

平成24年3月期 第3四半期決算 FACT SHEETS

For the First Nine Months Ended December 31, 2011

(Unaudited)

- 平成24年3月期 第3四半期決算 Fact Sheets
Fact Sheets for the first nine months ended December 31, 2011

.....

- 平成23年3月期決算 Fact Sheets
Fact Sheets for the year ended March 31, 2011
- 参考資料
Reference Data

株式会社 大京
DAIKYO INCORPORATED

平成24年2月7日
February 7, 2012

連結決算概要 Consolidated Financial Results Summary

In the nine months ended December 31, 2011, net sales rose ¥1.8 billion or 1.0% year on year to ¥187.2 billion, operating income increased ¥1.2 billion or 16.1% to ¥8.9 billion, and ordinary income grew ¥1.3 billion or 24.4% to ¥6.8 billion. Net income increased ¥4.8 billion or 125.0% to ¥8.6 billion, reflecting the recognition of deferred tax assets.

連結損益計算書(累計) Consolidated Statements of Operations

(百万円) (Millions of yen)

	9 Months						前年同期比 Year-on-year	予想 Forecast 2012/3期 Apr 2011- Mar 2012
	2008/3期 第3四半期 Apr-Dec 2007	2009/3期 第3四半期 Apr-Dec 2008	2010/3期 第3四半期 Apr-Dec 2009	2011/3期 第3四半期 Apr-Dec 2010	2012/3期 第3四半期 Apr-Dec 2011			
営業収入 Net sales	240,003	197,219	216,289	185,413	187,213	1,800	296,000	
売上総利益 Gross profit	43,088	△ 11,865	27,349	26,220	26,589	368		
販売費及び一般管理費 Selling, general and administrative expenses [SG&A]	26,355	24,839	19,712	18,506	17,630	△ 876		
営業利益 Operating income	16,733	△ 36,705	7,637	7,713	8,958	1,245	21,400	
営業利益率 Operating margin	7.0%	△ 18.6%	3.5%	4.2%	4.8%	0.6pp	7.2%	
営業外収益 Other income	1,424	652	773	474	521	46		
受取利息 Interest income	89	72	47	27	26	△ 1		
受取配当金 Dividend income	88	27	26	43	17	△ 26		
営業外費用 Other expenses	3,383	7,130	2,598	2,659	2,604	△ 55		
支払利息 Interest expense	2,502	2,832	1,934	2,017	1,861	△ 156		
経常利益 Ordinary income	14,773	△ 43,182	5,811	5,528	6,876	1,348	18,400	
経常利益率 Ordinary income to net sales ratio	6.2%	△ 21.9%	2.7%	3.0%	3.7%	0.7pp	6.2%	
特別利益 Extraordinary income	60	1,320	169	191	2	△ 188		
特別損失 Extraordinary loss	217	2,070	-	313	94	△ 218		
税金等調整前四半期純利益 Income before income taxes and minority interest	14,616	△ 43,932	5,981	5,405	6,784	1,379		
法人税、住民税及び事業税 Income taxes - current	407	637	985	788	1,030	242		
法人税等調整額 Income taxes - deferred	2,305	4,402	435	772	△ 2,897	△ 3,669		
少数株主損益調整前四半期純利益 Income before minority interests	-	-	-	3,845	8,651	4,805		
少数株主利益 Minority interests	210	-	-	-	-	-		
四半期(当期)純利益 Net income	11,692	△ 48,972	4,561	3,845	8,651	4,805	20,500	

セグメント別業績(累計) Results by Segment

		(百万円) (Millions of yen)				予想 Forecast
		2010/3期 第3四半期	2011/3期 第3四半期	2012/3期 第3四半期	前年同期比 Year-on-year	2012/3期 Apr 2011- Mar 2012
9 Months		Apr-Dec 2009	Apr-Dec 2010	Apr-Dec 2011		
不動産 開発事業 Real Estate Development and Sales	営業収入 Net sales	127,817	93,772	92,951	△ 821	166,000
	営業利益 Operating income	979	1,931	5,329	3,397	14,600
不動産 管理事業 Real Estate Management	営業収入 Net sales	73,585	75,543	79,157	3,614	104,000
	営業利益 Operating income	7,036	5,548	5,460	△ 87	7,200
不動産 流通事業 Real Estate Brokerage	営業収入 Net sales	13,714	14,870	13,466	△ 1,403	24,000
	営業利益 Operating income	700	910	△ 495	△ 1,405	1,500
その他 Other	営業収入 Net sales	2,799	2,923	3,009	85	4,000
	営業利益 Operating income	253	286	329	42	200
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 1,626	△ 1,696	△ 1,371	324	△ 2,000
	営業利益 Operating income	△ 1,333	△ 962	△ 1,664	△ 702	△ 2,100
合計 Total	営業収入 Net sales	216,289	185,413	187,213	1,800	296,000
	営業利益 Operating income	7,637	7,713	8,958	1,245	21,400

不動産開発事業 Real Estate Development and Sales

営業収入	当第3四半期 Nine Months Ended Dec 31, 2011	前年同期比 Year-on-year	営業利益	当第3四半期 Nine Months Ended Dec 31, 2011	前年同期比 Year-on-year	(百万円)
Net sales	92,951	△ 821	Operating income	5,329	+ 3,397	(Millions of yen)

Segment net sales were ¥92.9 billion, down ¥0.8 billion, compared with the same period of the previous fiscal year, owing to a decrease of 203 units in units sold to 2,298 units, and a decline of ¥1.1 billion to ¥88.4 billion in mainstay condominium sales. This reflected the Group's business plan, which included the handing over of fewer properties compared with the same period of the previous fiscal year. Operating income increased ¥3.3 billion to ¥5.3 billion, reflecting year on year improvements in gross profit margins on condominium sales. The number and amount of contracted sales at the end of the third quarter were 3,140 units and ¥125.0 billion, respectively, marking decreases of 258 units and ¥7.5 billion compared with the end of the same period of the previous fiscal year. The number and book value of completed condominium units in inventory were 201 units and ¥6.2 billion, respectively, marking decreases of 156 units and ¥4.2 billion, compared with the end of the previous fiscal year.

マンション事業の実績 Results of Condominium Development and Sales Business

(百万円) (Millions of yen)

	2010/3期 第3四半期 9 Months Apr-Dec 2009	2011/3期 第3四半期 Apr-Dec 2010	2012/3期 第3四半期 Apr-Dec 2011	前年同期比 Year-on-year
売上(上段:戸数、下段:金額) Condominium units delivered (units) (1)	3,332戸	2,501戸	2,298戸	△ 203戸
Condominium sales (2)	124,003	89,604	88,455	△ 1,149
売上総利益 Gross profit for condominium sales	13,596	12,892	14,394	1,501
総利益率 Gross profit margin for condominium sales	11.0%	14.4%	16.3%	1.9pp

契約(上段:戸数、下段:金額) Number of sales agreements entered into (units) (3)	3,590戸	4,089戸	2,635戸	△ 1,454戸
Amount of net sales of condominium units for which sales agreements are entered into in each period	129,092	152,406	101,967	△ 50,438

	2010/3期 第3四半期末 As of Dec 31 2009	2011/3期 第3四半期末 2010	2012/3期 第3四半期末 2011	前年同期末比 Change from Dec 2010
既契約残高(売上ベース) (上段:戸数、下段:金額) Number of contracted sales (units) (4)	2,213戸	3,398戸	3,140戸	△ 258戸
Amount of contracted sales (5)	82,785	132,587	125,056	△ 7,531
新築未契約完成商品(上段:戸数、下段:金額) Completed condominium units in inventory (units) (6)	426戸	473戸	201戸	△ 272戸
Book value of completed condominium units in inventory (7)	11,466	13,961	6,263	△ 7,697

[参考] 2011/3期末 Mar 31, 2011	前期末比 Change from Mar 2011
2,803戸	337戸
111,544	13,512
357戸	△ 156戸
10,486	△ 4,222

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 in each period.
- (4) Represents the number of condominium units for which sales agreements have been entered into but have yet to be delivered.
- (5) Represents the amount of net sales of condominium units for which sales agreements have been entered into but have yet to be 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	当第3四半期 Nine Months Ended Dec 31, 2011	前年同期比 Year-on-year	営業利益	当第3四半期 Nine Months Ended Dec 31, 2011	前年同期比 Year-on-year	(百万円)
Net sales	79,157	+ 3,614	Operating income	5,460	△ 87	(Millions of yen)

In the Real estate management segment, management income increased ¥0.9 billion year on year to ¥48.0 billion, reflecting a higher number of condominium units managed, compared with the same period of the previous fiscal year, and steady progress in building management. In addition, income from contract work grew ¥2.4 billion to ¥28.1 billion, owing to increases in planned repair and maintenance work on condominiums. As a result of the above, segment net sales were ¥79.1 billion, up ¥3.6 billion year on year, and operating income was ¥5.4 billion, down ¥87 million. The volume of contract work orders received at the end of third quarter was ¥18.6 billion, an increase of ¥3.2 billion compared with the end of the same period of the previous fiscal year.

営業収入の内訳 Breakdown of Net Sales (百万円) (Millions of yen)

(累計) 9 Months	2010/3期 第3四半期 Apr-Dec 2009	2011/3期 第3四半期 Apr-Dec 2010	2012/3期 第3四半期 Apr-Dec 2011	前年同期比 Year-on-year
マンション管理・ビル管理 Condominium management, Building management	45,033	47,058	48,018	960
請負工事 Contract work	25,263	25,661	28,122	2,460
その他 Other	3,288	2,823	3,016	193

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

As of Dec 31	2010/3期 第3四半期末 2009	2011/3期 第3四半期末 2010	2012/3期 第3四半期末 2011	前年同期末比 Change from Dec 2010
マンション管理受託戸数 Number of condominium units managed (units)	390,589戸	397,232戸	403,476戸	6,244戸

[参考]	前期末比
2011/3期末 Mar 31, 2011	Change from Mar 2011
400,845戸	2,631戸

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

As of Dec 31	2010/3期 第3四半期末 2009	2011/3期 第3四半期末 2010	2012/3期 第3四半期末 2011	前年同期末比 Change from Dec 2010
受注残高 Volume of contract work orders	11,236	15,415	18,656	3,241

[参考]	前期末比
2011/3期末 Mar 31, 2011	Change from Mar 2011
12,478	6,178

不動産流通事業 Real Estate Brokerage

営業収入 Net sales	当第3四半期 Nine Months Ended Dec 31, 2011	前年同期比 Year-on-year	営業利益 Operating income	当第3四半期 Nine Months Ended Dec 31, 2011	前年同期比 Year-on-year	(百万円) (Millions of yen)
	13,466	△ 1,403		△ 495	△ 1,405	

In the Real estate brokerage segment, net sales were ¥13.4 billion, down ¥1.4 billion year on year, with an operating loss of ¥0.4 billion, down ¥1.4 billion from the operating income posted in the same period of the previous fiscal year. This reflected a temporary decline in the number of brokerage transactions. Efforts are now being made to restructure operations for future business expansion. The number of brokerage transactions was 3,525 transactions, worth a total amount of ¥108.8 billion, a decrease of 908 transactions and ¥41.7 billion compared with the same period of the previous fiscal year.

営業収入の内訳 Breakdown of Net Sales

(百万円) (Millions of yen)

(累計) 9 Months	2010/3期 第3四半期 Apr-Dec 2009	2011/3期 第3四半期 Apr-Dec 2010	2012/3期 第3四半期 Apr-Dec 2011	前年同期比 Year-on-year
	不動産売買仲介 Real estate brokerage	5,197	5,539	4,703
買取販売 Existing real estate sales	4,222	5,467	5,022	△ 445
中古マンション買取販売 Existing condominium sales	3,729	5,080	3,354	△ 1,725
賃貸管理等 Lease management	3,910	3,504	3,402	△ 102
その他 Other	384	358	338	△ 19

仲介収入の取扱高推移 Amount of Brokerage Transactions

(百万円) (Millions of yen)

(累計) 9 Months	2010/3期 第3四半期 Apr-Dec 2009	2011/3期 第3四半期 Apr-Dec 2010	2012/3期 第3四半期 Apr-Dec 2011	前年同期比 Year-on-year
仲介取扱件数 Number of brokerage transactions	4,504件	4,433件	3,525件	△ 908件
仲介取扱高 Total amount of transactions	111,976	150,680	108,898	△ 41,781

連結貸借対照表 Consolidated Balance Sheets

(百万円) (Millions of yen)

	2008/3期	2009/3期	2010/3期	2011/3期	2012/3期
	第3四半期末	第3四半期末	第3四半期末	第3四半期末	第3四半期末
As of Dec 31	2007	2008	2009	2010	2011
流動資産 Current assets	421,895	360,868	293,552	284,304	273,108
現金及び預金 Cash and deposits	38,213	29,147	43,024	58,738	88,316
たな卸不動産 Inventories	342,356	305,378	222,889	200,155	150,668
固定資産 Fixed assets	34,397	27,929	34,981	32,864	32,677
有形固定資産 Property and equipment	17,798	12,170	12,643	12,128	12,193
資産合計 Total assets	456,292	388,797	328,533	317,169	305,786

[参考]	前期末比
2011/3期末	Change from
Mar 31, 2011	Mar 2011
285,958	△ 12,850
92,548	△ 4,231
168,616	△ 17,948
33,126	△ 448
12,041	151
319,085	△ 13,298

負債 Liabilities	347,703	337,195	261,150	226,439	201,363
支払手形及び買掛金 Notes and accounts payable	50,484	47,698	46,368	33,744	33,003
有利子負債 Interest-bearing debt	252,210	250,196	178,372	151,072	124,352
純資産 Net assets	108,589	51,602	67,383	90,730	104,423
株主資本 Shareholders' equity	107,726	50,686	67,240	90,679	104,404
その他の包括利益累計額 Valuation and translation adjustments	254	92	91	50	18
新株予約権 Share subscription rights	608	823	51	-	-
負債純資産合計 Total liabilities and net assets	456,292	388,797	328,533	317,169	305,786

222,362	△ 20,999
38,845	△ 5,842
140,304	△ 15,951
96,723	7,700
96,586	7,818
136	△ 117
-	-
319,085	△ 13,298

※その他の包括利益累計額: 2010/3期以前の金額は「評価・換算差額等」の金額を記載しております。

自己資本比率 Shareholders' equity ratio*	23.7%	13.1%	20.5%	28.6%	34.1%
---------------------------------------	-------	-------	-------	-------	-------

30.3%	3.8pp
-------	-------

* 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)

	2008/3期	2009/3期	2010/3期	2011/3期	2012/3期
	第3四半期末	第3四半期末	第3四半期末	第3四半期末	第3四半期末
As of Dec 31	2007	2008	2009	2010	2011
販売用不動産 Real estate for sale	43,772	43,235	25,081	28,142	13,994
新築未契約完成商品 Completed condominium units*	12,102	15,449	11,466	13,961	6,263
仕掛販売用不動産 Real estate for sale in progress	184,887	177,798	125,432	119,601	111,973
開発用不動産 Real estate for development projects	113,697	84,343	72,376	52,410	24,700
たな卸不動産合計 Total inventories	342,356	305,378	222,889	200,155	150,668

[参考]	前期末比
2011/3期末	Change from
Mar 31, 2011	Mar 2011
27,752	△ 13,758
10,486	△ 4,222
108,700	3,272
32,163	△ 7,462
168,616	△ 17,948

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

有利子負債 Interest-bearing Debt

(百万円) (Millions of yen)

	2008/3期	2009/3期	2010/3期	2011/3期	2012/3期
	第3四半期末	第3四半期末	第3四半期末	第3四半期末	第3四半期末
As of Dec 31	2007	2008	2009	2010	2011
短期借入金 Short-term borrowings	88,556	122,350	55,773	53,287	41,807
コマーシャル・ペーパー Commercial paper	9,000	-	-	4,500	5,000
1年内償還予定の社債 Bonds due within one year	-	-	30,300	-	18,000
社債 Bonds	45,000	45,000	13,000	18,000	5,000
長期借入金 Long-term borrowings	109,654	82,790	79,231	75,182	54,441
その他 Other interest-bearing debt	-	56	67	102	103
有利子負債合計 Total interest-bearing debt	252,210	250,196	178,372	151,072	124,352

[参考]	前期末比
2011/3期末	Change from
Mar 31, 2011	Mar 2011
40,411	1,396
4,000	1,000
13,000	5,000
10,000	△ 5,000
72,786	△ 18,344
107	△ 4
140,304	△ 15,951

D/レシオ(倍) Debt to equity ratio	2.34	4.93	2.65	1.67	1.19
----------------------------------	------	------	------	------	------

1.45	△ 0.26
------	--------

D/レシオ = 有利子負債 / 自己資本

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

平成23年3月期決算

FACT SHEETS

For the Year Ended March 31, 2011

(Unaudited)

株式会社 大京
DAIKYO INCORPORATED

平成23年5月11日
May 11, 2011

連結決算概要 Consolidated Financial Results Summary

Sales increased in the real estate management segment according to the higher number of condominium units managed and the solid performance of contract work. In addition, sales increased in the real estate brokerage segment due to the solid performance of trading and brokerage income and income from existing property sales. On the other hand, sales decreased in the real estate development and sales segment on lower condominium sales, reflecting the Group's business plan, which included the completion and handing over of fewer properties than in the same period of the previous fiscal year. Thus, the Group recorded total net sales of ¥295.3 billion.

The profit margin on condominium sales improved, and cost reductions contributed to profitability. As a result, the Group recorded operating income of ¥13.5 billion, ordinary income of ¥10.7 billion, and net income of ¥9.7 billion.

Beginning in the fiscal year ended March 31, 2011, the Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information was applied. Therefore, the Group has changed to business segments with the consolidated companies as the constituent units.

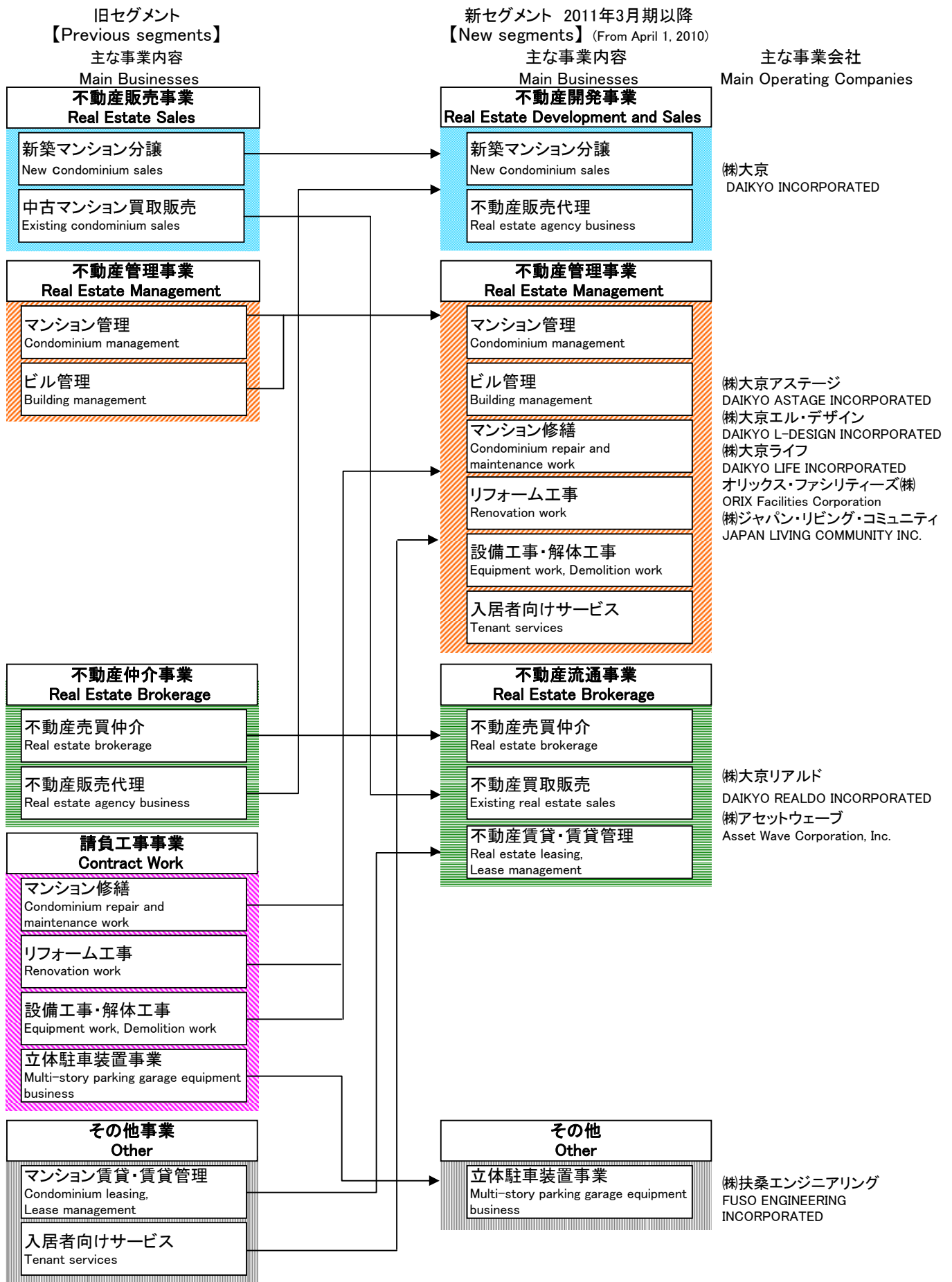
連結損益計算書 Consolidated Statements of Operations

(百万円) (Millions of yen)

予想 Forecast

Year ended Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year	第2四半期累計 2011.4-9	2012/3期 2012
営業収入 Net sales	376,666	394,102	351,623	318,356	295,374	△ 22,981	98,000	270,000
売上総利益 Gross profit	71,853	68,739	△ 6,612	36,527	39,415	2,888		
販売費及び一般管理費 Selling, general and administrative expenses [SG&A]	36,859	37,621	37,463	27,428	25,817	△ 1,610		
営業利益 Operating income	34,994	31,117	△ 44,075	9,098	13,597	4,499	3,000	13,500
営業利益率 Operating margin	9.3%	7.9%	△ 12.5%	2.9%	4.6%	1.7pp	3.1%	5.0%
営業外収益 Other income	2,125	1,428	1,037	1,064	864	△ 200		
受取利息 Interest income	372	110	99	54	37	△ 16		
受取配当金 Dividend income	71	88	27	26	43	17		
営業外費用 Other expenses	4,296	4,846	8,807	3,803	3,683	△ 120		
支払利息 Interest expense	2,588	3,443	3,655	2,610	2,694	83		
経常利益 Ordinary income	32,823	27,700	△ 51,845	6,359	10,779	4,419	1,300	10,000
経常利益率 Ordinary income to net sales ratio	8.7%	7.0%	△ 14.7%	2.0%	3.6%	1.6pp	1.3%	3.7%
特別利益 Extraordinary income	650	60	2,286	248	229	△ 19		
特別損失 Extraordinary loss	5,506	217	2,505	1,389	360	△ 1,029		
税金等調整前当期純利益 Income before income taxes and minority interest	27,967	27,542	△ 52,064	5,218	10,647	5,429		
法人税、住民税及び事業税 Income taxes - current	2,268	837	1,199	1,081	1,135	53		
法人税等調整額 Income taxes - deferred	△ 400	10,238	3,149	△ 2,170	△ 240	1,929		
少数株主損益調整前当期純利益 Income before minority interests	-	-	-	-	9,752	-		
少数株主利益 Minority interests	1,415	210	-	-	-	-		
当期純利益 Net income	24,683	16,255	△ 56,414	6,307	9,752	3,445	5,600	11,500

旧セグメントと新セグメント区分の比較
Previous and New Segment Classifications



セグメント別業績 Results by Segment

		(百万円) (Millions of yen)			予想 Forecast
【新セグメント】 New segments		2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year	2012/3期 2012
Year ended Mar 31					
不動産 開発事業 Real Estate Development and Sales	営業収入 Net sales	194,832	168,360	△ 26,471	140,000
	営業利益 Operating income	285	6,616	6,331	6,900
不動産 管理事業 Real Estate Management	営業収入 Net sales	100,846	103,746	2,900	104,000
	営業利益 Operating income	9,397	7,868	△ 1,529	7,200
不動産 流通事業 Real Estate Brokerage	営業収入 Net sales	19,851	20,218	367	24,000
	営業利益 Operating income	601	208	△ 392	1,500
その他 Other	営業収入 Net sales	5,319	5,408	88	4,000
	営業利益 Operating income	506	480	△ 26	200
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 2,493	△ 2,359	134	△ 2,000
	営業利益 Operating income	△ 1,692	△ 1,576	116	△ 2,300
合計 Total	営業収入 Net sales	318,356	295,374	△ 22,981	270,000
	営業利益 Operating income	9,098	13,597	4,499	13,500

(百万円) (Millions of yen)

【参考】旧セグメント 【Reference】 Previous segments		2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010
Year ended Mar 31					
不動産 販売事業 Real Estate Sales	営業収入 Net sales	297,619	312,036	267,845	198,539
	営業利益 Operating income	31,622	27,863	△ 50,436	△ 2,070
不動産 管理事業 Real Estate Management	営業収入 Net sales	29,316	30,109	31,944	60,402
	営業利益 Operating income	1,962	2,532	3,586	5,558
不動産 仲介事業 Real Estate Brokerage	営業収入 Net sales	9,048	9,183	8,506	8,424
	営業利益 Operating income	1,242	△ 143	△ 129	1,381
請負工事 事業 Contract Work	営業収入 Net sales	33,783	34,822	35,144	42,027
	営業利益 Operating income	1,547	2,015	2,758	3,448
その他事業 Other	営業収入 Net sales	12,077	12,555	11,206	11,424
	営業利益 Operating income	1,347	1,748	2,184	2,481
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 5,179	△ 4,605	△ 3,023	△ 2,460
	営業利益 Operating income	△ 2,726	△ 2,899	△ 2,040	△ 1,700
合計 Total	営業収入 Net sales	376,666	394,102	351,623	318,356
	営業利益 Operating income	34,994	31,117	△ 44,075	9,098

営業収入	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	営業利益	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	(百万円)
Net sales	168,360	△ 26,471	Operating income	6,616	+ 6,331	(Millions of yen)

Regarding condominium sales, although the contract situation for condominiums developed favorably, there was a large decrease in net sales of condominiums reflecting the Group's business plan, which included the completion and handing over of fewer properties than in the same period of the previous fiscal year. As a result, net sales were ¥168.3 billion.

A substantially improved gross profit margin from condominium sales and cost reductions contributed to profitability. On the other hand, the Group recorded a write-down of ¥7.1 billion for inventory valuations due to revisions to the business plans for individual projects and price adjustments implemented with a view to the future balance of supply and demand in individual areas. As a result, the Group recorded operating income of ¥6.6 billion. The number and amount of contracted sales were 2,803 units and ¥111.5 billion, increases of 993 units and ¥41.7 billion compared with the end of the previous fiscal year.

The number and book value of completed condominium units in inventory were 357 units and ¥10.4 billion, decreases of 148 units and ¥5.1 billion compared with the end of the previous fiscal year.

マンション販売の実績 Results of Condominium Development and Sales Business

(百万円) (Millions of yen)

Year ended Mar 31	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year
売上 Condominium units delivered (units) (1)	5,186戸	4,462戸	△ 724戸
Condominium sales (2)	187,956	162,162	△ 25,793
売上総利益 Gross profit for condominium sales	19,038	22,603	3,565
総利益率 Gross profit margin for condominium sales	10.1%	13.9%	3.8pp

契約 Number of sales agreements entered into (units) (3)	5,041戸	5,455戸	414戸
Amount of net sales of condominium units for which sales agreements are entered into in each period	180,045	203,920	23,875

As of Mar 31	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
既契約残高(売上ベース) Number of contracted sales (units) (4)	1,810戸	2,803戸	993戸
Amount of contracted sales (5)	69,786	111,544	41,757
新築未契約完成商品 Completed condominium units in inventory (units) (6)	505戸	357戸	△ 148戸
Book value of completed condominium units in inventory (7)	15,612	10,486	△ 5,126

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 in each period.
- (4) Represents the number of condominium units for which sales agreements have been entered into but have yet to be delivered.
- (5) Represents the amount of net sales of condominium units for which sales agreements have been entered into but have yet to be 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

※過年度は、新セグメントに基づく表示
*The figures are based on the new segment classification.

営業収入	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	営業利益	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	(百万円)
Net sales	103,746	+ 2,900	Operating income	7,868	△ 1,529	(Millions of yen)

In this segment, net sales were ¥103.7 billion. This was because management income increased due to the higher number of condominium units managed, and in addition contract work income increased due to favorable development of large-scale repair and maintenance work on condominiums and an increase in renovation work for residents. While continuing investments to strengthen the Group's business structures for future business expansion, including the personnel structures, the Group recorded ¥7.8 billion in operating income, at the level as planned. The number of condominium units managed was 400,845 units, an increase of 7,396 units compared with the end of the previous fiscal year, marking the first time for the 400,000-unit milestone to be reached in the condominium management industry. The volume of contract work orders received was ¥12.4 billion, an increase of ¥2.4 billion compared with the end of the previous fiscal year.

営業収入の内訳 Breakdown of Net Sales (百万円) (Millions of yen)

Year ended Mar 31	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year
マンション管理・ビル管理 Condominium management, Building management	60,104	62,388	2,284
請負工事 Contract work	36,037	36,920	882
その他 Other	4,704	4,437	△ 267

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

As of Mar 31	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
マンション管理受託戸数 Number of condominium units managed (units)	393,449戸	400,845戸	7,396戸

請負工事の受注残高推移 Volume of Contract Work Orders

As of Mar 31	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
受注残高 Volume of contract work orders received	10,063	12,478	2,414

不動産流通事業 Real Estate Brokerage

※過年度は、新セグメントに基づく表示
*The figures are based on the new segment classification.

営業収入	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	営業利益	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	(百万円)
Net sales	20,218	+ 367	Operating income	208	△ 392	(Millions of yen)

Although leasing management fee income decreased, trading and brokerage income and income from existing property sales increased, and net sales were ¥20.2 billion. The Group recorded operating income of ¥0.2 billion, reflecting factors including a write-down of ¥0.9 billion for inventory valuations.

The number of brokerage transactions was 5,973 transactions, worth a total amount of ¥203.2 billion, a decrease of 250 transactions and an increase of ¥45.5 billion from the same period of the previous fiscal year.

営業収入の内訳 Breakdown of Net Sales (百万円) (Millions of yen)

Year ended Mar 31	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year
不動産売買仲介 Real estate brokerage	7,381	7,494	113
買取販売 Existing real estate sales	6,839	7,511	671
中古マンション買取販売 Existing condominium sales	6,346	7,123	777
賃貸管理等 Lease management	5,129	4,731	△ 397
その他 Other	500	480	△ 20

売買仲介の実績 Amount of Brokerage Transactions

Year ended Mar 31	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year
仲介取扱件数 Number of brokerage transactions	6,223件	5,973件	△ 250件
仲介取扱高 Total amount of transactions	157,686	203,255	45,569

連結貸借対照表 Consolidated Balance Sheets

(百万円) (Millions of yen)

As of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
流動資産 Current assets	386,499	428,572	333,122	296,276	285,958	△ 10,318
現金及び預金 Cash and deposits	57,205	53,162	67,591	65,259	92,548	27,289
たな卸不動産 Inventories	294,262	349,683	241,025	207,533	168,616	△ 38,917
固定資産 Fixed assets	42,863	36,161	34,399	34,179	33,126	△ 1,053
有形固定資産 Property and equipment	17,885	17,805	12,751	12,355	12,041	△ 313
資産合計 Total assets	429,362	464,733	367,521	330,456	319,085	△ 11,371

負債 Liabilities	330,508	351,532	304,700	243,089	222,362	△ 20,726
支払手形及び買掛金 Notes and accounts payable	87,531	84,318	74,659	46,097	38,845	△ 7,251
有利子負債 Interest-bearing debt	188,503	228,648	182,449	160,760	140,304	△ 20,455
純資産 Net assets	98,853	113,201	62,820	87,367	96,723	9,355
株主資本 Shareholders' equity	86,592	112,288	62,682	87,201	96,586	9,384
その他の包括利益累計額 Valuation and translation adjustments	588	197	54	165	136	△ 29
新株予約権 Share subscription rights	287	716	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	319,085	△ 11,371

※その他の包括利益累計額:2010/3期以前の金額は「評価・換算差額等」の金額を記載しております。

自己資本比率 Shareholders' equity ratio*	20.3%	24.2%	17.1%	26.4%	30.3%	3.9pp
--	-------	-------	-------	-------	-------	-------

* 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 of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
販売用不動産 Real estate for sale	39,236	65,818	48,308	36,835	27,752	△ 9,083
新築未契約完成商品 Completed condominium units*	11,789	27,637	13,655	15,612	10,486	△ 5,126
仕掛販売用不動産 Real estate for sale in progress	154,834	152,612	105,588	107,414	108,700	1,286
開発用不動産 Real estate for development projects	100,191	131,252	87,129	63,284	32,163	△ 31,120
たな卸不動産合計 Total inventories	294,262	349,683	241,025	207,533	168,616	△ 38,917

* 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 of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
総資産 Assets	429,362	464,733	367,521	330,456	319,085	△ 11,371
設備投資 Capital expenditures	511	604	566	407	1,102	695
減価償却費 Depreciation	635	614	583	557	554	△ 3

有利子負債 Interest-bearing Debt

(百万円) (Millions of yen)

Year ended / as of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
短期借入金 Short-term borrowings	56,382	55,903	71,163	40,949	40,411	△ 538
1年以内償還予定の社債 Bonds due within one year	-	-	12,300	17,500	13,000	△ 4,500
コマーシャル・ペーパー Commercial paper	-	3,000	-	-	4,000	4,000
社債 Bonds	27,000	45,000	31,000	13,000	10,000	△ 3,000
長期借入金 Long-term borrowings	105,120	124,745	67,911	89,253	72,786	△ 16,467
その他 Other interest-bearing debt	-	-	75	57	107	49
有利子負債合計 Total interest-bearing debt	188,503	228,648	182,449	160,760	140,304	△ 20,455
支払利息 Interest expense	2,588	3,443	3,655	2,610	2,694	83
金融収支 Net interest income	△ 2,270	△ 3,319	△ 3,528	△ 2,529	△ 2,687	△ 157
D/Eレシオ(倍) Debt to equity ratio	2.16	2.03	2.91	1.84	1.45	△ 0.39

※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 Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	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	△ 25,207	△ 42,111	48,899	1,913	48,416	46,503
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	15,125	802	14,055	△ 540	△ 152	387
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	△ 10,036	37,292	△ 48,502	△ 3,708	△ 20,971	△ 17,263
換算差額等 Effect of exchange rate changes on cash and cash equivalents	20	3	△ 37	2	△ 2	△ 5
現金・現金同等物期末残高 Cash and cash equivalents at end of year	57,175	53,162	67,577	65,245	92,534	27,289

主な財務指標 Financial Data

(百万円) (Million of yen)

Year ended/ as of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011
EBITDA	36,004	32,102	△ 43,086	10,478	14,979
1株当たり当期純利益 (円) Net income per share (yen)	74.33	46.84	△ 164.87	16.52	20.18
潜在株式調整後1株当たり当期純利益 (円) Fully diluted net income per share (yen)	45.89	29.76	-	8.21	11.45
売上高経常利益率 Ordinary income to net sales ratio	8.7%	7.0%	△ 14.7%	2.0%	3.6%
ROE Return on equity	27.7%	16.3%	△ 64.4%	8.4%	10.6%
ROA Return on assets	8.4%	7.0%	△ 10.6%	2.6%	4.2%
自己資本比率 Shareholders' equity ratio	20.3%	24.2%	17.1%	26.4%	30.3%
1株当たり純資産 (円) Net assets per share (yen)	204.43	268.87	79.81	116.67	136.78
ICR(倍) Interest coverage ratio (times)	-	-	13.4	0.7	18.0

※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 + amortization 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

優先株式の発行要領 Overview of Preferred Stock (2011年6月23日現在) (As of Jun 23, 2011)

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 × (JY TIBOR + 1.75%)	Tibor+1.75% ¥400 × (JY TIBOR + 1.75%)	2012年3月期まで2.00% 以降Tibor+1.75% ¥400 × 2.00% [on or before FY2011] ¥400 × (JY TIBOR + 1.75%) [after FY2011]	Tibor+2.00% ¥400 × (JY TIBOR + 2.00%)	Tibor+2.00% ¥400 × (JY TIBOR + 2.00%)
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	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.

1. 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	2009年			2010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.	4,091	5.1	大京 DAIKYO INC.	5,307	6.3
2	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	3,959	5.0	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	5,037	5.9
3	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	3,587	4.5	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	5,036	5.9
4	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,002	3.8	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	4,727	5.6
5	穴吹工務店 ANABUKI CONSTRUCTION INC.	2,678	3.4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	3,380	4.0
6	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	2,604	3.3	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	2,411	2.8
7	コスモスイニシア COSMOS INITIA CO., LTD.	2,407	3.0	三菱地所 MITSUBISHI ESTATE CO., LTD.	2,044	2.4
8	三菱地所 MITSUBISHI ESTATE CO., LTD.	2,188	2.7	オリックス不動産 ORIX REAL ESTATE CORPORATION.	2,042	2.4
9	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	2,076	2.6	東急不動産 TOKYU LAND CORPORATION.	1,877	2.2
10	あなぶき興産 ANABUKI KOSAN INC.	1,523	1.9	東京建物 TOKYO TATEMONO CO., LTD.	1,744	2.1
	小計 Subtotal	28,115	35.3	小計 Subtotal	33,605	39.7
	全国合計 Total	79,595	100.0	全国合計 Total	84,701	100.0

資料: (株)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, Saitama, and Chiba)

順位 Ranking	2009年			2010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	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	2,732	7.5	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,652	8.2
2	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	2,448	6.7	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,567	8.0
3	大京 DAIKYO INC.	1,930	5.3	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	3,087	6.9
4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	1,864	5.1	大京 DAIKYO INC.	2,833	6.4
5	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	1,745	4.8	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	2,169	4.9
6	コスモスイニシア COSMOS INITIA CO., LTD.	1,662	4.6	三菱地所 MITSUBISHI ESTATE CO., LTD.	1,923	4.3
7	三菱地所 MITSUBISHI ESTATE CO., LTD.	1,659	4.6	東京建物 TOKYO TATEMONO CO., LTD.	1,379	3.1
8	ゴールドクレスト GOLD CREST CO., LTD.	1,042	2.9	コスモスイニシア COSMOS INITIA CO., LTD.	1,328	3.0
9	東京建物 TOKYO TATEMONO CO., LTD.	977	2.7	オリックス不動産 ORIX REAL ESTATE CORPORATION.	1,304	2.9
10	有楽土地 YURAKU REAL ESTATE CO., LTD.	876	2.4	有楽土地 YURAKU REAL ESTATE CO., LTD.	1,123	2.5
	小計 Subtotal	16,935	46.6	小計 Subtotal	22,365	50.2
	首都圏合計 Total	36,376	100.0	首都圏合計 Total	44,535	100.0

資料: (株)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	2009年			2010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	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	1,143	5.8	プレサンスコーポレーション PRESSANCE CORPORATION CO., LTD.	1,251	5.8
2	大京 DAIKYO INC.	791	4.0	大京 DAIKYO INC.	1,022	4.7
3	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	737	3.7	和田興産 WADAKOHSAN CO., LTD.	929	4.3
4	コスモスイニシア COSMOS INITIA CO., LTD.	715	3.6	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	915	4.2
5	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	661	3.3	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	899	4.1
6	東急不動産 TOKYU LAND CORPORATION.	619	3.1	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	829	3.8
7	日本エスリード NIHON ESLEAD CORPORATION.	577	2.9	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	789	3.6
8	アーバンライフ URBAN LIFE CO., LTD.	550	2.8	阪急不動産 HANKYU REALTY CO.,LTD.	749	3.4
9	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	547	2.8	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	747	3.4
10	和田興産 WADAKOHSAN CO., LTD.	527	2.7	オリックス不動産 ORIX REAL ESTATE CORPORATION.	738	3.4
	小計 Subtotal	6,867	34.7	小計 Subtotal	8,868	40.8
	近畿圏合計 Total	19,784	100.0	近畿圏合計 Total	21,716	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.

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

順位 Ranking	2009年			2010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	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	541	10.7	大京 DAIKYO INC.	723	14.8
2	大京 DAIKYO INC.	446	8.8	名鉄不動産 MEITETSU REAL ESTATE DEVELOPMENT CO., LTD.	457	9.4
3	三交不動産 SANKO REAL ESTATE CO., LTD	413	8.1	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	381	7.8
4	名鉄不動産 MEITETSU REAL ESTATE DEVELOPMENT CO., LTD.	405	8.0	三交不動産 SANKO REAL ESTATE CO., LTD	348	7.1
5	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	321	6.3	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	322	6.6
6	トヨタホーム "TOYOTA HOME KABUSHIKIGAISYA"	276	5.4	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	273	5.6
7	丸美産業 MARUMI SANGYO CO., LTD.	246	4.9	フジケン FUJIKEN CO.,LTD.	242	5.0
8	三菱地所 MITSUBISHI ESTATE CO., LTD.	241	4.8	新日鉄都市開発 NIPPON STEEL CITY PRODUCE, INC.	242	5.0
9	宝交通 "TAKARA KOTSU KABUSHIKIGAISYA"	240	4.7	積水ハウス SEKISUI HOUSE, LTD.	242	5.0
10	矢作地所 YAHAGI JISYO CO., LTD	236	4.7	矢作地所 YAHAGI JISYO CO., LTD	225	4.6
	小計 Subtotal	3,365	66.4	小計 Subtotal	3,455	70.7
	東海3県合計 Total	5,068	100.0	東海3県合計 Total	4,886	100.0

資料: ㈱DGコミュニケーションズ 創芸カンパニー 名古屋支社 Source: DG COMMUNICATIONS, INC.

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

2. 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	2010年3月末 As of Mar 31, 2010		2011年3月末 As of Mar 31, 2011	
	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	日本ハウズイング NIHON HOUSING CO., LTD.	353,171	日本ハウズイング NIHON HOUSING CO., LTD.	364,364
2	大京アステージ DAIKYO ASTAGE INC.	346,313	大京アステージ DAIKYO ASTAGE INC.	352,690
3	東急コミュニティー TOKYU COMMUNITY CORP.	287,869	東急コミュニティー TOKYU COMMUNITY CORP.	292,626
4	長谷工コミュニティー HASEKO COMMUNITY INC.	214,228	長谷工コミュニティー HASEKO COMMUNITY INC.	221,135
5	三井不動産住宅サービス MITSUI FUDOSAN HOUSING SERVICE CO., LTD.	163,988	三井不動産住宅サービス MITSUI FUDOSAN HOUSING SERVICE CO., LTD.	169,464
6	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,673	三菱地所コミュニティー MITSUBISHI JISHO COMMUNITY CO., LTD.	164,731
7	三菱地所藤和コミュニティー MITSUBISHI JISHO TOWA COMMUNITY CO., LTD.	161,103	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	163,418
8	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	150,611	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	155,016
9	合人社計画研究所 "KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	143,187	合人社計画研究所 "KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	147,311
10	大和ライフネクスト DAIWA LIFE NEXT CO.,LTD.	129,213	大和ライフネクスト DAIWA LIFE NEXT CO.,LTD.	131,907

グループ別ランキング Group Ranking

(戸), (units)

順位 Ranking	2010年3月末 As of Mar 31, 2010		2011年3月末 As of Mar 31, 2011	
	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	大京アステージグループ DAIKYO ASTAGE GROUP	393,449	大京グループ DAIKYO GROUP	400,845
2	日本ハウズイング NIHON HOUSING CO., LTD.	353,171	日本ハウズインググループ NIHON HOUSING GROUP	368,458
3	東急コミュニティーグループ TOKYU COMMUNITY GROUP	296,828	東急コミュニティーグループ TOKYU COMMUNITY GROUP	301,633
4	長谷工コミュニティーグループ HASEKO COMMUNITY GROUP	262,545	長谷工コミュニティーグループ HASEKO COMMUNITY GROUP	270,838
5	三井不動産住宅サービスグループ MITSUI FUDOSAN HOUSING SERVICE GROUP	210,066	三井不動産住宅サービスグループ MITSUI FUDOSAN HOUSING SERVICE GROUP	217,222
6	大和ハウスグループ DAIWA HOUSE GROUP	197,158	大和ハウスグループ DAIWA HOUSE GROUP	203,536
7	三菱地所グループ MITSUBISHI ESTATE GROUP	164,612	三菱地所グループ MITSUBISHI ESTATE GROUP	168,006
8	合人社計画研究所グループ "GOJINSYA KEIKAKU KENNKYUJYO" GROUP	164,049	合人社計画研究所グループ "GOJINSYA KEIKAKU KENNKYUJYO" GROUP	167,684
9	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,673	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	163,418
10	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	150,611	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	155,016
(参考) Breakdown of DAIKYO ASTAGE GROUP			(参考) Breakdown of DAIKYO ASTAGE GROUP	
	大京アステージ DAIKYO ASTAGE INC.	346,313	大京アステージ DAIKYO ASTAGE INC.	352,690
	ジャパン・リビング・コミュニティ JAPAN LIVING COMMUNITY CO., LTD.	47,136	ジャパン・リビング・コミュニティ JAPAN LIVING COMMUNITY CO., LTD.	48,155
	大京アステージグループ合計 DAIKYO ASTAGE GROUP total	393,449	大京アステージグループ合計 DAIKYO ASTAGE GROUP total	400,845

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

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

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

2011/3期 For the year ended Mar 31, 2011				
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	58,461	35,753	1,140,158	255
住友不動産販売 SUMITOMO REAL ESTATE SALES CO., LTD.	43,332	31,293	834,559	243
東急リパブル TOKYU LIVABLE INC.	29,325	15,139	651,724	115
野村不動産グループ NOMURA REAL ESTATE GROUP	15,658	5,774	425,274	42
三菱UFJ不動産販売 MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	10,449	4,824	281,401	41
みずほ信託不動産販売 MIZUHO TRUST REALTY COMPANY LTD.	8,931	3,888	211,895	53
すみしん不動産 SUMISHIN REALTY CO., LTD.	8,221	5,126	218,196	65
三菱地所リアルエステートサービス MITSUBISHI REAL ESTATE SERVICES CO., LTD.	7,775	1,828	332,738	12
大京グループ DAIKYO GROUP	7,494	5,973	203,255	40
有楽土地グループ YURAKU REAL ESTATE GROUP	5,217	3,804	116,844	38

2010/3期 For the year ended Mar 31, 2010				
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	53,987	33,040	1,033,983	242
住友不動産販売 SUMITOMO REAL ESTATE SALES CO., LTD.	40,032	29,974	769,875	243
東急リパブル TOKYU LIVABLE INC.	25,780	14,669	548,110	130
野村不動産グループ NOMURA REAL ESTATE GROUP	13,039	5,219	386,446	38
三菱UFJ不動産販売 MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	8,809	4,466	235,623	38
みずほ信託不動産販売 MIZUHO TRUST REALTY COMPANY LTD.	7,888	3,894	199,936	63
大京グループ DAIKYO GROUP	7,693	6,306	166,665	40
すみしん不動産 SUMISHIN REALTY CO., LTD.	7,546	4,783	211,025	69
三菱地所リアルエステートサービス MITSUBISHI REAL ESTATE SERVICES CO., LTD.	7,499	1,890	348,909	14
有楽土地住宅販売 YURAKU REAL ESTATE SALES CO., LTD.	4,673	3,734	101,371	36

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