

FACT SHEETS

For the Nine Months Ended December 31, 2014
(Unaudited)

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DAIKYO INCORPORATED

February 4, 2015

Consolidated Statements of Operations

(Millions of yen)

	9 Months	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Year-on-year	Forecast
Net sales		185,413	187,311	210,221	218,417	191,090	Δ 27,326	Apr 2014- Mar 2015 330,000
Gross profit		26,220	26,687	32,410	30,238	24,023	Δ 6,215	
Selling, general and administrative expenses [SG&A]		18,506	17,630	19,552	23,676	21,971	Δ 1,704	
Operating income		7,713	9,056	12,858	6,562	2,051	Δ 4,510	19,000
Operating margin		4.2%	4.8%	6.1%	3.0%	1.1%	Δ 1.9pp	5.8%
Other income		474	423	310	520	346	Δ 173	
Interest income		27	26	65	79	48	Δ 31	
Dividend income		43	17	21	22	20	Δ 1	
Other expenses		2,659	2,604	1,963	1,473	1,236	Δ 237	
Interest expense		2,017	1,861	1,160	703	521	Δ 181	
Ordinary income		5,528	6,876	11,205	5,608	1,161	Δ 4,447	17,800
Ordinary income to net sales ratio		3.0%	3.7%	5.3%	2.6%	0.6%	Δ 2.0pp	5.4%
Extraordinary income		191	2	-	11,393	39	Δ 11,354	
Extraordinary loss		313	94	97	2,297	149	Δ 2,148	
Income before income taxes and minority		5,405	6,784	11,107	14,705	1,052	Δ 13,653	
Income taxes - current		788	1,030	1,464	5,348	1,211	Δ 4,137	
Income taxes - deferred		772	Δ 2,897	1,725	Δ 2,014	Δ 1,556	458	
Income before minority interests		3,845	8,651	7,918	11,371	1,396	Δ 9,974	
Minority interests		-	-	1	2	1	Δ 0	
Net income		3,845	8,651	7,916	11,369	1,395	Δ 9,974	13,500

Retroactive treatment has been applied to the figures displayed for the nine months ended December 31, 2013

Consolidated Financial Position

(Millions of yen)

	As of Dec 31	2010	2011	2012	2013	2014	Mar 31, 2014	Change from Mar 2014
Current assets		284,304	273,108	235,684	240,958	232,884	246,755	Δ 13,870
Cash and deposits		58,738	88,316	93,716	93,984	68,752	96,622	Δ 27,869
Inventories		200,155	150,668	108,735	117,924	124,666	101,421	23,245
Real estate for sale		28,142	13,994	14,627	13,617	27,382	15,018	12,363
Real estate for sale in progress		119,601	111,973	76,592	95,715	88,509	78,611	9,897
Real estate for development projects		52,410	24,700	17,515	8,590	8,774	7,790	983
Others		25,409	34,123	33,232	29,048	39,464	48,711	Δ 9,246
Fixed assets		32,864	32,677	39,111	50,641	49,755	51,057	Δ 1,302
Property and equipment		12,128	12,193	16,039	18,157	18,017	17,966	50
Others		20,736	20,484	23,072	32,483	31,738	33,091	Δ 1,352
Total assets		317,169	305,786	274,796	291,599	282,640	297,812	Δ 15,172
Liabilities		226,439	201,363	151,155	154,840	137,822	152,826	Δ 15,003
Notes and accounts payable		33,744	33,003	32,355	26,011	25,436	30,103	Δ 4,667
Interest-bearing debt		151,072	124,352	82,353	70,858	57,564	63,646	Δ 6,081
Others		41,622	44,007	36,446	57,970	54,820	59,076	Δ 4,255
Net assets		90,730	104,423	123,641	136,758	144,817	144,986	Δ 168
Shareholders' equity		90,679	104,404	123,524	136,365	145,242	145,785	Δ 542
Valuation and translation adjustments		50	18	93	365	Δ 425	Δ 826	401
Minority interests		-	-	23	26	-	27	Δ 27
Total liabilities and net assets		317,169	305,786	274,796	291,599	282,640	297,812	Δ 15,172

Retroactive treatment has been applied to the figures displayed for the nine months ended December 31, 2014 and the year ended March 31, 2014

Shareholders' equity ratio*	28.6%	34.1%	45.0%	46.9%	51.2%	48.7%	2.5pp
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* Shareholders' equity ratio = (net assets - share subscription rights - minority interests)/ total assets

Interest-bearing Debt

(Millions of yen)

	As of Dec 31	2010	2011	2012	2013	2014	Mar 31, 2014	Change from Mar 2014
Short-term borrowings		53,287	41,807	26,245	22,606	25,877	20,166	5,710
Commercial paper		4,500	5,000	1,500	-	-	-	-
Bonds due within one year		-	18,000	5,000	-	5,000	-	5,000
Bonds		18,000	5,000	7,000	7,000	2,000	7,000	Δ 5,000
Long-term borrowings		75,182	54,441	42,522	41,183	24,648	36,417	Δ 11,769
Other interest-bearing debt		102	103	85	69	39	62	Δ 23
Total interest-bearing debt		151,072	124,352	82,353	70,858	57,564	63,646	Δ 6,081
Debt to equity ratio		1.67	1.19	0.67	0.52	0.40	0.44	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 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Year-on-year	Apr 2014- Mar 2015
Real Estate Development and Sales	Net sales	93,772	93,049	107,417	86,364	54,883	△ 31,480	129,000
	Operating income	1,931	5,427	8,625	781	△ 1,462	△ 2,243	10,200
Real Estate Management	Net sales	75,543	79,157	87,778	109,752	110,694	941	164,000
	Operating income	5,548	5,460	5,479	6,529	4,621	△ 1,907	9,200
Real Estate Brokerage	Net sales	14,870	13,466	16,097	25,187	27,786	2,598	40,500
	Operating income	910	△ 495	366	1,541	1,225	△ 316	2,700
Other	Net sales	2,923	3,009	/	/	/	/	/
	Operating income	286	329	/	/	/	/	/
Eliminations or Corporate	Net sales	△ 1,696	△ 1,371	△ 1,071	△ 2,887	△ 2,273	613	△ 3,500
	Operating income	△ 962	△ 1,664	△ 1,611	△ 2,290	△ 2,333	△ 43	△ 3,100
Total	Net sales	185,413	187,311	210,221	218,417	191,090	△ 27,326	330,000
	Operating income	7,713	9,056	12,858	6,562	2,051	△ 4,510	19,000

Retroactive treatment has been applied to the figures displayed for the nine months ended December 31, 2013

Real Estate Development and Sales

Results of Condominium Development and Sales Business

		(Millions of yen)					
9 Months		Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Year-on-year
Condominium units delivered (units) (1)		2,501	2,298	2,763	2,276	1,352	△ 924
Condominium sales (2)		89,604	88,455	103,750	79,084	44,889	△ 34,194
Gross profit for condominium sales		12,892	14,394	19,267	15,743	11,041	△ 4,701
Gross profit margin for condominium sales		14.4%	16.3%	18.6%	19.9%	24.6%	4.7pp

Gross profit for the nine months ended December 31, 2013 and later excludes the effect of indirect expenses in accordance with the change in account processing.

Number of sales agreements entered into (units) (3)	4,089	2,635	2,324	2,511	2,082	△ 429
Amount of net sales of condominium units for which sales agreements are entered into in each period	152,406	101,967	90,268	89,740	76,252	△ 13,488

As of Dec 31	2010	2011	2012	2013	2014	Change from Dec 2013	Mar 31, 2014	Change from Mar 2014
Number of contracted sales (units) (4)	3,398	3,140	1,839	3,113	3,047	△ 66	2,317	730
Amount of contracted sales (5)	132,587	125,056	78,463	110,137	113,443	3,305	82,080	31,362
Completed condominium units in inventory (units) (6)	473	201	192	108	209	101	159	50
Book value of completed condominium units in inventory (7)	13,961	6,263	5,853	3,249	6,423	3,174	4,571	1,852

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 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Year-on-year
Condominium management	47,058	30,241	33,401	39,831	40,108	277
Building management		17,777	19,207	20,312	21,089	776
Contract work	25,661	28,122	31,086	42,896	43,012	116
Other	2,823	3,016	4,081	6,712	6,482	△ 229
Total	75,543	79,157	87,778	109,752	110,694	941

Number of Condominium Units Managed

As of Dec 31	2010	2011	2012	2013	2014	Change from Dec 2013	Mar 31, 2014	Change from Mar 2014
Number of condominium units managed (units)	397,232	403,476	440,740	514,240	522,254	8,014	516,658	5,596
Number of condominium associations	7,181	7,263	7,989	9,261	9,392	131	9,305	87

Sales of Contract Work

(Millions of yen)

9 Months	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Year-on-year
Contract work	25,661	28,122	31,086	42,896	43,012	116
Condominium-related	18,518	21,254	22,834	24,636	23,611	△ 1,025
Building-related	4,586	4,479	4,824	13,787	14,966	1,178
Remodeling and Others	2,556	2,388	3,427	4,471	4,434	△ 37

Volume of Contract Work Orders

(Millions of yen)

As of Dec 31	2010	2011	2012	2013	2014	Change from Dec 2013	Mar 31, 2014	Change from Mar 2014
Volume of contract Work orders	15,415	18,656	17,991	35,881	32,928	△ 2,953	23,666	9,262
Condominium-related	13,701	17,042	16,106	26,655	17,953	△ 8,702	16,395	1,558
Building-related	1,430	1,090	1,340	8,292	14,238	5,945	6,590	7,647
Remodeling and Others	283	523	544	932	736	△ 196	680	55

Real Estate Brokerage

Breakdown of Net Sales

(Millions of yen)

9 Months	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Year-on-year
Real estate brokerage	5,539	4,703	4,645	5,599	5,190	△ 409
Existing real estate sales	5,467	5,022	7,898	11,724	14,715	2,990
Lease management	3,504	3,402	3,193	7,017	7,072	54
Other	358	338	360	846	808	△ 37
Total	14,870	13,466	16,097	25,187	27,786	2,598

Amount of Brokerage Transactions

(Millions of yen)

9 Months	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Year-on-year
Number of brokerage transactions	4,433	3,525	3,912	5,026	4,804	△ 222
Condominium	4,208	3,385	3,724	4,707	4,474	△ 233
Total amount of transactions	150,680	108,898	132,221	116,361	125,545	9,184
Condominiums	88,564	77,526	82,331	104,159	103,820	△ 339
Commission rate	3.7%	4.2%	3.5%	4.9%	4.4%	△ 0.5pp
Condominium	5.1%	5.1%	5.1%	5.1%	5.0%	△ 0.1pp

Results of Existing real estate sales (Condominium)

(Millions of yen)

9 Months	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Year-on-year
Condominium units delivered (units) (1)	282	190	398	549	680	131
Condominium sales (2)	5,080	3,354	7,637	11,648	14,578	2,929
Gross profit for condominium sales	1,153	720	1,532	2,419	3,010	590
Gross profit margin for condominium sales	22.7%	21.5%	20.1%	20.8%	20.6%	△ 0.2pp

Number of sales agreements entered into (units) (3)	289	194	429	575	710	135
Amount of net sales of condominium units for which sales agreements are entered into in each period	5,440	3,533	8,201	12,467	15,642	3,175

Number of Leasing Management Units

As of Dec 31	2010	2011	2012	2013	2014	Change from Dec 2013	Mar 31, 2014	Change from Mar 2014
Number of Leasing Management Units	27,477	25,822	25,454	36,389	36,953	564	36,668	285

Number of Brokerage Offices

As of Dec 31	2010	2011	2012	2013	2014	Change from Dec 2013	Mar 31, 2014	Change from Mar 2014
Number of brokerage offices	40	40	39	61	70	9	62	8

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.

FACT SHEETS

For the Year Ended March 31, 2014
(Unaudited)

(Millions of yen)

Consolidated Statements of Operations

Year ended Mar 31	2010	2011	2012	2013	2014	Year-on-year	Forecast 2015
Net sales	318,356	295,374	298,696	302,610	333,813	31,202	330,000
Gross profit	36,527	39,415	46,711	48,635	48,605	△ 29	
Selling, general and administrative expenses [SG&A]	27,428	25,817	24,642	26,533	30,476	3,942	
Operating income	9,098	13,597	22,069	22,101	18,128	△ 3,972	19,000
Operating margin	2.9%	4.6%	7.4%	7.3%	5.4%	△ 1.9pp	5.8%
Other income	1,064	864	503	701	696	△ 5	
Interest income	54	37	55	171	97	△ 73	
Dividend income	26	43	17	21	20	△ 0	
Other expenses	3,803	3,683	3,332	2,532	1,959	△ 573	
Interest expense	2,610	2,694	2,494	1,444	912	△ 532	
Ordinary income	6,359	10,779	19,240	20,270	16,865	△ 3,405	17,800
Ordinary income to net sales ratio	2.0%	3.6%	6.4%	6.7%	5.1%	△ 1.6pp	5.4%
Extraordinary income	248	229	2,178	605	11,694	11,089	
Extraordinary loss	1,389	360	140	765	2,597	1,832	
Income before income taxes and minority interest	5,218	10,647	21,278	20,111	25,963	5,852	
Income taxes - current	1,081	1,135	1,470	2,562	7,424	4,862	
Income taxes - deferred	△ 2,170	△ 240	△ 1,979	2,011	△ 3,294	△ 5,305	
Income before minority interests	-	9,752	21,787	15,537	21,832	6,295	
Minority interests	-	-	-	2	2	0	
Net income	6,307	9,752	21,787	15,535	21,829	6,294	13,500

Retroactive treatment has been applied to the figures displayed for the year ended March 31, 2012.

Consolidated Financial Position

(Millions of yen)

As of Mar 31	2010	2011	2012	2013	2014	Change from 2013
Current assets	296,276	285,958	257,895	236,152	251,770	15,617
Cash and deposits	65,259	92,548	97,679	116,033	96,622	△ 19,411
Inventories	207,533	168,616	130,412	94,559	105,283	10,723
Real estate for sale	36,835	27,752	20,843	20,836	15,289	△ 5,547
Real estate for sale in progress	107,414	108,700	89,656	57,021	82,138	25,116
Real estate for development projects	63,284	32,163	19,912	16,701	7,855	△ 8,845
Others	23,483	24,793	29,803	25,559	49,865	24,306
Fixed assets	34,179	33,126	32,366	39,289	51,049	11,760
Property and equipment	12,355	12,041	12,151	15,878	17,966	2,088
Others	21,824	21,084	20,214	23,411	33,083	9,671
Total assets	330,456	319,085	290,261	275,442	302,820	27,378
Liabilities	243,089	222,362	172,632	144,127	152,826	8,698
Notes and accounts payable	46,097	38,845	40,599	33,949	30,103	△ 3,845
Interest-bearing debt	160,760	140,304	91,032	69,164	63,646	△ 5,517
Others	36,231	43,211	41,000	41,014	59,076	18,062
Net assets	87,367	96,723	117,629	131,314	149,994	18,679
Shareholders' equity	87,201	96,586	117,540	131,142	150,793	19,651
Valuation and translation adjustments	165	136	88	147	△ 826	△ 974
Share subscription rights	-	-	-	-	-	-
Minority interests	-	-	-	24	27	2
Total liabilities and net assets	330,456	319,085	290,261	275,442	302,820	27,378

Shareholders' equity ratio*	26.4%	30.3%	40.5%	47.7%	49.5%	1.8pp
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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	2010	2011	2012	2013	2014	Change from 2013
Short-term borrowings	40,949	40,411	24,121	19,903	20,166	262
Commercial paper	-	4,000	500	-	-	-
Bonds due within one year	17,500	13,000	10,000	-	-	-
Bonds	13,000	10,000	-	7,000	7,000	-
Long-term borrowings	89,253	72,786	56,298	42,180	36,417	△ 5,763
Other interest-bearing debt	57	107	112	79	62	△ 16
Total interest-bearing debt	160,760	140,304	91,032	69,164	63,646	△ 5,517
Debt to equity ratio	1.84	1.45	0.774	0.53	0.42	△ 0.11

* 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	2010	2011	2012	2013	2014	Year-on-year
Assets	330,456	319,085	290,261	275,442	302,820	27,378
Capital expenditures	407	1,102	1,275	5,641	2,020	△ 3,621
Depreciation	557	554	640	851	1,595	744

Consolidated Statements of Cash Flows

(Millions of yen)

Year ended Mar 31	2010	2011	2012	2013	2014	Year-on-year
Net cash provided by (used in) operating activities	1,913	48,416	56,666	46,523	20,220	△ 26,303
Net cash provided by (used in) investing activities	△ 540	△ 152	1,608	△ 6,586	△ 25,560	△ 18,973
Net cash provided by (used in) financing activities	△ 3,708	△ 20,971	△ 50,150	△ 24,905	△ 14,069	10,835
Effect of exchange rate changes on cash and cash equivalents	2	△ 2	△ 3	19	59	40
Cash and cash equivalents at end of year	65,245	92,534	100,654	115,706	96,413	△ 19,292

Financial Data

(Millions of yen)

Year ended Mar 31	2010	2011	2012	2013	2014
EBITDA	10,478	14,979	23,537	23,874	20,787
Net income per share (yen)	16.52	20.18	47.43	33.25	45.50
Fully diluted net income per share (yen)	8.21	11.45	25.59	18.24	25.64
Ordinary income to net sales ratio	2.0%	3.6%	6.4%	6.7%	5.1%
ROE	8.4%	10.6%	20.3%	12.5%	15.5%
ROA	2.6%	4.2%	7.2%	7.8%	6.3%
Shareholders' equity ratio	26.4%	30.3%	40.5%	47.7%	0.495%
Net assets per share (yen)	116.67	136.78	184.10	214.99	173.65
ICR (times)	0.7	18.0	23.8	32.9	21.8

* 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 13, 2014

Year ended Mar 31		(Millions of yen)						Forecast
		2010	2011	2012	2013	2014	Year-on-year	2015
Real Estate Development and Sales	Net sales	194,832	168,360	165,362	158,899	142,765	Δ 16,133	129,000
	Operating income	285	6,616	16,073	14,923	9,182	Δ 5,740	10,200
Real Estate Management	Net sales	100,846	103,746	111,430	122,620	158,257	35,636	164,000
	Operating income	9,397	7,868	8,209	8,317	9,690	1,372	9,200
Real Estate Brokerage	Net sales	19,851	20,218	20,588	23,183	36,632	13,449	40,500
	Operating income	601	208	Δ 448	1,223	2,388	1,164	2,700
Other	Net sales	5,319	5,408	3,009	/	/	/	/
	Operating income	506	480	329	/	/	/	/
Eliminations or Corporate	Net sales	Δ 2,493	Δ 2,359	Δ 1,693	Δ 2,092	Δ 3,841	Δ 1,749	Δ 3,500
	Operating income	Δ 1,692	Δ 1,576	Δ 2,094	Δ 2,362	Δ 3,132	Δ 769	Δ 3,100
Total	Net sales	318,356	295,374	298,696	302,610	333,813	31,202	330,000
	Operating income	9,098	13,597	22,069	22,101	18,128	Δ 3,972	19,000

Retroactive treatment has been applied to the figures displayed for the year ended March 31, 2012.

Real Estate Development and Sales

Results of Condominium Development and Sales Business

(Millions of yen)

	2010	2011	2012	2013	2014	Year-on-year
Condominium units delivered (units) (1)	5,186	4,462	4,153	3,961	3,790	Δ 171
Condominium sales (2)	187,956	162,162	158,011	152,749	132,103	Δ 20,646
Gross profit for condominium sales	19,038	22,603	28,698	28,678	24,339	Δ 4,338
Gross profit margin for condominium sales	10.1%	13.9%	18.2%	18.8%	18.4%	Δ 0.4pp

Number of sales agreements entered into (units) (3)	5,041	5,455	3,628	3,295	3,229	Δ 66
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	114,702	Δ 11,192

As of Mar 31	2010	2011	2012	2013	2014	Change from 2013
Number of contracted sales (units) (4)	1,810	2,803	2,278	1,612	2,317	705
Amount of contracted sales (5)	69,786	111,544	91,944	65,090	82,080	16,990
Completed condominium units in inventory (units) (6)	505	357	258	253	159	Δ 94
Book value of completed condominium units in inventory (7)	15,612	10,486	8,110	7,675	4,821	Δ 2,853

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	2014	Year-on-year
Condominium management	60,104	62,388	40,124	44,285	52,925	8,640
Building management			23,786	25,757	27,199	1,441
Contract work	36,037	36,920	42,759	46,923	67,972	21,048
Other	4,704	4,437	4,759	5,654	10,160	4,505
Total	100,846	103,746	111,430	122,620	158,257	35,636

Number of Condominium Units Managed

As of Mar 31	2010	2011	2012	2013	2014	Change from 2013
Number of condominium units managed (units)	393,449	400,845	408,184	443,471	516,658	73,187

Volume of Contract Work Orders

(Millions of yen)

	2010	2011	2012	2013	2014	Change from 2013
Volume of contract work orders	10,063	12,478	14,961	15,753	23,666	7,912

Real Estate Brokerage

Breakdown of Net Sales

(Millions of yen)

Year ended Mar 31	2010	2011	2012	2013	2014	Year-on-year
Real estate brokerage	7,381	7,494	6,218	6,599	7,987	1,388
Existing real estate sales	6,839	7,511	9,332	11,779	18,086	6,306
Existing condominium sales	6,346	7,123	6,000	11,355	18,010	6,655
Lease management	5,129	4,731	4,581	4,336	9,447	5,110
Other	500	480	454	467	1,111	643
Total	19,851	20,218	20,588	23,183	36,632	13,449

Amount of Brokerage Transactions

(Millions of yen)

Year ended Mar 31	2010	2011	2012	2013	2014	Year-on-year
Number of brokerage transactions	6,223	5,973	4,854	5,499	6,840	1,341
Total amount of transactions	157,686	203,255	182,438	187,673	163,900	△ 23,772

Reference Data

Reference Data

Overview of Preferred Stock (As of Mar 31, 2014)

	Class 1
Amount of issue	¥4.0 billion
Number of shares issued	10 million shares
Issued price	¥400
Shareholder	ORIX Corporation
Preferred dividends	
Cap price	¥40
Amount of preferred dividends	¥400 x (JY TIBOR + 1.75%)
Participating/cumulative	Non-participating/ non-cumulative
Right to receive residual assets upon liquidation	¥400
Voting rights	No voting right
Revival clause	When preferred dividends are not possible
Stock splits/ Reverse stock splits	No stock splits, no reverse stock splits
Conversion at holders' option	
Initial conversion price	¥444.0
Revision of conversion price	Downward revision
	At market price every year on Oct 1 from 2008 onwards
Adjustment of conversion price	Conversion price is adjusted in the specific situations
Floor price	¥351.6
Conversion period	18 years from Oct 1, 2007
Conversion at company's initiative	
Maturity date of conversion at company's initiative	Oct 1, 2025
Conversion price	Average of closing prices for 30 consecutive trading
Floor price	¥355.2
Ranking between each class	Pari passu

*For the 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, TIBOR or the figure used in lieu of this is calculated to the 4th decimal after whole percentages, and rounded to the 3rd decimal. 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	2012			2013		
	Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
1	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	6,181	6.6	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	7,476	7.1
2	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	5,138	5.5	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	6,517	6.2
3	MITSUBISHI JISHO RESIDENCE CO., LTD.	4,975	5.3	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,879	5.6
4	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	4,209	4.5	MITSUBISHI JISHO RESIDENCE CO., LTD.	5,599	5.3
5	DAIWA HOUSE INDUSTRY CO., LTD.	3,176	3.4	DAIKYO INC.	2,913	2.8
6	DAIKYO INC.	3,130	3.3	DAIWA HOUSE INDUSTRY CO., LTD.	2,905	2.8
7	ANABUKI KOSAN INC.	2,103	2.2	PRESSANCE CORPORATION CO., LTD.	2,328	2.2
8	PRESSANCE CORPORATION CO., LTD.	2,066	2.2	TOKYU LAND CORPORATION.	2,211	2.1
9	KINTETSU REAL ESTATE CO., LTD	2,032	2.2	NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	2,130	2.0
10	TOKYU LAND CORPORATION.	1,765	1.9	TAKARA LEBEN CO.,LTD.	1,705	1.6
	Subtotal	34,775	37.0	Subtotal	39,663	37.7
	Total	93,861	100.0	Total	105,282	100.0

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

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

Ranking	2012			2013		
	Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
1	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	4,437	9.7	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	6,042	10.7
2	MITSUBISHI JISHO RESIDENCE CO., LTD.	4,206	9.2	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	5,097	9.0
3	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	4,128	9.1	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	4,607	8.2
4	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	3,091	6.8	MITSUBISHI JISHO RESIDENCE CO., LTD.	4,442	7.9
5	DAIKYO INC.	1,958	4.3	NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	1,613	2.9
6	TOKYO TATEMONO CO., LTD.	1,544	3.4	DAIKYO INC.	1,590	2.8
7	TAKARA LEBEN CO.,LTD.	1,339	2.9	TOKYU LAND CORPORATION.	1,561	2.8
8	COSMOS INITIA CO., LTD.	922	2.0	TOKYO TATEMONO CO., LTD.	1,492	2.6
9	GOLDCREST CO., LTD.	913	2.0	SUMITOMO CORPORATION	1,181	2.1
10	TAISEI-YURAKU REAL ESTATE CO.,LTD.	863	1.9	TAISEI-YURAKU REAL ESTATE CO.,LTD.	1,175	2.1
	Subtotal	23,401	51.3	Subtotal	28,800	51.0
	Total	45,602	100.0	Total	56,478	100.0

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

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

Ranking	2012			2013		
	Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
1	PRESSANCE CORPORATION CO., LTD.	1,486	6.4	PRESSANCE CORPORATION CO., LTD.	1,458	5.9
2	KINTETSU REAL ESTATE CO., LTD	1,357	5.8	NIHON ESLEAD CORPORATION	1,224	5.0
3	HANKYU REALTY CO.,LTD.	1,176	5.1	HANKYU REALTY CO.,LTD.	1,045	4.2
4	NIHON ESLEAD CORPORATION	1,096	4.7	KINTETSU REAL ESTATE CO., LTD	982	4.0
5	TOKYU LAND CORPORATION.	1,047	4.5	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	940	3.8
6	NOMURA REAL ESTATE DEVELOPMENT	1,012	4.3	WADAKOHSAN CO., LTD.	890	3.6
7	DAIWA HOUSE INDUSTRY CO., LTD.	833	3.6	NOMURA REAL ESTATE DEVELOPMENT CO.,	833	3.4
8	WADAKOHSAN CO., LTD.	830	3.6	NISSHO ESTEM Co.,Ltd.	812	3.3
9	ORIX REAL ESTATE CORPORATION.	754	3.2	SUMITOMO REALTY & DEVELOPMENT CO.,	787	3.2
10	KEIHAN DENTETSU REALESTATE CO., LTD.	751	3.2	MITSUBISHI JISHO RESIDENCE CO., LTD.	665	2.7
	Subtotal	10,342	44.5	Subtotal	9,636	39.0
	Total	23,266	100.0	Total	24,691	100.0

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

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

Ranking	2012			2013		
	Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
1	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	422	7.8	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	449	7.4
2	DAIKYO INC.	283	5.2	DAIKYO INC.	370	6.1
3	HASEKO CORPORATION	255	4.7	YAHAGI JISYO CO., LTD.	353	5.8
4	YAHAGI JISYO CO., LTD.	205	3.8	KINTETSU REAL ESTATE CO., LTD	271	4.4
5	IWAKURA GOLDEN HOME.	179	3.3	SANKO REAL ESTATE CO., LTD	203	3.3
6	KINTETSU REAL ESTATE CO., LTD	162	3.0	<i>MARUMI FUDOSAN</i>	172	2.8
7	TOKYO NISSHO ESTEM	158	2.9	TOKYO NISSHO ESTEM	155	2.5
8	MARIMO CO., LTD.	148	2.7	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	139	2.3
9	MEITETSU REAL ESTATE DEVELOPMENT	136	2.5	SEKISUI HOUSE, LTD.	135	2.2
10	SEKISUI HOUSE, LTD.	132	2.4	MITSUBISHI JISHO RESIDENCE CO., LTD.	133	2.2
	Subtotal	2,080	38.2	Subtotal	2,380	39.0
	Total	5,439	100.0	Total	6,104	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, 2013		As of Mar 31, 2014	
	Company name	Condominium units under management	Company name	Condominium units under management
1	DAIKYO ASTAGE INC.	415,249	DAIKYO ASTAGE INC.	416,963
2	NIHON HOUSING CO., LTD.	387,607	NIHON HOUSING CO., LTD.	396,177
3	TOKYU COMMUNITY CORP.	298,227	TOKYU COMMUNITY CORP.	305,219
4	HASEKO COMMUNITY INC.	238,222	HASEKO COMMUNITY INC.	249,397
5	mitsui fudosan housing service co., ltd.	178,268	mitsui fudosan residential service co., ltd.	185,828
6	mitsubishi jisho community co., ltd.	171,809	mitsubishi jisho community co., ltd.	178,118
7	sumitomo fudosan tatemono service co., ltd.	166,333	"KABUSHIKIGAISYA GOJINSYA KEIKAKU KENNKYUJYO"	174,622
8	"KABUSHIKIGAISYA GOJINSYA KEIKAKU KENNKYUJYO"	165,634	sumitomo fudosan tatemono service co., ltd.	169,543
9	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISYA"	162,516	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISYA"	158,045
10	DAIWA LIFE NEXT CO.,LTD.	141,535	DAIWA LIFE NEXT CO.,LTD.	147,487

Group Ranking (units)

Ranking	As of Mar 31, 2013		As of Mar 31, 2014	
	Company name	Condominium units under management	Company name	Condominium units under management
1	DAIKYO GROUP	512,695	DAIKYO GROUP	516,658
2	TOKYU COMMUNITY GROUP	465,328	TOKYU COMMUNITY GROUP	478,506
3	NIHON HOUSING CO., LTD.	387,607	NIHON HOUSING GROUP	397,024
4	DAIWA HOUSE GROUP	295,002	DAIWA HOUSE GROUP	309,330
5	HASEKO COMMUNITY GROUP	290,161	HASEKO COMMUNITY GROUP	303,260
6	mitsui fudosan housing service group	228,549	mitsui fudosan residential service group	238,027
7	mitsubishi estate group	181,081	mitsubishi estate group	192,731
8	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	175,088	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	180,820
9	sumitomo fudosan tatemono service co., ltd.	166,333	sumitomo fudosan tatemono service co., ltd.	169,543
10	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISYA"	162,516	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISYA"	158,045

Breakdown of DAIKYO GROUP

Breakdown of DAIKYO GROUP		Breakdown of DAIKYO GROUP	
DAIKYO ASTAGE INC.	415,249	DAIKYO ASTAGE INC.	416,963
ANABUKI COMMUNITY INC.	69,224	ANABUKI COMMUNITY INC.	70,872
GRAND AMENITY, LTD	28,222	GRAND AMENITY, LTD	28,823
DAIKYO GROUP total	512,695	DAIKYO GROUP total	516,658

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, 2014				
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.	74,657	42,550	1,401,741	273
sumitomo real estate sales co., ltd.	52,666	35,455	987,799	251
tokyu livable inc.	40,096	19,435	911,544	138
nomura real estate group	24,520	7,437	672,774	60
sumitomo mitsui trust realty co., ltd.	15,114	7,029	357,674	71
mitsubishi ufj real estate services co., ltd.	13,965	5,949	410,265	41
mitsubishi real estate services group	10,578	3,052	391,032	26
mizuho trust realty company ltd.	10,103	4,062	247,445	45
DAIKYO GROUP	7,987	6,840	163,900	62
taisei-yuraku real estate sales group	6,546	4,269	149,074	37

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 group	5,373	3,794	124,646	37