営業利益 Operating income	30,237	34,994	31,117	△ 44,075	9,098	53,174	3,000	12,500
営業利益率 Operating margin	7.0%	9.3%	7.9%	△ 12.5%	2.9%	15.4pp	2.4%	4.3%
営業外収益 Other income	2,682	2,125	1,428	1,037	1,064	27		
受取利息 Interest income	469	372	110	99	54	△ 45		
受取配当金 Dividend income	42	71	88	27	26	△ 1		
営業外費用 Other expenses	6,788	4,296	4,846	8,807	3,803	△ 5,003		
支払利息 Interest expense	4,711	2,588	3,443	3,655	2,610	△ 1,045		
経常利益 Ordinary income	26,131	32,823	27,700	△ 51,845	6,359	58,205	1,000	8,000
経常利益率 Ordinary income to net sales ratio	6.0%	8.7%	7.0%	△ 14.7%	2.0%	16.7pp	0.8%	2.8%
特別利益 Extraordinary income	7,565	650	60	2,286	248	△ 2,037		
特別損失 Extraordinary loss	6,541	5,506	217	2,505	1,389	△ 1,115		
税金等調整前当期純利益 Income before income taxes and minority interest	27,155	27,967	27,542	△ 52,064	5,218	57,283		
法人税、住民税及び事業税 Income taxes - current	1,108	2,268	837	1,199	1,081	△ 117		
法人税等調整額 Income taxes - deferred	△ 7,669	△ 400	10,238	3,149	△ 2,170	△ 5,319		
少数株主利益 Minority interests	1,816	1,415	210	-	-	-		
当期純利益 Net income	31,899	24,683	16,255	△ 56,414	6,307	62,721	300	7,000

セグメント別業績 Results by Segment

Year ended March 31		(百万円) (Millions of yen)						予想
		2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year	2011/3期 2011
不動産 販売事業 Real Estate Sales	営業収入 Net sales	363,398	297,619	312,036	267,845	198,539	△ 69,306	168,000
	営業利益 Operating income	26,993	31,622	27,863	△ 50,436	△ 2,070	48,365	3,400
不動産 管理事業 Real Estate Management	営業収入 Net sales	26,480	29,316	30,109	31,944	60,402	28,457	62,000
	営業利益 Operating income	1,807	1,962	2,532	3,586	5,558	1,971	5,200
不動産 仲介事業 Real Estate Brokerage	営業収入 Net sales	7,888	9,048	9,183	8,506	8,424	△ 81	9,000
	営業利益 Operating income	1,226	1,242	△ 143	△ 129	1,381	1,510	1,300
請負工事 事業 Contract Work	営業収入 Net sales	32,116	33,783	34,822	35,144	42,027	6,883	43,000
	営業利益 Operating income	1,190	1,547	2,015	2,758	3,448	689	2,900
その他事業 Other	営業収入 Net sales	13,240	12,077	12,555	11,206	11,424	217	10,000
	営業利益 Operating income	1,325	1,347	1,748	2,184	2,481	297	1,800
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 8,821	△ 5,179	△ 4,605	△ 3,023	△ 2,460	562	△ 2,000
	営業利益 Operating income	△ 2,306	△ 2,726	△ 2,899	△ 2,040	△ 1,700	339	△ 2,100
合計 Total	営業収入 Net sales	434,302	376,666	394,102	351,623	318,356	△ 33,267	290,000
	営業利益 Operating income	30,237	34,994	31,117	△ 44,075	9,098	53,174	12,500

不動産販売事業 Real Estate Sales

営業収入 Net sales	当期 Year ended March 31, 2010 198,539	前年同期比 Year-on-year △ 69,306	営業利益 Operating income	当期 Year ended March 31, 2010 △ 2,070	前年同期比 Year-on-year (百万円) + 48,365	(Millions of yen)
<p>Net sales were ¥198,539 million caused by a drop in mainstay condominium net sales reflecting a decline in units delivered, as well as from a decrease in net sales of land and buildings. Despite an improved gross profit margin in the condominium development and sales business and reduced SG&A expenses, the Group posted an operating loss of ¥2,070 million following revisions to the business plan and construction delays on some projects, along with a write-down of ¥6,710 million for inventory valuations.</p> <p>The number and amount of contracted sales were 1,853 units and ¥70,498 million, decreases of 128 units and ¥7,670 million compared with the end of the previous fiscal year.</p> <p>The number and book value of completed condominium units in inventory were 505 units and ¥15,612 million, increases of 126 units and ¥1,957 million compared with the previous fiscal year-end.</p>						

マンション事業の実績 Results of Condominium Development and Sales Business (百万円) (Millions of yen)

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year
売上 Condominium units delivered (units) (1)	9,828戸	8,084戸	7,841戸	6,644戸	5,559戸	△ 1,085戸
Condominium sales (2)	354,410	291,189	301,013	239,643	194,302	△ 45,340
売上総利益 Gross profit for condominium sales	60,819	61,292	55,669	△ 15,102	19,889	34,992
総利益率 Gross profit margin for condominium sales	17.2%	21.0%	18.5%	△ 6.3%	10.2%	16.5pp
契約 Number of sales agreements entered into (units) (3)	10,593戸	7,848戸	6,086戸	6,492戸	5,431戸	△ 1,061戸
Amount of net sales of condominium units for which sales agreements entered into in each period	380,140	291,247	228,617	228,351	186,632	△ 41,718
As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
既契約残高(売上ベース) Number of contracted sales (units) (4)	4,124戸	3,888戸	2,133戸	1,981戸	1,853戸	△ 128戸
Amount of contracted sales (5)	161,798	161,856	89,460	78,168	70,498	△ 7,670
新築未契約完成商品 Completed condominium units in inventory (units) (6)	361戸	401戸	818戸	379戸	505戸	126戸
Book value of completed condominium units in inventory (7)	10,681	11,789	27,637	13,655	15,612	1,957

Notes:

- (1) Represents the number of condominium units delivered to customers.
- (2) Represents the amount of net sales of condominium units delivered to customers.
- (3) Represents the number of condominium units for which sales agreements are entered into.
- (4) Represents the number of condominium units for which sales agreements have been entered into but yet have been delivered.
- (5) Represents the amount of net sales of condominium units for which sales agreements have been entered into but yet have been delivered.
- (6) Represents the number of completed condominium units the Group developed in inventory for which sales agreements have not yet been entered into.
- (7) Represents the book value of completed condominium units the Group developed in inventory for which sales agreements have not yet been entered into.

不動産管理事業 Real Estate Management

営業収入	当期 Year ended March 31, 2010	前年同期比 Year-on-year	営業利益	当期 Year ended March 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	60,402	+ 28,457	Operating income	5,558	+ 1,971	(Millions of yen)

Due to a higher number of units under the management of DAIKYO ASTAGE INCORPORATED, compared with the end of the previous fiscal year, and to contributions from ORIX Facilities Corporation and J-COMS INCORPORATED, which became consolidated subsidiaries, net sales rose to ¥60,402 million and operating income increased to ¥5,558 million.

マンション管理受託戸数の推移 Number of Condominium Units Managed (戸) (Units)

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
マンション管理受託戸数 Number of condominium units managed (units)	324,207戸	331,607戸	336,085戸	363,630戸	393,449戸	29,819戸

不動産仲介事業 Real Estate Brokerage

営業収入	当期 Year ended March 31, 2010	前年同期比 Year-on-year	営業利益	当期 Year ended March 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	8,424	△ 81	Operating income	1,381	+ 1,510	(Millions of yen)

Despite the closure of unprofitable branch offices and a reduction in personnel in the previous fiscal year, net sales remained almost unchanged and amounted to ¥8,424 million reflecting improved operating productivity. Operating income was ¥1,381 million following the effect of curtailed expenses as well as the improvement in productivity.
The number of brokerage transactions and the total amount of transactions remained at the same level as the previous fiscal year at 6,306 transactions and ¥166,665 million.

仲介収入の取扱高推移 Amount of Brokerage Transactions (百万円) (Millions of yen)

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year
仲介取扱件数 Number of brokerage transactions	5,029件	6,584件	6,446件	6,367件	6,306件	△ 61件
仲介取扱高 Total amount of transactions	102,933	155,029	155,293	165,944	166,665	721

請負工事事業 Contract Work

営業収入	当期 Year ended March 31, 2010	前年同期比 Year-on-year	営業利益	当期 Year ended March 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	42,027	+ 6,883	Operating income	3,448	+ 689	(Millions of yen)

Net sales rose to ¥42,027 million and operating income rose to ¥3,448 million attributable to the solid performance in large-scale repair and maintenance work by DAIKYO ASTAGE INCORPORATED and to the performance of ORIX Facilities Corporation, which became a consolidated subsidiary.
The volume of contract work orders received increased ¥1,405 million to ¥14,334 million from the end of previous fiscal year.

請負工事の受注残高推移 Volume of Contract Work Orders (百万円) (Millions of yen)

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
受注残高 Volume of contract work orders received	11,354	11,799	12,358	12,928	14,334	1,405

その他事業 Other

営業収入	当期 Year ended March 31, 2010	前年同期比 Year-on-year	営業利益	当期 Year ended March 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	11,424	+ 217	Operating income	2,481	+ 297	(Millions of yen)

Net sales primarily made up of leasing income amounted to ¥11,424 million and operating income was ¥2,481 million.

賃貸事業の営業収入推移 Sales from Leasing Business (百万円) (Millions of yen)

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year
賃貸事業営業収入 Sales from leasing business	8,383	8,704	8,302	6,927	6,652	△ 275

連結貸借対照表 Consolidated Balance Sheets

(百万円) (Millions of yen)

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
流動資産 Current assets	349,479	386,499	428,572	333,122	296,276	△ 36,845
現金及び預金 Cash and deposits	83,446	57,205	53,162	67,591	65,259	△ 2,332
たな卸不動産 Inventories	236,985	294,262	349,683	241,025	207,533	△ 33,492
固定資産 Fixed assets	51,407	42,863	36,161	34,399	34,179	△ 219
有形固定資産 Property and equipment	21,719	17,885	17,805	12,751	12,355	△ 396
資産合計 Total assets	400,886	429,362	464,733	367,521	330,456	△ 37,064

負債 Liabilities	299,640	330,508	351,532	304,700	243,089	△ 61,611
支払手形及び買掛金 Notes and accounts payable	81,615	87,531	84,318	74,659	46,097	△ 28,562
有利子負債 Interest-bearing debt	164,128	188,503	228,648	182,449	160,760	△ 21,689
少数株主持分 Minority interests	10,164	-	-	-	-	-
資本 Shareholders' equity	91,080	-	-	-	-	-
資本金・資本剰余金 Capital stock and capital surplus	54,792	-	-	-	-	-
利益剰余金 Retained earnings [accumulated deficit]	41,374	-	-	-	-	-
その他 Other shareholders' equity	△ 5,086	-	-	-	-	-
負債、少数株主持分及び資本合計 Total liabilities, minority interests and shareholders' equity	400,886	-	-	-	-	-
純資産 Net assets	-	98,853	113,201	62,820	87,367	24,546
株主資本 Shareholders' equity	-	86,592	112,288	62,682	87,201	24,518
評価・換算差額等 Valuation and translation adjustments	-	588	197	54	165	111
新株予約権 Share subscription rights	-	287	716	83	-	△ 83
少数株主持分 Minority interests	-	11,386	-	-	-	-
負債純資産合計 Total liabilities and net assets	-	429,362	464,733	367,521	330,456	△ 37,064

自己資本比率 Shareholders' equity ratio*	22.7%	20.3%	24.2%	17.1%	26.4%	9.3pp
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* Shareholders' equity ratio = (net assets - share subscription rights - minority interests) / total assets

たな卸不動産 Inventories

(百万円) (Millions of yen)

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
販売用不動産 Real estate for sale	24,859	39,236	65,818	48,308	36,835	△ 11,472
新築未契約完成商品 Completed condominium units*	10,681	11,789	27,637	13,655	15,612	1,957
仕掛販売用不動産 Real estate for sale in progress	139,570	154,834	152,612	105,588	107,414	1,826
開発用不動産 Real estate for development projects	72,556	100,191	131,252	87,129	63,284	△ 23,845
たな卸不動産合計 Total inventories	236,985	294,262	349,683	241,025	207,533	△ 33,492

* Represents the book value of completed condominium units the Group developed in inventory for which sales agreements have not yet been entered into.

総資産、設備投資、減価償却費 Assets, Capital Expenditures, Depreciation

(百万円) (Millions of yen)

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
総資産 Assets	400,886	429,362	464,733	367,521	330,456	△ 37,064
設備投資 Capital expenditures	624	511	604	566	407	△ 159
減価償却費 Depreciation	812	635	614	583	557	△ 26

有利子負債 Interest-bearing Debt

(百万円) (Millions of yen)

Year ended/ as at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
短期借入金 Short-term borrowings	39,221	56,382	55,903	71,163	40,949	△ 30,214
1年以内償還予定の社債 Bonds due within one year	-	-	-	12,300	17,500	5,200
社債 Bonds	-	27,000	45,000	31,000	13,000	△ 18,000
長期借入金 Long-term debt	124,906	105,120	124,745	67,911	89,253	21,342
その他 Other interest-bearing debt	-	-	3,000	75	57	△ 17
有利子負債合計 Total interest-bearing debt	164,128	188,503	228,648	182,449	160,760	△ 21,689
支払利息 Interest expense	4,711	2,588	3,443	3,655	2,610	
金融収支 Net interest income	△ 4,199	△ 2,270	△ 3,319	△ 3,528	△ 2,529	
D/Eレシオ(倍) Debt to equity ratio (times)	1.80	2.16	2.03	2.91	1.84	

※金融収支 = 受取利息 + 受取配当金 - 支払利息 - 社債利息 - 社債発行費

D/Eレシオ = 有利子負債 / 自己資本

* Net interest income = interest income + divided income - interest expense - interest paid on bonds - bond issue cost

Debt to equity ratio = interest-bearing debt / (net assets - share subscription rights - minority interests)

連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows

(百万円) (Millions of yen)

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	30,602	△ 25,207	△ 42,111	48,899	1,913	△ 46,986
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	16,813	15,125	802	14,055	△ 540	△ 14,595
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	△ 59,880	△ 10,036	37,292	△ 48,502	△ 3,708	44,793
換算差額等 Effect of exchange rate changes on cash and cash equivalents	171	20	3	△ 37	2	40
現金・現金同等物期末残高 Cash and cash equivalents at end of year	77,273	57,175	53,162	67,577	65,245	△ 2,332

主な財務指標 Financial Data

(百万円) (Millions of yen)

Year ended/ as at March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010
EBITDA	31,327	36,004	32,102	△ 43,086	10,478
1株当たり当期純利益 (円) Net income per share (yen)	97.61	74.33	46.84	△ 164.87	16.52
潜在株式調査後1株当たり当期純利益 (円) Fully diluted net income per share (yen)	43.70	45.89	29.76	-	8.21
売上高経常利益率 Ordinary income to net sales ratio	6.0%	8.7%	7.0%	△ 14.7%	2.0%
ROE Return on equity	44.1%	27.7%	16.3%	△ 64.4%	8.4%
ROA Return on assets	7.3%	8.4%	7.0%	△ 10.6%	2.6%
自己資本比率 Shareholders' equity ratio	22.7%	20.3%	24.2%	17.1%	26.4%
1株当たり純資産 (円) Net assets per share (yen)	93.26	204.43	268.87	79.81	116.67
ICR(倍) Interest coverage ratio (times)	6.5	-	-	13.4	0.7

※EBITDA = 営業利益 + 減価償却費 + のれん償却額

ROE = 当期純利益 / 自己資本(期首期末平均)

ROA = 営業利益 / 総資産(期首期末平均)

自己資本比率 = 自己資本 / 総資産

ICR = 営業キャッシュ・フロー / 利息の支払額

* EBITDA = operating income + depreciation + depreciation for goodwill

ROE = net income / average of (net assets - share subscription rights - minority interests) at the beginning and at the end of the period

ROA = operating income / average of total assets at the beginning and at the end of the period

Shareholders' equity ratio = (net assets - share subscription rights - minority interests) / total assets

ICR = operating cash flow / interest payments

参考資料

Reference Data

1.優先株式の発行要領 Overview of Preferred Stock (2010年3月31日現在) (As at March 31, 2010)

項目	第1種 Class 1	第2種 Class 2	第4種 Class 4	第7種 Class 7	第8種 Class 8
発行総額 Amount of issue	40億円 ¥4.0 billion	45億円 ¥4.5 billion	75億円 ¥7.5 billion	100億円 ¥10.0 billion	9,439百万円 ¥9,439 million
発行株数 Number of shares issued	1,000万株 10 million shares	1,125万株 11.25 million shares	1,875万株 18.75 million shares	2,500万株 25 million shares	23,598,144株 23,598,144 shares
発行価額 Issued price	400円 ¥400	400円 ¥400	400円 ¥400	400円 ¥400	400円 ¥400
保有者 Shareholder	オリックス ORIX Corporation	オリックス ORIX Corporation	オリックス ORIX Corporation	オリックス ORIX Corporation	オリックス ORIX Corporation
配当 Preferred dividends					
上限 Cap price	40円 ¥40	40円 ¥40	40円 ¥40	40円 ¥40	40円 ¥40
配当金 Amount of preferred dividends	Tibor+1.75% ¥400 x (JY TIBOR + 1.75%)	Tibor+1.75% ¥400 x (JY TIBOR + 1.75%)	2012年3月期まで2.00% 以降Tibor+1.75% ¥400 x 2.00% [on or before FY2011] ¥400 x (JY TIBOR + 1.75%) [after FY2011]	2010年3月期まで無配 以降Tibor+2.00% No preferred dividends on or before FY2009 ¥400 x (JY TIBOR + 2.00%) [after FY2009]	2010年3月期まで無配 以降Tibor+2.00% No preferred dividends on or before FY2009 ¥400 x (JY TIBOR + 2.00%) [after FY2009]
参加/累積 Participating/cumulative	非参加/非累積 Non-participating/ non-cumulative	非参加/非累積 Non-participating/ non-cumulative		非参加/非累積 Non-participating/ non-cumulative	非参加/非累積 Non-participating/ non-cumulative
残余財産の分配請求権 Right to receive residual assets upon liquidation	400円 ¥400	400円 ¥400	400円 ¥400	400円 ¥400	400円 ¥400
議決権 Voting rights	なし No voting right	なし No voting right	なし No voting right	なし No voting right	なし No voting right
復活条項 Revival clause	優先配当不能時 When preferred dividends are not possible	なし No revival clause	なし No revival clause	なし No revival clause	なし No revival clause
併合/分割 Stock splits/ Reverse stock splits	なし No stock splits, no reverse stock splits	なし No stock splits, no reverse stock splits	なし No stock splits, no reverse stock splits	なし No stock splits, no reverse stock splits	なし No stock splits, no reverse stock splits
取得請求権 Conversion at holders' option					
当初取得価額 Initial conversion price	444.0円 ¥444.0	79.1円 ¥79.1	79.1円 ¥79.1	101.0円 ¥101.0	64.0円 ¥64.0
取得価額の修正 Revision of conversion price	下方修正 Downward revision 2008年10月1日以降 毎年時価に At market price every year on Oct 1 from 2008 onwards	下方修正 Downward revision 2008年10月1日以降 毎年時価に At market price every year on Oct 1 from 2008 onwards	下方修正 Downward revision 2010年10月1日以降 毎年時価に At market price every year on Oct 1 from 2010 onwards	下方修正 Downward revision 2011年4月1日以降 毎年時価に At market price every year on Apr 1 from 2011 onwards	下方修正 Downward revision 2011年4月1日以降 毎年時価に At market price every year on Apr 1 from 2011 onwards
取得価額の調整 Adjustment of conversion price	あり Conversion price is adjusted in the specific situations	あり Conversion price is adjusted in the specific situations	あり Conversion price is adjusted in the specific situations	あり Conversion price is adjusted in the specific situations	あり Conversion price is adjusted in the specific situations
下限 Floor price	351.6円 ¥351.6	63.3円 ¥63.3	55.4円 ¥55.4	80.8円(当初取得価額の 80%) ¥80.8 (80% of the initial conversion price)	51.2円(当初取得価格の 80%) ¥51.2 (80% of the initial conversion price)
請求期間 Conversion period	2007年10月1日以降18年 間 18 years from Oct 1, 2007	2007年10月1日以降18年 間 18 years from Oct 1, 2007	2009年10月1日以降20年 間 20 years from Oct 1, 2009	2011年4月1日以降20年 間 20 years from Apr 1, 2011	2011年4月1日以降20年 間 20 years from Apr 1, 2011
取得条項 Conversion at company's initiative					
取得条件成就日 Maturity date of conversion at company's initiative	2025年10月1日 Oct 1, 2025	2025年10月1日 Oct 1, 2025	2029年10月1日 Oct 1, 2029	2031年4月1日 Apr 1, 2031	2031年4月1日 Apr 1, 2031
取得価額 Conversion price	30取引日平均 Average of closing prices for 30 consecutive trading days	30取引日平均 Average of closing prices for 30 consecutive trading days	30取引日平均 Average of closing prices for 30 consecutive trading days	30取引日平均 Average of closing prices for 30 consecutive trading days	30取引日平均 Average of closing prices for 30 consecutive trading days
下限 Floor price	355.2円 ¥355.2	69.8円 ¥69.8	61.1円 ¥61.1	80.8円 ¥80.8	51.2円 ¥51.2
優先株間の優先順位 Ranking between each class	同順位 Pari passu	同順位 Pari passu	同順位 Pari passu	同順位 Pari passu	同順位 Pari passu

「TIBOR」とは毎年4月1日現在における日本円レファレンス・レート(1年物)として全国銀行協会によって公表される数値をいう。

*For each class of preferred stock, JY TIBOR generally means Japanese Yen Tokyo Inter-Bank Offered Rate for one-year as at the first day of each fiscal year publicized by Japanese Bankers Association (zenginkyo).

第1種優先株式、第2種優先株式、および第4種優先株式では、日本円TIBORまたはこれに換えて用いる数値は%未満小数第4位まで算出し、その小数第4位を四捨五入する。第7種優先株式および第8種優先株式の日本円TIBORまたはこれに換えて用いる数値は%未満小数第2位まで算出し、その小数第2位を四捨五入する。

**For Classes 1, 2, and 4 preferred stock, TIBOR or the figure used in lieu of this is calculated to the 4th decimal after whole percentages, and rounded to the 3rd decimal. For Class 7 and Class 8 preferred stock, TIBOR or the figure used in lieu of this is calculated to the 2nd decimal after whole percentages, and rounded to the 1st decimal.

取得価額の30取引日平均は、取得条件成就日に先立つ45取引日目に始まる30取引日の終値の平均値とする。

***The average of closing prices for 30 consecutive trading days, which is used as the conversion price, is the average of closing prices for 30 consecutive trading days beginning on the 45th trading day before the maturity date of conversion at the company's initiative.

****"FY" used on the above chart represents the fiscal year ended March 31 of the following year.

2. マンション事業主別発売戸数ランキング Condominium Developer Ranking Based on Number of Condominium Units Supplied

(1) 全国 Nationwide

順位 Ranking	2008年			2009年		
	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share
1	大京 DAIKYO INC.	4,161	4.2	大京 DAIKYO INC.	4,091	5.1
2	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD	3,973	4.1	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD	3,959	5.0
3	穴吹工務店 ANABUKI CONSTRUCTION INC.	3,843	3.9	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD	3,587	4.5
4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD	3,353	3.4	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD	3,002	3.8
5	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD	2,864	2.9	穴吹工務店 ANABUKI CONSTRUCTION INC.	2,678	3.4
6	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD	2,778	2.8	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD	2,604	3.3
7	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD	2,568	2.6	コスモスイニシア COSMOS INITIA CO., LTD	2,407	3.0
8	コスモスイニシア COSMOS INITIA CO., LTD	2,080	2.1	三菱地所 MITSUBISHI ESTATE CO., LTD.	2,188	2.7
9	東急不動産 TOKYU LAND CORPORATION	1,865	1.9	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD	2,076	2.6
10	東京建物 TOKYO TATEMONO CO., LTD	1,720	1.8	穴吹興産 ANABUKI KOSAN INC.	1,523	1.9
	小計 Subtotal	29,205	29.8	小計 Subtotal	28,115	35.3
	全国合計 Total	98,037	100.0	全国合計 Total	79,595	100.0

資料: ㈱不動産経済研究所「全国マンション市場動向」 Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

(2) 首都圏 Tokyo Metropolitan Area (Tokyo, Kanagawa, Chiba and Saitama)

順位 Ranking	2008年			2009年		
	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share
1	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD	3,106	7.1	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD	2,732	7.5
2	大京 DAIKYO INC.	2,071	4.7	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD	2,448	6.7
3	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD	1,956	4.5	大京 DAIKYO INC.	1,930	5.3
4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD	1,946	4.4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD	1,864	5.1
5	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD	1,648	3.8	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD	1,745	4.8
6	ゴールドクレスト GOLD CREST CO., LTD	1,503	3.4	コスモスイニシア COSMOS INITIA CO., LTD	1,662	4.6
7	コスモスイニシア COSMOS INITIA CO., LTD	1,330	3.0	三菱地所 MITSUBISHI ESTATE CO., LTD.	1,659	4.6
8	三菱地所 MITSUBISHI ESTATE CO., LTD.	1,090	2.5	ゴールドクレスト GOLD CREST CO., LTD	1,042	2.9
9	日神不動産 NISSHIN FUDOSAN CO., LTD	905	2.1	東京建物 TOKYO TATEMONO CO., LTD	977	2.7
10	日本総合地所 THE JAPAN GENERAL ESTATE CO., LTD	836	1.9	有楽土地 YURAKU REAL ESTATE CO., LTD	876	2.4
	小計 Subtotal	16,391	37.5	小計 Subtotal	16,935	46.6
	首都圏合計 Total	43,733	100.0	首都圏合計 Total	36,376	100.0

資料: ㈱不動産経済研究所「全国マンション市場動向」 Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

(3) 近畿圏 Osaka Metropolitan Area (Osaka, Hyogo, Kyoto, Nara, Shiga and Wakayama)

順位 Ranking	2008年			2009年		
	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share
1	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	957	4.2	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD	1,143	5.8
2	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD	957	4.2	大京 DAIKYO INC.	791	4.0
3	東急不動産 TOKYU LAND CORPORATION	909	4.0	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD	737	3.7
4	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD	851	3.7	コスモスイニシア COSMOS INITIA CO., LTD	715	3.6
5	日本エスリード NIHON ESLEAD CORPORATION	725	3.2	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	661	3.3
6	大京 DAIKYO INC.	625	2.7	東急不動産 TOKYU LAND CORPORATION	619	3.1
7	アーバンライフ URBAN LIFE CO., LTD	598	2.6	日本エスリード NIHON ESLEAD CORPORATION	577	2.9
8	オリックス不動産 ORIX REAL ESTATE CORPORATION	595	2.6	アーバンライフ URBAN LIFE CO., LTD	550	2.8
9	コスモスイニシア COSMOS INITIA CO., LTD	581	2.6	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD	547	2.8
10	MID都市開発 MID URBAN DEVELOPMENT CO., LTD	555	2.4	和田興産 WADAKOHSAN CO., LTD	527	2.7
	小計 Subtotal	7,353	32.3	小計 Subtotal	6,867	34.7
	近畿圏合計 Total	22,744	100.0	近畿圏合計 Total	19,784	100.0

資料: 株式会社不動産経済研究所「全国マンション市場動向」 Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

(4) 東海3県 Nagoya Metropolitan Area (Aichi, Mie, Gifu)

順位 Ranking	2008年			2009年		
	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share
1	大京 DAIKYO INC.	614	10.0	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD	541	9.7
2	名鉄不動産 MEITETSU REAL ESTATE DEVELOPMENT CO., LTD	424	6.9	大京 DAIKYO INC.	446	8.0
3	穴吹工務店 ANABUKI CONSTRUCTION INC.	397	6.5	三交不動産 SANKO REAL ESTATE CO., LTD	413	7.4
4	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD	392	6.4	名鉄不動産 MEITETSU REAL ESTATE DEVELOPMENT CO., LTD	406	7.3
5	三交不動産 SANKO REAL ESTATE CO., LTD	301	4.9	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD	321	5.7
6	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD	299	4.9	トヨタホーム "TOYOTA HOME KABUSHIKIGAISSYA"	276	4.9
7	宝交通 "TAKARA KOTSU KABUSHIKIGAISSYA"	297	4.8	丸美産業 MARUMI SANGYO CO., LTD	264	4.7
8	矢作地所 YAHAGI JISYO CO., LTD	279	4.5	三菱地所 MITSUBISHI ESTATE CO., LTD.	241	4.3
9	NTT都市開発 NTT URBAN DEVELOPMENT CORPORATION	228	3.7	宝交通 "TAKARA KOTSU KABUSHIKIGAISSYA"	240	4.3
10	トヨタホーム "TOYOTA HOME KABUSHIKIGAISSYA"	212	3.4	矢作地所 YAHAGI JISYO CO., LTD	236	4.2
	小計 Subtotal	3,443	56.0	小計 Subtotal	3,384	60.5
	東海3県合計 Total	6,147	100.0	東海3県合計 Total	5,598	100.0

資料: 株式会社DGコミュニケーションズ 創芸カンパニー 名古屋支社 (2008年11月より株式会社創芸から名称変更) Source: DG COMMUNICATIONS, INC.

*Companies for those name in English were not available are stated in Romanized spelling of oblique type.

3. マンション総合管理受託戸数ランキング Condominium Management Company Ranking Based on Number of Condominium Units under Management

会社別ランキング Company Ranking

(戸), (units)

順位 Ranking	2008年3月末 As at March 31, 2008		2009年3月末 As at March 31, 2009	
	会社名 Company name	管理戸数 Condominium units under management	会社名 Company name	管理戸数 Condominium units under management
1	大京アステージ DAIKYO ASTAGE INC.	336,085	大京アステージ DAIKYO ASTAGE INC.	340,643
2	日本ハウズイング NIHON HOUSING CO., LTD	328,411	日本ハウズイング NIHON HOUSING CO., LTD	340,467
3	東急コミュニティー TOKYU COMMUNITY CORP.	278,884	東急コミュニティー TOKYU COMMUNITY CORP.	284,052
4	長谷エココミュニティ HASEKO COMMUNITY INC.	192,845	長谷エココミュニティ HASEKO COMMUNITY INC.	205,364
5	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,970	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,190
6	三菱地所藤和コミュニティ MITSUBISHI JISHO TOWA COMMUNITY CO., LTD	148,038	三菱地所藤和コミュニティ MITSUBISHI JISHO TOWA COMMUNITY CO., LTD	155,256
7	三井不動産住宅サービス MITSUI FUDOSAN HOUSING SERVICE CO., LTD	144,585	三井不動産住宅サービス MITSUI FUDOSAN HOUSING SERVICE CO., LTD	154,220
8	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	141,165	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	144,878
9	合人社計画研究所 "KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	130,049	合人社計画研究所 "KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	138,139
10	コスモスライフ COSMOS LIFE CO., LTD.	122,315	コスモスライフ COSMOS LIFE CO., LTD.	126,262

グループ別ランキング Group Ranking

(戸), (units)

順位 Ranking	2008年3月末 As at March 31, 2008		2009年3月末 As at March 31, 2009	
	会社名 Company name	管理戸数 Condominium units under management	会社名 Company name	管理戸数 Condominium units under management
1	大京アステージ DAIKYO ASTAGE INC.	336,085	大京アステージグループ DAIKYO ASTAGE GROUP	387,627
2	日本ハウズイング NIHON HOUSING CO., LTD	328,411	日本ハウズイング NIHON HOUSING CO., LTD	340,467
3	東急コミュニティーグループ TOKYU COMMUNITY GROUP	288,082	東急コミュニティーグループ TOKYU COMMUNITY GROUP	293,094
4	長谷エココミュニティ HASEKO COMMUNITY INC.	192,845	長谷エココミュニティグループ HASEKO COMMUNITY GROUP	254,091
5	三井不動産住宅サービスグループ MITSUI FUDOSAN HOUSING SERVICE GROUP	182,148	三井不動産住宅サービスグループ MITSUI FUDOSAN HOUSING SERVICE GROUP	196,121
6	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,970	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,190
7	三菱地所藤和コミュニティグループ MITSUBISHI JISHO TOWA COMMUNITY GROUP	151,154	合人社計画研究所グループ "GOJINSYA KEIKAKU KENNKYUJYO" GROUP	159,264
8	合人社計画研究所グループ "GOJINSYA KEIKAKU KENNKYUJYO" GROUP	146,193	三菱地所藤和コミュニティグループ MITSUBISHI JISHO TOWA COMMUNITY GROUP	158,671
9	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	141,165	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	144,878
10	コスモスライフ COSMOS LIFE CO., LTD.	122,315	コスモスライフ COSMOS LIFE CO., LTD.	126,262

(参考) Breakdown of DAIKYO ASTAGE GROUP

大京アステージ DAIKYO ASTAGE INC.	340,643
オリックス・ファシリティーズ ORIX FACILITIES CORPORATION	22,925
J・COMS J・COMS INC	24,059
大京アステージグループ合計 DAIKYO ASTAGE GROUP total	387,627

※ 2009年3月期末時点においてJ・COMSは連結子会社となっており、弊社公表の2009年3月期末の管理受託戸数には同社の受託戸数は含まれておりません。

*The above ranking includes units managed by J・COMS INC. However, "Number of Condominium Units Managed" for the year 2009 result on page 3 does not include those for J・COMS INC. since it was not a consolidated subsidiary as at March 31, 2009.

資料: (株)マンション管理新聞社 Source: "KABUSHIKIGAISSYA MANSION KANRI SHINBUN"

*Companies for those name in English were not available are stated in Romanized spelling of oblique type.

4.主な流通会社の仲介実績 Performances of Major Brokerage Companies

2009/3期 For the year ended March 31, 2009				
会社名 Company name	手数料収入 Commissions (百万円) (Millions of yen)	取扱件数 Number of brokerage transactions (件)	取扱高 Total amount of transactions (百万円) (Millions of yen)	期末店舗数 Number of brokerage offices (店)
三井不動産販売ネットワーク MITSUI REAL ESTATE SALES NETWORK	54,571	31,084	1,105,926	252
住友不動産販売 SUMITOMO REAL ESTATE SALES CO., LTD.	40,032	27,822	821,209	243
東急リパブル TOKYU LIVABLE INC.	25,412	13,395	549,321	130
野村不動産グループ NOMURA REAL ESTATE GROUP	11,537	4,184	293,047	35
三菱UFJ不動産販売 MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	8,143	4,173	205,262	43
みずほ信託不動産販売 MIZUHO TRUST REALTY COMPANY LTD.	7,833	3,673	239,349	65
大京グループ DAIKYO GROUP	7,757	6,367	165,944	41
三菱地所リアルエステートサービス MITSUBISHI REAL ESTATE SERVICES CO., LTD.	7,092	1,562	209,942	16
すみしん不動産 SUMISHIN REALTY CO., LTD.	7,003	4,282	217,894	69
有楽土地住宅販売 YURAKU REAL ESTATE SALES CO., LTD.	4,881	3,674	102,774	37

2008/3期 For the year ended March 31, 2008				
会社名 Company name	手数料収入 Commissions (百万円) (Millions of yen)	取扱件数 Number of brokerage transactions (件)	取扱高 Total amount of transactions (百万円) (Millions of yen)	期末店舗数 Number of brokerage offices (店)
三井不動産販売ネットワーク MITSUI REAL ESTATE SALES NETWORK	66,386	32,040	1,378,571	244
住友不動産販売 SUMITOMO REAL ESTATE SALES CO., LTD.	52,903	29,753	1,107,850	238
東急リパブル TOKYU LIVABLE INC.	36,399	14,717	855,272	133
野村不動産グループ NOMURA REAL ESTATE GROUP	16,224	4,047	406,635	33
三菱UFJ不動産販売 MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	13,290	4,841	345,725	46
みずほ信託不動産販売 MIZUHO TRUST REALTY COMPANY LTD.	11,390	4,196	515,009	68
三菱地所リアルエステートサービス MITSUBISHI REAL ESTATE SERVICES CO., LTD.	10,759	1,809	373,715	17
すみしん不動産 SUMISHIN REALTY CO., LTD.	10,348	4,493	321,821	67
大京グループ DAIKYO GROUP	8,504	6,446	155,293	55
有楽土地住宅販売 YURAKU REAL ESTATE SALES CO., LTD.	6,039	4,046	125,822	36

資料：(株)週刊住宅新聞社 Source: Shukan Jutaku Shinbun