

# **FACT SHEETS**

## **For the Year Ended March 31, 2017**

(Unaudited)

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**DAIKYO INCORPORATED**

May 15, 2017

(Millions of yen)

### Consolidated Statements of Operations

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year	Forecast 2018
Net sales	302,610	333,813	317,154	334,853	325,360	△ 9,492	340,000
Gross profit	48,635	49,388	48,209	48,042	49,591	1,548	
Selling, general and administrative expenses [SG&A]	26,533	32,478	30,084	29,723	29,067	△ 656	
Operating income	22,101	16,910	18,124	18,318	20,523	2,204	19,000
Operating margin	7.3%	5.1%	5.7%	5.5%	6.3%	0.8pp	5.6%
Other income	701	696	484	547	486	△ 60	
Interest income	171	97	70	98	41	△ 56	
Dividend income	21	20	20	24	30	6	
Other expenses	2,532	1,959	1,906	1,772	1,041	△ 730	
Interest expense	1,444	912	665	475	271	△ 204	
Ordinary income	20,270	15,646	16,703	17,093	19,967	2,874	18,000
Ordinary income to net sales ratio	6.7%	4.7%	5.3%	5.1%	6.1%	1.0pp	5.3%
Extraordinary income	605	11,694	104	63	38	△ 25	
Extraordinary loss	765	2,597	187	153	593	440	
Income before income taxes	20,111	24,744	16,619	17,003	19,412	2,409	
Income taxes - current	2,562	7,424	2,835	4,507	4,671	163	
Income taxes - deferred	2,011	△ 3,473	1,627	△ 132	696	829	
Net income	15,537	20,792	12,155	12,628	14,044	1,416	
Net income attributable to noncontrolling interests	2	2	1	-	-	-	
Profit attributable to owners of parent	15,535	20,790	12,154	12,628	14,044	1,416	12,000

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

### Consolidated Financial Position

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Current assets	236,152	246,755	275,319	226,557	235,913	9,355
Cash and deposits	116,033	96,622	96,540	87,343	89,736	2,392
Inventories	94,559	101,421	113,678	104,972	115,990	11,017
Real estate for sale	20,836	15,018	39,609	38,909	45,885	6,975
Real estate for sale in progress	57,021	78,611	60,628	48,227	43,622	△ 4,605
Real estate for development projects	16,701	7,790	13,440	17,834	26,482	8,647
Others	25,559	48,711	65,100	34,241	30,187	△ 4,054
Fixed assets	39,289	51,057	49,290	48,036	41,986	△ 6,049
Property and equipment	15,878	17,966	17,826	18,480	14,516	△ 3,964
Others	23,411	33,091	31,463	29,555	27,469	△ 2,085
Total assets	275,442	297,812	324,610	274,594	277,899	3,305
Liabilities	144,127	152,826	168,121	108,503	100,036	△ 8,466
Notes and accounts payable	33,949	30,103	36,180	17,767	20,283	2,516
Interest-bearing debt	69,164	63,646	57,324	38,484	28,930	△ 9,554
Others	41,014	59,076	74,616	52,251	50,821	△ 1,429
Net assets	131,314	144,986	156,488	166,090	177,863	11,772
Shareholders' equity	131,142	145,785	156,001	166,022	177,461	11,439
Valuation and translation adjustments	147	△ 826	487	68	401	333
Noncontrolling interests	24	27	-	-	-	-
Total liabilities and net assets	275,442	297,812	324,610	274,594	277,899	3,305

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

Shareholders' equity ratio*	47.7%	48.7%	48.2%	60.5%	64.0%	3.5pp
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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	2013	2014	2015	2016	2017	Change from 2016
Short-term borrowings	19,903	20,166	22,417	10,110	7,931	△ 2,179
Bonds due within one year	-	-	5,000	-	2,000	2,000
Bonds	7,000	7,000	2,000	2,000	-	△ 2,000
Long-term borrowings	42,180	36,417	27,870	26,361	18,987	△ 7,374
Other interest-bearing debt	79	62	37	13	12	△ 1
Total interest-bearing debt	69,164	63,646	57,324	38,484	28,930	△ 9,554
Debt to equity ratio*	0.53	0.44	0.37	0.23	0.16	△ 0.07

\* 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	2013	2014	2015	2016	2017	Change from 2016
Assets	275,442	297,812	324,610	274,594	277,899	3,305
Capital expenditures	5,641	2,020	1,336	1,691	654	△ 1,037
Depreciation	851	1,595	1,811	1,885	1,767	△ 117

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	2013	2014	2015	2016	2017	Year-on-year
Net cash provided by (used in) operating activities	46,523	20,220	20,079	△ 11,330	15,229	26,559
Net cash provided by (used in) investing activities	△ 6,586	△ 25,560	△ 11,034	18,683	△ 1,606	△ 20,289
Net cash provided by (used in) financing activities	△ 24,905	△ 14,069	△ 8,994	△ 21,500	△ 12,217	9,282
Effect of exchange rate changes on cash and cash equivalents	19	59	61	△ 49	△ 12	36
Cash and cash equivalents at end of year	115,706	96,413	96,526	82,329	83,722	1,392

**Financial Data**

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017
EBITDA	23,874	19,568	20,999	21,268	23,354
Net income per share (yen)	33.25	43.32	14.37	14.94	16.63
Fully diluted net income per share (yen)	18.24	24.42	14.27	14.83	16.49
Ordinary income to net sales ratio	6.7%	4.7%	5.3%	5.1%	6.1%
ROE	12.5%	15.3%	8.0%	7.8%	8.2%
ROA	7.8%	5.9%	5.8%	6.1%	7.4%
Shareholders' equity ratio	47.7%	48.7%	48.2%	60.5%	64.0%
Net assets per share (yen)	214.99	167.69	181.42	192.86	206.88
ICR (times)	32.9	21.8	30.0	-	55.4

Retroactive treatment has been applied to the figures displayed for as of March 31, 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		2013	2014	2015	2016	2017	Year-on-year	Forecast 2018
Real Estate Management	Net sales	122,620	158,257	151,246	162,821	163,339	518	177,000
	Operating income	8,317	9,724	8,218	9,664	10,684	1,020	11,300
Real Estate Brokerage	Net sales	23,183	36,632	48,492	54,904	62,249	7,345	65,000
	Operating income	1,223	2,388	2,938	3,233	3,449	216	3,900
Real Estate Development and Sales	Net sales	158,899	142,765	120,712	122,211	104,684	△ 17,526	102,000
	Operating income	14,923	7,863	10,121	8,667	8,987	320	7,100
Eliminations or Corporate	Net sales	△ 2,092	△ 3,841	△ 3,298	△ 5,083	△ 4,913	170	△ 4,000
	Operating income	△ 2,362	△ 3,065	△ 3,154	△ 3,246	△ 2,598	648	△ 3,300
Total	Net sales	302,610	333,813	317,154	334,853	325,360	△ 9,492	340,000
	Operating income	22,101	16,910	18,124	18,318	20,523	2,204	19,000

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

### Breakdown of Net Sales

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Condominium management	44,285	52,925	53,198	54,062	54,067	5
Building and facility management	25,757	27,199	28,478	30,030	31,011	981
Contract work	46,923	67,972	61,273	69,609	68,918	△ 690
Other	5,654	10,160	8,296	9,120	9,342	222
Total	122,620	158,257	151,246	162,821	163,339	518

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	2013	2014	2015	2016	2017	Change from 2016
Number of condominium units managed	443,471	516,658	526,131	530,095	531,957	1,862
Number of condominium associations	8,012	9,305	9,436	9,510	9,536	26

### Sales of Contract Work

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Contract work	46,923	67,972	61,273	69,609	68,918	△ 690
Condominium-related	33,625	39,177	37,544	37,862	46,328	8,465
Building and facility-related	8,674	22,445	22,618	30,325	20,867	△ 9,458
Others	4,623	6,349	1,110	1,421	1,722	301

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	2013	2014	2015	2016	2017	Change from 2016
Volume of contract work orders	15,753	23,666	30,492	25,050	28,339	3,289
Condominium-related	12,731	16,378	16,097	19,020	20,344	1,323
Building and facility-related	2,333	6,607	14,299	5,915	7,847	1,931
Others	688	680	95	113	148	34

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	2013	2014	2015	2016	2017	Year-on-year
Real estate brokerage	6,599	7,987	7,453	7,840	8,199	358
Existing real estate sales	11,779	18,086	23,750	30,058	36,802	6,744
Lease management	4,336	9,447	9,567	9,787	9,848	60
Other	467	1,111	7,720	7,218	7,399	180
Contract work	-	-	5,112	4,745	5,110	364
Total	23,183	36,632	48,492	54,904	62,249	7,345

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	2013	2014	2015	2016	2017	Year-on-year
Number of brokerage transactions	5,499	6,840	6,693	6,564	6,828	264
Condominium	5,239	6,432	6,232	6,142	6,429	287
Total amount of transactions	187,673	163,900	171,189	161,688	172,174	10,486
Condominium	116,948	142,401	145,804	147,451	156,990	9,539
Commission rate	3.5%	4.7%	4.6%	4.9%	4.7%	Δ 0.2pp
Condominium	5.2%	5.0%	5.0%	4.9%	4.8%	Δ 0.1pp

**Results of Existing real estate sales (Condominium)**

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Condominium units delivered (units) (1)	595	827	1,056	1,236	1,465	229
Condominium sales (2)	11,355	18,010	23,476	29,418	35,698	6,280
Gross profit for condominium sales	2,345	3,651	4,760	5,298	5,756	458
Gross profit margin for condominium sales	20.7%	20.3%	20.3%	18.0%	16.1%	Δ 1.9pp

Number of sales agreements entered into (units) (3)	626	830	1,110	1,250	1,437	187
Amount of net sales of condominium units for which sales agreements are entered into in each period	12,196	18,012	24,789	29,652	35,482	5,829

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Inventories (units)	208	412	602	875	1,101	226

**Number of Leasing Management Units**

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Number of leasing management units	25,641	36,668	37,214	37,232	37,430	198

**Volume of Contract Work (Remodeling) Orders**

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Contract work (remodeling)	-	-	973	1,124	828	Δ 295

**Number of Brokerage Offices**

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Number of brokerage offices	39	62	70	67	70	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.

**Real Estate Development and Sales**

**Results of Condominium Development and Sales Business**

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Condominium units delivered (units) (1)	3,961	3,790	3,066	2,980	2,565	△ 415
Condominium sales (2)	152,749	132,103	106,695	108,074	93,969	△ 14,105
Gross profit for condominium sales	28,678	28,078	26,383	24,745	24,158	△ 587
Gross profit margin for condominium	18.8%	21.3%	24.7%	22.9%	25.7%	2.8pp

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)	3,295	3,229	2,774	2,475	2,169	△ 306
Amount of net sales of condominium units for which sales agreements are entered into in each period	125,895	114,702	100,713	87,342	78,081	△ 9,260

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Number of contracted sales (units) (4)	1,612	2,317	2,025	1,520	1,124	△ 396
Amount of contracted sales (5)	65,090	82,080	76,098	55,366	39,478	△ 15,887
Completed condominium units in inventory (units) (6)*	235	159	460	450	294	△ 157
Book value of completed condominium units in inventory (7)*	6,628	4,571	12,776	12,969	9,058	△ 3,911

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.

\* Beginning in the fiscal year ended in March 2017, the number of units and the book value of completed condominium units in inventory were changed to the number of units and book value excluding properties whose tenancy would begin the following fiscal year. As a result, the number of units and the book value for the periods from the end of the fiscal year ended in March 2013 reflected this change.

# Reference Data

Reference Data

Overview of Preferred Stock (As of Mar 31, 2017)

	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

2015			2016		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,398	6.9	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	6,034	7.8
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	4,556	5.8	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	4,320	5.6
MITSUI FUDOSAN RESIDENTIAL CO., LTD.	4,308	5.5	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	4,056	5.3
DAIWA HOUSE INDUSTRY CO., LTD.	2,770	3.5	MITSUBISHI JISHO RESIDENCE CO., LTD.	3,225	4.2
PRESSANCE CORPORATION CO., LTD.	2,512	3.2	DAIWA HOUSE INDUSTRY CO., LTD.	2,185	2.8
TOKYU LAND CORPORATION.	1,838	2.4	ANABUKI KOSAN INC.	1,619	2.1
TOKYO TATEMONO CO., LTD.	1,501	1.9	TOKYU LAND CORPORATION.	1,551	2.0
<b>DAIKYO INC.</b>	<b>1,440</b>	<b>1.8</b>	NIHON ESLEAD CORPORATION	1,476	1.9
TAKARA LEBEN CO.,LTD.	1,399	1.8	TAKARA LEBEN CO.,LTD.	1,204	1.6
Subtotal	29,727	38.1	Subtotal	28,885	37.5
Total	78,089	100.0	Total	76,993	100.0

ANABUKI CONSTRUCTION INC.	905
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DAIKYO INC.	1,189
ANABUKI CONSTRUCTION INC.	1,075

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

2015			2016		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	4,076	10.1	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,043	14.1
MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,478	8.6	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,509	9.8
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,216	8.0	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,253	9.1
MITSUBISHI JISHO RESIDENCE CO., LTD.	3,132	7.7	MITSUBISHI JISHO RESIDENCE CO., LTD.	2,159	6.0
TOKYO TATEMONO CO., LTD.	1,326	3.3	SHINNIHON CORPORATION	871	2.4
DAIWA HOUSE INDUSTRY CO., LTD.	1,178	2.9	TOKYU LAND CORPORATION	813	2.3
TAISEI-YURAKU REAL ESTATE CO.,LTD.	1,141	2.8	HAJIME CONSTRUCTION CO.,LTD.	790	2.2
HAJIME CONSTRUCTION CO.,LTD.	1,013	2.5	DAIWA LAND RESIDENCE CO., LTD.	741	2.1
TOKYU LAND CORPORATION.	1,012	2.5	MEIWA ESTATE CO., LTD.	703	2.0
ARNEST ONE CORPORATION	886	2.2	MEITETSU REAL ESTATE DEVELOPMENT CO., LTD.	655	1.8
Subtotal	20,458	50.6	Subtotal	18,537	51.8
Total	40,449	100.0	Total	35,772	100.0

DAIKYO INC.	725
ANABUKI CONSTRUCTION INC.	29

DAIKYO INC.	400
ANABUKI CONSTRUCTION INC.	64

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

2015			2016		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
PRESSANCE CORPORATION CO., LTD.	1,669	8.8	PRESSANCE CORPORATION CO., LTD.	2,435	13.0
NIHON ESLEAD CORPORATION	1,377	7.3	NIHON ESLEAD CORPORATION	1,476	7.9
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	915	4.8	WADAKOHSAN CO., LTD.	800	4.3
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	856	4.5	KINTETSU REAL ESTATE CO., LTD	730	3.9
WADAKOHSAN CO., LTD.	838	4.4	TOKYU LAND CORPORATION.	713	3.8
KINTETSU REAL ESTATE CO., LTD	775	4.1	DAIWA HOUSE INDUSTRY CO., LTD.	658	3.5
NISSHO ESTEM Co.,Ltd.	709	3.7	HANKYU REALTY CO.,LTD.	620	3.3
TOKYU LAND CORPORATION.	659	3.5	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	570	3.1
MITSUBISHI JISHO RESIDENCE CO., LTD.	610	3.2	NISSHO ESTEM CO., LTD.	565	3.0
HANKYU REALTY CO.,LTD.	595	3.1	RIVER INDUSTRY CO., LTD.	555	3.0
Subtotal	9,003	47.6	Subtotal	9,122	48.8
Total	18,930	100.0	Total	18,676	100.0

DAIKYO INC.	185
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DAIKYO INC.	158
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(4) The Other Areas

2015			2016		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
ANABUKI KOSAN INC.	1,000	5.3	ANABUKI KOSAN INC.	1,476	6.5
DAIWA HOUSE INDUSTRY CO., LTD.	998	5.3	<b>ANABUKI CONSTRUCTION INC.</b>	<b>1,011</b>	<b>4.5</b>
<b>ANABUKI CONSTRUCTION INC.</b>	<b>876</b>	<b>4.7</b>	DAIWA HOUSE INDUSTRY CO., LTD.	887	3.9
PRESSANCE CORPORATION CO., LTD.	791	4.2	HOOSIERS CO., LTD	793	3.5
TAKARA LEBEN CO.,LTD.	762	4.1	PRESSANCE CORPORATION CO., LTD.	768	3.4
KYUSHU RAILWAY COMPANY	756	4.0	TAKARA LEBEN CO.,LTD.	740	3.3
MARIMO CO., LTD.	596	3.2	SHINWA FUDOUSAN	671	3.0
<b>DAIKYO INC.</b>	<b>530</b>	<b>2.8</b>	<b>DAIKYO INC.</b>	<b>631</b>	<b>2.8</b>
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	484	2.6	MITSUBISHI JISHO RESIDENCE CO., LTD.	593	2.6
SEKISUI HOUSE, LTD.	427	2.3	MARIMO CO., LTD.	499	2.2
Subtotal	7,220	38.6	Subtotal	8,069	35.8
Total	18,710	100.0	Total	22,545	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, 2015		As of Mar 31, 2016		Condominium units under management
	Company name	Condominium units under management	Company name	Condominium units under management	
1	DAIKYO ASTAGE INC.	424,717	DAIKYO ASTAGE INC.	426,482	
2	NIHON HOUSING CO., LTD.	410,948	NIHON HOUSING CO., LTD.	425,026	
3	TOKYU COMMUNITY CORP.	318,263	TOKYU COMMUNITY CORP.	324,421	
4	HASEKO COMMUNITY INC.	253,620	DAIKYO COMMUNITY INC.	297,657	
5	DAIWA LIFE NEXT CO.,LTD.	240,250	HASEKO COMMUNITY INC.	260,572	
6	MITSUI FUDOSAN RESIDENTIAL SERVICE CO., LTD.	191,171	DAIWA LIFE NEXT CO.,LTD.	249,018	
7	DAIKYO COMMUNITY CO., LTD.	182,897	MITSUI FUDOSAN RESIDENTIAL SERVICE CO., LTD.	197,308	
8	"KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	182,326	"KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	188,400	
9	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	173,396	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	179,640	
10	JS Corporation	155,721	JS Corporation	158,676	

Group Ranking		(units)			(units)
Ranking	As of Mar 31, 2015		As of Mar 31, 2016		Condominium units under management
	Company name	Condominium units under management	Company name	Condominium units under management	
1	DAIKYO GROUP	526,131	DAIKYO GROUP	530,095	
2	TOKYU COMMUNITY GROUP	494,020	TOKYU COMMUNITY GROUP	504,442	
3	NIHON HOUSING CO., LTD.	411,795	NIHON HOUSING GROUP	425,873	
4	DAIWA HOUSE GROUP	320,489	HASEKO COMMUNITY GROUP	361,204	
5	MITSUBISHI ESTATE GROUP	310,309	DAIWA HOUSE GROUP	332,300	
6	HASEKO COMMUNITY GROUP	309,302	MITSUBISHI ESTATE GROUP	315,782	
7	MITSUI FUDOSAN RESIDENTIAL SERVICE GROUP	244,494	MITSUI FUDOSAN RESIDENTIAL SERVICE GROUP	251,874	
8	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	202,587	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	209,289	
9	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	173,396	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	179,640	
10	JS Corporation	155,721	JS Corporation	158,676	

Breakdown of DAIKYO GROUP		Breakdown of DAIKYO GROUP	
DAIKYO ASTAGE INC.	424,717	DAIKYO ASTAGE INC.	426,482
ANABUKI COMMUNITY INC.	101,414	ANABUKI COMMUNITY INC.	103,613
DAIKYO GROUP total	526,131	DAIKYO GROUP total	530,095

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, 2016				
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.	75,609	37,827	1,424,320	275
TOKYU LIVABLE INC.	48,379	21,939	1,211,565	158
SUMITOMO REAL ESTATE SALES CO., LTD.	56,303	35,987	1,065,654	257
NOMURA REAL ESTATE GROUP	28,028	7,710	713,574	72
MIZUHO REALTY CO., LTD.	13,568	4,151	512,471	45
DAIKYO GROUP	7,840	6,564	161,688	67
MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	17,351	6,081	441,752	43
SUMITOMO MITSUI TRUST REALTY CO., LTD.	17,100	7,208	419,121	71
MITSUBISHI REAL ESTATE SERVICES GROUP	7,534	1,278	195,137	9
TAISEI-YURAKU REAL ESTATE SALES GROUP	6,749	4,221	147,688	37

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

### 4.Acquisition and resale of pre-owned homes / Ranking of units sold

For the year ended Mar 31, 2016				
Ranking	Company name	Units sold	Net sales (Billions of yen)	Percentage of condominium units
1	KATITAS CO., LTD.	3,034	39.1	5%
2	FUJI CORPORATION LIMITED	1,518	26.45	80%
3	INTELLEX	1,393	32.63	100%
4	DAIKYO GROUP	1,236	29.42	100%
5	TOTAL ESTATE, LTD.	860	26.0	100%
6	E'GRAND Co.,LTD.	850	16.83	70%
7	REPRICE C.,LTD.	726	11.8	70%
8	FJNEXT CO., LTD.	702	-	100%
9	HASEKO REAL ESTATE INC.	586	12.9	100%
10	STAR MICA CO., LTD.	540	13.13	100%

For the year ended Mar 31, 2015				
Ranking	Company name	Units sold	Net sales (Billions of yen)	Percentage of condominium units
1	KATITAS CO., LTD.	3,001	38.40	1%
2	FUJI CORPORATION LIMITED	1,361	22.6	70%
3	DAIKYO GROUP	1,056	23.48	100%
4	INTELLEX	1,037	22.59	100%
5	E'GRAND CO.,LTD.	817	15.4	70%
6	TOTAL ESTATE, LTD.	700	20.0	100%
7	FJNEXT CO., LTD.	670	-	100%
8	REPRICE C.,LTD.	453	7.53	30%
9	HASEKO REAL ESTATE INC.	423	9.21	100%
10	MUGEN ESTATE CO., LTD.	409	10.1	100%

Source: The Remodeling Business Journal