

平成23年3月期 第3四半期決算 FACT SHEETS

For the First Nine Months Ended December 31, 2010
(Unaudited)

- 平成23年3月期 第3四半期決算 Fact Sheets
Fact Sheets for the first nine months ended December 31, 2010

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- 平成22年3月期決算 Fact Sheets
Fact Sheets for the year ended March 31, 2010
- 参考資料
Reference Data

株式会社 大京
DAIKYO INCORPORATED

平成23年2月8日
February 8, 2011

連結決算概要 Consolidated Financial Results Summary

Sales increased in the real estate management segment according to the higher number of condominium units managed and the solid performance of contract work. In addition, sales increased in the real estate brokerage segment due to the solid performance of trading and brokerage income and income from existing property sales. On the other hand, sales decreased in the real estate development and sales segment on lower condominium sales, reflecting the Group's business plan, which included the completion and handing over of fewer properties than in the same period of the previous fiscal year. Thus, the Group recorded total net sales of ¥185.4 billion.

The profit margin on condominium sales improved, and cost reductions contributed to profitability. As a result, the Group recorded operating income of ¥7.7 billion and ordinary income of ¥5.5 billion. The Group recorded the loss on adjustment for changes of accounting standard for asset retirement obligations, which was newly introduced from the first quarter, as an extraordinary loss of ¥0.2 billion. Consequently, net income was ¥3.8 billion.

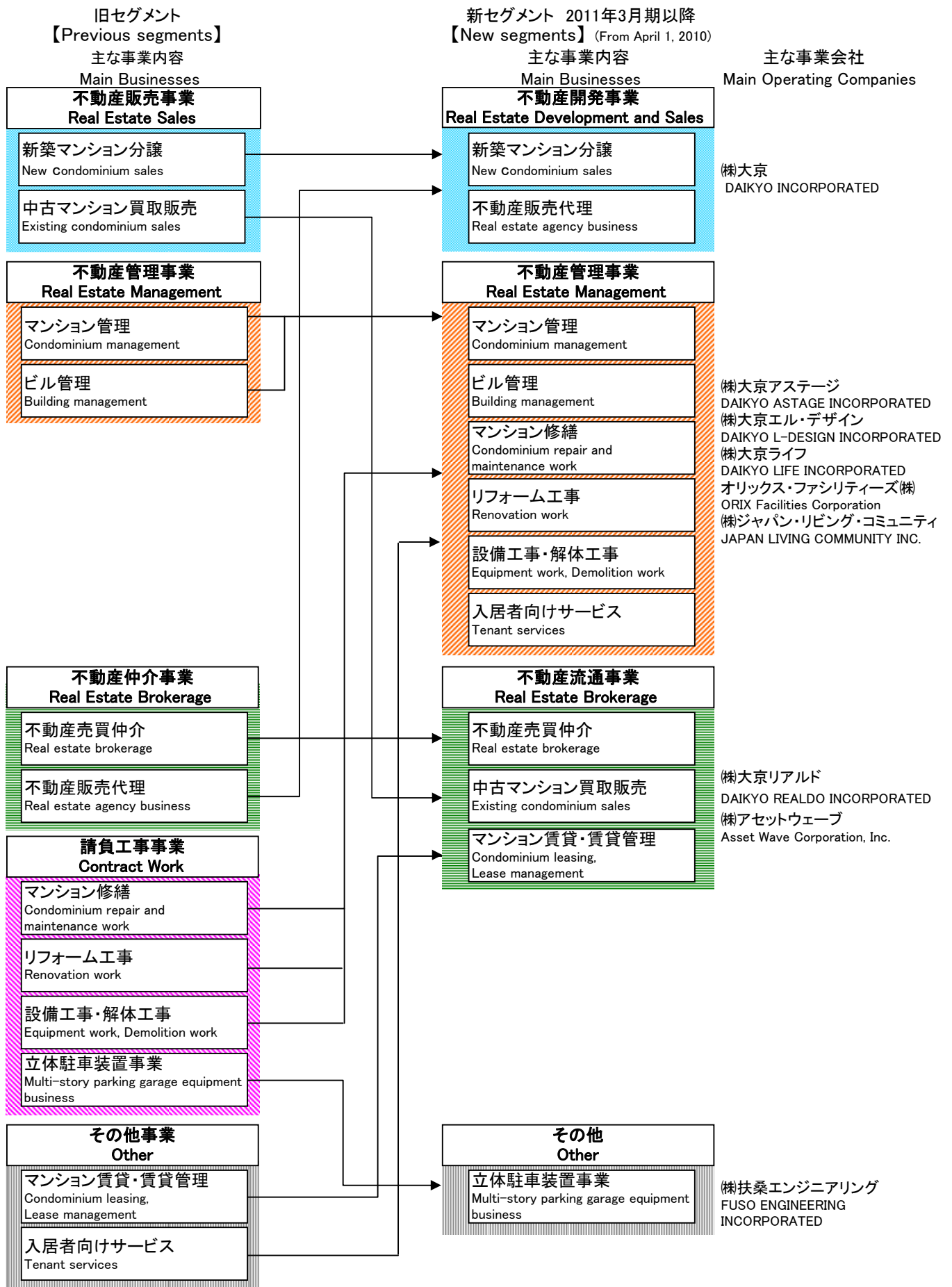
Beginning from the first quarter, the Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information was applied. Therefore, the Group has changed to business segments with the consolidated companies as the constituent units.

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

(百万円) (Millions of yen)

	9 Months						前年同期比 Year-on-year	予想 Forecast 2011/3期 Apr 2010- Mar 2011
	2007/3期 第3四半期 Apr-Dec 2006	2008/3期 第3四半期 Apr-Dec 2007	2009/3期 第3四半期 Apr-Dec 2008	2010/3期 第3四半期 Apr-Dec 2009	2011/3期 第3四半期 Apr-Dec 2010	Year-on-year		
営業収入 Net sales	204,186	240,003	197,219	216,289	185,413	△ 30,876	290,000	
売上総利益 Gross profit	37,721	43,088	△ 11,865	27,349	26,220	△ 1,129		
販売費及び一般管理費 Selling, general and administrative expenses [SG&A]	23,425	26,355	24,839	19,712	18,506	△ 1,206		
営業利益 Operating income	14,295	16,733	△ 36,705	7,637	7,713	76	12,500	
営業利益率 Operating margin	7.0%	7.0%	△ 18.6%	3.5%	4.2%	0.7pp	4.3%	
営業外収益 Other income	1,598	1,424	652	773	474	△ 298		
受取利息 Interest income	354	89	72	47	27	△ 19		
受取配当金 Dividend income	71	88	27	26	43	17		
営業外費用 Other expenses	2,638	3,383	7,130	2,598	2,659	61		
支払利息 Interest expense	1,832	2,502	2,832	1,934	2,017	83		
経常利益 Ordinary income	13,255	14,773	△ 43,182	5,811	5,528	△ 283	8,000	
経常利益率 Ordinary income to net sales ratio	6.5%	6.2%	△ 21.9%	2.7%	3.0%	0.3pp	2.8%	
特別利益 Extraordinary income	636	60	1,320	169	191	21		
特別損失 Extraordinary loss	5,506	217	2,070	-	313	313		
税金等調整前四半期純利益 Income before income taxes and minority interest	8,385	14,616	△ 43,932	5,981	5,405	△ 575		
法人税、住民税及び事業税 Income taxes - current	155	407	637	985	788	△ 196		
法人税等調整額 Income taxes - deferred	1,044	2,305	4,402	435	772	336		
少数株主損益調整前四半期純利益 Income before minority interests	-	-	-	-	3,845	-		
少数株主利益 Minority interests	152	210	-	-	-	-		
四半期(当期)純利益 Net income	7,033	11,692	△ 48,972	4,561	3,845	△ 716	7,000	

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



セグメント別業績(累計) Results by Segment

		(百万円) (Millions of yen)			予想 Forecast
【新セグメント】 New segments		2010/3期 第3四半期	2011/3期 第3四半期	前年同期比 Year-on-year	2011/3期 Apr 2010- Mar 2011
	9 Months	Apr-Dec 2009	Apr-Dec 2010		
不動産 開発事業 Real Estate Development and Sales	営業収入 Net sales	127,817	93,772	△ 34,044	161,000
	営業利益 Operating income	979	1,931	951	4,800
不動産 管理事業 Real Estate Management	営業収入 Net sales	73,585	75,543	1,957	103,800
	営業利益 Operating income	7,036	5,548	△ 1,488	8,000
不動産 流通事業 Real Estate Brokerage	営業収入 Net sales	13,714	14,870	1,155	21,800
	営業利益 Operating income	700	910	209	1,200
その他 Other	営業収入 Net sales	2,799	2,923	124	5,400
	営業利益 Operating income	253	286	32	200
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 1,626	△ 1,696	△ 69	△ 2,000
	営業利益 Operating income	△ 1,333	△ 962	370	△ 1,700
合計 Total	営業収入 Net sales	216,289	185,413	△ 30,876	290,000
	営業利益 Operating income	7,637	7,713	76	12,500

		(百万円) (Millions of yen)			
【参考】旧セグメント 【Reference】 Previous segments		2007/3期 第3四半期	2008/3期 第3四半期	2009/3期 第3四半期	2010/3期 第3四半期
	9 Months	Apr-Dec 2006	Apr-Dec 2007	Apr-Dec 2008	Apr-Dec 2009
不動産 販売事業 Real Estate Sales	営業収入 Net sales	148,998	182,233	137,455	129,556
	営業利益 Operating income	12,425	15,911	△ 40,404	△ 103
不動産 管理事業 Real Estate Management	営業収入 Net sales	22,108	22,726	23,941	45,256
	営業利益 Operating income	1,807	1,882	2,710	4,269
不動産 仲介事業 Real Estate Brokerage	営業収入 Net sales	5,877	6,105	6,042	5,923
	営業利益 Operating income	453	△ 903	△ 619	571
請負工事 事業 Contract Work	営業収入 Net sales	21,388	22,908	24,337	28,691
	営業利益 Operating income	798	1,074	1,814	2,408
その他事業 Other	営業収入 Net sales	8,444	8,823	7,554	8,416
	営業利益 Operating income	638	1,020	1,464	1,829
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 2,630	△ 2,793	△ 2,112	△ 1,555
	営業利益 Operating income	△ 1,827	△ 2,252	△ 1,669	△ 1,337
合計 Total	営業収入 Net sales	204,186	240,003	197,219	216,289
	営業利益 Operating income	14,295	16,733	△ 36,705	7,637

営業収入		営業利益	
当第3四半期累計 Nine Months Ended December 31, 2010 前年同期比 Year-on-year		当第3四半期累計 Nine Months Ended December 31, 2010 前年同期比 Year-on-year (百万円)	
Net sales	93,772 Δ 34,044	Operating income	1,931 + 951 (Millions of yen)

Regarding condominium sales, although the contract situation for condominiums developed favorably, there was a large decrease in net sales of condominiums reflecting the Group's business plan, which included the completion and handing over of fewer properties than in the same period of the previous fiscal year. As a result, net sales were ¥93.7 billion. However, the Group recorded operating income of ¥1.9 billion due to the contribution from a substantially improved gross profit margin from condominium sales, cost reductions and other factors. The number and amount of contracted sales were 3,398 units and ¥132.5 billion, increases of 1,185 units and ¥49.8 billion compared with the end of the same period of the previous fiscal year. The number and book value of completed condominium units in inventory were 473 units and ¥13.9 billion, decreases of 32 units and ¥1.6 billion compared with the end of the previous fiscal year.

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

(百万円) (Millions of yen)

	2010/3期	2011/3期	前年同期比
	第3四半期	第3四半期	
(累計)	9 Months	9 Months	Year-on-year
	Apr-Dec 2009	Apr-Dec 2010	
売上			
Condominium units delivered (units) (1)	3,332戸	2,501戸	Δ 831戸
Condominium sales (2)	124,003	89,604	Δ 34,398
売上総利益			
Gross profit for condominium sales	13,596	12,892	Δ 703
総利益率			
Gross profit margin for condominium sales	11.0%	14.4%	3.4pp

契約			
Number of sales agreements entered into (units) (3)	3,590戸	4,089戸	499戸
Amount of net sales of condominium units for which sales agreements are entered into in each period	129,092	152,406	23,314

	2010/3期	2011/3期	前年同期末比
	第3四半期	第3四半期	
	As of Dec 31	As of Dec 31	Change from Dec 2009
	2009	2010	
既契約残高(売上ベース)			
Number of contracted sales (units) (4)	2,213戸	3,398戸	1,185戸
Amount of contracted sales (5)	82,785	132,587	49,801
新築未契約完成商品			
Completed condominium units in inventory (units) (6)	426戸	473戸	47戸
Book value of completed condominium units in inventory (7)	11,466	13,961	2,494

[参考]	前期末比
2010/3期末	Change from
Mar 31, 2010	Mar 2010
1,810戸	1,588戸
69,786	62,801
505戸	Δ 32戸
15,612	Δ 1,651

Notes:

- (1) Represents the number of condominium units delivered to customers.
- (2) Represents the amount of net sales of condominium units delivered to customers.
- (3) Represents the number of condominium units for which sales agreements are entered into in each period.
- (4) Represents the number of condominium units for which sales agreements have been entered into but have yet to be delivered.
- (5) Represents the amount of net sales of condominium units for which sales agreements have been entered into but have yet to be delivered.
- (6) Represents the number of completed condominium units the Group developed in inventory for which sales agreements have not yet been entered into.
- (7) Represents the book value of completed condominium units the Group developed in inventory for which sales agreements have not yet been entered into.

不動産管理事業 Real Estate Management

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

営業収入	当第3四半期累計 Nine Months Ended December 31, 2010	前年同期比 Year-on-year	営業利益	当第3四半期累計 Nine Months Ended December 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	75,543	+ 1,957	Operating income	5,548	△ 1,488	(Millions of yen)

In this segment, net sales were ¥75.5 billion. This was because management income increased due to the higher number of condominium units managed, and in addition contract work income increased due to favorable development of large-scale repair and maintenance work on condominiums and an increase in renovation work for residents. While continuing investments to strengthen the Group's business structures for future business expansion, including the personnel structures, the Group recorded ¥5.5 billion in operating income, at the level as planned. The volume of contract work orders received was ¥15.4 billion, an increase of ¥4.1 billion compared with the end of the same period of the previous fiscal year.

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

(累計)	2010/3期 第3四半期	2011/3期 第3四半期	前年同期比 Year-on-year
9 Months	Apr-Dec 2009	Apr-Dec 2010	
マンション管理・ビル管理 Condominium management, Building management	45,033	47,058	2,024
請負工事 Contract work	25,263	25,661	398
その他 Other	3,288	2,823	△ 465

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

	2010/3期 第3四半期末	2011/3期 第3四半期末	前年同期末比 Change from Dec 2009
As of Dec 31	2009	2010	
マンション管理受託戸数 Number of condominium units managed (units)	390,589戸	397,232戸	6,643戸

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

	2010/3期 第3四半期末	2011/3期 第3四半期末	前年同期末比 Change from Dec 2009
As of Dec 31	2009	2010	
受注残高 Volume of contract work orders received	11,236	15,415	4,178

[参考]	前期末比
2010/3期末	Change from
Mar 31, 2010	Mar 2010
10,063	5,351

不動産流通事業 Real Estate Brokerage

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

営業収入	当第3四半期累計 Nine Months Ended December 31, 2010	前年同期比 Year-on-year	営業利益	当第3四半期累計 Nine Months Ended December 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	14,870	+ 1,155	Operating income	910	+ 209	(Millions of yen)

Although leasing management fee income decreased, trading and brokerage income and income from existing property sales increased, and net sales were ¥14.8 billion. The Group recorded operating income of ¥0.9 billion due to the contribution from the higher income from existing property sales and improvement in the profit margin.

The number of brokerage transactions was 4,433 transactions, worth a total amount of ¥150.6 billion, a decrease of 71 transactions and an increase of ¥38.7 billion from the same period of the previous fiscal year.

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

(累計)	2010/3期 第3四半期	2011/3期 第3四半期	前年同期比 Year-on-year
9 Months	Apr-Dec 2009	Apr-Dec 2010	
不動産売買仲介 Real estate brokerage	5,197	5,539	342
買取販売 Existing real estate sales	4,222	5,467	1,245
中古マンション買取販売 Existing condominium sales	3,729	5,080	1,351
賃貸管理等 Lease management	3,910	3,504	△ 406
その他 Other	384	358	△ 25

売買仲介の実績 Amount of Brokerage Transactions

	2010/3期 第3四半期	2011/3期 第3四半期	前年同期比 Year-on-year
9 Months	Apr-Dec 2009	Apr-Dec 2010	
仲介取扱件数 Number of brokerage transactions	4,504件	4,433件	△ 71件
仲介取扱高 Total amount of transactions	111,976	150,680	38,703

連結貸借対照表 Consolidated Balance Sheets

(百万円) (Millions of yen)

	2007/3期	2008/3期	2009/3期	2010/3期	2011/3期	前期末比	[参考] 2010/3期末 Mar 31, 2010
	第3四半期末	第3四半期末	第3四半期末	第3四半期末	第3四半期末	Change from Mar 2010	
As of Dec 31	2006	2007	2008	2009	2010		
流動資産 Current assets	373,499	421,895	360,868	293,552	284,304	△ 11,972	296,276
現金及び預金 Cash and deposits	40,675	38,213	29,147	43,024	58,738	△ 6,520	65,259
たな卸不動産 Inventories	292,768	342,356	305,378	222,889	200,155	△ 7,378	207,533
固定資産 Fixed assets	43,435	34,397	27,929	34,981	32,864	△ 1,315	34,179
有形固定資産 Property and equipment	17,889	17,798	12,170	12,643	12,128	△ 226	12,355
資産合計 Total assets	416,935	456,292	388,797	328,533	317,169	△ 13,287	330,456
負債 Liabilities	303,592	347,703	337,195	261,150	226,439	△ 16,650	243,089
支払手形及び買掛金 Notes and accounts payable	60,441	50,484	47,698	46,368	33,744	△ 12,353	46,097
有利子負債 Interest-bearing debt	194,236	252,210	250,196	178,372	151,072	△ 9,688	160,760
純資産 Net assets	113,342	108,589	51,602	67,383	90,730	3,362	87,367
株主資本 Shareholders' equity	102,456	107,726	50,686	67,240	90,679	3,477	87,201
評価・換算差額等 Valuation and translation adjustments	582	254	92	91	50	△ 115	165
新株予約権 Share subscription rights	179	608	823	51	-	-	-
少数株主持分 Minority interests	10,123	-	-	-	-	-	-
負債純資産合計 Total liabilities and net assets	416,935	456,292	388,797	328,533	317,169	△ 13,287	330,456
自己資本比率 Shareholders' equity ratio*	24.7%	23.7%	13.1%	20.5%	28.6%	2.2pp	26.4%

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

たな卸不動産 Inventories

(百万円) (Millions of yen)

	2007/3期	2008/3期	2009/3期	2010/3期	2011/3期	前期末比	[参考] 2010/3期末 Mar 31, 2010
	第3四半期末	第3四半期末	第3四半期末	第3四半期末	第3四半期末	Change from Mar 2010	
As of Dec 31	2006	2007	2008	2009	2010		
販売用不動産 Real estate for sale	24,008	43,772	43,235	25,081	28,142	△ 8,692	36,835
新築未契約完成商品 Completed condominium units*	12,408	12,102	15,449	11,466	13,961	△ 1,651	15,612
仕掛販売用不動産 Real estate for sale in progress	194,037	184,887	177,798	125,432	119,601	12,187	107,414
開発用不動産 Real estate for development projects	74,722	113,697	84,343	72,376	52,410	△ 10,873	63,284
たな卸不動産合計 Total inventories	292,768	342,356	305,378	222,889	200,155	△ 7,378	207,533

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

有利子負債 Interest-bearing Debt

(百万円) (Millions of yen)

	2007/3期	2008/3期	2009/3期	2010/3期	2011/3期	前期末比	[参考] 2010/3期末 Mar 31, 2010
	第3四半期末	第3四半期末	第3四半期末	第3四半期末	第3四半期末	Change from Mar 2010	
As of Dec 31	2006	2007	2008	2009	2010		
短期借入金 Short-term borrowings	69,499	88,556	122,350	55,773	53,287	12,338	40,949
1年以内償還予定の社債 Bonds due within one year	-	-	-	30,300	-	△ 17,500	17,500
コマーシャル・ペーパー Commercial paper	-	9,000	-	-	4,500	4,500	-
社債 Bonds	-	45,000	45,000	13,000	18,000	5,000	13,000
長期借入金 Long-term borrowings	124,737	109,654	82,790	79,231	75,182	△ 14,071	89,253
その他 Other interest-bearing debt	-	-	56	67	102	44	57
有利子負債合計 Total interest-bearing debt	194,236	252,210	250,196	178,372	151,072	△ 9,688	160,760
D/Eレシオ(倍) Debt to equity ratio	1.89	2.34	4.93	2.65	1.67	△ 0.17	1.84

D/Eレシオ = 有利子負債 / 自己資本

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

連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows

(百万円) (Millions of yen)

	2007/3期	2008/3期	2009/3期	2010/3期	2011/3期	前年同期比
	第3四半期	第3四半期	第3四半期	第3四半期	第3四半期	Year-on-year
(累計) 9 Months	Apr-Dec 2006	Apr-Dec 2007	Apr-Dec 2008	Apr-Dec 2009	Apr-Dec 2010	
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	△ 77,989	△ 82,999	△ 39,833	△ 19,639	3,607	23,246
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	15,263	2,879	6,953	△ 780	28	808
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	29,330	61,157	8,880	△ 4,148	△ 10,152	△ 6,003
換算差額等 Effect of exchange rate changes on cash and cash equivalents	20	-	△ 15	0	△ 4	△ 4
現金・現金同等物の四半期末残高 Cash and cash equivalents at end of first quarter	43,827	38,213	29,147	43,010	58,724	15,714

たな卸不動産 Inventories

(百万円) (Millions of yen)

	2007/3期	2008/3期	2009/3期	2010/3期	2011/3期	前期末比 Change from Mar 2010	[参考] 2010/3期末 Mar 31, 2010
	第2四半期末 As of Sep 30	第2四半期末	第2四半期末	第2四半期末	第2四半期末		
販売用不動産 Real estate for sale	2006	2007	2008	2009	2010		
	13,955	30,109	53,676	22,325	31,328	△ 5,506	36,835
新築未契約完成商品 Completed condominium units*	8,144	8,343	24,069	6,763	16,760	1,147	15,612
仕掛販売用不動産 Real estate for sale in progress	168,140	159,114	159,000	106,970	111,315	3,900	107,414
開発用不動産 Real estate for development projects	72,571	127,984	112,855	84,870	57,096	△ 6,187	63,284
たな卸不動産合計 Total inventories	254,667	317,208	325,532	214,166	199,740	△ 7,793	207,533

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

有利子負債 Interest-bearing Debt

(百万円) (Millions of yen)

	2007/3期	2008/3期	2009/3期	2010/3期	2011/3期	前期末比 Change from Mar 2010	[参考] 2010/3期末 Mar 31, 2010
	第2四半期末 As of Sep 30	第2四半期末	第2四半期末	第2四半期末	第2四半期末		
短期借入金 Short-term borrowings	2006	2007	2008	2009	2010		
	60,843	66,728	129,726	55,711	52,735	11,786	40,949
1年以内償還予定の社債 Bonds due within one year	-	-	-	30,300	-	△ 17,500	17,500
コマーシャル・ペーパー Commercial paper	-	15,500	9,000	-	4,500	4,500	-
社債 Bonds	-	45,000	45,000	13,000	18,000	5,000	13,000
長期借入金 Long-term debt	110,568	115,632	93,529	82,182	83,167	△ 6,086	89,253
その他 Other interest-bearing debt	-	-	55	71	49	△ 7	57
有利子負債合計 Total interest-bearing debt	171,411	242,860	277,310	181,265	158,452	△ 2,307	160,760
D/Eレシオ(倍) Debt to equity ratio	1.69	2.28	4.97	2.72	1.76	△ 0.08	1.84

D/Eレシオ = 有利子負債 / 自己資本

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

連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows

(百万円) (Millions of yen)

	2007/3期	2008/3期	2009/3期	2010/3期	2011/3期	前年同期比 Year-on-year
	第2四半期 (累計) 6 Months	第2四半期 Apr-Sep 2007	第2四半期 Apr-Sep 2008	第2四半期 Apr-Sep 2009	第2四半期 Apr-Sep 2010	
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	△ 41,174	△ 49,936	△ 63,915	△ 11,884	△ 3,191	8,692
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	12,570	3,001	△ 360	△ 754	444	1,198
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	6,520	51,819	36,017	△ 1,253	△ 2,708	△ 1,455
換算差額等 Effect of exchange rate changes on cash and cash equivalents	△ 4	-	△ 0	4	△ 2	△ 7
現金・現金同等物の四半期末残高 Cash and cash equivalents at end of first quarter	55,184	62,060	24,903	53,690	59,787	6,096

平成22年3月期 決算

FACT SHEETS

For the year ended March 31, 2010

(Unaudited)

株式会社 大京
DAIKYO INCORPORATED

平成22年5月12日
May 12, 2010

連結決算概要 Consolidated Financial Results Summary

Under a severe business environment, net sales in the real estate sales segment sharply declined. However, net sales in both the real estate management segment and the contract work segment increased, reflecting steady progress in efforts to expand and enhance the "Stock" business. As a result, total net sales for the period under review fell 9.5% year on year, to ¥318,356 million.

The Group reported operating income of ¥9,098 million, ordinary income of ¥6,359 million and net income of ¥6,307 million.

These were attributed to income from ORIX Facilities Corporation and J-COMS INCORPORATED*, both of which became consolidated subsidiaries, in addition to contributions resulting from an improvement in gross profit margin and a decrease in selling, general and administrative expenses in the condominium development and sales business in the real estate sales segment.

Total assets decreased by ¥37,064 million from the previous fiscal year-end, to ¥330,456 million yen. Shareholders' equity ratio rose 9.3 percentage points to 26.4%.

*J-COMS INCORPORATED changed its name to the present name, JAPAN LIVING COMMUNITY INC. on April 1, 2010.

連結損益計算書 Consolidated Statements of Operations

(百万円) (Millions of yen)

予想 Forecast

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year	第2四半期累計 Apr-Sep 2010	2011/3期 2011
営業収入 Net sales	434,302	376,666	394,102	351,623	318,356	△ 33,267	123,000	290,000
マンション Condominium sales	354,410	291,189	301,013	239,643	194,302	△ 45,340		
売上総利益 Gross profit	70,456	71,853	68,739	△ 6,612	36,527	43,139		
マンション Gross profit for condominium sales	60,819	61,292	55,669	△ 15,102	19,889	34,992		
総利益率 Gross profit margin for condominium sales	17.2%	21.0%	18.5%	△ 6.3%	10.2%	16.5pp		
販売費及び一般管理費 Selling, general and administrative expenses [SG&A]	40,218	36,859	37,621	37,463	27,428	△ 10,034		
営業利益 Operating income	30,237	34,994	31,117	△ 44,075	9,098	53,174	3,000	12,500
営業利益率 Operating margin	7.0%	9.3%	7.9%	△ 12.5%	2.9%	15.4pp	2.4%	4.3%
営業外収益 Other income	2,682	2,125	1,428	1,037	1,064	27		
受取利息 Interest income	469	372	110	99	54	△ 45		
受取配当金 Dividend income	42	71	88	27	26	△ 1		
営業外費用 Other expenses	6,788	4,296	4,846	8,807	3,803	△ 5,003		
支払利息 Interest expense	4,711	2,588	3,443	3,655	2,610	△ 1,045		
経常利益 Ordinary income	26,131	32,823	27,700	△ 51,845	6,359	58,205	1,000	8,000
経常利益率 Ordinary income to net sales ratio	6.0%	8.7%	7.0%	△ 14.7%	2.0%	16.7pp	0.8%	2.8%
特別利益 Extraordinary income	7,565	650	60	2,286	248	△ 2,037		
特別損失 Extraordinary loss	6,541	5,506	217	2,505	1,389	△ 1,115		
税金等調整前当期純利益 Income before income taxes and minority interest	27,155	27,967	27,542	△ 52,064	5,218	57,283		
法人税、住民税及び事業税 Income taxes - current	1,108	2,268	837	1,199	1,081	△ 117		
法人税等調整額 Income taxes - deferred	△ 7,669	△ 400	10,238	3,149	△ 2,170	△ 5,319		
少数株主利益 Minority interests	1,816	1,415	210	-	-	-		
当期純利益 Net income	31,899	24,683	16,255	△ 56,414	6,307	62,721	300	7,000

セグメント別業績 Results by Segment

Year ended March 31		(百万円) (Millions of yen)						予想
		2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year	2011/3期 2011
不動産 販売事業 Real Estate Sales	営業収入 Net sales	363,398	297,619	312,036	267,845	198,539	△ 69,306	168,000
	営業利益 Operating income	26,993	31,622	27,863	△ 50,436	△ 2,070	48,365	3,400
不動産 管理事業 Real Estate Management	営業収入 Net sales	26,480	29,316	30,109	31,944	60,402	28,457	62,000
	営業利益 Operating income	1,807	1,962	2,532	3,586	5,558	1,971	5,200
不動産 仲介事業 Real Estate Brokerage	営業収入 Net sales	7,888	9,048	9,183	8,506	8,424	△ 81	9,000
	営業利益 Operating income	1,226	1,242	△ 143	△ 129	1,381	1,510	1,300
請負工事 事業 Contract Work	営業収入 Net sales	32,116	33,783	34,822	35,144	42,027	6,883	43,000
	営業利益 Operating income	1,190	1,547	2,015	2,758	3,448	689	2,900
その他事業 Other	営業収入 Net sales	13,240	12,077	12,555	11,206	11,424	217	10,000
	営業利益 Operating income	1,325	1,347	1,748	2,184	2,481	297	1,800
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 8,821	△ 5,179	△ 4,605	△ 3,023	△ 2,460	562	△ 2,000
	営業利益 Operating income	△ 2,306	△ 2,726	△ 2,899	△ 2,040	△ 1,700	339	△ 2,100
合計 Total	営業収入 Net sales	434,302	376,666	394,102	351,623	318,356	△ 33,267	290,000
	営業利益 Operating income	30,237	34,994	31,117	△ 44,075	9,098	53,174	12,500

不動産販売事業 Real Estate Sales

営業収入 Net sales	当期 Year ended March 31, 2010 198,539	前年同期比 Year-on-year △ 69,306	営業利益 Operating income	当期 Year ended March 31, 2010 △ 2,070	前年同期比 Year-on-year (百万円) + 48,365	(Millions of yen)
<p>Net sales were ¥198,539 million caused by a drop in mainstay condominium net sales reflecting a decline in units delivered, as well as from a decrease in net sales of land and buildings. Despite an improved gross profit margin in the condominium development and sales business and reduced SG&A expenses, the Group posted an operating loss of ¥2,070 million following revisions to the business plan and construction delays on some projects, along with a write-down of ¥6,710 million for inventory valuations.</p> <p>The number and amount of contracted sales were 1,853 units and ¥70,498 million, decreases of 128 units and ¥7,670 million compared with the end of the previous fiscal year.</p> <p>The number and book value of completed condominium units in inventory were 505 units and ¥15,612 million, increases of 126 units and ¥1,957 million compared with the previous fiscal year-end.</p>						

マンション事業の実績 Results of Condominium Development and Sales Business (百万円) (Millions of yen)

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year
売上 Condominium units delivered (units) (1)	9,828戸	8,084戸	7,841戸	6,644戸	5,559戸	△ 1,085戸
Condominium sales (2)	354,410	291,189	301,013	239,643	194,302	△ 45,340
売上総利益 Gross profit for condominium sales	60,819	61,292	55,669	△ 15,102	19,889	34,992
総利益率 Gross profit margin for condominium sales	17.2%	21.0%	18.5%	△ 6.3%	10.2%	16.5pp
契約 Number of sales agreements entered into (units) (3)	10,593戸	7,848戸	6,086戸	6,492戸	5,431戸	△ 1,061戸
Amount of net sales of condominium units for which sales agreements entered into in each period	380,140	291,247	228,617	228,351	186,632	△ 41,718
As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
既契約残高(売上ベース) Number of contracted sales (units) (4)	4,124戸	3,888戸	2,133戸	1,981戸	1,853戸	△ 128戸
Amount of contracted sales (5)	161,798	161,856	89,460	78,168	70,498	△ 7,670
新築未契約完成商品 Completed condominium units in inventory (units) (6)	361戸	401戸	818戸	379戸	505戸	126戸
Book value of completed condominium units in inventory (7)	10,681	11,789	27,637	13,655	15,612	1,957

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.
- (4) Represents the number of condominium units for which sales agreements have been entered into but yet have been delivered.
- (5) Represents the amount of net sales of condominium units for which sales agreements have been entered into but yet have been delivered.
- (6) Represents the number of completed condominium units the Group developed in inventory for which sales agreements have not yet been entered into.
- (7) Represents the book value of completed condominium units the Group developed in inventory for which sales agreements have not yet been entered into.

不動産管理事業 Real Estate Management

営業収入	当期 Year ended March 31, 2010	前年同期比 Year-on-year	営業利益	当期 Year ended March 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	60,402	+ 28,457	Operating income	5,558	+ 1,971	(Millions of yen)

Due to a higher number of units under the management of DAIKYO ASTAGE INCORPORATED, compared with the end of the previous fiscal year, and to contributions from ORIX Facilities Corporation and J-COMS INCORPORATED, which became consolidated subsidiaries, net sales rose to ¥60,402 million and operating income increased to ¥5,558 million.

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

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
マンション管理受託戸数 Number of condominium units managed (units)	324,207戸	331,607戸	336,085戸	363,630戸	393,449戸	29,819戸

不動産仲介事業 Real Estate Brokerage

営業収入	当期 Year ended March 31, 2010	前年同期比 Year-on-year	営業利益	当期 Year ended March 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	8,424	△ 81	Operating income	1,381	+ 1,510	(Millions of yen)

Despite the closure of unprofitable branch offices and a reduction in personnel in the previous fiscal year, net sales remained almost unchanged and amounted to ¥8,424 million reflecting improved operating productivity. Operating income was ¥1,381 million following the effect of curtailed expenses as well as the improvement in productivity.
The number of brokerage transactions and the total amount of transactions remained at the same level as the previous fiscal year at 6,306 transactions and ¥166,665 million.

仲介収入の取扱高推移 Amount of Brokerage Transactions (百万円) (Millions of yen)

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year
仲介取扱件数 Number of brokerage transactions	5,029件	6,584件	6,446件	6,367件	6,306件	△ 61件
仲介取扱高 Total amount of transactions	102,933	155,029	155,293	165,944	166,665	721

請負工事事業 Contract Work

営業収入	当期 Year ended March 31, 2010	前年同期比 Year-on-year	営業利益	当期 Year ended March 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	42,027	+ 6,883	Operating income	3,448	+ 689	(Millions of yen)

Net sales rose to ¥42,027 million and operating income rose to ¥3,448 million attributable to the solid performance in large-scale repair and maintenance work by DAIKYO ASTAGE INCORPORATED and to the performance of ORIX Facilities Corporation, which became a consolidated subsidiary.
The volume of contract work orders received increased ¥1,405 million to ¥14,334 million from the end of previous fiscal year.

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

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
受注残高 Volume of contract work orders received	11,354	11,799	12,358	12,928	14,334	1,405

その他事業 Other

営業収入	当期 Year ended March 31, 2010	前年同期比 Year-on-year	営業利益	当期 Year ended March 31, 2010	前年同期比 Year-on-year	(百万円)
Net sales	11,424	+ 217	Operating income	2,481	+ 297	(Millions of yen)

Net sales primarily made up of leasing income amounted to ¥11,424 million and operating income was ¥2,481 million.

賃貸事業の営業収入推移 Sales from Leasing Business (百万円) (Millions of yen)

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year
賃貸事業営業収入 Sales from leasing business	8,383	8,704	8,302	6,927	6,652	△ 275

連結貸借対照表 Consolidated Balance Sheets

(百万円) (Millions of yen)

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
流動資産 Current assets	349,479	386,499	428,572	333,122	296,276	△ 36,845
現金及び預金 Cash and deposits	83,446	57,205	53,162	67,591	65,259	△ 2,332
たな卸不動産 Inventories	236,985	294,262	349,683	241,025	207,533	△ 33,492
固定資産 Fixed assets	51,407	42,863	36,161	34,399	34,179	△ 219
有形固定資産 Property and equipment	21,719	17,885	17,805	12,751	12,355	△ 396
資産合計 Total assets	400,886	429,362	464,733	367,521	330,456	△ 37,064

負債 Liabilities	299,640	330,508	351,532	304,700	243,089	△ 61,611
支払手形及び買掛金 Notes and accounts payable	81,615	87,531	84,318	74,659	46,097	△ 28,562
有利子負債 Interest-bearing debt	164,128	188,503	228,648	182,449	160,760	△ 21,689
少数株主持分 Minority interests	10,164	-	-	-	-	-
資本 Shareholders' equity	91,080	-	-	-	-	-
資本金・資本剰余金 Capital stock and capital surplus	54,792	-	-	-	-	-
利益剰余金 Retained earnings [accumulated deficit]	41,374	-	-	-	-	-
その他 Other shareholders' equity	△ 5,086	-	-	-	-	-
負債、少数株主持分及び資本合計 Total liabilities, minority interests and shareholders' equity	400,886	-	-	-	-	-
純資産 Net assets	-	98,853	113,201	62,820	87,367	24,546
株主資本 Shareholders' equity	-	86,592	112,288	62,682	87,201	24,518
評価・換算差額等 Valuation and translation adjustments	-	588	197	54	165	111
新株予約権 Share subscription rights	-	287	716	83	-	△ 83
少数株主持分 Minority interests	-	11,386	-	-	-	-
負債純資産合計 Total liabilities and net assets	-	429,362	464,733	367,521	330,456	△ 37,064

自己資本比率 Shareholders' equity ratio*	22.7%	20.3%	24.2%	17.1%	26.4%	9.3pp
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* Shareholders' equity ratio = (net assets - share subscription rights - minority interests)/ total assets

たな卸不動産 Inventories

(百万円) (Millions of yen)

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
販売用不動産 Real estate for sale	24,859	39,236	65,818	48,308	36,835	△ 11,472
新築未契約完成商品 Completed condominium units*	10,681	11,789	27,637	13,655	15,612	1,957
仕掛販売用不動産 Real estate for sale in progress	139,570	154,834	152,612	105,588	107,414	1,826
開発用不動産 Real estate for development projects	72,556	100,191	131,252	87,129	63,284	△ 23,845
たな卸不動産合計 Total inventories	236,985	294,262	349,683	241,025	207,533	△ 33,492

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

総資産、設備投資、減価償却費 Assets, Capital Expenditures, Depreciation

(百万円) (Millions of yen)

As at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
総資産 Assets	400,886	429,362	464,733	367,521	330,456	△ 37,064
設備投資 Capital expenditures	624	511	604	566	407	△ 159
減価償却費 Depreciation	812	635	614	583	557	△ 26

有利子負債 Interest-bearing Debt

(百万円) (Millions of yen)

Year ended/ as at March 31	2006/3期末 2006	2007/3期末 2007	2008/3期末 2008	2009/3期末 2009	2010/3期末 2010	前期末比 Change from 2009
短期借入金 Short-term borrowings	39,221	56,382	55,903	71,163	40,949	△ 30,214
1年以内償還予定の社債 Bonds due within one year	-	-	-	12,300	17,500	5,200
社債 Bonds	-	27,000	45,000	31,000	13,000	△ 18,000
長期借入金 Long-term debt	124,906	105,120	124,745	67,911	89,253	21,342
その他 Other interest-bearing debt	-	-	3,000	75	57	△ 17
有利子負債合計 Total interest-bearing debt	164,128	188,503	228,648	182,449	160,760	△ 21,689
支払利息 Interest expense	4,711	2,588	3,443	3,655	2,610	
金融収支 Net interest income	△ 4,199	△ 2,270	△ 3,319	△ 3,528	△ 2,529	
D/Eレシオ(倍) Debt to equity ratio (times)	1.80	2.16	2.03	2.91	1.84	

※金融収支 = 受取利息 + 受取配当金 - 支払利息 - 社債利息 - 社債発行費

D/Eレシオ = 有利子負債 / 自己資本

* Net interest income = interest income + divided income - interest expense - interest paid on bonds - bond issue cost

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

連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows

(百万円) (Millions of yen)

Year ended March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	前年同期比 Year-on-year
営業活動によるキャッシュ・フロー Net cash provided by (used in) operating activities	30,602	△ 25,207	△ 42,111	48,899	1,913	△ 46,986
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	16,813	15,125	802	14,055	△ 540	△ 14,595
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	△ 59,880	△ 10,036	37,292	△ 48,502	△ 3,708	44,793
換算差額等 Effect of exchange rate changes on cash and cash equivalents	171	20	3	△ 37	2	40
現金・現金同等物期末残高 Cash and cash equivalents at end of year	77,273	57,175	53,162	67,577	65,245	△ 2,332

主な財務指標 Financial Data

(百万円) (Millions of yen)

Year ended/ as at March 31	2006/3期 2006	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010
EBITDA	31,327	36,004	32,102	△ 43,086	10,478
1株当たり当期純利益 (円) Net income per share (yen)	97.61	74.33	46.84	△ 164.87	16.52
潜在株式調査後1株当たり当期純利益 (円) Fully diluted net income per share (yen)	43.70	45.89	29.76	-	8.21
売上高経常利益率 Ordinary income to net sales ratio	6.0%	8.7%	7.0%	△ 14.7%	2.0%
ROE Return on equity	44.1%	27.7%	16.3%	△ 64.4%	8.4%
ROA Return on assets	7.3%	8.4%	7.0%	△ 10.6%	2.6%
自己資本比率 Shareholders' equity ratio	22.7%	20.3%	24.2%	17.1%	26.4%
1株当たり純資産 (円) Net assets per share (yen)	93.26	204.43	268.87	79.81	116.67
ICR(倍) Interest coverage ratio (times)	6.5	-	-	13.4	0.7

※EBITDA = 営業利益 + 減価償却費 + のれん償却額

ROE = 当期純利益 / 自己資本(期首期末平均)

ROA = 営業利益 / 総資産(期首期末平均)

自己資本比率 = 自己資本 / 総資産

ICR = 営業キャッシュ・フロー / 利息の支払額

* EBITDA = operating income + depreciation + 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

参考資料

Reference Data

1.優先株式の発行要領 Overview of Preferred Stock (2010年3月31日現在) (As at March 31, 2010)

項目	第1種 Class 1	第2種 Class 2	第4種 Class 4	第7種 Class 7	第8種 Class 8
発行総額 Amount of issue	40億円 ¥4.0 billion	45億円 ¥4.5 billion	75億円 ¥7.5 billion	100億円 ¥10.0 billion	9,439百万円 ¥9,439 million
発行株数 Number of shares issued	1,000万株 10 million shares	1,125万株 11.25 million shares	1,875万株 18.75 million shares	2,500万株 25 million shares	23,598,144株 23,598,144 shares
発行価額 Issued price	400円 ¥400	400円 ¥400	400円 ¥400	400円 ¥400	400円 ¥400
保有者 Shareholder	オリックス ORIX Corporation	オリックス ORIX Corporation	オリックス ORIX Corporation	オリックス ORIX Corporation	オリックス ORIX Corporation
配当 Preferred dividends					
上限 Cap price	40円 ¥40	40円 ¥40	40円 ¥40	40円 ¥40	40円 ¥40
配当金 Amount of preferred dividends	Tibor+1.75% ¥400 x (JY TIBOR + 1.75%)	Tibor+1.75% ¥400 x (JY TIBOR + 1.75%)	2012年3月期まで2.00% 以降Tibor+1.75% ¥400 x 2.00% [on or before FY2011] ¥400 x (JY TIBOR + 1.75%) [after FY2011]	2010年3月期まで無配 以降Tibor+2.00% No preferred dividends on or before FY2009 ¥400 x (JY TIBOR + 2.00%) [after FY2009]	2010年3月期まで無配 以降Tibor+2.00% No preferred dividends on or before FY2009 ¥400 x (JY TIBOR + 2.00%) [after FY2009]
参加/累積 Participating/cumulative	非参加/非累積 Non-participating/ non-cumulative	非参加/非累積 Non-participating/ non-cumulative		非参加/非累積 Non-participating/ non-cumulative	非参加/非累積 Non-participating/ non-cumulative
残余財産の分配請求権 Right to receive residual assets upon liquidation	400円 ¥400	400円 ¥400	400円 ¥400	400円 ¥400	400円 ¥400
議決権 Voting rights	なし No voting right	なし No voting right	なし No voting right	なし No voting right	なし No voting right
復活条項 Revival clause	優先配当不能時 When preferred dividends are not possible	なし No revival clause	なし No revival clause	なし No revival clause	なし No revival clause
併合/分割 Stock splits/ Reverse stock splits	なし No stock splits, no reverse stock splits	なし No stock splits, no reverse stock splits	なし No stock splits, no reverse stock splits	なし No stock splits, no reverse stock splits	なし No stock splits, no reverse stock splits
取得請求権 Conversion at holders' option					
当初取得価額 Initial conversion price	444.0円 ¥444.0	79.1円 ¥79.1	79.1円 ¥79.1	101.0円 ¥101.0	64.0円 ¥64.0
取得価額の修正 Revision of conversion price	下方修正 Downward revision 2008年10月1日以降 毎年時価に At market price every year on Oct 1 from 2008 onwards	下方修正 Downward revision 2008年10月1日以降 毎年時価に At market price every year on Oct 1 from 2008 onwards	下方修正 Downward revision 2010年10月1日以降 毎年時価に At market price every year on Oct 1 from 2010 onwards	下方修正 Downward revision 2011年4月1日以降 毎年時価に At market price every year on Apr 1 from 2011 onwards	下方修正 Downward revision 2011年4月1日以降 毎年時価に At market price every year on Apr 1 from 2011 onwards
取得価額の調整 Adjustment of conversion price	あり Conversion price is adjusted in the specific situations	あり Conversion price is adjusted in the specific situations	あり Conversion price is adjusted in the specific situations	あり Conversion price is adjusted in the specific situations	あり Conversion price is adjusted in the specific situations
下限 Floor price	351.6円 ¥351.6	63.3円 ¥63.3	55.4円 ¥55.4	80.8円(当初取得価額の 80%) ¥80.8 (80% of the initial conversion price)	51.2円(当初取得価格の 80%) ¥51.2 (80% of the initial conversion price)
請求期間 Conversion period	2007年10月1日以降18年 間 18 years from Oct 1, 2007	2007年10月1日以降18年 間 18 years from Oct 1, 2007	2009年10月1日以降20年 間 20 years from Oct 1, 2009	2011年4月1日以降20年 間 20 years from Apr 1, 2011	2011年4月1日以降20年 間 20 years from Apr 1, 2011
取得条項 Conversion at company's initiative					
取得条件成就日 Maturity date of conversion at company's initiative	2025年10月1日 Oct 1, 2025	2025年10月1日 Oct 1, 2025	2029年10月1日 Oct 1, 2029	2031年4月1日 Apr 1, 2031	2031年4月1日 Apr 1, 2031
取得価額 Conversion price	30取引日平均 Average of closing prices for 30 consecutive trading days	30取引日平均 Average of closing prices for 30 consecutive trading days	30取引日平均 Average of closing prices for 30 consecutive trading days	30取引日平均 Average of closing prices for 30 consecutive trading days	30取引日平均 Average of closing prices for 30 consecutive trading days
下限 Floor price	355.2円 ¥355.2	69.8円 ¥69.8	61.1円 ¥61.1	80.8円 ¥80.8	51.2円 ¥51.2
優先株間の優先順位 Ranking between each class	同順位 Pari passu	同順位 Pari passu	同順位 Pari passu	同順位 Pari passu	同順位 Pari passu

「TIBOR」とは毎年4月1日現在における日本円レファレンス・レート(1年物)として全国銀行協会によって公表される数値をいう。

*For each class of preferred stock, JY TIBOR generally means Japanese Yen Tokyo Inter-Bank Offered Rate for one-year as at the first day of each fiscal year publicized by Japanese Bankers Association (zenginkyo).

第1種優先株式、第2種優先株式、および第4種優先株式では、日本円TIBORまたはこれに換えて用いる数値は%未満小数第4位まで算出し、その小数第4位を四捨五入する。第7種優先株式および第8種優先株式の日本円TIBORまたはこれに換えて用いる数値は%未満小数第2位まで算出し、その小数第2位を四捨五入する。

**For Classes 1, 2, and 4 preferred stock, TIBOR or the figure used in lieu of this is calculated to the 4th decimal after whole percentages, and rounded to the 3rd decimal. For Class 7 and Class 8 preferred stock, TIBOR or the figure used in lieu of this is calculated to the 2nd decimal after whole percentages, and rounded to the 1st decimal.

取得価額の30取引日平均は、取得条件成就日に先立つ45取引日目に始まる30取引日の終値の平均値とする。

***The average of closing prices for 30 consecutive trading days, which is used as the conversion price, is the average of closing prices for 30 consecutive trading days beginning on the 45th trading day before the maturity date of conversion at the company's initiative.

****"FY" used on the above chart represents the fiscal year ended March 31 of the following year.

2. マンション事業主別発売戸数ランキング Condominium Developer Ranking Based on Number of Condominium Units Supplied

(1) 全国 Nationwide

順位 Ranking	2008年			2009年		
	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share
1	大京 DAIKYO INC.	4,161	4.2	大京 DAIKYO INC.	4,091	5.1
2	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,973	4.1	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	3,959	5.0
3	穴吹工務店 ANABUKI CONSTRUCTION INC.	3,843	3.9	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	3,587	4.5
4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	3,353	3.4	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,002	3.8
5	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	2,864	2.9	穴吹工務店 ANABUKI CONSTRUCTION INC.	2,678	3.4
6	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	2,778	2.8	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	2,604	3.3
7	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	2,568	2.6	コスモスイニシア COSMOS INITIA CO., LTD.	2,407	3.0
8	コスモスイニシア COSMOS INITIA CO., LTD.	2,080	2.1	三菱地所 MITSUBISHI ESTATE CO., LTD.	2,188	2.7
9	東急不動産 TOKYU LAND CORPORATION.	1,865	1.9	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	2,076	2.6
10	東京建物 TOKYO TATEMONO CO., LTD.	1,720	1.8	穴吹興産 ANABUKI KOSAN INC.	1,523	1.9
	小計 Subtotal	29,205	29.8	小計 Subtotal	28,115	35.3
	全国合計 Total	98,037	100.0	全国合計 Total	79,595	100.0

資料: (株)不動産経済研究所「全国マンション市場動向」 Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

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

順位 Ranking	2008年			2009年		
	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share
1	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,106	7.1	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	2,732	7.5
2	大京 DAIKYO INC.	2,071	4.7	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	2,448	6.7
3	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	1,956	4.5	大京 DAIKYO INC.	1,930	5.3
4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	1,946	4.4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	1,864	5.1
5	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	1,648	3.8	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	1,745	4.8
6	ゴールドクレスト GOLD CREST CO., LTD.	1,503	3.4	コスモスイニシア COSMOS INITIA CO., LTD.	1,662	4.6
7	コスモスイニシア COSMOS INITIA CO., LTD.	1,330	3.0	三菱地所 MITSUBISHI ESTATE CO., LTD.	1,659	4.6
8	三菱地所 MITSUBISHI ESTATE CO., LTD.	1,090	2.5	ゴールドクレスト GOLD CREST CO., LTD.	1,042	2.9
9	日神不動産 NISSHIN FUDOSAN CO., LTD.	905	2.1	東京建物 TOKYO TATEMONO CO., LTD.	977	2.7
10	日本総合地所 THE JAPAN GENERAL ESTATE CO., LTD.	836	1.9	有楽土地 YURAKU REAL ESTATE CO., LTD.	876	2.4
	小計 Subtotal	16,391	37.5	小計 Subtotal	16,935	46.6
	首都圏合計 Total	43,733	100.0	首都圏合計 Total	36,376	100.0

資料: (株)不動産経済研究所「全国マンション市場動向」 Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

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

順位 Ranking	2008年			2009年		
	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share
1	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	957	4.2	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	1,143	5.8
2	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	957	4.2	大京 DAIKYO INC.	791	4.0
3	東急不動産 TOKYU LAND CORPORATION.	909	4.0	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	737	3.7
4	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	851	3.7	コスモスイニシア COSMOS INITIA CO., LTD.	715	3.6
5	日本エスリード NIHON ESLEAD CORPORATION.	725	3.2	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	661	3.3
6	大京 DAIKYO INC.	625	2.7	東急不動産 TOKYU LAND CORPORATION.	619	3.1
7	アーバンライフ URBAN LIFE CO., LTD.	598	2.6	日本エスリード NIHON ESLEAD CORPORATION.	577	2.9
8	オリックス不動産 ORIX REAL ESTATE CORPORATION.	595	2.6	アーバンライフ URBAN LIFE CO., LTD.	550	2.8
9	コスモスイニシア COSMOS INITIA CO., LTD.	581	2.6	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	547	2.8
10	MID都市開発 MID URBAN DEVELOPMENT CO., LTD.	555	2.4	和田興産 WADAKOHSAN CO., LTD.	527	2.7
	小計 Subtotal	7,353	32.3	小計 Subtotal	6,867	34.7
	近畿圏合計 Total	22,744	100.0	近畿圏合計 Total	19,784	100.0

資料: 株式会社不動産経済研究所「全国マンション市場動向」 Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

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

順位 Ranking	2008年			2009年		
	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share	事業主 Company name	発売戸数 (戸) Units supplied	市場 占有率 (%) Share
1	大京 DAIKYO INC.	614	10.0	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	541	9.7
2	名鉄不動産 MEITETSU REAL ESTATE DEVELOPMENT CO., LTD.	424	6.9	大京 DAIKYO INC.	446	8.0
3	穴吹工務店 ANABUKI CONSTRUCTION INC.	397	6.5	三交不動産 SANKO REAL ESTATE CO., LTD	413	7.4
4	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	392	6.4	名鉄不動産 MEITETSU REAL ESTATE DEVELOPMENT CO., LTD.	406	7.3
5	三交不動産 SANKO REAL ESTATE CO., LTD	301	4.9	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	321	5.7
6	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	299	4.9	トヨタホーム "TOYOTA HOME KABUSHIKIGAISSYA"	276	4.9
7	宝交通 "TAKARA KOTSU KABUSHIKIGAISSYA"	297	4.8	丸美産業 MARUMI SANGYO CO., LTD.	264	4.7
8	矢作地所 YAHAGI JISYO CO., LTD	279	4.5	三菱地所 MITSUBISHI ESTATE CO., LTD.	241	4.3
9	NTT都市開発 NTT URBAN DEVELOPMENT CORPORATION	228	3.7	宝交通 "TAKARA KOTSU KABUSHIKIGAISSYA"	240	4.3
10	トヨタホーム "TOYOTA HOME KABUSHIKIGAISSYA"	212	3.4	矢作地所 YAHAGI JISYO CO., LTD	236	4.2
	小計 Subtotal	3,443	56.0	小計 Subtotal	3,384	60.5
	東海3県合計 Total	6,147	100.0	東海3県合計 Total	5,598	100.0

資料: 株式会社DGコミュニケーションズ 創芸カンパニー 名古屋支社 (2008年11月より株式会社創芸から名称変更) Source: DG COMMUNICATIONS, INC.

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

3. マンション総合管理受託戸数ランキング Condominium Management Company Ranking Based on Number of Condominium Units under Management

会社別ランキング Company Ranking

(戸), (units)

順位 Ranking	2009年3月末 As at March 31, 2009		2010年3月末 As at March 31, 2010	
	会社名 Company name	管理戸数 Condominium units under management	会社名 Company name	管理戸数 Condominium units under management
1	大京アステージ DAIKYO ASTAGE INC.	340,643	日本ハウズイング NIHON HOUSING CO., LTD.	353,171
2	日本ハウズイング NIHON HOUSING CO., LTD.	340,467	大京アステージ DAIKYO ASTAGE INC.	346,313
3	東急コミュニティー TOKYU COMMUNITY CORP.	284,052	東急コミュニティー TOKYU COMMUNITY CORP.	287,869
4	長谷工コミュニティー HASEKO COMMUNITY INC.	205,364	長谷工コミュニティー HASEKO COMMUNITY INC.	214,228
5	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,190	三井不動産住宅サービス MITSUI FUDOSAN HOUSING SERVICE CO., LTD.	163,988
6	三菱地所藤和コミュニティ MITSUBISHI JISHO TOWA COMMUNITY CO., LTD.	155,256	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,673
7	三井不動産住宅サービス MITSUI FUDOSAN HOUSING SERVICE CO., LTD.	154,220	三菱地所藤和コミュニティ MITSUBISHI JISHO TOWA COMMUNITY CO., LTD.	161,103
8	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	144,878	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	150,611
9	合人社計画研究所 "KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	138,139	合人社計画研究所 "KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	143,187
10	コスモスライフ COSMOS LIFE CO., LTD.	126,262	大和ライフネクスト DAIWA LIFE NEXT CO.,LTD.	129,213

グループ別ランキング Group Ranking

(戸), (units)

順位 Ranking	2009年3月末 As at March 31, 2009		2010年3月末 As at March 31, 2010	
	会社名 Company name	管理戸数 Condominium units under management	会社名 Company name	管理戸数 Condominium units under management
1	大京アステージグループ DAIKYO ASTAGE GROUP	387,627	大京アステージグループ DAIKYO ASTAGE GROUP	393,449
2	日本ハウズイング NIHON HOUSING CO., LTD.	340,467	日本ハウズイング NIHON HOUSING CO., LTD.	353,171
3	東急コミュニティーグループ TOKYU COMMUNITY GROUP	293,094	東急コミュニティーグループ TOKYU COMMUNITY GROUP	296,828
4	長谷工コミュニティーグループ HASEKO COMMUNITY GROUP	254,091	長谷工コミュニティーグループ HASEKO COMMUNITY GROUP	262,545
5	三井不動産住宅サービスグループ MITSUI FUDOSAN HOUSING SERVICE GROUP	196,121	三井不動産住宅サービスグループ MITSUI FUDOSAN HOUSING SERVICE GROUP	210,066
6	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,190	大和ハウスグループ DAIWA HOUSE GROUP	197,158
7	合人社計画研究所グループ "GOJINSYA KEIKAKU KENNKYUJYO" GROUP	159,264	三菱地所グループ MITSUBISHI ESTATE GROUP	164,612
8	三菱地所藤和コミュニティグループ MITSUBISHI JISHO TOWA COMMUNITY GROUP	158,671	合人社計画研究所グループ "GOJINSYA KEIKAKU KENNKYUJYO" GROUP	164,049
9	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	144,878	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,673
10	コスモスライフ COSMOS LIFE CO., LTD.	126,262	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	150,611

(参考) Breakdown of DAIKYO ASTAGE GROUP

大京アステージ DAIKYO ASTAGE INC.	340,643
オリックス・ファシリティーズ ORIX FACILITIES CORPORATION	22,925
J・COMS J・COMS INC.	24,059
大京アステージグループ合計 DAIKYO ASTAGE GROUP total	387,627

※ 2009年3月期末時点においてJ・COMSは連結子会社となっており、弊社公表の2009年3月期末の管理受託戸数には同社の受託戸数は含まれておりません。

*The above ranking includes units managed by J・COMS INC. However, "Number of Condominium Units Managed" for the FY2009 result does not include those for J・COMS INC. since it was not a consolidated subsidiary as at March 31, 2009.

(参考) Breakdown of DAIKYO ASTAGE GROUP

大京アステージ DAIKYO ASTAGE INC.	346,313
ジャパン・リビング・コミュニティ JAPAN LIVING COMMUNITY INC.	47,136
大京アステージグループ合計 DAIKYO ASTAGE GROUP total	393,449

※(株)J・COMSは2010年4月1日付で(株)ジャパン・リビング・コミュニティに社名を変更いたしました。

*J・COMS INCORPORATED changed its name to JAPAN LIVING COMMUNITY INC. on April 1, 2010.

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

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

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

2010/3期 For the year ended March 31, 2010				
会社名 Company name	手数料収入 Commissions (百万円) (Millions of yen)	取扱件数 Number of brokerage transactions (件)	取扱高 Total amount of transactions (百万円) (Millions of yen)	期末店舗数 Number of brokerage offices (店)
三井不動産販売ネットワーク MITSUI REAL ESTATE SALES NETWORK	53,987	33,040	1,033,983	242
住友不動産販売 SUMITOMO REAL ESTATE SALES CO., LTD.	40,032	29,974	769,875	243
東急リバブル TOKYU LIVABLE INC.	25,780	14,669	548,110	130
野村不動産グループ NOMURA REAL ESTATE GROUP	13,039	5,219	386,446	38
三菱UFJ不動産販売 MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	8,809	4,466	235,623	38
みずほ信託不動産販売 MIZUHO TRUST REALTY COMPANY LTD.	7,888	3,894	199,936	63
大京グループ DAIKYO GROUP	7,693	6,306	166,665	40
すみしん不動産 SUMISHIN REALTY CO., LTD.	7,546	4,783	211,025	69
三菱地所リアルエステートサービス MITSUBISHI REAL ESTATE SERVICES CO., LTD.	7,499	1,890	348,909	14
有楽土地住宅販売 YURAKU REAL ESTATE SALES CO., LTD.	4,673	3,734	101,371	36

2009/3期 For the year ended March 31, 2009				
会社名 Company name	手数料収入 Commissions (百万円) (Millions of yen)	取扱件数 Number of brokerage transactions (件)	取扱高 Total amount of transactions (百万円) (Millions of yen)	期末店舗数 Number of brokerage offices (店)
三井不動産販売ネットワーク MITSUI REAL ESTATE SALES NETWORK	54,571	31,084	1,105,926	252
住友不動産販売 SUMITOMO REAL ESTATE SALES CO., LTD.	40,032	27,822	821,209	243
東急リバブル TOKYU LIVABLE INC.	25,412	13,395	549,321	130
野村不動産グループ NOMURA REAL ESTATE GROUP	11,537	4,184	293,047	35
三菱UFJ不動産販売 MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	8,143	4,173	205,262	43
みずほ信託不動産販売 MIZUHO TRUST REALTY COMPANY LTD.	7,833	3,673	239,349	65
大京グループ DAIKYO GROUP	7,757	6,367	165,944	41
三菱地所リアルエステートサービス MITSUBISHI REAL ESTATE SERVICES CO., LTD.	7,092	1,562	209,942	16
すみしん不動産 SUMISHIN REALTY CO., LTD.	7,003	4,282	217,894	69
有楽土地住宅販売 YURAKU REAL ESTATE SALES CO., LTD.	4,881	3,674	102,774	37

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