

FACT SHEETS

For the Six Months Ended September 30, 2014
(Unaudited)

■ Fact Sheets for the six months ended September 30, 2014 1
---	--------

.....

■ Fact Sheets for the year ended March 31, 2014 4
---	--------

■ Reference Data 8
------------------	--------

DAIKYO INCORPORATED

October 31, 2014

Consolidated Statements of Operations

(Millions of yen)

6 Months	Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2013	Apr-Sep 2014	Year-on-year	Forecast
Net sales	129,117	117,411	156,777	154,988	126,369	Δ 28,618	Apr 2014- Mar 2015 330,000
Gross profit	18,604	16,980	25,164	22,565	15,759	Δ 6,806	
Selling, general and administrative expenses [SG&A]	12,514	11,339	13,650	16,194	14,801	Δ 1,392	
Operating income	6,089	5,640	11,514	6,370	957	Δ 5,413	19,000
Operating margin	4.7%	4.8%	7.3%	4.1%	0.8%	Δ 3.3pp	5.8%
Other income	357	322	223	374	280	Δ 93	
Interest income	19	18	39	22	31	9	
Dividend income	21	13	14	12	12	Δ 0	
Other expenses	1,755	1,637	1,450	992	820	Δ 171	
Interest expense	1,336	1,256	821	479	363	Δ 115	
Ordinary income	4,691	4,326	10,287	5,752	417	Δ 5,335	17,800
Ordinary income to net sales ratio	3.6%	3.7%	6.6%	3.7%	0.3%	Δ 3.4pp	5.4%
Extraordinary income	134	2	-	11,390	39	Δ 11,350	
Extraordinary loss	251	60	80	2,237	140	Δ 2,096	
Income before income taxes and minority	4,574	4,269	10,206	14,905	316	Δ 14,589	
Income taxes - current	554	672	1,260	1,732	871	Δ 861	
Income taxes - deferred	708	Δ 5,596	1,629	1,535	Δ 1,939	Δ 3,475	
Income before minority interests	3,311	9,193	7,316	11,637	1,385	Δ 10,252	
Minority interests	-	-	1	1	1	Δ 0	
Net income	3,311	9,193	7,314	11,636	1,383	Δ 10,252	13,500

Retroactive treatment has been applied to the figures displayed for the six months ended September 30, 2013

Consolidated Financial Position

(Millions of yen)

As of Sep 30	2010	2011	2012	2013	2014	Mar 31, 2014	Change from Mar 2014
Current assets	280,168	268,022	239,785	238,023	224,984	246,755	Δ 21,770
Cash and deposits	59,801	81,481	110,798	94,207	78,779	96,622	Δ 17,842
Inventories	199,740	158,637	106,784	119,431	112,670	101,421	11,249
Real estate for sale	31,328	15,425	21,522	13,664	21,313	15,018	6,294
Real estate for sale in progress	111,315	120,553	70,712	88,364	82,284	78,611	3,672
Real estate for development projects	57,096	22,658	14,549	17,401	9,073	7,790	1,282
Others	20,626	27,903	22,202	24,384	33,533	48,711	Δ 15,177
Fixed assets	32,904	33,130	35,596	51,360	50,367	51,057	Δ 690
Property and equipment	12,081	12,241	12,226	18,211	17,987	17,966	20
Others	20,822	20,889	23,369	33,148	32,379	33,091	Δ 711
Total assets	313,072	301,152	275,381	289,384	275,351	297,812	Δ 22,461
Liabilities	222,905	196,139	152,403	152,373	130,621	152,826	Δ 22,205
Notes and accounts payable	26,825	25,184	39,726	23,860	20,905	30,103	Δ 9,198
Interest-bearing debt	158,452	130,092	73,646	69,049	58,822	63,646	Δ 4,824
Others	37,627	40,862	39,030	59,463	50,893	59,076	Δ 8,183
Net assets	90,166	105,013	122,978	137,010	144,730	144,986	Δ 256
Shareholders' equity	90,147	104,947	122,924	136,636	145,232	145,785	Δ 552
Valuation and translation adjustments	19	66	31	348	Δ 531	Δ 826	295
Minority interests	-	-	23	26	28	27	1
Total liabilities and net assets	313,072	301,152	275,381	289,384	275,351	297,812	Δ 22,461

Retroactive treatment has been applied to the figures displayed for the six months ended September 30, 2013 and the year ended March 31, 2014

Shareholders' equity ratio*	28.8%	34.9%	44.6%	47.3%	52.6%	48.7%	3.9pp
-----------------------------	-------	-------	-------	-------	-------	-------	-------

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

Interest-bearing Debt

(Millions of yen)

As of Sep 30	2010	2011	2012	2013	2014	Mar 31, 2014	Change from Mar 2014
Short-term borrowings	52,735	47,991	25,734	24,367	28,867	20,166	8,700
Commercial paper	4,500	4,500	500	-	-	-	-
Bonds due within one year	-	18,000	5,000	-	-	-	-
Bonds	18,000	5,000	-	7,000	7,000	7,000	-
Long-term borrowings	83,167	54,489	42,317	37,603	22,906	36,417	Δ 13,511
Other interest-bearing debt	49	111	94	79	49	62	Δ 13
Total interest-bearing debt	158,452	130,092	73,646	69,049	58,822	63,646	Δ 4,824

Debt to equity ratio	1.76	1.24	0.599	0.50	0.41	0.44	Δ 0.03
----------------------	------	------	-------	------	------	------	--------

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

Results by Segment

		(Millions of yen)						Forecast
6 Months		Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2013	Apr-Sep 2014	Year-on-year	Apr 2014- Mar 2015
Real Estate Development and Sales	Net sales	68,399	55,028	87,239	66,310	35,821	Δ 30,489	129,000
	Operating income	2,274	2,548	8,196	2,077	Δ 1,239	Δ 3,317	10,200
Real Estate Management	Net sales	49,893	52,590	59,823	74,377	74,299	Δ 77	164,000
	Operating income	3,712	3,801	4,071	4,792	3,160	Δ 1,632	9,200
Real Estate Brokerage	Net sales	9,773	9,106	10,534	16,397	17,661	1,264	40,500
	Operating income	566	89	288	1,118	642	Δ 476	2,700
Other	Net sales	2,099	1,664	/	/	/	/	/
	Operating income	194	179	/	/	/	/	/
Eliminations or Corporate	Net sales	Δ 1,048	Δ 978	Δ 819	Δ 2,097	Δ 1,413	684	Δ 3,500
	Operating income	Δ 658	Δ 978	Δ 1,042	Δ 1,618	Δ 1,606	12	Δ 3,100
Total	Net sales	129,117	117,411	156,777	154,988	126,369	Δ 28,618	330,000
	Operating income	6,089	5,640	11,514	6,370	957	Δ 5,413	19,000

Retroactive treatment has been applied to the figures displayed for the six months ended September 30, 2013

Real Estate Development and Sales

Results of Condominium Development and Sales Business

		(Millions of yen)					
6 Months		Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2013	Apr-Sep 2014	Year-on-year
Condominium units delivered (units) (1)		1,834	1,387	2,225	1,788	935	Δ 853
Condominium sales (2)		65,080	50,975	84,620	61,125	29,348	Δ 31,777
Gross profit for condominium sales		9,550	8,234	16,101	12,443	7,091	Δ 5,351
Gross profit margin for condominium sales		14.7%	16.2%	19.0%	20.4%	24.2%	3.8pp

Gross profit for the six months ended September 30, 2013 and later excludes the effect of indirect expenses in accordance with the change in account processing.

Number of sales agreements entered into (units) (3)		2,702	1,642	1,540	1,946	1,379	Δ 567
Amount of net sales of condominium units for which sales agreements are entered into in each period		99,598	63,074	59,881	68,473	50,274	Δ 18,199

As of Sep 30	2010	2011	2012	2013	2014	Change from Sep 2013	Mar 31, 2014	Change from Mar 2014
Number of contracted sales (units) (4)	2,678	3,058	1,593	3,036	2,761	275	2,317	444
Amount of contracted sales (5)	104,304	123,642	67,206	106,829	103,006	Δ 3,822	82,080	20,925
Completed condominium units in inventory (units) (6)	567	250	357	130	165	35	159	6
Book value of completed condominium units in inventory (7)	16,760	7,934	11,087	3,892	5,013	1,121	4,571	442

Notes:

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

Real Estate Management

Breakdown of Net Sales

(Millions of yen)

6 Months	Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2013	Apr-Sep 2014	Year-on-year
Condominium management	31,273	20,102	22,134	26,479	26,645	166
Building management		11,873	12,621	13,306	13,823	517
Contract work	16,651	18,712	21,987	29,877	29,533	△ 344
Other	1,967	1,901	3,080	4,714	4,297	△ 416
Total	49,893	52,590	59,823	74,377	74,299	△ 77

Number of Condominium Units Managed

As of Sep 30	2010	2011	2012	2013	2014	Change from Sep 2013	Mar 31, 2014	Change from Mar 2014
Number of condominium units managed (units)	396,816	400,988	440,787	513,794	520,340	6,546	516,658	3,682
Number of condominium associations	7,173	7,244	7,985	9,245	9,353	108	9,305	48

Sales of Contract Work

(Millions of yen)

6 Months	Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2013	Apr-Sep 2014	Year-on-year
Contract work	16,651	18,712	21,987	29,877	29,533	△ 344
Condominium-related	11,767	14,256	16,524	17,186	16,567	△ 618
Building-related	3,238	2,968	3,306	9,955	10,289	333
Remodeling and Others	1,646	1,487	2,155	2,735	2,675	△ 59

Volume of Contract Work Orders

(Millions of yen)

As of Sep 30	2010	2011	2012	2013	2014	Change from Sep 2013	Mar 31, 2014	Change from Mar 2014
Volume of contract Work orders	14,157	16,578	16,545	37,124	23,957	△ 13,166	23,666	290
Condominium-related	12,307	15,273	14,383	28,930	16,421	△ 12,509	16,395	26
Building-related	1,361	754	1,476	7,221	6,689	△ 532	6,590	98
Remodeling and Others	488	551	686	971	846	△ 125	680	165

Real Estate Brokerage

Breakdown of Net Sales

(Millions of yen)

6 Months	Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2013	Apr-Sep 2014	Year-on-year
Real estate brokerage	3,793	3,386	3,139	3,827	3,460	△ 367
Existing real estate sales	3,410	3,165	5,013	7,279	8,923	1,643
Lease management	2,317	2,307	2,140	4,699	4,718	19
Other	252	246	240	590	559	△ 31
Total	9,773	9,106	10,534	16,397	17,661	1,264

Amount of Brokerage Transactions

(Millions of yen)

6 Months	Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2013	Apr-Sep 2014	Year-on-year
Number of brokerage transactions	2,902	2,437	2,530	3,328	3,196	△ 132
Condominium	2,748	2,345	2,406	3,109	2,972	△ 137
Total amount of transactions	114,256	76,439	75,500	78,209	86,887	8,678
Condominiums	57,916	52,662	53,622	68,559	67,802	△ 757
Commission rate	3.3%	4.1%	4.0%	4.9%	4.2%	△ 0.7pp
Condominium	5.0%	5.2%	5.1%	5.1%	5.0%	△ 0.1pp

Results of Existing real estate sales (Condominium)

(Millions of yen)

6 Months	Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2013	Apr-Sep 2014	Year-on-year
Condominium units delivered (units) (1)	179	134	260	356	417	61
Condominium sales (2)	3,061	2,387	4,775	7,203	8,802	1,598
Gross profit for condominium sales	669	505	982	1,541	1,761	219
Gross profit margin for condominium sales	21.9%	21.2%	20.6%	21.4%	20.0%	△ 1.4pp

Number of sales agreements entered into (units) (3)	185	123	275	382	455	73
Amount of net sales of condominium units for which sales agreements are entered into in each period	3,286	2,162	5,312	7,927	9,816	1,888

Number of Leasing Management Units

As of Sep 30	2010	2011	2012	2013	2014	Change from Sep 2013	Mar 31, 2014	Change from Mar 2014
Number of Leasing Management Units	27,437	25,931	25,915	36,608	37,151	543	36,668	483

Number of Brokerage Offices

As of Sep 30	2010	2011	2012	2013	2014	Change from Sep 2013	Mar 31, 2014	Change from Mar 2014
Number of brokerage offices	40	40	39	61	68	7	62	6

Notes:

- (1) Represents the number of condominium units delivered to customers.
- (2) Represents the amount of net sales of condominium units delivered to customers.
- (3) Represents the number of condominium units for which sales agreements are entered into in each period.

FACT SHEETS

For the Year Ended March 31, 2014
(Unaudited)

(Millions of yen)

Consolidated Statements of Operations

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

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

Consolidated Financial Position

(Millions of yen)

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

Shareholders' equity ratio*	26.4%	30.3%	40.5%	47.7%	49.5%	1.8pp
-----------------------------	-------	-------	-------	-------	-------	-------

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

Interest-bearing Debt

(Millions of yen)

As of Mar 31	2010	2011	2012	2013	2014	Change from 2013
Short-term borrowings	40,949	40,411	24,121	19,903	20,166	262
Commercial paper	-	4,000	500	-	-	-
Bonds due within one year	17,500	13,000	10,000	-	-	-
Bonds	13,000	10,000	-	7,000	7,000	-
Long-term borrowings	89,253	72,786	56,298	42,180	36,417	△ 5,763
Other interest-bearing debt	57	107	112	79	62	△ 16
Total interest-bearing debt	160,760	140,304	91,032	69,164	63,646	△ 5,517
Debt to equity ratio	1.84	1.45	0.774	0.53	0.42	△ 0.11

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

Assets, Capital Expenditures, Depreciation

(Millions of yen)

Year ended Mar 31	2010	2011	2012	2013	2014	Year-on-year
Assets	330,456	319,085	290,261	275,442	302,820	27,378
Capital expenditures	407	1,102	1,275	5,641	2,020	△ 3,621
Depreciation	557	554	640	851	1,595	744

Consolidated Statements of Cash Flows

(Millions of yen)

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

Financial Data

(Millions of yen)

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

* EBITDA = operating income + depreciation + depreciation for goodwill

ROE = net income / average of (net assets - share subscription rights - minority interests) at the beginning and at the end of the period

ROA = operating income / average of total assets at the beginning and at the end of the period

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

ICR = operating cash flow / interest payments

Results by Segment

DAIKYO INCORPORATED

May 13, 2014

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

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

Real Estate Development and Sales

Results of Condominium Development and Sales Business

(Millions of yen)

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

Number of sales agreements entered into (units) (3)	5,041	5,455	3,628	3,295	3,229	Δ 66
Amount of net sales of condominium units for which sales agreements are entered into in each period	180,045	203,920	138,412	125,895	114,702	Δ 11,192

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

Notes:

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

Real Estate Management

Breakdown of Net Sales

(Millions of yen)

Year ended Mar 31	2010	2011	2012	2013	2014	Year-on-year
Condominium management	60,104	62,388	40,124	44,285	52,925	8,640
Building management			23,786	25,757	27,199	1,441
Contract work	36,037	36,920	42,759	46,923	67,972	21,048
Other	4,704	4,437	4,759	5,654	10,160	4,505
Total	100,846	103,746	111,430	122,620	158,257	35,636

Number of Condominium Units Managed

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

Volume of Contract Work Orders

(Millions of yen)

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

Real Estate Brokerage

Breakdown of Net Sales

(Millions of yen)

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

Amount of Brokerage Transactions

(Millions of yen)

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

Reference Data

Reference Data

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

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

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

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

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

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

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

(1) Nationwide

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

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

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

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

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

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

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

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

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

Ranking	2012			2013		
	Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
1	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	422	7.8	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	449	7.4
2	DAIKYO INC.	283	5.2	DAIKYO INC.	370	6.1
3	HASEKO CORPORATION	255	4.7	YAHAGI JISYO CO., LTD.	353	5.8
4	YAHAGI JISYO CO., LTD.	205	3.8	KINTETSU REAL ESTATE CO., LTD	271	4.4
5	IWAKURA GOLDEN HOME.	179	3.3	SANKO REAL ESTATE CO., LTD	203	3.3
6	KINTETSU REAL ESTATE CO., LTD	162	3.0	<i>MARUMI FUDOSAN</i>	172	2.8
7	TOKYO NISSHO ESTEM	158	2.9	TOKYO NISSHO ESTEM	155	2.5
8	MARIMO CO., LTD.	148	2.7	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	139	2.3
9	MEITETSU REAL ESTATE DEVELOPMENT	136	2.5	SEKISUI HOUSE, LTD.	135	2.2
10	SEKISUI HOUSE, LTD.	132	2.4	MITSUBISHI JISHO RESIDENCE CO., LTD.	133	2.2
	Subtotal	2,080	38.2	Subtotal	2,380	39.0
	Total	5,439	100.0	Total	6,104	100.0

Source: DG COMMUNICATIONS, INC.

Starting this fiscal year, there have been changes in figures due to changes in the aggregation method of the party to which the resources are submitted.

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

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

Company Ranking (units)

Ranking	As of Mar 31, 2013		As of Mar 31, 2014	
	Company name	Condominium units under management	Company name	Condominium units under management
1	DAIKYO ASTAGE INC.	415,249	DAIKYO ASTAGE INC.	416,963
2	NIHON HOUSING CO., LTD.	387,607	NIHON HOUSING CO., LTD.	396,177
3	TOKYU COMMUNITY CORP.	298,227	TOKYU COMMUNITY CORP.	305,219
4	HASEKO COMMUNITY INC.	238,222	HASEKO COMMUNITY INC.	249,397
5	mitsui fudosan housing service co., ltd.	178,268	mitsui fudosan residential service co., ltd.	185,828
6	mitsubishi jisho community co., ltd.	171,809	mitsubishi jisho community co., ltd.	178,118
7	sumitomo fudosan tatemono service co., ltd.	166,333	"KABUSHIKIGAISYA GOJINSYA KEIKAKU KENNKYUJYO"	174,622
8	"KABUSHIKIGAISYA GOJINSYA KEIKAKU KENNKYUJYO"	165,634	sumitomo fudosan tatemono service co., ltd.	169,543
9	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISYA"	162,516	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISYA"	158,045
10	DAIWA LIFE NEXT CO.,LTD.	141,535	DAIWA LIFE NEXT CO.,LTD.	147,487

Group Ranking (units)

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

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

Source: MANSION KANRI SHIMBUN

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

3.Performances of Major Brokerage Companies

For the year ended Mar 31, 2014				
Company name	Commissions (Millions of yen)	Number of brokerage transactions	Total amount of transactions (Millions of yen)	Number of brokerage offices
mitsui fudosan realty co., ltd.	74,657	42,550	1,401,741	273
sumitomo real estate sales co., ltd.	52,666	35,455	987,799	251
tokyu livable inc.	40,096	19,435	911,544	138
nomura real estate group	24,520	7,437	672,774	60
sumitomo mitsui trust realty co., ltd.	15,114	7,029	357,674	71
mitsubishi ufj real estate services co., ltd.	13,965	5,949	410,265	41
mitsubishi real estate services group	10,578	3,052	391,032	26
mizuho trust realty company ltd.	10,103	4,062	247,445	45
DAIKYO GROUP	7,987	6,840	163,900	62
taisei-yuraku real estate sales group	6,546	4,269	149,074	37

For the year ended Mar 31, 2013				
Company name	Commissions (Millions of yen)	Number of brokerage transactions	Total amount of transactions (Millions of yen)	Number of brokerage offices
mitsui fudosan realty co., ltd.	66,172	39,384	1,268,242	267
sumitomo real estate sales co., ltd.	46,836	33,180	858,924	249
tokyu livable inc.	33,782	16,616	733,216	126
nomura real estate group	19,217	6,494	540,698	53
sumitomo mitsui trust realty co., ltd.	12,349	6,543	348,980	69
mitsubishi ufj real estate services co., ltd.	12,253	5,482	345,387	41
mizuho trust realty company ltd.	9,543	3,858	239,138	45
mitsubishi real estate services co., ltd.	7,680	1,646	307,640	11
DAIKYO GROUP	6,599	5,499	187,673	39
taisei-yuraku real estate sales group	5,373	3,794	124,646	37