

平成24年3月期 第2四半期決算 FACT SHEETS

For the First Six Months Ended September 30, 2011

(Unaudited)

- 平成24年3月期 第2四半期決算 Fact Sheets
Fact Sheets for the first six months ended September 30, 2011

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- 平成23年3月期決算 Fact Sheets
Fact Sheets for the year ended March 31, 2011
- 参考資料
Reference Data

株式会社 大京
DAIKYO INCORPORATED

平成23年11月1日
November 1, 2011

連結決算概要 Consolidated Financial Results Summary

In the mainstay area of condominium sales within the Real estate development and sales segment, the Group expects to be able to hand over some properties ahead of schedule, and the actual effect of the earthquake was less than expected, owing to the restoration of supply chains. As a result, on September 2, the Group revised its consolidated performance forecast for the first six months ending September 30, 2011. Performance for the period was robust and surpassed the revised forecast.

The Group reported net sales of ¥117.3 billion, an operating income of ¥5.5 billion, an ordinary income of ¥4.3 billion, and a net income of ¥9.1 billion, reflecting the recognition of deferred tax assets.

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

(百万円) (Millions of yen)

	2008/3期	2009/3期	2010/3期	2011/3期	2012/3期	前年同期比 Year-on-year	予想 Forecast 2012/3期 Apr 2011- Mar 2012
	第2四半期 6 Months 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	第2四半期 Apr-Sep 2011		
営業収入 Net sales	177,427	119,348	155,939	129,117	117,352	△ 11,765	296,000
売上総利益 Gross profit	33,289	△ 17,450	19,153	18,604	16,920	△ 1,683	
販売費及び一般管理費 Selling, general and administrative expenses [SG&A]	18,093	16,528	13,794	12,514	11,339	△ 1,175	
営業利益 Operating income	15,196	△ 33,978	5,359	6,089	5,581	△ 508	21,400
営業利益率 Operating margin	8.6%	△ 28.5%	3.4%	4.7%	4.8%	0.1pp	7.2%
営業外収益 Other income	772	417	620	357	382	24	
受取利息 Interest income	62	45	39	19	18	△ 1	
受取配当金 Dividend income	87	26	24	21	13	△ 8	
営業外費用 Other expenses	2,351	5,281	1,618	1,755	1,637	△ 118	
支払利息 Interest expense	1,577	1,789	1,206	1,336	1,256	△ 79	
経常利益 Ordinary income	13,617	△ 38,843	4,361	4,691	4,326	△ 365	18,400
経常利益率 Ordinary income to net sales ratio	7.7%	△ 32.5%	2.8%	3.6%	3.7%	0.1pp	6.2%
特別利益 Extraordinary income	36	-	197	134	2	△ 131	
特別損失 Extraordinary loss	217	-	-	251	60	△ 191	
税金等調整前四半期純利益 Income before income taxes and minority interest	13,435	△ 38,843	4,559	4,574	4,269	△ 305	
法人税、住民税及び事業税 Income taxes - current	227	402	667	554	672	118	
法人税等調整額 Income taxes - deferred	3,120	4,775	16	708	△ 5,596	△ 6,304	
少数株主損益調整前四半期純利益 Income before minority interests	-	-	-	3,311	9,193	5,881	
少数株主利益 Minority interests	210	-	-	-	-	-	
四半期(当期)純利益 Net income	9,877	△ 44,021	3,875	3,311	9,193	5,881	20,500

セグメント別業績(累計) Results by Segment

		(百万円) (Millions of yen)				予想 Forecast
		2010/3期 第2四半期	2011/3期 第2四半期	2012/3期 第2四半期	前年同期比 Year-on-year	2012/3期 Apr 2011- Mar 2012
6 Months		Apr-Sep 2009	Apr-Sep 2010	Apr-Sep 2011		
不動産 開発事業 Real Estate Development and Sales	営業収入 Net sales	97,665	68,399	54,968	△ 13,431	166,000
	営業利益 Operating income	1,050	2,274	2,489	215	14,600
不動産 管理事業 Real Estate Management	営業収入 Net sales	48,195	49,893	52,590	2,696	104,000
	営業利益 Operating income	4,615	3,712	3,801	88	7,200
不動産 流通事業 Real Estate Brokerage	営業収入 Net sales	9,666	9,773	9,106	△ 666	24,000
	営業利益 Operating income	516	566	89	△ 476	1,500
その他 Other	営業収入 Net sales	1,627	2,099	1,664	△ 434	4,000
	営業利益 Operating income	114	194	179	△ 14	200
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 1,215	△ 1,048	△ 978	70	△ 2,000
	営業利益 Operating income	△ 937	△ 658	△ 978	△ 320	△ 2,100
合計 Total	営業収入 Net sales	155,939	129,117	117,352	△ 11,765	296,000
	営業利益 Operating income	5,359	6,089	5,581	△ 508	21,400

不動産開発事業 Real Estate Development and Sales

営業収入	当第2四半期 Six Months Ended Sep 30, 2011	前年同期比 Year-on-year	営業利益	当第2四半期 Six Months Ended Sep 30, 2011	前年同期比 Year-on-year	(百万円)
Net sales	54,968	△ 13,431	Operating income	2,489	+ 215	(Millions of yen)

In the Real estate development and sales segment, net sales were ¥54.9 billion, reflecting the Group's business plan, which included the completion and handing over of fewer properties, compared with the same period of the previous fiscal year in the area of condominium sales. However, the segment posted an operating income of ¥2.4 billion, due to reductions in selling, general and administrative expenses.

The number and amount of contracted sales were 3,058 units and ¥123.6 billion, respectively, marking increases of 255 units and ¥12.0 billion, compared with the end of the previous fiscal year.

The number and book value of completed condominium units in inventory were 250 units and ¥7.9 billion, respectively, marking decreases of 107 units and ¥2.5 billion, compared with the end of the previous fiscal year.

マンション事業の実績 Results of Condominium Development and Sales Business

(百万円) (Millions of yen)

	2010/3期 第2四半期 6 Months Apr-Sep 2009	2011/3期 第2四半期 Apr-Sep 2010	2012/3期 第2四半期 Apr-Sep 2011	前年同期比 Year-on-year
売上(上段:戸数、下段:金額) Condominium units delivered (units) (1)	2,481戸	1,834戸	1,387戸	△ 447戸
Condominium sales (2)	95,437	65,080	50,975	△ 14,104
売上総利益 Gross profit for condominium sales	10,035	9,550	8,234	△ 1,315
総利益率 Gross profit margin for condominium sales	10.5%	14.7%	16.2%	1.5pp

契約(上段:戸数、下段:金額) Number of sales agreements entered into (units) (3)	2,578戸	2,702戸	1,642戸	△ 1,060戸
Amount of net sales of condominium units for which sales agreements are entered into in each period	93,128	99,598	63,074	△ 36,524

	2010/3期 第2四半期末 As of Sep 30 2009	2011/3期 第2四半期末 2010	2012/3期 第2四半期末 2011	前年同期末比 Change from Sep 2010
既契約残高(売上ベース) (上段:戸数、下段:金額) Number of contracted sales (units) (4)	2,052戸	2,678戸	3,058戸	380戸
Amount of contracted sales (5)	75,387	104,304	123,642	19,337
新築未契約完成商品(上段:戸数、下段:金額) Completed condominium units in inventory (units) (6)	254戸	567戸	250戸	△ 317戸
Book value of completed condominium units in inventory (7)	6,763	16,760	7,934	△ 8,825

[参考] 2011/3期末 Mar 31, 2011	前期末比 Change from Mar 2011
2,803戸	255戸
111,544	12,098
357戸	△ 107戸
10,486	△ 2,552

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

営業収入	当第2四半期 Six Months Ended Sep 30, 2011	前年同期比 Year-on-year	営業利益	当第2四半期 Six Months Ended Sep 30, 2011	前年同期比 Year-on-year	(百万円)
Net sales	52,590	+ 2,696	Operating income	3,801	+ 88	(Millions of yen)

In the Real estate management segment, management income (income from condominium management and building management) grew, reflecting a higher number of condominium units managed, compared with the same period of the previous fiscal year, and steady progress in building management. In addition, income from contract work grew, owing to increases in large-scale repair and maintenance work on condominiums, the resolution of construction delays that were due to the earthquake disaster, and increases in small-scale repair and maintenance work. As a result of these contributions, the segment recorded net sales of ¥52.5 billion and an operating income of ¥3.8 billion. The Group secured a volume of contract work orders amounting to ¥16.5 billion, an increase of ¥4.1 billion, compared with the end of the previous fiscal year.

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

(累計) 6 Months	2010/3期 第2四半期 Apr-Sep 2009	2011/3期 第2四半期 Apr-Sep 2010	2012/3期 第2四半期 Apr-Sep 2011	前年同期比 Year-on-year
マンション管理・ビル管理 Condominium management, Building management	29,702	31,273	31,976	702
請負工事 Contract work	16,168	16,651	18,712	2,060
その他 Other	2,325	1,967	1,901	△ 66

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

As of Sep 30	2010/3期 第2四半期末 2009	2011/3期 第2四半期末 2010	2012/3期 第2四半期末 2011	前年同期末比 Change from Sep 2010
マンション管理受託戸数 Number of condominium units managed (units)	389,353戸	396,816戸	400,988戸	4,172戸

[参考] 2011/3期末 Mar 31, 2011	前期末比 Change from Mar 2011
400,845戸	143戸

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

As of Sep 30	2010/3期 第2四半期末 2009	2011/3期 第2四半期末 2010	2012/3期 第2四半期末 2011	前年同期末比 Change from Sep 2010
受注残高 Volume of contract work orders	12,211	14,157	16,578	2,421

[参考] 2011/3期末 Mar 31, 2011	前期末比 Change from Mar 2011
12,478	4,100

不動産流通事業 Real Estate Brokerage

営業収入 Net sales	当第2四半期	前年同期比	営業利益 Operating income	当第2四半期	前年同期比	(百万円) (Millions of yen)
	Six Months Ended Sep 30, 2011	Year-on-year		Six Months Ended Sep 30, 2011	Year-on-year	
	9,106	△ 666		89	△ 476	

In the Real estate brokerage segment, real estate brokerage income decreased as a consequence of a decline in the number of brokerage transactions following the severe market conditions due to the impact of the earthquake disaster. In addition, income from existing real estate sales and lease management decreased. As a result of the above, the segment recorded net sales of ¥9.1 billion and an operating income of ¥89 million. The number of brokerage transactions was 2,437 transactions, worth a total amount of ¥76.4 billion, a decrease of 465 transactions and ¥37.8 billion compared with 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	2011/3期	2012/3期	前年同期比
	6 Months	第2四半期 Apr-Sep 2009	第2四半期 Apr-Sep 2010	第2四半期 Apr-Sep 2011	Year-on-year
不動産売買仲介 Real estate brokerage		3,492	3,793	3,386	△ 406
買取販売 Existing real estate sales		3,260	3,410	3,165	△ 244
中古マンション買取販売 Existing condominium sales		2,786	3,061	2,387	△ 674
賃貸管理等 Lease management		2,635	2,317	2,307	△ 9
その他 Other		277	252	246	△ 5

仲介収入の取扱高推移 Amount of Brokerage Transactions

(百万円) (Millions of yen)

	(累計)	2010/3期	2011/3期	2012/3期	前年同期比
	6 Months	第2四半期 Apr-Sep 2009	第2四半期 Apr-Sep 2010	第2四半期 Apr-Sep 2011	Year-on-year
仲介取扱件数 Number of brokerage transactions		2,981件	2,902件	2,437件	△ 465件
仲介取扱高 Total amount of transactions		76,744	114,256	76,439	△ 37,816

連結貸借対照表 Consolidated Balance Sheets

(百万円) (Millions of yen)

	2008/3期	2009/3期	2010/3期	2011/3期	2012/3期
	第2四半期末	第2四半期末	第2四半期末	第2四半期末	第2四半期末
As of Sep 30	2007	2008	2009	2010	2011
流動資産 Current assets	408,733	369,873	293,096	280,168	268,022
現金及び預金 Cash and deposits	52,060	24,903	53,704	59,801	81,481
たな卸不動産 Inventories	317,208	325,532	214,166	199,740	158,637
固定資産 Fixed assets	34,995	34,926	35,436	32,904	33,130
有形固定資産 Property and equipment	17,841	17,758	12,723	12,081	12,241
資産合計 Total assets	443,728	404,799	328,532	313,072	301,152

[参考]	前期末比
2011/3期末	Change from
Mar 31, 2011	Mar 2011
285,958	△ 17,936
92,548	△ 11,067
168,616	△ 9,979
33,126	4
12,041	199
319,085	△ 17,932

負債 Liabilities	336,899	348,195	261,814	222,905	196,139
支払手形及び買掛金 Notes and accounts payable	53,083	37,815	40,987	26,825	25,184
有利子負債 Interest-bearing debt	242,860	277,310	181,265	158,452	130,092
純資産 Net assets	106,828	56,604	66,717	90,166	105,013
株主資本 Shareholders' equity	105,916	55,653	66,555	90,147	104,947
その他の包括利益累計額 Valuation and translation adjustments	410	127	110	19	66
新株予約権 Share subscription rights	502	823	51	-	-
少数株主持分 Minority interests	-	-	-	-	-
負債純資産合計 Total liabilities and net assets	443,728	404,799	328,532	313,072	301,152

222,362	△ 26,222
38,845	△ 13,660
140,304	△ 10,212
96,723	8,290
96,586	8,360
136	△ 70
-	-
-	-
319,085	△ 17,932

※その他の包括利益累計額: 2010/3期以前の金額は「評価・換算差額等」の金額を記載しております。

自己資本比率 Shareholders' equity ratio*	24.0%	13.8%	20.3%	28.8%	34.9%
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30.3%	4.6pp
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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)

	2008/3期	2009/3期	2010/3期	2011/3期	2012/3期
	第2四半期末	第2四半期末	第2四半期末	第2四半期末	第2四半期末
As of Sep 30	2007	2008	2009	2010	2011
販売用不動産 Real estate for sale	30,109	53,676	22,325	31,328	15,425
新築未契約完成商品 Completed condominium units*	8,343	24,069	6,763	16,760	7,934
仕掛販売用不動産 Real estate for sale in progress	159,114	159,000	106,970	111,315	120,553
開発用不動産 Real estate for development projects	127,984	112,855	84,870	57,096	22,658
たな卸不動産合計 Total inventories	317,208	325,532	214,166	199,740	158,637

[参考]	前期末比
2011/3期末	Change from
Mar 31, 2011	Mar 2011
27,752	△ 12,327
10,486	△ 2,552
108,700	11,852
32,163	△ 9,504
168,616	△ 9,979

* 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)

	2008/3期	2009/3期	2010/3期	2011/3期	2012/3期
	第2四半期末	第2四半期末	第2四半期末	第2四半期末	第2四半期末
As of Sep 30	2007	2008	2009	2010	2011
短期借入金 Short-term borrowings	66,728	129,726	55,711	52,735	47,991
1年以内償還予定の社債 Bonds due within one year	-	-	30,300	-	18,000
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
長期借入金 Long-term borrowings	115,632	93,529	82,182	83,167	54,489
その他 Other interest-bearing debt	-	55	71	49	111
有利子負債合計 Total interest-bearing debt	242,860	277,310	181,265	158,452	130,092

[参考]	前期末比
2011/3期末	Change from
Mar 31, 2011	Mar 2011
40,411	7,580
13,000	5,000
4,000	500
10,000	△ 5,000
72,786	△ 18,296
107	3
140,304	△ 10,212

D/ELシオ(倍) Debt to equity ratio	2.28	4.97	2.72	1.76	1.24
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1.45	△ 0.21
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D/EL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)

平成23年3月期決算

FACT SHEETS

For the Year Ended March 31, 2011

(Unaudited)

株式会社 大京
DAIKYO INCORPORATED

平成23年5月11日
May 11, 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 ¥295.3 billion.

The profit margin on condominium sales improved, and cost reductions contributed to profitability. As a result, the Group recorded operating income of ¥13.5 billion, ordinary income of ¥10.7 billion, and net income of ¥9.7 billion.

Beginning in the fiscal year ended March 31, 2011, 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.

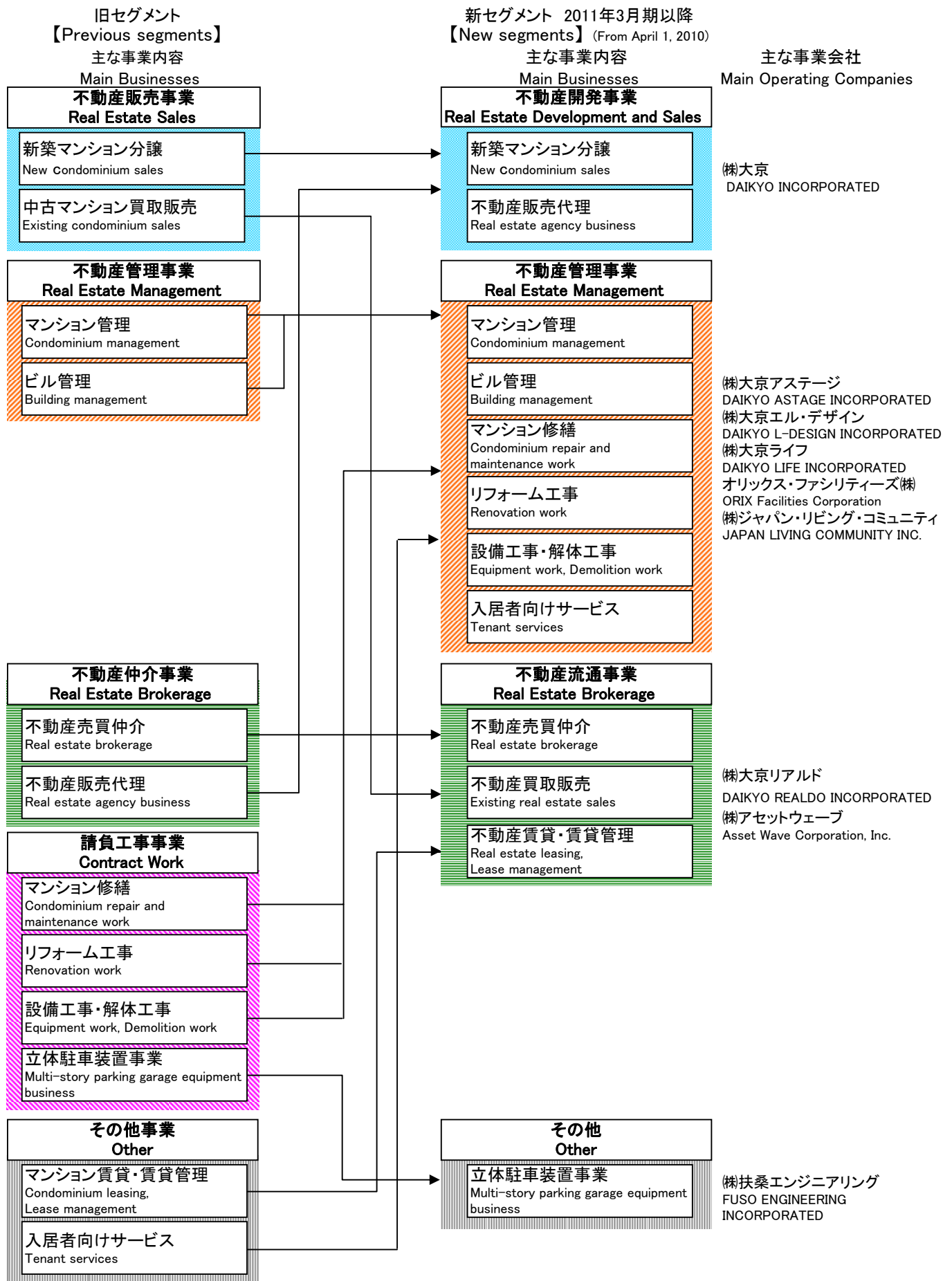
連結損益計算書 Consolidated Statements of Operations

(百万円) (Millions of yen)

予想 Forecast

Year ended Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year	第2四半期累計 2011.4-9	2012/3期 2012
営業収入 Net sales	376,666	394,102	351,623	318,356	295,374	△ 22,981	98,000	270,000
売上総利益 Gross profit	71,853	68,739	△ 6,612	36,527	39,415	2,888		
販売費及び一般管理費 Selling, general and administrative expenses [SG&A]	36,859	37,621	37,463	27,428	25,817	△ 1,610		
営業利益 Operating income	34,994	31,117	△ 44,075	9,098	13,597	4,499	3,000	13,500
営業利益率 Operating margin	9.3%	7.9%	△ 12.5%	2.9%	4.6%	1.7pp	3.1%	5.0%
営業外収益 Other income	2,125	1,428	1,037	1,064	864	△ 200		
受取利息 Interest income	372	110	99	54	37	△ 16		
受取配当金 Dividend income	71	88	27	26	43	17		
営業外費用 Other expenses	4,296	4,846	8,807	3,803	3,683	△ 120		
支払利息 Interest expense	2,588	3,443	3,655	2,610	2,694	83		
経常利益 Ordinary income	32,823	27,700	△ 51,845	6,359	10,779	4,419	1,300	10,000
経常利益率 Ordinary income to net sales ratio	8.7%	7.0%	△ 14.7%	2.0%	3.6%	1.6pp	1.3%	3.7%
特別利益 Extraordinary income	650	60	2,286	248	229	△ 19		
特別損失 Extraordinary loss	5,506	217	2,505	1,389	360	△ 1,029		
税金等調整前当期純利益 Income before income taxes and minority interest	27,967	27,542	△ 52,064	5,218	10,647	5,429		
法人税、住民税及び事業税 Income taxes - current	2,268	837	1,199	1,081	1,135	53		
法人税等調整額 Income taxes - deferred	△ 400	10,238	3,149	△ 2,170	△ 240	1,929		
少数株主損益調整前当期純利益 Income before minority interests	-	-	-	-	9,752	-		
少数株主利益 Minority interests	1,415	210	-	-	-	-		
当期純利益 Net income	24,683	16,255	△ 56,414	6,307	9,752	3,445	5,600	11,500

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 Results by Segment

		(百万円) (Millions of yen)			予想 Forecast
【新セグメント】 New segments		2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year	2012/3期 2012
Year ended Mar 31					
不動産 開発事業 Real Estate Development and Sales	営業収入 Net sales	194,832	168,360	△ 26,471	140,000
	営業利益 Operating income	285	6,616	6,331	6,900
不動産 管理事業 Real Estate Management	営業収入 Net sales	100,846	103,746	2,900	104,000
	営業利益 Operating income	9,397	7,868	△ 1,529	7,200
不動産 流通事業 Real Estate Brokerage	営業収入 Net sales	19,851	20,218	367	24,000
	営業利益 Operating income	601	208	△ 392	1,500
その他 Other	営業収入 Net sales	5,319	5,408	88	4,000
	営業利益 Operating income	506	480	△ 26	200
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 2,493	△ 2,359	134	△ 2,000
	営業利益 Operating income	△ 1,692	△ 1,576	116	△ 2,300
合計 Total	営業収入 Net sales	318,356	295,374	△ 22,981	270,000
	営業利益 Operating income	9,098	13,597	4,499	13,500

		(百万円) (Millions of yen)			
【参考】旧セグメント 【Reference】 Previous segments		2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010
Year ended Mar 31					
不動産 販売事業 Real Estate Sales	営業収入 Net sales	297,619	312,036	267,845	198,539
	営業利益 Operating income	31,622	27,863	△ 50,436	△ 2,070
不動産 管理事業 Real Estate Management	営業収入 Net sales	29,316	30,109	31,944	60,402
	営業利益 Operating income	1,962	2,532	3,586	5,558
不動産 仲介事業 Real Estate Brokerage	営業収入 Net sales	9,048	9,183	8,506	8,424
	営業利益 Operating income	1,242	△ 143	△ 129	1,381
請負工事 事業 Contract Work	営業収入 Net sales	33,783	34,822	35,144	42,027
	営業利益 Operating income	1,547	2,015	2,758	3,448
その他事業 Other	営業収入 Net sales	12,077	12,555	11,206	11,424
	営業利益 Operating income	1,347	1,748	2,184	2,481
消去又は 全社 Eliminations or Corporate	営業収入 Net sales	△ 5,179	△ 4,605	△ 3,023	△ 2,460
	営業利益 Operating income	△ 2,726	△ 2,899	△ 2,040	△ 1,700
合計 Total	営業収入 Net sales	376,666	394,102	351,623	318,356
	営業利益 Operating income	34,994	31,117	△ 44,075	9,098

営業収入	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	営業利益	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	(百万円)
Net sales	168,360	△ 26,471	Operating income	6,616	+ 6,331	(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 ¥168.3 billion.

A substantially improved gross profit margin from condominium sales and cost reductions contributed to profitability. On the other hand, the Group recorded a write-down of ¥7.1 billion for inventory valuations due to revisions to the business plans for individual projects and price adjustments implemented with a view to the future balance of supply and demand in individual areas. As a result, the Group recorded operating income of ¥6.6 billion. The number and amount of contracted sales were 2,803 units and ¥111.5 billion, increases of 993 units and ¥41.7 billion compared with the end of the previous fiscal year.

The number and book value of completed condominium units in inventory were 357 units and ¥10.4 billion, decreases of 148 units and ¥5.1 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)

Year ended Mar 31	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year
売上 Condominium units delivered (units) (1)	5,186戸	4,462戸	△ 724戸
Condominium sales (2)	187,956	162,162	△ 25,793
売上総利益 Gross profit for condominium sales	19,038	22,603	3,565
総利益率 Gross profit margin for condominium sales	10.1%	13.9%	3.8pp

契約 Number of sales agreements entered into (units) (3)	5,041戸	5,455戸	414戸
Amount of net sales of condominium units for which sales agreements are entered into in each period	180,045	203,920	23,875

As of Mar 31	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
既契約残高(売上ベース) Number of contracted sales (units) (4)	1,810戸	2,803戸	993戸
Amount of contracted sales (5)	69,786	111,544	41,757
新築未契約完成商品 Completed condominium units in inventory (units) (6)	505戸	357戸	△ 148戸
Book value of completed condominium units in inventory (7)	15,612	10,486	△ 5,126

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	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	営業利益	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	(百万円)
Net sales	103,746	+ 2,900	Operating income	7,868	△ 1,529	(Millions of yen)

In this segment, net sales were ¥103.7 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 ¥7.8 billion in operating income, at the level as planned. The number of condominium units managed was 400,845 units, an increase of 7,396 units compared with the end of the previous fiscal year, marking the first time for the 400,000-unit milestone to be reached in the condominium management industry. The volume of contract work orders received was ¥12.4 billion, an increase of ¥2.4 billion compared with the end of the previous fiscal year.

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

Year ended Mar 31	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year
マンション管理・ビル管理 Condominium management, Building management	60,104	62,388	2,284
請負工事 Contract work	36,037	36,920	882
その他 Other	4,704	4,437	△ 267

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

As of Mar 31	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
マンション管理受託戸数 Number of condominium units managed (units)	393,449戸	400,845戸	7,396戸

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

As of Mar 31	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
受注残高 Volume of contract work orders received	10,063	12,478	2,414

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	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	営業利益	当期 Year ended Mar 31, 2011	前年同期比 Year-on-year	(百万円)
Net sales	20,218	+ 367	Operating income	208	△ 392	(Millions of yen)

Although leasing management fee income decreased, trading and brokerage income and income from existing property sales increased, and net sales were ¥20.2 billion. The Group recorded operating income of ¥0.2 billion, reflecting factors including a write-down of ¥0.9 billion for inventory valuations. The number of brokerage transactions was 5,973 transactions, worth a total amount of ¥203.2 billion, a decrease of 250 transactions and an increase of ¥45.5 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)

Year ended Mar 31	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year
不動産売買仲介 Real estate brokerage	7,381	7,494	113
買取販売 Existing real estate sales	6,839	7,511	671
中古マンション買取販売 Existing condominium sales	6,346	7,123	777
賃貸管理等 Lease management	5,129	4,731	△ 397
その他 Other	500	480	△ 20

売買仲介の実績 Amount of Brokerage Transactions

Year ended Mar 31	2010/3期 2010	2011/3期 2011	前年同期比 Year-on-year
仲介取扱件数 Number of brokerage transactions	6,223件	5,973件	△ 250件
仲介取扱高 Total amount of transactions	157,686	203,255	45,569

連結貸借対照表 Consolidated Balance Sheets

(百万円) (Millions of yen)

As of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
流動資産 Current assets	386,499	428,572	333,122	296,276	285,958	△ 10,318
現金及び預金 Cash and deposits	57,205	53,162	67,591	65,259	92,548	27,289
たな卸不動産 Inventories	294,262	349,683	241,025	207,533	168,616	△ 38,917
固定資産 Fixed assets	42,863	36,161	34,399	34,179	33,126	△ 1,053
有形固定資産 Property and equipment	17,885	17,805	12,751	12,355	12,041	△ 313
資産合計 Total assets	429,362	464,733	367,521	330,456	319,085	△ 11,371

負債 Liabilities	330,508	351,532	304,700	243,089	222,362	△ 20,726
支払手形及び買掛金 Notes and accounts payable	87,531	84,318	74,659	46,097	38,845	△ 7,251
有利子負債 Interest-bearing debt	188,503	228,648	182,449	160,760	140,304	△ 20,455
純資産 Net assets	98,853	113,201	62,820	87,367	96,723	9,355
株主資本 Shareholders' equity	86,592	112,288	62,682	87,201	96,586	9,384
その他の包括利益累計額 Valuation and translation adjustments	588	197	54	165	136	△ 29
新株予約権 Share subscription rights	287	716	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	319,085	△ 11,371

※その他の包括利益累計額:2010/3期以前の金額は「評価・換算差額等」の金額を記載しております。

自己資本比率 Shareholders' equity ratio*	20.3%	24.2%	17.1%	26.4%	30.3%	3.9pp
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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 of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
販売用不動産 Real estate for sale	39,236	65,818	48,308	36,835	27,752	△ 9,083
新築未契約完成商品 Completed condominium units*	11,789	27,637	13,655	15,612	10,486	△ 5,126
仕掛販売用不動産 Real estate for sale in progress	154,834	152,612	105,588	107,414	108,700	1,286
開発用不動産 Real estate for development projects	100,191	131,252	87,129	63,284	32,163	△ 31,120
たな卸不動産合計 Total inventories	294,262	349,683	241,025	207,533	168,616	△ 38,917

* 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 of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
総資産 Assets	429,362	464,733	367,521	330,456	319,085	△ 11,371
設備投資 Capital expenditures	511	604	566	407	1,102	695
減価償却費 Depreciation	635	614	583	557	554	△ 3

有利子負債 Interest-bearing Debt

(百万円) (Millions of yen)

Year ended / as of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	前期末比 Change from 2010
短期借入金 Short-term borrowings	56,382	55,903	71,163	40,949	40,411	△ 538
1年以内償還予定の社債 Bonds due within one year	-	-	12,300	17,500	13,000	△ 4,500
コマーシャル・ペーパー Commercial paper	-	3,000	-	-	4,000	4,000
社債 Bonds	27,000	45,000	31,000	13,000	10,000	△ 3,000
長期借入金 Long-term borrowings	105,120	124,745	67,911	89,253	72,786	△ 16,467
その他 Other interest-bearing debt	-	-	75	57	107	49
有利子負債合計 Total interest-bearing debt	188,503	228,648	182,449	160,760	140,304	△ 20,455
支払利息 Interest expense	2,588	3,443	3,655	2,610	2,694	83
金融収支 Net interest income	△ 2,270	△ 3,319	△ 3,528	△ 2,529	△ 2,687	△ 157
D/Eレシオ(倍) Debt to equity ratio	2.16	2.03	2.91	1.84	1.45	△ 0.39

※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 Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011	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	△ 25,207	△ 42,111	48,899	1,913	48,416	46,503
投資活動によるキャッシュ・フロー Net cash provided by (used in) investing activities	15,125	802	14,055	△ 540	△ 152	387
財務活動によるキャッシュ・フロー Net cash provided by (used in) financing activities	△ 10,036	37,292	△ 48,502	△ 3,708	△ 20,971	△ 17,263
換算差額等 Effect of exchange rate changes on cash and cash equivalents	20	3	△ 37	2	△ 2	△ 5
現金・現金同等物期末残高 Cash and cash equivalents at end of year	57,175	53,162	67,577	65,245	92,534	27,289

主な財務指標 Financial Data

(百万円) (Million of yen)

Year ended/ as of Mar 31	2007/3期 2007	2008/3期 2008	2009/3期 2009	2010/3期 2010	2011/3期 2011
EBITDA	36,004	32,102	△ 43,086	10,478	14,979
1株当たり当期純利益 (円) Net income per share (yen)	74.33	46.84	△ 164.87	16.52	20.18
潜在株式調整後1株当たり当期純利益 (円) Fully diluted net income per share (yen)	45.89	29.76	-	8.21	11.45
売上高経常利益率 Ordinary income to net sales ratio	8.7%	7.0%	△ 14.7%	2.0%	3.6%
ROE Return on equity	27.7%	16.3%	△ 64.4%	8.4%	10.6%
ROA Return on assets	8.4%	7.0%	△ 10.6%	2.6%	4.2%
自己資本比率 Shareholders' equity ratio	20.3%	24.2%	17.1%	26.4%	30.3%
1株当たり純資産 (円) Net assets per share (yen)	204.43	268.87	79.81	116.67	136.78
ICR(倍) Interest coverage ratio (times)	-	-	13.4	0.7	18.0

※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 + amortization 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

優先株式の発行要領 Overview of Preferred Stock (2011年6月23日現在) (As of Jun 23, 2011)

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 × (JY TIBOR + 1.75%)	Tibor+1.75% ¥400 × (JY TIBOR + 1.75%)	2012年3月期まで2.00% 以降Tibor+1.75% ¥400 × 2.00% [on or before FY2011] ¥400 × (JY TIBOR + 1.75%) [after FY2011]	Tibor+2.00% ¥400 × (JY TIBOR + 2.00%)	Tibor+2.00% ¥400 × (JY TIBOR + 2.00%)
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	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.

1. 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	2009年			2010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.	4,091	5.1	大京 DAIKYO INC.	5,307	6.3
2	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	3,959	5.0	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	5,037	5.9
3	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	3,587	4.5	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	5,036	5.9
4	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,002	3.8	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	4,727	5.6
5	穴吹工務店 ANABUKI CONSTRUCTION INC.	2,678	3.4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	3,380	4.0
6	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	2,604	3.3	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	2,411	2.8
7	コスモスイニシア COSMOS INITIA CO., LTD.	2,407	3.0	三菱地所 MITSUBISHI ESTATE CO., LTD.	2,044	2.4
8	三菱地所 MITSUBISHI ESTATE CO., LTD.	2,188	2.7	オリックス不動産 ORIX REAL ESTATE CORPORATION.	2,042	2.4
9	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	2,076	2.6	東急不動産 TOKYU LAND CORPORATION.	1,877	2.2
10	あなぶき興産 ANABUKI KOSAN INC.	1,523	1.9	東京建物 TOKYO TATEMONO CO., LTD.	1,744	2.1
	小計 Subtotal	28,115	35.3	小計 Subtotal	33,605	39.7
	全国合計 Total	79,595	100.0	全国合計 Total	84,701	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	2009年			2010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	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	2,732	7.5	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,652	8.2
2	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	2,448	6.7	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,567	8.0
3	大京 DAIKYO INC.	1,930	5.3	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	3,087	6.9
4	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	1,864	5.1	大京 DAIKYO INC.	2,833	6.4
5	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	1,745	4.8	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	2,169	4.9
6	コスモスイニシア COSMOS INITIA CO., LTD.	1,662	4.6	三菱地所 MITSUBISHI ESTATE CO., LTD.	1,923	4.3
7	三菱地所 MITSUBISHI ESTATE CO., LTD.	1,659	4.6	東京建物 TOKYO TATEMONO CO., LTD.	1,379	3.1
8	ゴールドクレスト GOLD CREST CO., LTD.	1,042	2.9	コスモスイニシア COSMOS INITIA CO., LTD.	1,328	3.0
9	東京建物 TOKYO TATEMONO CO., LTD.	977	2.7	オリックス不動産 ORIX REAL ESTATE CORPORATION.	1,304	2.9
10	有楽土地 YURAKU REAL ESTATE CO., LTD.	876	2.4	有楽土地 YURAKU REAL ESTATE CO., LTD.	1,123	2.5
	小計 Subtotal	16,935	46.6	小計 Subtotal	22,365	50.2
	首都圏合計 Total	36,376	100.0	首都圏合計 Total	44,535	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	2009年			2010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	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	1,143	5.8	プレサンスコーポレーション PRESSANCE CORPORATION CO., LTD.	1,251	5.8
2	大京 DAIKYO INC.	791	4.0	大京 DAIKYO INC.	1,022	4.7
3	大和ハウス工業 DAIWA HOUSE INDUSTRY CO., LTD.	737	3.7	和田興産 WADAKOHSAN CO., LTD.	929	4.3
4	コスモスイニシア COSMOS INITIA CO., LTD.	715	3.6	三井不動産レジデンシャル MITSUI FUDOSAN RESIDENTIAL CO., LTD.	915	4.2
5	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	661	3.3	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	899	4.1
6	東急不動産 TOKYU LAND CORPORATION.	619	3.1	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	829	3.8
7	日本エスリード NIHON ESLEAD CORPORATION.	577	2.9	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	789	3.6
8	アーバンライフ URBAN LIFE CO., LTD.	550	2.8	阪急不動産 HANKYU REALTY CO.,LTD.	749	3.4
9	住友不動産 SUMITOMO REALTY & DEVELOPMENT CO., LTD.	547	2.8	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	747	3.4
10	和田興産 WADAKOHSAN CO., LTD.	527	2.7	オリックス不動産 ORIX REAL ESTATE CORPORATION.	738	3.4
	小計 Subtotal	6,867	34.7	小計 Subtotal	8,868	40.8
	近畿圏合計 Total	19,784	100.0	近畿圏合計 Total	21,716	100.0

資料: ㈱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	2009年			2010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	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	541	10.7	大京 DAIKYO INC.	723	14.8
2	大京 DAIKYO INC.	446	8.8	名鉄不動産 MEITETSU REAL ESTATE DEVELOPMENT CO., LTD.	457	9.4
3	三交不動産 SANKO REAL ESTATE CO., LTD	413	8.1	野村不動産 NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	381	7.8
4	名鉄不動産 MEITETSU REAL ESTATE DEVELOPMENT CO., LTD.	405	8.0	三交不動産 SANKO REAL ESTATE CO., LTD	348	7.1
5	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	321	6.3	藤和不動産 TOWA REAL ESTATE DEVELOPMENT CO., LTD.	322	6.6
6	トヨタホーム "TOYOTA HOME KABUSHIKIGAISSYA"	276	5.4	近鉄不動産 KINTETSU REAL ESTATE CO., LTD	273	5.6
7	丸美産業 MARUMI SANGYO CO., LTD.	246	4.9	フジケン FUJIKEN CO.,LTD.	242	5.0
8	三菱地所 MITSUBISHI ESTATE CO., LTD.	241	4.8	新日鉄都市開発 NIPPON STEEL CITY PRODUCE, INC.	242	5.0
9	宝交通 "TAKARA KOTSU KABUSHIKIGAISSYA"	240	4.7	積水ハウス SEKISUI HOUSE, LTD.	242	5.0
10	矢作地所 YAHAGI JISYO CO., LTD	236	4.7	矢作地所 YAHAGI JISYO CO., LTD	225	4.6
	小計 Subtotal	3,365	66.4	小計 Subtotal	3,455	70.7
	東海3県合計 Total	5,068	100.0	東海3県合計 Total	4,886	100.0

資料: ㈱DGコミュニケーションズ 創芸カンパニー 名古屋支社 Source: DG COMMUNICATIONS, INC.

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

2. 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	2010年3月末 As of Mar 31, 2010		2011年3月末 As of Mar 31, 2011	
	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	日本ハウズイング NIHON HOUSING CO., LTD.	353,171	日本ハウズイング NIHON HOUSING CO., LTD.	364,364
2	大京アステージ DAIKYO ASTAGE INC.	346,313	大京アステージ DAIKYO ASTAGE INC.	352,690
3	東急コミュニティー TOKYU COMMUNITY CORP.	287,869	東急コミュニティー TOKYU COMMUNITY CORP.	292,626
4	長谷工コミュニティー HASEKO COMMUNITY INC.	214,228	長谷工コミュニティー HASEKO COMMUNITY INC.	221,135
5	三井不動産住宅サービス MITSUI FUDOSAN HOUSING SERVICE CO., LTD.	163,988	三井不動産住宅サービス MITSUI FUDOSAN HOUSING SERVICE CO., LTD.	169,464
6	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,673	三菱地所コミュニティー MITSUBISHI JISHO COMMUNITY CO., LTD.	164,731
7	三菱地所藤和コミュニティー MITSUBISHI JISHO TOWA COMMUNITY CO., LTD.	161,103	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	163,418
8	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	150,611	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	155,016
9	合人社計画研究所 "KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	143,187	合人社計画研究所 "KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	147,311
10	大和ライフネクスト DAIWA LIFE NEXT CO.,LTD.	129,213	大和ライフネクスト DAIWA LIFE NEXT CO.,LTD.	131,907

グループ別ランキング Group Ranking

(戸), (units)

順位 Ranking	2010年3月末 As of Mar 31, 2010		2011年3月末 As of Mar 31, 2011	
	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	393,449	大京グループ DAIKYO GROUP	400,845
2	日本ハウズイング NIHON HOUSING CO., LTD.	353,171	日本ハウズインググループ NIHON HOUSING GROUP	368,458
3	東急コミュニティーグループ TOKYU COMMUNITY GROUP	296,828	東急コミュニティーグループ TOKYU COMMUNITY GROUP	301,633
4	長谷工コミュニティーグループ HASEKO COMMUNITY GROUP	262,545	長谷工コミュニティーグループ HASEKO COMMUNITY GROUP	270,838
5	三井不動産住宅サービスグループ MITSUI FUDOSAN HOUSING SERVICE GROUP	210,066	三井不動産住宅サービスグループ MITSUI FUDOSAN HOUSING SERVICE GROUP	217,222
6	大和ハウスグループ DAIWA HOUSE GROUP	197,158	大和ハウスグループ DAIWA HOUSE GROUP	203,536
7	三菱地所グループ MITSUBISHI ESTATE GROUP	164,612	三菱地所グループ MITSUBISHI ESTATE GROUP	168,006
8	合人社計画研究所グループ "GOJINSYA KEIKAKU KENNKYUJYO" GROUP	164,049	合人社計画研究所グループ "GOJINSYA KEIKAKU KENNKYUJYO" GROUP	167,684
9	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	162,673	日本総合住生活 "NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	163,418
10	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	150,611	住友不動産建物サービス SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	155,016
(参考) Breakdown of DAIKYO ASTAGE GROUP			(参考) Breakdown of DAIKYO ASTAGE GROUP	
	大京アステージ DAIKYO ASTAGE INC.	346,313	大京アステージ DAIKYO ASTAGE INC.	352,690
	ジャパン・リビング・コミュニティー JAPAN LIVING COMMUNITY CO., LTD.	47,136	ジャパン・リビング・コミュニティー JAPAN LIVING COMMUNITY CO., LTD.	48,155
	大京アステージグループ合計 DAIKYO ASTAGE GROUP total	393,449	大京アステージグループ合計 DAIKYO ASTAGE GROUP total	400,845

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

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

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

2011/3期 For the year ended Mar 31, 2011				
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	58,461	35,753	1,140,158	255
住友不動産販売 SUMITOMO REAL ESTATE SALES CO., LTD.	43,332	31,293	834,559	243
東急リバブル TOKYU LIVABLE INC.	29,325	15,139	651,724	115
野村不動産グループ NOMURA REAL ESTATE GROUP	15,658	5,774	425,274	42
三菱UFJ不動産販売 MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	10,449	4,824	281,401	41
みずほ信託不動産販売 MIZUHO TRUST REALTY COMPANY LTD.	8,931	3,888	211,895	53
すみしん不動産 SUMISHIN REALTY CO., LTD.	8,221	5,126	218,196	65
三菱地所リアルエステートサービス MITSUBISHI REAL ESTATE SERVICES CO., LTD.	7,775	1,828	332,738	12
大京グループ DAIKYO GROUP	7,494	5,973	203,255	40
有楽土地グループ YURAKU REAL ESTATE GROUP	5,217	3,804	116,844	38

2010/3期 For the year ended Mar 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

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