

FACT SHEETS

For the Year Ended March 31, 2016

(Unaudited)

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DAIKYO INCORPORATED

May 10, 2016

(Millions of yen)

Consolidated Statements of Operations

Year ended Mar 31	2012	2013	2014	2015	2016	Year-on-year	Forecast 2017
Net sales	298,696	302,610	333,813	317,154	334,853	17,699	340,000
Gross profit	46,711	48,635	49,388	48,209	48,042	△ 166	
Selling, general and administrative expenses [SG&A]	24,642	26,533	32,478	30,084	29,723	△ 360	
Operating income	22,069	22,101	16,910	18,124	18,318	194	20,000
Operating margin	7.4%	7.3%	5.1%	5.7%	5.5%	△ 0.2pp	5.9%
Other income	503	701	696	484	547	62	
Interest income	55	171	97	70	98	27	
Dividend income	17	21	20	20	24	3	
Other expenses	3,332	2,532	1,959	1,906	1,772	△ 133	
Interest expense	2,494	1,444	912	665	475	△ 189	
Ordinary income	19,240	20,270	15,646	16,703	17,093	390	19,000
Ordinary income to net sales ratio	6.4%	6.7%	4.7%	5.3%	5.1%	△ 0.2pp	5.6%
Extraordinary income	2,178	605	11,694	104	63	△ 40	
Extraordinary loss	140	765	2,597	187	153	△ 34	
Income before income taxes	21,278	20,111	24,744	16,619	17,003	383	
Income taxes - current	1,470	2,562	7,424	2,835	4,507	1,671	
Income taxes - deferred	△ 1,979	2,011	△ 3,473	1,627	△ 132	△ 1,760	
Net income	21,787	15,537	20,792	12,155	12,628	472	
Net income attributable to noncontrolling interests	-	2	2	1	-	△ 1	
Profit attributable to owners of parent	21,787	15,535	20,790	12,154	12,628	473	14,000

Retroactive treatment has been applied to the figures displayed for the year ended March 31, 2012 and 2014.

Consolidated Financial Position

(Millions of yen)

As of Mar 31	2012	2013	2014	2015	2016	Change from 2015
Current assets	257,895	236,152	246,755	275,319	226,557	△ 48,761
Cash and deposits	97,679	116,033	96,622	96,540	87,343	△ 9,196
Inventories	130,412	94,559	101,421	113,678	104,972	△ 8,706
Real estate for sale	20,843	20,836	15,018	39,609	38,909	△ 699
Real estate for sale in progress	89,656	57,021	78,611	60,628	48,227	△ 12,400
Real estate for development projects	19,912	16,701	7,790	13,440	17,834	4,394
Others	29,803	25,559	48,711	65,100	34,241	△ 30,859
Fixed assets	32,366	39,289	51,057	49,290	48,036	△ 1,254
Property and equipment	12,151	15,878	17,966	17,826	18,480	653
Others	20,214	23,411	33,091	31,463	29,555	△ 1,907
Total assets	290,261	275,442	297,812	324,610	274,594	△ 50,016
Liabilities	172,632	144,127	152,826	168,121	108,503	△ 59,618
Notes and accounts payable	40,599	33,949	30,103	36,180	17,767	△ 18,413
Interest-bearing debt	91,032	69,164	63,646	57,324	38,484	△ 18,839
Others	41,000	41,014	59,076	74,616	52,251	△ 22,365
Net assets	117,629	131,314	144,986	156,488	166,090	9,602
Shareholders' equity	117,540	131,142	145,785	156,001	166,022	10,020
Valuation and translation adjustments	88	147	△ 826	487	68	△ 418
Noncontrolling interests	-	24	27	-	-	-
Total liabilities and net assets	290,261	275,442	297,812	324,610	274,594	△ 50,016

Retroactive treatment has been applied to the figures displayed for as of March 31, 2014.

Shareholders' equity ratio*	40.5%	47.7%	48.7%	48.2%	60.5%	12.3pp
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* Shareholders' equity ratio = (net assets - share subscription rights - noncontrolling interests) / total assets

Interest-bearing Debt

(Millions of yen)

As of Mar 31	2012	2013	2014	2015	2016	Change from 2015
Short-term borrowings	24,121	19,903	20,166	22,417	10,110	△ 12,307
Commercial paper	500	-	-	-	-	-
Bonds due within one year	10,000	-	-	5,000	-	△ 5,000
Bonds	-	7,000	7,000	2,000	2,000	-
Long-term borrowings	56,298	42,180	36,417	27,870	26,361	△ 1,509
Other interest-bearing debt	112	79	62	37	13	△ 23
Total interest-bearing debt	91,032	69,164	63,646	57,324	38,484	△ 18,839
Debt to equity ratio*	0.77	0.53	0.44	0.37	0.23	△ 0.14

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

Assets, Capital Expenditures, Depreciation

(Millions of yen)

As of Mar 31	2012	2013	2014	2015	2016	Change from 2015
Assets	290,261	275,442	297,812	324,610	274,594	△ 50,016
Capital expenditures	1,275	5,641	2,020	1,336	1,691	355
Depreciation	640	851	1,595	1,811	1,885	73

Capital investment includes intangible fixed assets.

Retroactive treatment has been applied to the figures displayed for as of March 31, 2014.

Consolidated Statements of Cash Flows

(Millions of yen)

Year ended Mar 31	2012	2013	2014	2015	2016	Year-on-year
Net cash provided by (used in) operating activities	56,666	46,523	20,220	20,079	△ 11,330	△ 31,409
Net cash provided by (used in) investing activities	1,608	△ 6,586	△ 25,560	△ 11,034	18,683	29,717
Net cash provided by (used in) financing activities	△ 50,150	△ 24,905	△ 14,069	△ 8,994	△ 21,500	△ 12,506
Effect of exchange rate changes on cash and cash equivalents	△ 3	19	59	61	△ 49	△ 111
Cash and cash equivalents at end of year	100,654	115,706	96,413	96,526	82,329	△ 14,196

Financial Data

(Millions of yen)

As of Mar 31	2012	2013	2014	2015	2016
EBITDA	23,537	23,874	19,568	20,999	21,268
Net income per share (yen)	47.43	33.25	43.32	14.37	14.94
Fully diluted net income per share (yen)	25.59	18.24	24.42	14.27	14.83
Ordinary income to net sales ratio	6.4%	6.7%	4.7%	5.3%	5.1%
ROE	20.3%	12.5%	15.3%	8.0%	7.8%
ROA	7.2%	7.8%	5.9%	5.8%	6.1%
Shareholders' equity ratio	40.5%	47.7%	48.7%	48.2%	60.5%
Net assets per share (yen)	184.10	214.99	167.69	181.42	192.86
ICR (times)	23.8	32.9	21.8	30.0	-

Retroactive treatment has been applied to the figures displayed for as of March 31, 2012 and 2014.

* EBITDA = operating income + depreciation + depreciation for goodwill

ROE = net income / average of (net assets - share subscription rights - noncontrolling 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 - noncontrolling interests) / total assets

ICR = operating cash flow / interest payments

Results by Segment

(Millions of yen)

Year ended Mar 31		2012	2013	2014	2015	2016	Year-on-year	Forecast
								2017
Real Estate Development and Sales	Net sales	165,362	158,899	142,765	120,712	122,211	1,498	107,000
	Operating income	16,073	14,923	7,863	10,121	8,667	△ 1,454	7,800
Real Estate Management	Net sales	111,430	122,620	158,257	151,246	162,821	11,574	170,000
	Operating income	8,209	8,317	9,724	8,218	9,664	1,445	10,400
Real Estate Brokerage	Net sales	20,588	23,183	36,632	48,492	54,904	6,411	66,000
	Operating income	△ 448	1,223	2,388	2,938	3,233	294	4,600
Other	Net sales	3,009						
	Operating income	329						
Eliminations or Corporate	Net sales	△ 1,693	△ 2,092	△ 3,841	△ 3,298	△ 5,083	△ 1,785	△ 3,000
	Operating income	△ 2,094	△ 2,362	△ 3,065	△ 3,154	△ 3,246	△ 91	△ 2,800
Total	Net sales	298,696	302,610	333,813	317,154	334,853	17,699	340,000
	Operating income	22,069	22,101	16,910	18,124	18,318	194	20,000

Retroactive treatment has been applied to the figures displayed for the year ended March 31, 2012 and 2014.

In accordance with the change in segment classification, the above change has been reflected in the figures in the year ended March 31, 2015.

Real Estate Development and Sales

Results of Condominium Development and Sales Business

(Millions of yen)

Year ended Mar 31	2012	2013	2014	2015	2016	Year-on-year
Condominium units delivered (units) (1)	4,153	3,961	3,790	3,066	2,980	△ 86
Condominium sales (2)	158,011	152,749	132,103	106,695	108,074	1,378
Gross profit for condominium sales	28,698	28,678	28,078	26,383	24,745	△ 1,637
Gross profit margin for condominium	18.2%	18.8%	21.3%	24.7%	22.9%	△ 1.8pp

Gross profit for the year ended March 31, 2014 and later excludes the effect of indirect expenses in accordance with the change in account processing.

Number of sales agreements entered into (units) (3)	3,628	3,295	3,229	2,774	2,475	△ 299
Amount of net sales of condominium units for which sales agreements are entered into in each period	138,412	125,895	114,702	100,713	87,342	△ 13,371

(Millions of yen)

As of Mar 31	2012	2013	2014	2015	2016	Change from 2015
Number of contracted sales (units) (4)	2,278	1,612	2,317	2,025	1,520	△ 505
Amount of contracted sales (5)	91,944	65,090	82,080	76,098	55,366	△ 20,732
Completed condominium units in inventory (units) (6)	258	253	159	540	450	△ 90
Book value of completed condominium units in inventory (7)	8,110	7,675	4,571	15,290	12,969	△ 2,321

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	2012	2013	2014	2015	2016	Year-on-year
Condominium management	40,124	44,285	52,925	53,198	54,062	863
Building and facility management	23,786	25,757	27,199	28,478	30,030	1,551
Contract work	42,759	46,923	67,972	61,273	69,609	8,335
Other	4,759	5,654	10,160	8,296	9,120	823
Total	111,430	122,620	158,257	151,246	162,821	11,574

In accordance with the change in segment classification, the above change has been reflected in the figures in the year ended March 31, 2015.

Number of Condominium Units Managed

As of Mar 31	2012	2013	2014	2015	2016	Change from 2015
Number of condominium units managed	408,184	443,471	516,658	526,131	530,095	3,964
Number of condominium associations	7,322	8,012	9,305	9,436	9,510	74

Sales of Contract Work

(Millions of yen)

Year ended Mar 31	2012	2013	2014	2015	2016	Year-on-year
Contract work	42,759	46,923	67,972	61,273	69,609	8,335
Condominium-related	32,101	33,625	39,177	37,544	37,862	318
Building and facility-related	7,237	8,674	22,445	22,618	30,325	7,706
Others	3,420	4,623	6,349	1,110	1,421	310

In accordance with the change in segment classification, the above change has been reflected in the figures in the year ended March 31, 2015.

Volume of Contract Work Orders

(Millions of yen)

As of Mar 31	2012	2013	2014	2015	2016	Change from 2015
Volume of contract work orders	14,961	15,753	23,666	30,492	25,050	Δ 5,442
Condominium-related	13,823	12,731	16,378	16,097	19,020	2,923
Building and facility-related	538	2,333	6,607	14,299	5,915	Δ 8,384
Others	600	688	680	95	113	18

In accordance with the change in segment classification, the above change has been reflected in the figures as of March 31, 2015.

Real Estate Brokerage

Breakdown of Net Sales

(Millions of yen)

Year ended Mar 31	2012	2013	2014	2015	2016	Year-on-year
Real estate brokerage	6,218	6,599	7,987	7,453	7,840	386
Existing real estate sales	9,332	11,779	18,086	23,750	30,058	6,307
Lease management	4,581	4,336	9,447	9,567	9,787	219
Other	454	467	1,111	7,720	7,218	△ 502
Contract work	-	-	-	5,112	4,745	△ 367
Total	20,588	23,183	36,632	48,492	54,904	6,411

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

In accordance with the change in segment classification, the above change has been reflected in the figures in the year ended March 31, 2015.

Amount of Brokerage Transactions

(Millions of yen)

Year ended Mar 31	2012	2013	2014	2015	2016	Year-on-year
Number of brokerage transactions	4,854	5,499	6,840	6,693	6,564	△ 129
Condominium	4,656	5,239	6,432	6,232	6,142	△ 90
Total amount of transactions	182,438	187,673	163,900	171,189	161,688	△ 9,501
Condominium	106,954	116,948	142,401	145,804	147,451	1,646
Commission rate	3.4%	3.5%	4.7%	4.6%	4.9%	0.3pp
Condominium	5.1%	5.2%	5.0%	5.0%	4.9%	△ 0.1pp

Results of Existing real estate sales (Condominium)

(Millions of yen)

Year ended Mar 31	2012	2013	2014	2015	2016	Year-on-year
Condominium units delivered (units) (1)	322	595	827	1,056	1,236	180
Condominium sales (2)	6,000	11,355	18,010	23,476	29,418	5,941
Gross profit for condominium sales	1,219	2,345	3,651	4,760	5,298	537
Gross profit margin for condominium sales	20.3%	20.7%	20.3%	20.3%	18.0%	△ 2.3pp

Number of sales agreements entered into (units) (3)	334	626	830	1,110	1,250	140
Amount of net sales of condominium units for which sales agreements are entered into in each period	6,187	12,196	18,012	24,789	29,652	4,863

Number of Leasing Management Units

As of Mar 31	2012	2013	2014	2015	2016	Change from 2015
Number of leasing management units	26,245	25,641	36,668	37,214	37,232	18

Volume of Contract Work (Remodeling) Orders

(Millions of yen)

As of Mar 31	2012	2013	2014	2015	2016	Change from 2015
Contract work (remodeling)	-	-	-	973	1,124	150

Number of Brokerage Offices

As of Mar 31	2012	2013	2014	2015	2016	Change from 2015
Number of brokerage offices	39	39	62	70	67	△ 3

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.

Reference Data

Reference Data

Overview of Preferred Stock (As of Mar 31, 2016)

	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 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 Class 1 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.

***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.

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

(1) Nationwide

2014			2015		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	6,308	7.6	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,398	6.9
DAIKYO INC.	2,018	2.4	DAIKYO INC.	1,440	1.8
TAKARA LEBEN CO.,LTD.	1,551	1.9	TAKARA LEBEN CO.,LTD.	1,399	1.8
MEITETSU REAL ESTATE DEVELOPMENT CO.LTD.	1,474	1.8			
Subtotal	33,219	39.9	Subtotal	29,727	38.1
Total	83,205	100.0	Total	78,089	100.0

ANABUKI CONSTRUCTION INC.	882		ANABUKI CONSTRUCTION INC.	905	
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(2) Tokyo Metropolitan Area (Tokyo, Kanagawa, Saitama, and Chiba)

2014			2015		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,190	11.6	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	4,076	10.1
DAIKYO INC.	1,065	2.4	DAIKYO INC.	886	2.2
TAISEI-YURAKU REAL ESTATE CO.,LTD.	977	2.2	TAISEI-YURAKU REAL ESTATE CO.,LTD.	1,141	2.8
TAKARA LEBEN CO.,LTD.	931	2.1	HAJIME CONSTRUCTION CO.,LTD.	1,013	2.5
NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	885	2.0	TOKYU LAND CORPORATION.	1,012	2.5
Subtotal	23,536	52.4	Subtotal	20,458	50.6
Total	44,913	100.0	Total	40,449	100.0

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

2014			2015		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
PRESSANCE CORPORATION CO., LTD.	1,445	7.7	PRESSANCE CORPORATION CO., LTD.	1,669	8.8
Subtotal	8,294	44.1	Subtotal	9,003	47.6
Total	18,814	100.0	Total	18,930	100.0

(4) The Other Areas

2014			2015		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
DAIKYO INC.	587	3.0	DAIKYO INC.	530	2.8
Subtotal	7,366	37.8	Subtotal	7,220	38.6
Total	19,478	100.0	Total	18,710	100.0

Source: REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

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

Company Ranking		(units)			(units)
Ranking	As of Mar 31, 2014		As of Mar 31, 2015		Condominium units under management
	Company name	Condominium units under management	Company name	Condominium units under management	
1	DAIKYO ASTAGE INC.	416,963	DAIKYO ASTAGE INC.	424,717	
2	NIHON HOUSING CO., LTD.	396,177	NIHON HOUSING CO., LTD.	410,948	
3	TOKYU COMMUNITY CORP.	305,219	TOKYU COMMUNITY CORP.	318,263	
4	HASEKO COMMUNITY INC.	249,397	HASEKO COMMUNITY INC.	253,620	
5	mitsui fudosan residential service co., ltd.	185,828	daiwa life next co.,ltd.	240,250	
6	MITSUBISHI JISHO COMMUNITY CO., LTD.	178,118	MITSUI FUDOSAN RESIDENTIAL SERVICE CO., LTD.	191,171	
7	"KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	174,622	MITSUBISHI JISHO COMMUNITY CO., LTD.	182,897	
8	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	169,543	"KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	182,326	
9	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	158,045	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	173,396	
10	DAIWA LIFE NEXT CO.,LTD.	147,487	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	155,721	

Group Ranking		(units)			(units)
Ranking	As of Mar 31, 2014		As of Mar 31, 2015		Condominium units under management
	Company name	Condominium units under management	Company name	Condominium units under management	
1	DAIKYO GROUP	516,658	DAIKYO GROUP	526,131	
2	TOKYU COMMUNITY GROUP	478,506	TOKYU COMMUNITY GROUP	494,020	
3	NIHON HOUSING GROUP	397,024	NIHON HOUSING CO., LTD.	411,795	
4	DAIWA HOUSE GROUP	309,330	DAIWA HOUSE GROUP	320,489	
5	HASEKO COMMUNITY GROUP	303,260	MITSUBISHI ESTATE GROUP	310,309	
6	MITSUI FUDOSAN RESIDENTIAL SERVICE GROUP	238,027	HASEKO COMMUNITY GROUP	309,302	
7	MITSUBISHI ESTATE GROUP	192,731	MITSUI FUDOSAN RESIDENTIAL SERVICE GROUP	244,494	
8	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	180,820	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	202,587	
9	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	169,543	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	173,396	
10	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	158,045	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	155,721	

Breakdown of DAIKYO GROUP

Breakdown of DAIKYO GROUP

DAIKYO ASTAGE INC.	416,963	DAIKYO ASTAGE INC.	424,717
ANABUKI COMMUNITY INC.	70,872	ANABUKI COMMUNITY INC.	101,414
GRAND AMENITY, LTD	28,823		
DAIKYO GROUP total	516,658	DAIKYO GROUP total	526,131

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, 2015				
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.	70,750	37,156	1,273,153	275
SUMITOMO REAL ESTATE SALES CO., LTD.	54,311	33,968	1,065,681	255
TOKYU LIVABLE INC.	41,546	19,568	1,010,828	150
NOMURA REAL ESTATE GROUP	25,833	7,174	710,980	66
SUMITOMO MITSUI TRUST REALTY CO., LTD.	15,538	6,803	406,291	74
MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	14,170	5,718	386,937	43
MIZUHO TRUST REALTY COMPANY LTD.	11,037	3,872	282,120	45
MITSUBISHI REAL ESTATE SERVICES GROUP	9,996	2,661	675,788	25
FUKUYA-K Corporation	8,186	9,416	174,172	94
DAIKYO GROUP	7,453	6,693	171,189	70

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