

FACT SHEETS

For the Nine Months Ended December 31, 2013
(Unaudited)

■ Fact Sheets for the nine months ended December 31, 2013 1
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■ Fact Sheets for the year ended March 31, 2013 5
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■ Reference Data 10
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DAIKYO INCORPORATED

February 5, 2014

Consolidated Financial Results for the Nine Months Ended December 31, 2013

Consolidated Statements of Operations

	Apr-Dec 2012	Apr-Dec 2013	Year-on-year	Forecast Apr 2013- Mar 2014	(Millions of yen)
Net sales	210,221	218,417	8,195	330,000	
Operating income	12,858	9,186	△ 3,672	16,000	
Ordinary income	11,205	8,232	△ 2,972	14,500	
Net income	7,916	13,988	6,071	21,000	

Consolidated Financial Results Summary

During the nine months ended December 31, 2013, net sales increased ¥8.1 billion year on year, to ¥218.4 billion, owing to such factors as positive contributions from Anabuki Construction Inc. and its subsidiaries now in the scope of consolidation. However, operating income decreased ¥3.6 billion to ¥9.1 billion, and ordinary income declined by ¥2.9 billion to ¥8.2 billion, partially due to a limited contribution to operating income in consolidated accounting caused by having stated inventories and other assets of Anabuki Construction and its subsidiaries at fair value, along with a year-on-year decrease in the number of scheduled unit completions in mainstay condominium sales. Meanwhile, net income grew ¥6.0 billion to ¥13.9 billion, due to influences such as recording of negative goodwill-incurred profits from the acquisition of Anabuki Construction Inc. as a consolidated subsidiary.

Results by Segment

Real Estate Development and Sales

Net sales	Nine Months Ended		Year-on-year	Operating income	Nine Months Ended		Year-on-year
	Dec 31, 2012	Dec 31, 2013			Dec 31, 2012	Dec 31, 2013	
	107,417	86,364	△ 21,053		8,625	3,480	△ 5,144

(Millions of yen)

In the real estate development and sales segment, despite the positive contribution of Anabuki Construction Inc. as a consolidated subsidiary, net sales declined ¥21.0 billion year on year to ¥86.3 billion, and operating income was ¥3.4 billion, a decrease of ¥5.1 billion. This was due to a ¥24.6 billion year-on-year decrease in condominium sales, which came in at ¥79.0 billion amid sales of 2,276 units, or 487 fewer units year on year, amid a lower scheduled number of units completed than in the same period of the previous fiscal year.

The number and amount of contracted sales at the end of the third quarter were 3,113 units and ¥110.1 billion, respectively, marking respective increases of 1,274 units and ¥31.6 billion compared with the end of the same period of the previous fiscal year.

Real Estate Management

Net sales	Nine Months Ended		Year-on-year	Operating income	Nine Months Ended		Year-on-year
	Dec 31, 2012	Dec 31, 2013			Dec 31, 2012	Dec 31, 2013	
	87,778	109,752	21,974		5,479	6,505	1,026

(Millions of yen)

In the real estate management segment, management income increased ¥7.5 billion year on year to ¥60.1 billion and contract work income rose ¥11.8 billion year on year to ¥42.8 billion, due to the positive contribution of Anabuki Community Inc. and Anabuki Corporation that became consolidated subsidiaries. As a result of the above, net sales were ¥109.7 billion, up ¥21.9 billion year on year, and operating income was ¥6.5 billion, up ¥1.0 billion.

At the end of the third quarter, the number of condominium units managed increased 73,500 units to 514,240 units and the volume of contract work orders received was ¥35.8 billion, an increase of ¥17.8 billion compared with the end of the same period of the previous fiscal year.

Real Estate Brokerage

Net sales	Nine Months Ended		Year-on-year	Operating income	Nine Months Ended		Year-on-year
	Dec 31, 2012	Dec 31, 2013			Dec 31, 2012	Dec 31, 2013	
	16,097	25,187	9,090		366	1,541	1,175

(Millions of yen)

In the real estate brokerage segment, net sales were ¥25.1 billion, up ¥9.0 billion year on year, with an operating income of ¥1.5 billion, up ¥1.1 billion year on year. This was due to strong performance in real estate brokerage and existing real estate sales, as well as to the positive contribution of Anabuki Real Estate Center Inc. that became a consolidated subsidiary.

Consolidated Statements of Operations

(Millions of yen)

	9 Months	Apr-Dec 2009	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Year-on-year	Forecast
Net sales		216,289	185,413	187,311	210,221	218,417	8,195	Apr 2013- Mar 2014 330,000
Gross profit		27,349	26,220	26,687	32,410	30,878	Δ 1,532	
Selling, general and administrative expenses [SG&A]		19,712	18,506	17,630	19,552	21,692	2,139	
Operating income		7,637	7,713	9,056	12,858	9,186	Δ 3,672	16,000
Operating margin		3.5%	4.2%	4.8%	6.1%	4.2%	Δ 1.9pp	4.8%
Other income		773	474	423	310	520	209	
Interest income		47	27	26	65	79	14	
Dividend income		26	43	17	21	22	0	
Other expenses		2,598	2,659	2,604	1,963	1,473	Δ 490	
Interest expense		1,934	2,017	1,861	1,160	703	Δ 457	
Ordinary income		5,811	5,528	6,876	11,205	8,232	Δ 2,972	14,500
Ordinary income to net sales ratio		2.7%	3.0%	3.7%	5.3%	3.8%	Δ 1.5pp	4.4%
Extraordinary income		169	191	2	-	11,393	11,393	
Extraordinary loss		-	313	94	97	2,297	2,199	
Income before income taxes and minority		5,981	5,405	6,784	11,107	17,329	6,221	
Income taxes - current		985	788	1,030	1,464	5,348	3,884	
Income taxes - deferred		435	772	Δ 2,897	1,725	Δ 2,009	Δ 3,734	
Income before minority interests		-	3,845	8,651	7,918	13,990	6,071	
Minority interests		-	-	-	1	2	0	
Net income		4,561	3,845	8,651	7,916	13,988	6,071	21,000

Retroactive treatment has been applied to the figures displayed for the nine months ended December 31, 2012.

Consolidated Financial Position

(Millions of yen)

As of Dec 31	2009	2010	2011	2012	2013	Mar 31, 2013	Change from Mar 2013
Current assets	293,552	284,304	273,108	235,684	247,544	236,152	11,391
Cash and deposits	43,024	58,738	88,316	93,716	93,984	116,033	Δ 22,048
Inventories	222,889	200,155	150,668	108,735	122,482	94,559	27,922
Real estate for sale	25,081	28,142	13,994	14,627	13,806	20,836	Δ 7,030
Real estate for sale in progress	125,432	119,601	111,973	76,592	99,941	57,021	42,920
Real estate for development projects	72,376	52,410	24,700	17,515	8,733	16,701	Δ 7,967
Others	27,637	25,409	34,123	33,232	31,077	25,559	5,517
Fixed assets	34,981	32,864	32,677	39,111	50,641	39,289	11,351
Property and equipment	12,643	12,128	12,193	16,039	18,157	15,878	2,279
Others	22,337	20,736	20,484	23,072	32,483	23,411	9,071
Total assets	328,533	317,169	305,786	274,796	298,185	275,442	22,743
Liabilities	261,150	226,439	201,363	151,155	154,840	144,127	10,713
Notes and accounts payable	46,368	33,744	33,003	32,355	26,011	33,949	Δ 7,938
Interest-bearing debt	178,372	151,072	124,352	82,353	70,858	69,164	1,694
Others	36,409	41,622	44,007	36,446	57,970	41,014	16,956
Net assets	67,383	90,730	104,423	123,641	143,344	131,314	12,030
Shareholders' equity	67,240	90,679	104,404	123,524	142,952	131,142	11,810
Valuation and translation adjustments	91	50	18	93	365	147	217
Share subscription rights	51	-	-	-	-	-	-
Minority interests	-	-	-	23	26	24	2
Total liabilities and net assets	328,533	317,169	305,786	274,796	298,185	275,442	22,743
Shareholders' equity ratio*	20.5%	28.6%	34.1%	45.0%	48.1%	47.7%	0.4pp

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

Interest-bearing Debt

(Millions of yen)

As of Dec 31	2009	2010	2011	2012	2013	Mar 31, 2013	Change from Mar 2013
Short-term borrowings	55,773	53,287	41,807	26,245	22,606	19,903	2,702
Commercial paper	-	4,500	5,000	1,500	-	-	-
Bonds due within one year	30,300	-	18,000	5,000	-	-	-
Bonds	13,000	18,000	5,000	7,000	7,000	7,000	-
Long-term borrowings	79,231	75,182	54,441	42,522	41,183	42,180	Δ 997
Other interest-bearing debt	67	102	103	85	69	79	Δ 10
Total interest-bearing debt	178,372	151,072	124,352	82,353	70,858	69,164	1,694
Debt to equity ratio	2.65	1.67	1.19	0.67	0.49	0.53	Δ 0.04

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

Results by Segment

		(Millions of yen)						Forecast
9 Months		Apr-Dec 2009	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Year-on-year	Apr 2013- Mar 2014
Real Estate Development and Sales	Net sales	127,817	93,772	93,049	107,417	86,364	Δ 21,053	142,000
	Operating income	979	1,931	5,427	8,625	3,480	Δ 5,144	8,000
Real Estate Management	Net sales	73,585	75,543	79,157	87,778	109,752	21,974	155,000
	Operating income	7,036	5,548	5,460	5,479	6,505	1,026	10,000
Real Estate Brokerage	Net sales	13,714	14,870	13,466	16,097	25,187	9,090	37,000
	Operating income	700	910	Δ 495	366	1,541	1,175	1,500
Other	Net sales	2,799	2,923	3,009	/	/	/	/
	Operating income	253	286	329	/	/	/	/
Eliminations or Corporate	Net sales	Δ 1,626	Δ 1,696	Δ 1,371	Δ 1,071	Δ 2,887	Δ 1,815	Δ 4,000
	Operating income	Δ 1,333	Δ 962	Δ 1,664	Δ 1,611	Δ 2,341	Δ 729	Δ 3,500
Total	Net sales	216,289	185,413	187,311	210,221	218,417	8,195	330,000
	Operating income	7,637	7,713	9,056	12,858	9,186	Δ 3,672	16,000

Retroactive treatment has been applied to the figures displayed for the nine months ended December 31, 2012.

Real Estate Development and Sales

Results of Condominium Development and Sales Business

		(Millions of yen)					
9 Months		Apr-Dec 2009	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Year-on-year
Condominium units delivered (units) (1)		3,332	2,501	2,298	2,763	2,276	Δ 487
Condominium sales (2)		124,003	89,604	88,455	103,750	79,084	Δ 24,666
Gross profit for condominium sales		13,596	12,892	14,394	19,267	14,136	Δ 5,131
Gross profit margin for condominium sales		11.0%	14.4%	16.3%	18.6%	17.9%	Δ 0.7pp

Number of sales agreements entered into (units) (3)		3,590	4,089	2,635	2,324	2,511	187
Amount of net sales of condominium units for which sales agreements are entered into in each period		129,092	152,406	101,967	90,268	89,740	Δ 528

As of Dec 31	2009	2010	2011	2012	2013	Change from Dec 2012	Mar 31, 2013	Change from Mar 2013
Number of contracted sales (units) (4)	2,213	3,398	3,140	1,839	3,113	1,274	1,612	1,501
Amount of contracted sales (5)	82,785	132,587	125,056	78,463	110,137	31,674	65,090	45,047
Completed condominium units in inventory (units) (6)	426	473	201	192	108	Δ 84	253	Δ 145
Book value of completed condominium units in inventory (7)	11,466	13,961	6,263	5,853	3,400	Δ 2,453	7,675	Δ 4,274

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.

Real Estate Management

Breakdown of Net Sales

(Millions of yen)

9 Months	Apr-Dec 2009	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Year-on-year
Condominium Management	45,033	47,058	30,241	33,401	39,831	6,429
Building Management			17,777	19,207	20,312	1,104
Contract Work	25,263	25,661	28,122	31,086	42,896	11,809
Other	3,288	2,823	3,016	4,081	6,712	2,630
Total	73,585	75,543	79,157	87,778	109,752	21,974

Number of Condominium Units Managed

As of Dec 31	2009	2010	2011	2012	2013	Change from Dec 2012	Mar 31, 2013	Change from Mar 2013
Number of condominium units managed	390,589	397,232	403,476	440,740	514,240	73,500	443,471	70,769

Volume of Contract Work Orders

(Millions of yen)

As of Dec 31	2009	2010	2011	2012	2013	Change from Dec 2012	Mar 31, 2013	Change from Mar 2013
Volume of Contract Work Orders	11,236	15,415	18,656	17,991	35,881	17,890	15,753	20,127

Real Estate Brokerage

Breakdown of Net Sales

(Millions of yen)

9 Months	Apr-Dec 2009	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Year-on-year
Real estate brokerage	5,197	5,539	4,703	4,645	5,599	954
Existing real estate sales	4,222	5,467	5,022	7,898	11,724	3,826
Existing condominium sales	3,729	5,080	3,354	7,637	11,648	4,011
Lease management	3,910	3,504	3,402	3,193	7,017	3,823
Other	384	358	338	360	846	485
Total	13,714	14,870	13,466	16,097	25,187	9,090

Retroactive treatment has been applied to the figures displayed for the nine months ended December 31, 2012.

Amount of Brokerage Transactions

(Millions of yen)

9 Months	Apr-Dec 2009	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Year-on-year
Number of brokerage transactions	4,504	4,433	3,525	3,912	5,026	1,114
Total amount of transactions	111,976	150,680	108,898	132,221	116,361	△ 15,859

**Consolidated Financial Results
for the Year Ended March 31, 2013**

■ Consolidated Statements of Operations

	Apr 2011- Mar 2012	Apr 2012- Mar 2013	Year-on-year	Forecast Apr 2013- Mar 2014	(Millions of yen)
Net sales	298,696	302,610	3,913	330,000	
Operating income	22,069	22,101	32	16,000	
Ordinary income	19,240	20,270	1,030	14,500	
Net income	21,787	15,535	△ 6,252	21,000	

Consolidated Financial Results Summary

Consolidated net sales rose ¥3.91 billion year on year to ¥302.6 billion, operating income increased ¥32 million to ¥22.1 billion, and ordinary income grew ¥1.0 billion to ¥20.2 billion. Net income decreased ¥6.2 billion to ¥15.5 billion.

■ Results by Segment

Real Estate Development and Sales

Net sales	Apr 2011-	Apr 2012-	Year-on-year	Operating income	Apr 2011-	Apr 2012-	Year-on-year	(Millions of yen)
	Mar 2012	Mar 2013			Mar 2012	Mar 2013		
	165,362	158,899	△ 6,463		16,073	14,923	△ 1,150	

Segment net sales were ¥158.8 billion, down ¥6.4 billion compared with the previous fiscal year and operating income was ¥14.9 billion, down ¥1.1 billion, owing to a decrease of 192 units in units sold to 3,961 units, and a decline of ¥5.2 billion to ¥152.7 billion in mainstay condominium sales. The number and amount of contracted condominium sales at the end of the fiscal year were 1,612 units and ¥65,090 million respectively. These two figures marked decreases of 666 units and ¥26,854 million compared with the end of the previous fiscal year.

Real Estate Management

Net sales	Apr 2011-	Apr 2012-	Year-on-year	Operating income	Apr 2011-	Apr 2012-	Year-on-year	(Millions of yen)
	Mar 2012	Mar 2013			Mar 2012	Mar 2013		
	111,430	122,620	11,190		8,209	8,317	108	

In the Real estate management segment, management income increased ¥6.1 billion year on year to ¥70.0 billion, owing to such factors as the inclusion of the subsidiary Grand Amenity Ltd. in the scope of consolidation. In addition, income from contract work gained year on year by ¥4.1 billion to ¥46.9 billion due to increases in planned repair and maintenance work on condominiums, as well as larger volumes of renovation work. As a result of the above, segment net sales were ¥122.6 billion, up ¥11.1 billion year on year, and operating income was ¥8.3 billion, up ¥0.1 billion. The volume of contract work orders received at the end of the fiscal year was ¥15.7 billion, an increase of ¥0.7 billion compared with the end of the previous fiscal year.

Real Estate Brokerage

Net sales	Apr 2011-	Apr 2012-	Year-on-year	Operating income	Apr 2011-	Apr 2012-	Year-on-year	:
	Mar 2012	Mar 2013			Mar 2012	Mar 2013		
	20,588	23,183	2,595		△ 448	1,223	1,672	

In the Real estate brokerage segment, real estate brokerage income rose ¥0.3 billion year on year to ¥6.5 billion, while income from real estate sales climbed ¥2.4 billion to ¥11.7 billion, amid a scenario of increasing numbers of brokerage transactions and units sold. The positive results in the segment were underpinned by favorable market conditions in the market for exiting condominiums, and were also partially due to results from efforts undertaken in the previous fiscal year toward reorganizing operations.

As a result, segment net sales were ¥23.1 billion, up ¥2.5 billion year on year, and operating income was ¥1.2 billion, up ¥1.6 billion.

Consolidated Statements of Operations

Year ended Mar 31	2009	2010	2011	2012	2013	Year-on-year	Forecast	
							2013.4-9	2013
Net sales	351,623	318,356	295,374	298,696	302,610	3,913	155,000	330,000
Gross profit	△ 6,612	36,527	39,415	46,711	48,635	1,923		
Selling, general and administrative expenses [SG&A]	37,463	27,428	25,817	24,642	26,533	1,891		
Operating income	△ 44,075	9,098	13,597	22,069	22,101	32	6,500	16,000
Operating margin	△12.5%	2.9%	4.6%	7.4%	7.3%	△ 0.1pp	4.2%	4.8%
Other income	1,037	1,064	864	503	701	197		
Interest income	99	54	37	55	171	115		
Dividend income	27	26	43	17	21	4		
Other expenses	8,807	3,803	3,683	3,332	2,532	△ 799		
Interest expense	3,655	2,610	2,694	2,494	1,444	△ 1,050		
Ordinary income	△ 51,845	6,359	10,779	19,240	20,270	1,030	5,500	14,500
Ordinary income to net sales ratio	△14.7%	2.0%	3.6%	6.4%	6.7%	0.3pp	3.5%	4.4%
Extraordinary income	2,286	248	229	2,178	605	△ 1,573		
Extraordinary loss	2,505	1,389	360	140	765	624		
Income before income taxes and minority interest	△ 52,064	5,218	10,647	21,278	20,111	△ 1,167		
Income taxes - current	1,199	1,081	1,135	1,470	2,562	1,091		
Income taxes - deferred	3,149	△ 2,170	△ 240	△ 1,979	2,011	3,990		
Income before minority interests	-	-	9,752	21,787	15,537	△ 6,249		
Minority interests	-	-	-	-	2	2		
Net income	△ 56,414	6,307	9,752	21,787	15,535	△ 6,252	11,000	21,000

Retroactive treatment has been applied to the figures displayed for the year ended March 31, 2013.

Consolidated Financial Position

(Millions of yen)

As of Mar 31	2009	2010	2011	2012	2013	Change from 2012
Current assets	333,122	296,276	285,958	257,895	236,152	△ 21,742
Cash and deposits	67,591	65,259	92,548	97,679	116,033	18,354
Inventories	241,025	207,533	168,616	130,412	94,559	△ 35,852
Real estate for sale	48,308	36,835	27,752	20,843	20,836	△ 6
Real estate for sale in progress	105,588	107,414	108,700	89,656	57,021	△ 32,635
Real estate for development projects	87,129	63,284	32,163	19,912	16,701	△ 3,211
Others	24,504	23,483	24,793	29,803	25,559	△ 4,243
Fixed assets	34,399	34,179	33,126	32,366	39,289	6,923
Property and equipment	12,751	12,355	12,041	12,151	15,878	3,726
Others	21,647	21,824	21,084	20,214	23,411	3,196
Total assets	367,521	330,456	319,085	290,261	275,442	△ 14,818
Liabilities	304,700	243,089	222,362	172,632	144,127	△ 28,504
Notes and accounts payable	74,659	46,097	38,845	40,599	33,949	△ 6,650
Interest-bearing debt	182,449	160,760	140,304	91,032	69,164	△ 21,868
Others	47,591	36,231	43,211	41,000	41,014	13
Net assets	62,820	87,367	96,723	117,629	131,314	13,685
Shareholders' equity	62,682	87,201	96,586	117,540	131,142	13,601
Valuation and translation adjustments	54	165	136	88	147	59
Share subscription rights	83	-	-	-	-	-
Minority interests	-	-	-	-	24	24
Total liabilities and net assets	367,521	330,456	319,085	290,261	275,442	△ 14,818

Shareholders' equity ratio*	17.1%	26.4%	30.3%	40.5%	47.7%	7.2pp
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* Shareholders' equity ratio = (net assets - share subscription rights - minority interests)/ total assets

Interest-bearing Debt

(Millions of yen)

As of Mar 31	2009	2010	2011	2012	2013	Change from 2012
Short-term borrowings	71,163	40,949	40,411	24,121	19,903	△ 4,217
Commercial paper	-	-	4,000	500	-	△ 500
Bonds due within one year	12,300	17,500	13,000	10,000	-	△ 10,000
Bonds	31,000	13,000	10,000	-	7,000	7,000
Long-term borrowings	67,911	89,253	72,786	56,298	42,180	△ 14,117
Other interest-bearing debt	75	57	107	112	79	△ 32
Total interest-bearing debt	182,449	160,760	140,304	91,032	69,164	△ 21,868
Debt to equity ratio	2.91	1.84	1.45	0.77	0.53	△ 0.24

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

Assets, Capital Expenditures, Depreciation

(Millions of yen)

Year ended Mar 31	2009	2010	2011	2012	2013	Year-on-year
Assets	367,521	330,456	319,085	290,261	275,442	△ 14,818
Capital expenditures	566	407	1,102	1,275	5,641	4,366
Depreciation	583	557	554	640	851	210

Consolidated Statements of Cash Flows

(Millions of yen)

Year ended Mar 31	2009	2010	2011	2012	2013	Year-on-year
Net cash provided by (used in) operating activities	48,899	1,913	48,416	56,666	46,523	△ 10,142
Net cash provided by (used in) investing activities	14,055	△ 540	△ 152	1,608	△ 6,586	△ 8,195
Net cash provided by (used in) financing activities	△ 48,502	△ 3,708	△ 20,971	△ 50,150	△ 24,905	25,245
Effect of exchange rate changes on cash and cash equivalents	△ 37	2	△ 2	△ 3	19	22
Cash and cash equivalents at end of year	67,577	65,245	92,534	100,654	115,706	15,051

Financial Data

(Millions of yen)

Year ended Mar 31	2009	2010	2011	2012	2013
EBITDA	△ 43,086	10,478	14,979	23,537	23,874
Net income per share (yen)	△ 164.87	16.52	20.18	47.43	33.25
Fully diluted net income per share (yen)	-	8.21	11.45	25.59	18.24
Ordinary income to net sales ratio	△ 14.7%	2.0%	3.6%	6.4%	6.7%
ROE	△ 64.4%	8.4%	10.6%	20.3%	12.5%
ROA	△ 10.6%	2.6%	4.2%	7.2%	7.8%
Shareholders' equity ratio	17.1%	26.4%	30.3%	40.5%	47.7%
Net assets per share (yen)	79.81	116.67	136.78	184.10	214.99
ICR (times)	13.4	0.7	18.0	23.8	32.9

* 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

Results by Segment

DAIKYO INCORPORATED
May 14, 2013

Year ended Mar 31		(Millions of yen)					Forecast
		2010	2011	2012	2013	Year-on-year	2014
Real Estate Development and Sales	Net sales	194,832	168,360	165,362	158,899	△ 6,463	142,000
	Operating income	285	6,616	16,073	14,923	△ 1,150	8,000
Real Estate Management	Net sales	100,846	103,746	111,430	122,620	11,190	155,000
	Operating income	9,397	7,868	8,209	8,317	108	10,000
Real Estate Brokerage	Net sales	19,851	20,218	20,588	23,183	2,595	37,000
	Operating income	601	208	△ 448	1,223	1,672	1,500
Other	Net sales	5,319	5,408	3,009		△ 3,009	
	Operating income	506	480	329		△ 329	
Eliminations or Corporate	Net sales	△ 2,493	△ 2,359	△ 1,693	△ 2,092	△ 399	△ 4,000
	Operating income	△ 1,692	△ 1,576	△ 2,094	△ 2,362	△ 268	△ 3,500
Total	Net sales	318,356	295,374	298,696	302,610	3,913	330,000
	Operating income	9,098	13,597	22,069	22,101	32	16,000

Retroactive treatment has been applied to the figures displayed for the year ended March 31, 2013.

Real Estate Development and Sales

Results of Condominium Development and Sales Business

(Millions of yen)

	2010	2011	2012	2013	Year-on-year
Condominium units delivered (units) (1)	5,186	4,462	4,153	3,961	△ 192
Condominium sales (2)	187,956	162,162	158,011	152,749	△ 5,261
Gross profit for condominium sales	19,038	22,603	28,698	28,678	△ 20
Gross profit margin for condominium sales	10.1%	13.9%	18.2%	18.8%	0.6pp

Number of sales agreements entered into (units) (3)	5,041	5,455	3,628	3,295	△ 333
Amount of net sales of condominium units for which sales agreements are entered into in each period	180,045	203,920	138,412	125,895	△ 12,517

As of Mar 31	2010	2011	2012	2013	Change from 2012
Number of contracted sales (units) (4)	1,810	2,803	2,278	1,612	△ 666
Amount of contracted sales (5)	69,786	111,544	91,944	65,090	△ 26,854
Completed condominium units in inventory (units) (6)	505	357	258	253	△ 5
Book value of completed condominium units in inventory (7)	15,612	10,486	8,110	7,675	△ 435

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.

Real Estate Management

Breakdown of Net Sales (Millions of yen)

Year ended Mar 31	2010	2011	2012	2013	Year-on-year
Condominium management	60,104	62,388	40,124	44,285	4,160
Building management			23,786	25,757	1,970
Contract work	36,037	36,920	42,759	46,923	4,164
Other	4,704	4,437	4,759	5,654	894
Total	100,846	103,746	111,430	122,620	11,190

Number of Condominium Units Managed

As of Mar 31	2010	2011	2012	2013	Change from 2012
Number of condominium units managed (units)	393,449	400,845	408,184	443,471	35,287

Volume of Contract Work Orders (Millions of yen)

	2010	2011	2012	2013	Change from 2012
Volume of contract work orders	10,063	12,478	14,961	15,753	792

Real Estate Brokerage

Breakdown of Net Sales (Millions of yen)

Year ended Mar 31	2010	2011	2012	2013	Year-on-year
Real estate brokerage	7,381	7,494	6,218	6,599	380
Existing real estate sales	6,839	7,511	9,332	11,779	2,446
Existing condominium sales	6,346	7,123	6,000	11,355	5,354
Lease management	5,129	4,731	4,581	4,336	△ 245
Other	500	480	454	467	13
Total	19,851	20,218	20,588	23,183	2,595

Amount of Brokerage Transactions (Millions of yen)

Year ended Mar 31	2010	2011	2012	2013	Year-on-year
Number of brokerage transactions	6,223	5,973	4,854	5,499	645
Total amount of transactions	157,686	203,255	182,438	187,673	5,235

Reference Data

Overview of Preferred Stock (As of Mar 31, 2013)

	Class 1	Class 2	Class 4	Class 7	Class 8
Amount of issue	¥4.0 billion	¥4.5 billion	¥7.5 billion	¥10.0 billion	¥9,439 million
Number of shares issued	10 million shares	11.25 million shares	18.75 million shares	25 million shares	23,598,144 shares
Issued price	¥400	¥400	¥400	¥400	¥400
Shareholder	ORIX Corporation	ORIX Corporation	ORIX Corporation	ORIX Corporation	ORIX Corporation
Preferred dividends					
Cap price	¥40	¥40	¥40	¥40	¥40
Amount of preferred dividends	¥400 x (JY TIBOR + 1.75%)	¥400 x (JY TIBOR + 1.75%)	¥400x(JY TIBOR + 1.75%)	¥400x(JY TIBOR + 2.00%)	¥400x(JY TIBOR + 2.00%)
Participating/cumulative	Non-participating/ non-cumulative	Non-participating/ non-cumulative	Non-participating/ non-cumulative	Non-participating/ non-cumulative	Non-participating/ non-cumulative
Right to receive residual assets upon liquidation	¥400	¥400	¥400	¥400	¥400
Voting rights	No voting right	No voting right	No voting right	No voting right	No voting right
Revival clause	When preferred dividends are not possible	No revival clause	No revival clause	No revival clause	No revival clause
Stock splits/ Reverse stock splits	No stock splits, no reverse stock splits	No stock splits, no reverse stock splits	No stock splits, no reverse stock splits	No stock splits, no reverse stock splits	No stock splits, no reverse stock splits
Conversion at holders' option					
Initial conversion price	¥444.0	¥79.1	¥79.1	¥101.0	¥64.0
Revision of conversion price	Downward revision	Downward revision	Downward revision	Downward revision	Downward revision
	At market price every year on Oct 1 from 2008 onwards	At market price every year on Oct 1 from 2008 onwards	At market price every year on Oct 1 from 2010 onwards	At market price every year on Apr 1 from 2011 onwards	At market price every year on Apr 1 from 2011 onwards
Adjustment of conversion price	Conversion price is adjusted in the specific situations	Conversion price is adjusted in the specific situations	Conversion price is adjusted in the specific situations	Conversion price is adjusted in the specific situations	Conversion price is adjusted in the specific situations
Floor price	¥351.6	¥63.3	¥55.4	¥80.8 (80% of the initial conversion price)	¥51.2 (80% of the initial conversion price)
Conversion period	18 years from Oct 1, 2007	18 years from Oct 1, 2007	20 years from Oct 1, 2009	20 years from Apr 1, 2011	20 years from Apr 1, 2011
Conversion at company's initiative					
Maturity date of conversion at company's initiative	Oct 1, 2025	Oct 1, 2025	Oct 1, 2029	Apr 1, 2031	Apr 1, 2031
Conversion price	Average of closing prices for 30 consecutive trading	Average of closing prices for 30 consecutive trading	Average of closing prices for 30 consecutive trading	Average of closing prices for 30 consecutive trading	Average of closing prices for 30 consecutive trading
Floor price	¥355.2	¥69.8	¥61.1	¥80.8	¥51.2
Ranking between each class	Pari passu	Pari passu	Pari passu	Pari passu	Pari passu

*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*).

**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.

***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. Condominium Developer Ranking Based on Number of Condominium Units Supplied

(1) Nationwide

Ranking	2011			2012		
	Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
1	MITSUBISHI JISHO RESIDENCE CO., LTD.	5,331	6.2	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	6,181	6.6
2	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	5,034	5.8	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	5,138	5.5
3	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	4,980	5.8	MITSUBISHI JISHO RESIDENCE CO., LTD.	4,975	5.3
4	DAIKYO INC.	4,291	5.0	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	4,209	4.5
5	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	2,995	3.5	DAIKYO INC.	3,130	3.3
6	DAIWA HOUSE INDUSTRY CO., LTD.	2,638	3.0	ANABUKI KOSAN INC.	2,103	2.2
7	TOKYU LAND CORPORATION.	2,247	2.6	PRESSANCE CORPORATION CO., LTD.	2,066	2.2
8	PRESSANCE CORPORATION CO., LTD.	1,985	2.3	KINTETSU REAL ESTATE CO., LTD	2,032	2.2
9	KINTETSU REAL ESTATE CO., LTD	1,825	2.1	TOKYU LAND CORPORATION.	1,765	1.9
10	ANABUKI KOSAN INC.	1,772	2.0			
	Subtotal	33,098	38.2	Subtotal	34,775	37.0
	Total	86,582	100.0	Total	93,861	100.0

Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

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

Ranking	2011			2012		
	Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
1	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	4,043	9.1	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	4,437	9.7
2	MITSUBISHI JISHO RESIDENCE CO., LTD.	4,037	9.1	MITSUBISHI JISHO RESIDENCE CO., LTD.	4,206	9.2
3	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,678	8.3	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	4,128	9.1
4	DAIKYO INC.	2,803	6.3	SUMITOMO REALTY & DEVELOPMENT CO.,	3,091	6.8
5	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	1,649	3.7	DAIKYO INC.	1,958	4.3
6	TAKARA LEBEN CO.,LTD.	1,252	2.8	TOKYO TATEMONO CO., LTD.	1,544	3.4
7	YURAKU REAL ESTATE CO., LTD.	1,244	2.8	TAKARA LEBEN CO.,LTD.	1,339	2.9
8	COSMOS INITIA CO., LTD.	1,239	2.8	COSMOS INITIA CO., LTD.	922	2.0
9	NICE CORPORATION	1,027	2.3	GOLDCREST CO., LTD.	913	2.0
10	ITOCHU PROPERTY DEVELOPMENT. LTD.	976	2.2	TAISEI-YURAKU REAL ESTATE CO.,LTD.	863	1.9
	Subtotal	21,948	49.3	Subtotal	23,401	51.3
	Total	44,499	100.0	Total	45,602	100.0

Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

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

Ranking	2011			2012		
	Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
1	PRESSANCE CORPORATION CO., LTD.	1,293	6.4	PRESSANCE CORPORATION CO., LTD.	1,486	6.4
2	TOKYU LAND CORPORATION.	1,044	5.2	KINTETSU REAL ESTATE CO., LTD	1,357	5.8
3	KINTETSU REAL ESTATE CO., LTD	1,026	5.1	HANKYU REALTY CO.,LTD.	1,176	5.1
4	HANKYU REALTY CO.,LTD.	1,002	5.0	NIHON ESLEAD CORPORATION	1,096	4.7
5	MITSUBISHI JISHO RESIDENCE CO., LTD.	869	4.3	TOKYU LAND CORPORATION.	1,047	4.5
6	NIHON ESLEAD CORPORATION	838	4.1	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	1,012	4.3
7	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	776	3.8	DAIWA HOUSE INDUSTRY CO., LTD.	833	3.6
8	NISSHO ESTEM CO.,LTD.	765	3.8	WADAKOHSAN CO., LTD.	830	3.6
9	WADAKOHSAN CO., LTD.	670	3.3	ORIX REAL ESTATE CORPORATION.	754	3.2
10	ORIX REAL ESTATE CORPORATION.	630	3.1	KEIHAN DENTETSU REALESTATE CO., LTD.	751	3.2
	Subtotal	8,913	44.1	Subtotal	10,342	44.5
	Total	20,219	100.0	Total	23,266	100.0

Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

(4) Nagoya Metropolitan Area (Aichi, Mie, Gifu)

Ranking	2011			2012		
	Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
1	DAIKYO INC.	541	10.0	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	422	11.3
2	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	478	8.8	DAIKYO INC.	283	7.6
3	KINTETSU REAL ESTATE CO., LTD	283	5.2	HASEKO CORPORATION	255	6.8
4	SANKO REAL ESTATE CO., LTD	279	5.2	YAHAGI JISYO CO., LTD.	205	5.5
5	HASEKO CORPORATION	230	4.3	IWAKURA GOLDEN HOME.	179	4.8
6	DAIWA HOUSE INDUSTRY CO., LTD.	227	4.2	KINTETSU REAL ESTATE CO., LTD	162	4.3
7	MITSUBISHI JISHO RESIDENCE CO., LTD.	189	3.5	TOKYO NISSHO ESTEM	158	4.2
8	YAHAGI JISYO CO., LTD.	185	3.4	MARIMO CO., LTD.	148	4.0
9	OKURA CO, LTD.	176	3.3	MEITETSU REAL ESTATE DEVELOPMENT CO. LTD..	136	3.6
10	SEKISUI HOUSE. LTD.	168	3.1	SEKISUI HOUSE. LTD.	132	3.5
	Subtotal	2,756	51.0	Subtotal	2,080	55.7
	Total	5,403	100.0	Total	3,732	100.0

Source: DG COMMUNICATIONS, INC.

Starting this fiscal year, there have been changes in figures due to changes in the aggregation method of the party to which the resources are submitted.

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

2. Condominium Management Company Ranking Based on Number of Condominium Units under Management

Company Ranking (units)

Ranking	As of Mar 31, 2012		As of Mar 31, 2013	
	Company name	Condominium units under management	Company name	Condominium units under management
1	NIHON HOUSING CO., LTD.	375,412	DAIKYO ASTAGE INC.	415,249
2	DAIKYO ASTAGE INC.	356,377	NIHON HOUSING CO., LTD.	387,607
3	TOKYU COMMUNITY CORP.	295,789	TOKYU COMMUNITY CORP.	298,227
4	HASEKO COMMUNITY INC.	231,297	HASEKO COMMUNITY INC.	238,222
5	MITSUI FUDOSAN HOUSING SERVICE CO., LTD.	173,496	MITSUI FUDOSAN HOUSING SERVICE CO., LTD.	178,268
6	MITSUBISHI JISHO COMMUNITY CO., LTD.	167,525	MITSUBISHI JISHO COMMUNITY CO., LTD.	171,809
7	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	163,031	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	166,333
8	"KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	157,709	"KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	165,634
9	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	157,309	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,516
10	DAIWA LIFE NEXT CO.,LTD.	136,710	DAIWA LIFE NEXT CO.,LTD.	141,535

Group Ranking (units)

Ranking	As of Mar 31, 2012		As of Mar 31, 2013	
	Company name	Condominium units under management	Company name	Condominium units under management
1	DAIKYO GROUP	408,184	DAIKYO GROUP	512,695
2	NIHON HOUSING CO., LTD.	379,081	TOKYU COMMUNITY GROUP	465,328
3	TOKYU COMMUNITY GROUP	304,708	NIHON HOUSING CO., LTD.	387,607
4	HASEKO COMMUNITY GROUP	282,698	DAIWA HOUSE GROUP	295,002
5	MITSUI FUDOSAN HOUSING SERVICE GROUP	282,042	HASEKO COMMUNITY GROUP	290,161
6	DAIWA HOUSE GROUP	221,910	MITSUI FUDOSAN HOUSING SERVICE GROUP	228,549
7	MITSUBISHI ESTATE GROUP	173,225	MITSUBISHI ESTATE GROUP	181,081
8	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	170,820	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	175,088
9	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	163,031	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	166,333
10	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	157,309	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,516

Breakdown of DAIKYO GROUP		Breakdown of DAIKYO GROUP	
DAIKYO ASTAGE INC.	356,377	DAIKYO ASTAGE INC.	415,249
JAPAN LIVING COMMUNITY CO., LTD.	51,807	ANABUKI COMMUNITY INC.	69,224
DAIKYO GROUP total	408,184	GRAND AMENITY, LTD	28,222
		DAIKYO GROUP total	512,695

Source: MANSION KANRI SHIMBUN

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

3.Performances of Major Brokerage Companies

For the year ended Mar 31, 2013				
Company name	Commissions (Millions of yen)	Number of brokerage transactions	Total amount of transactions (Millions of yen)	Number of brokerage offices
mitsui fudosan realty co., ltd.	66,172	39,384	1,268,242	267
sumitomo real estate sales co., ltd.	46,836	33,180	858,924	249
tokyu livable inc.	33,782	16,616	733,216	126
nomura real estate group	19,217	6,494	540,698	53
sumitomo mitsui trust realty co., ltd.	12,349	6,543	348,980	69
mitsubishi ufj real estate services co., ltd.	12,253	5,482	345,387	41
mizuho trust realty company ltd.	9,543	3,858	239,138	45
mitsubishi real estate services. co., ltd.	7,680	1,646	307,640	11
DAIKYO GROUP	6,599	5,499	187,673	39
taisei-yuraku real estate sales co., ltd.	5,373	3,794	124,646	37

For the year ended Mar 31, 2012				
Company name	Commissions (Millions of yen)	Number of brokerage transactions	Total amount of transactions (Millions of yen)	Number of brokerage offices
mitsui fudosan realty co., ltd.	59,836	36,071	1,132,134	260
sumitomo real estate sales co., ltd.	45,967	31,443	892,760	246
tokyu livable inc.	30,161	14,912	668,878	121
nomura real estate group	16,376	5,762	452,950	46
mitsubishi ufj real estate services co., ltd.	10,946	4,994	293,753	41
mizuho trust realty company ltd.	8,894	3,786	246,788	49
sumishin realty co., ltd.	8,312	5,209	206,835	65
mitsubishi real estate services. co., ltd.	7,452	1,632	416,056	12
DAIKYO GROUP	6,218	4,854	182,438	39
taisei-yuraku real estate co., ltd.	5,203	3,540	117,344	37

Source: Shukan Jutaku Shinbun