

FACT SHEETS

For the Three Months Ended June 30, 2015
(Unaudited)

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DAIKYO INCORPORATED

July 30, 2015

Consolidated Statements of Operations

							(Millions of yen)	Forecast
3 Months	Apr-Jun 2011	Apr-Jun 2012	Apr-Jun 2013	Apr-Jun 2014	Apr-Jun 2015	Year-on-year	Apr 2015- Mar 2016	
Net sales	47,031	65,684	68,812	48,252	70,722	22,470	335,000	
Gross profit	8,309	11,321	9,500	4,448	9,286	4,838		
Selling, general and administrative expenses [SG&A]	5,413	6,479	8,216	7,374	7,631	257		
Operating income	2,896	4,841	1,283	Δ 2,926	1,654	4,581	18,000	
Operating margin	6.2%	7.4%	1.9%	Δ6.1%	2.3%	8.4pp	5.4%	
Other income	157	148	296	131	179	47		
Interest income	9	15	7	9	25	16		
Dividend income	13	14	11	11	13	1		
Other expenses	816	621	500	369	329	Δ 39		
Interest expense	622	428	239	185	126	Δ 59		
Ordinary income	2,237	4,368	1,079	Δ 3,164	1,504	4,668	17,000	
Ordinary income to net sales ratio	4.8%	6.7%	1.6%	Δ6.6%	2.1%	8.7pp	5.1%	
Extraordinary income	-	-	11,389	39	18	Δ 21		
Extraordinary loss	9	47	2,190	32	6	Δ 26		
Income (loss) before income taxes and minority interests	2,228	4,321	10,278	Δ 3,157	1,515	4,673		
Income taxes - current	240	436	503	156	344	188		
Income taxes - deferred	Δ 1,748	740	874	Δ 1,147	336	1,483		
Net income (loss)	3,736	3,144	8,899	Δ 2,166	834	3,001		
Net income attributable to noncontrolling interests	-	0	0	0	-	Δ 0		
Net income (loss) attributable to parent company shareholders	3,736	3,143	8,899	Δ 2,167	834	3,001	12,500	

Retroactive treatment has been applied to the figures displayed for the three months ended June 30, 2013.

Consolidated Financial Position

						(Millions of yen)	Mar 31, 2015	Change from Mar 2015
As of Jun 30	2011	2012	2013	2014	2015			
Current assets	268,208	250,489	240,898	224,371	231,052	275,319	Δ 44,267	
Cash and deposits	73,446	98,586	88,961	79,786	88,040	96,540	Δ 8,499	
Inventories	169,491	124,509	122,810	112,433	110,777	113,678	Δ 2,900	
Real estate for sale	17,974	18,825	14,237	14,662	32,041	39,609	Δ 7,568	
Real estate for sale in progress	130,952	83,992	87,344	87,521	66,500	60,628	5,872	
Real estate for development projects	20,564	21,691	21,227	10,249	12,235	13,440	Δ 1,204	
Others	25,270	27,394	29,127	32,151	32,234	65,100	Δ 32,866	
Fixed assets	32,944	35,747	51,468	50,413	49,618	49,290	328	
Property and equipment	12,256	12,151	18,266	17,920	17,940	17,826	114	
Others	20,688	23,595	33,201	32,492	31,677	31,463	214	
Total assets	301,153	286,237	292,367	274,785	280,671	324,610	Δ 43,938	
Liabilities	201,566	167,398	158,246	133,723	125,953	168,121	Δ 42,168	
Notes and accounts payable	27,796	37,005	25,864	21,524	24,406	36,180	Δ 11,773	
Interest-bearing debt	133,868	91,273	72,486	61,135	53,788	57,324	Δ 3,536	
Others	39,901	39,119	59,895	51,062	47,757	74,616	Δ 26,858	
Net assets	99,586	118,838	134,120	141,062	154,718	156,488	Δ 1,770	
Shareholders' equity	99,488	118,754	133,906	141,683	154,232	156,001	Δ 1,769	
Valuation and translation adjustments	97	61	189	Δ 648	486	487	Δ 0	
Minority interests	-	22	25	28	-	-	-	
Total liabilities and net assets	301,153	286,237	292,367	274,785	280,671	324,610	Δ 43,938	

Retroactive treatment has been applied to the figures displayed for as of June 30, 2013.

Shareholders' equity ratio*	33.1%	41.5%	45.9%	51.3%	55.1%	48.2%	6.9pp
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* Shareholders' equity ratio = (net assets - share subscription rights - minority interests) / total assets

Interest-bearing Debt

						(Millions of yen)	Mar 31, 2015	Change from Mar 2015
As of Jun 30	2011	2012	2013	2014	2015			
Short-term borrowings	42,737	25,112	17,831	23,630	13,006	22,417	Δ 9,411	
Commercial paper	4,000	4,500	-	-	-	-	-	
Bonds due within one year	13,000	10,000	-	-	5,000	5,000	-	
Bonds	10,000	-	7,000	7,000	2,000	2,000	-	
Long-term borrowings	64,012	51,557	47,557	30,450	33,753	27,870	5,883	
Other interest-bearing debt	119	103	96	55	29	37	Δ 8	
Total interest-bearing debt	133,868	91,273	72,486	61,135	53,788	57,324	Δ 3,536	

Debt to equity ratio*	1.34	0.77	0.54	0.43	0.35	0.37	Δ 0.02
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* Debt to equity ratio = interest-bearing debt / (net assets - share subscription rights - minority interests)

Results by Segment

3 Months		(Millions of yen)						Forecast
		Apr-Jun 2011	Apr-Jun 2012	Apr-Jun 2013	Apr-Jun 2014	Apr-Jun 2015	Year-on-year	Apr 2015-Mar 2016
Real Estate Development and Sales	Net sales	18,668	33,520	28,513	7,633	26,483	18,850	130,000
	Operating income	1,984	3,829	△ 38	△ 3,076	667	3,743	8,900
Real Estate Management	Net sales	24,162	27,594	33,521	31,777	32,211	434	161,000
	Operating income	1,476	1,563	1,599	960	952	△ 7	9,200
Real Estate Brokerage	Net sales	4,003	4,817	7,882	9,508	13,070	3,561	49,000
	Operating income	△ 91	△ 31	550	35	862	827	3,200
Other	Net sales	693	/	/	/	/	/	/
	Operating income	65	/	/	/	/	/	/
Eliminations or Corporate	Net sales	△ 496	△ 248	△ 1,104	△ 666	△ 1,043	△ 377	△ 5,000
	Operating income	△ 538	△ 519	△ 827	△ 845	△ 827	18	△ 3,300
Total	Net sales	47,031	65,684	68,812	48,252	70,722	22,470	335,000
	Operating income	2,896	4,841	1,283	△ 2,926	1,654	4,581	18,000

Retroactive treatment has been applied to the figures displayed for the three months ended June 30, 2015

In accordance with the change in segment classification, the above change has been reflected in the figures in the first quarter of the current fiscal year and the forecast for the fiscal year ending March 31, 2016.

Real Estate Development and Sales

Results of Condominium Development and Sales Business

3 Months		(Millions of yen)					
		Apr-Jun 2011	Apr-Jun 2012	Apr-Jun 2013	Apr-Jun 2014	Apr-Jun 2015	Year-on-year
Condominium units delivered (units) (1)		512	798	701	200	502	302
Condominium sales (2)		18,126	32,846	25,265	5,545	19,815	14,270
Gross profit for condominium sales		4,588	7,786	5,226	1,185	4,236	3,050
Gross profit margin for condominium		25.3%	23.7%	20.7%	21.4%	21.4%	0.0pp

Gross profit for the three months ended June 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)	815	786	982	663	589	△ 74
Amount of net sales of condominium units for which sales agreements are entered into in each period	30,764	31,374	32,962	25,055	21,293	△ 3,761

As of Jun 30	(Millions of yen)						Change from Jun 2014	Mar 31, 2015	Change from Mar 2015
	2011	2012	2013	2014	2015				
Number of contracted sales (units) (4)	3,106	2,266	3,159	2,780	2,112	△ 668	2,025	87	
Amount of contracted sales (5)	124,182	90,472	107,177	101,590	77,576	△ 24,014	76,098	1,477	
Completed condominium units in inventory (units) (6)	234	323	154	130	400	270	540	△ 140	
Book value of completed condominium units in inventory (7)	7,063	10,170	4,578	3,646	11,642	7,996	15,290	△ 3,648	

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)

3 Months	Apr-Jun 2011	Apr-Jun 2012	Apr-Jun 2013	Apr-Jun 2014	Apr-Jun 2015	Year-on-year
Condominium management	10,042	10,975	13,193	13,241	13,474	233
Building and facility management	5,826	6,227	6,567	6,835	7,207	371
Contract work	7,473	9,072	11,814	9,909	9,628	△ 280
Other	820	1,319	1,945	1,791	1,901	109
Total	24,162	27,594	33,521	31,777	32,211	434

In accordance with the change in segment classification, the figures in "Contract work" have been revised beginning with the first quarter of the current fiscal year.

Number of Condominium Units Managed

As of Jun 30	2011	2012	2013	2014	2015	Change from Jun 2014	Mar 31, 2015	Change from Mar 2015
Number of condominium units managed	399,528	437,467	512,577	518,737	526,687	7,950	526,131	556
Number of condominium associations	7,228	7,956	9,222	9,323	9,444	121	9,436	8

Sales of Contract Work

(Millions of yen)

3 Months	Apr-Jun 2011	Apr-Jun 2012	Apr-Jun 2013	Apr-Jun 2014	Apr-Jun 2015	Year-on-year
Contract work	7,473	9,072	11,814	9,909	9,628	△ 280
Condominium-related	5,326	6,476	5,795	6,315	4,187	△ 2,127
Building and facility-related	1,556	1,494	4,710	3,365	5,165	1,800
Others	590	1,101	1,308	228	275	46

In accordance with the change in segment classification, the figures in "Others" have been revised beginning with the first quarter of the current fiscal year.

Volume of Contract Work Orders

(Millions of yen)

As of Jun 30	2011	2012	2013	2014	2015	Change from Jun 2014	Mar 31, 2015	Change from Mar 2015
Volume of contract work orders	15,785	18,134	25,271	25,735	36,530	10,795	30,492	6,038
Condominium-related	14,573	16,474	18,725	17,928	21,780	3,851	16,097	5,682
Building and facility-related	718	1,054	5,730	7,725	14,589	6,863	14,299	289
Others	494	605	814	81	161	80	95	66

In accordance with the change in segment classification, the figures in "Others" have been revised beginning with the end of the first quarter of the current fiscal year.

Real Estate Brokerage

Breakdown of Net Sales

(Millions of yen)

3 Months	Apr-Jun 2011	Apr-Jun 2012	Apr-Jun 2013	Apr-Jun 2014	Apr-Jun 2015	Year-on-year
Real estate brokerage	1,591	1,567	1,909	1,615	2,124	508
Existing real estate sales	1,125	2,053	3,265	4,098	6,577	2,479
Lease management	1,170	1,081	2,368	2,360	2,445	85
Other	115	115	338	1,433	1,922	488
Contract work	-	-	-	1,123	1,313	189
Total	4,003	4,817	7,882	9,508	13,070	3,561

In accordance with the change in segment classification, the figures in "Other" have been revised beginning with the first quarter of the current fiscal year.

Amount of Brokerage Transactions

(Millions of yen)

3 Months	Apr-Jun 2011	Apr-Jun 2012	Apr-Jun 2013	Apr-Jun 2014	Apr-Jun 2015	Year-on-year
Number of brokerage transactions	1,386	1,264	1,703	1,665	1,763	98
Condominium	1,347	1,194	1,590	1,540	1,647	107
Total amount of transactions	35,773	29,309	41,003	38,290	43,167	4,876
Condominium	28,861	26,837	35,521	34,588	39,343	4,755
Commission rate	4.4%	5.0%	4.9%	5.0%	4.9%	Δ 0.1pp
Condominium	5.3%	5.1%	5.1%	5.0%	4.9%	Δ 0.1pp

Results of Existing real estate sales (Condominium)

(Millions of yen)

3 Months	Apr-Jun 2011	Apr-Jun 2012	Apr-Jun 2013	Apr-Jun 2014	Apr-Jun 2015	Year-on-year
Condominium units delivered (units) (1)	56	117	165	192	281	89
Condominium sales (2)	984	2,053	3,229	4,088	6,330	2,242
Gross profit for condominium sales	220	405	735	784	1,211	427
Gross profit margin for condominium sales	22.4%	19.8%	22.8%	19.2%	19.1%	Δ 0.1pp

Number of sales agreements entered into (units) (3)	55	125	155	211	251	40
Amount of net sales of condominium units for which sales agreements are entered into in each period	970	2,267	3,013	4,500	6,087	1,586

Number of Leasing Management Units

As of Jun 30	2011	2012	2013	2014	2015	Change from Jun 2014	Mar 31, 2015	Change from Mar 2015
Number of leasing management units	26,768	25,953	36,460	36,703	37,237	534	37,214	23

Volume of Contract Work (Remodeling) Orders

(Millions of yen)

As of Jun 30	2011	2012	2013	2014	2015	Change from Jun 2014	Mar 31, 2015	Change from Mar 2015
Contract work (remodeling)	-	-	-	678	864	186	973	Δ 108

Number of Brokerage Offices

As of Jun 30	2011	2012	2013	2014	2015	Change from Jun 2014	Mar 31, 2015	Change from Mar 2015
Number of brokerage offices	40	39	61	63	64	1	70	Δ 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, 2015
(Unaudited)

(Millions of yen)

Consolidated Statements of Operations

Year ended Mar 31	2011	2012	2013	2014	2015	Year-on-year	Forecast
							2016
Net sales	295,374	298,696	302,610	333,813	317,154	△ 16,659	335,000
Gross profit	39,415	46,711	48,635	49,388	48,209	△ 1,179	
Selling, general and administrative expenses [SG&A]	25,817	24,642	26,533	32,478	30,084	△ 2,393	
Operating income	13,597	22,069	22,101	16,910	18,124	1,214	18,000
Operating margin	4.6%	7.4%	7.3%	5.1%	5.7%	0.6pp	5.4%
Other income	864	503	701	696	484	△ 211	
Interest income	37	55	171	97	70	△ 27	
Dividend income	43	17	21	20	20	0	
Other expenses	3,683	3,332	2,532	1,959	1,906	△ 53	
Interest expense	2,694	2,494	1,444	912	665	△ 247	
Ordinary income	10,779	19,240	20,270	15,646	16,703	1,056	17,000
Ordinary income to net sales ratio	3.6%	6.4%	6.7%	4.7%	5.3%	0.6pp	5.1%
Extraordinary income	229	2,178	605	11,694	104	△ 11,590	
Extraordinary loss	360	140	765	2,597	187	△ 2,409	
Income before income taxes and minority interest	10,647	21,278	20,111	24,744	16,619	△ 8,124	
Income taxes - current	1,135	1,470	2,562	7,424	2,835	△ 4,588	
Income taxes - deferred	△ 240	△ 1,979	2,011	△ 3,473	1,627	5,101	
Income before minority interests	9,752	21,787	15,537	20,792	12,155	△ 8,637	
Minority interests	-	-	2	2	1	△ 1	
Net income	9,752	21,787	15,535	20,790	12,154	△ 8,635	12,500

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

The amount given for net income in the consolidated performance forecast for the fiscal year ending March 31, 2016 is the net income attributable to parent company shareholders.

Consolidated Financial Position

(Millions of yen)

As of Mar 31	2011	2012	2013	2014	2015	Change from 2014
Current assets	285,958	257,895	236,152	246,755	275,319	28,564
Cash and deposits	92,548	97,679	116,033	96,622	96,540	△ 81
Inventories	168,616	130,412	94,559	101,421	113,678	12,256
Real estate for sale	27,752	20,843	20,836	15,018	39,609	24,590
Real estate for sale in progress	108,700	89,656	57,021	78,611	60,628	△ 17,983
Real estate for development projects	32,163	19,912	16,701	7,790	13,440	5,649
Others	24,793	29,803	25,559	48,711	65,100	16,389
Fixed assets	33,126	32,366	39,289	51,057	49,290	△ 1,767
Property and equipment	12,041	12,151	15,878	17,966	17,826	△ 140
Others	21,084	20,214	23,411	33,091	31,463	△ 1,627
Total assets	319,085	290,261	275,442	297,812	324,610	26,797
Liabilities	222,362	172,632	144,127	152,826	168,121	15,295
Notes and accounts payable	38,845	40,599	33,949	30,103	36,180	6,076
Interest-bearing debt	140,304	91,032	69,164	63,646	57,324	△ 6,321
Others	43,211	41,000	41,014	59,076	74,616	15,540
Net assets	96,723	117,629	131,314	144,986	156,488	11,501
Shareholders' equity	96,586	117,540	131,142	145,785	156,001	10,215
Valuation and translation adjustments	136	88	147	△ 826	487	1,313
Minority interests	-	-	24	27	-	△ 27
Total liabilities and net assets	319,085	290,261	275,442	297,812	324,610	26,797

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

Shareholders' equity ratio*	26.4%	30.3%	40.5%	48.7%	48.2%	△ 0.5pp
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* Shareholders' equity ratio = (net assets - share subscription rights - minority interests) / total assets

Interest-bearing Debt

(Millions of yen)

As of Mar 31	2011	2012	2013	2014	2015	Change from 2014
Short-term borrowings	40,411	24,121	19,903	20,166	22,417	2,250
Commercial paper	4,000	500	-	-	-	-
Bonds due within one year	13,000	10,000	-	-	5,000	5,000
Bonds	10,000	-	7,000	7,000	2,000	△ 5,000
Long-term borrowings	72,786	56,298	42,180	36,417	27,870	△ 8,547
Other interest-bearing debt	107	112	79	62	37	△ 24
Total interest-bearing debt	140,304	91,032	69,164	63,646	57,324	△ 6,321
Debt to equity ratio	1.45	0.77	0.527	0.44	0.37	△ 0.07

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

Assets, Capital Expenditures, Depreciation

(Millions of yen)

As of Mar 31	2011	2012	2013	2014	2015	Change from 2014
Assets	319,085	290,261	275,442	297,812	324,610	26,797
Capital expenditures	1,102	1,275	5,641	2,020	1,336	△ 684
Depreciation	554	640	851	1,595	1,811	216

Capital investment includes intangible fixed assets.

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

Consolidated Statements of Cash Flows

(Millions of yen)

Year ended Mar 31	2011	2012	2013	2014	2015	Year-on-year
Net cash provided by (used in) operating activities	48,416	56,666	46,523	20,220	20,079	△ 141
Net cash provided by (used in) investing activities	△ 152	1,608	△ 6,586	△ 25,560	△ 11,034	14,526
Net cash provided by (used in) financing activities	△ 20,971	△ 50,150	△ 24,905	△ 14,069	△ 8,994	5,075
Effect of exchange rate changes on cash and cash equivalents	△ 2	△ 3	19	59	61	2
Cash and cash equivalents at end of year	92,534	100,654	115,706	96,413	96,526	112

Financial Data

(Millions of yen)

As of Mar 31	2011	2012	2013	2014	2015
EBITDA	14,979	23,537	23,874	19,568	20,999
Net income per share (yen)	20.18	47.43	33.25	43.32	14.37
Fully diluted net income per share (yen)	11.45	25.59	18.24	24.42	14.27
Ordinary income to net sales ratio	3.6%	6.4%	6.7%	4.7%	5.3%
ROE	10.6%	20.3%	12.5%	15.3%	8.0%
ROA	4.2%	7.2%	7.8%	5.9%	5.8%
Shareholders' equity ratio	30.3%	40.5%	47.7%	48.7%	48.2%
Net assets per share (yen)	136.78	184.10	214.99	167.69	181.42
ICR (times)	18.0	23.8	32.9	21.8	30.0

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

* 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 12, 2015

Year ended Mar 31		(Millions of yen)						Forecast
		2011	2012	2013	2014	2015	Year-on-year	2016
Real Estate Development and Sales	Net sales	168,360	165,362	158,899	142,765	120,712	Δ 22,052	130,000
	Operating income	6,616	16,073	14,923	7,863	10,121	2,258	8,900
Real Estate Management	Net sales	103,746	111,430	122,620	158,257	158,070	Δ 187	167,000
	Operating income	7,868	8,209	8,317	9,724	8,331	Δ 1,392	9,400
Real Estate Brokerage	Net sales	20,218	20,588	23,183	36,632	41,862	5,229	43,000
	Operating income	208	Δ 448	1,223	2,388	2,840	452	3,000
Other	Net sales	5,408	3,009	/	/	/	/	/
	Operating income	480	329	/	/	/	/	/
Eliminations or Corporate	Net sales	Δ 2,359	Δ 1,693	Δ 2,092	Δ 3,841	Δ 3,490	350	Δ 5,000
	Operating income	Δ 1,576	Δ 2,094	Δ 2,362	Δ 3,065	Δ 3,169	Δ 103	Δ 3,300
Total	Net sales	295,374	298,696	302,610	333,813	317,154	Δ 16,659	335,000
	Operating income	13,597	22,069	22,101	16,910	18,124	1,214	18,000

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

Real Estate Development and Sales

Results of Condominium Development and Sales Business

(Millions of yen)

Year ended Mar 31	2011	2012	2013	2014	2015	Year-on-year
Condominium units delivered (units) (1)	4,462	4,153	3,961	3,790	3,066	Δ 724
Condominium sales (2)	162,162	158,011	152,749	132,103	106,695	Δ 25,407
Gross profit for condominium sales	22,603	28,698	28,678	28,078	26,383	Δ 1,694
Gross profit margin for condominium sales	13.9%	18.2%	18.8%	21.3%	24.7%	3.4pp

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

Number of sales agreements entered into (units) (3)	5,455	3,628	3,295	3,229	2,774	Δ 455
Amount of net sales of condominium units for which sales agreements are entered into in each period	203,920	138,412	125,895	114,702	100,713	Δ 13,988

As of Mar 31	2011	2012	2013	2014	2015	Change from 2014
Number of contracted sales (units) (4)	2,803	2,278	1,612	2,317	2,025	Δ 292
Amount of contracted sales (5)	111,544	91,944	65,090	82,080	76,098	Δ 5,982
Completed condominium units in inventory (units) (6)	357	258	253	159	540	381
Book value of completed condominium units in inventory (7)	10,486	8,110	7,675	4,571	15,290	10,719

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.

Breakdown of Net Sales

(Millions of yen)

Year ended Mar 31	2011	2012	2013	2014	2015	Year-on-year
Condominium management	62,388	40,124	44,285	52,925	53,175	249
Building management		23,786	25,757	27,199	28,478	1,279
Contract work	36,920	42,759	46,923	67,972	66,209	△ 1,762
Other	4,437	4,759	5,654	10,160	10,206	46
Total	103,746	111,430	122,620	158,257	158,070	△ 187

Number of Condominium Units Managed

As of Mar 31	2011	2012	2013	2014	2015	Change from 2014
Number of condominium units managed (units)	400,845	408,184	443,471	516,658	526,131	9,473
Number of condominium associations	7,229	7,322	8,012	9,305	9,436	131

Sales of Contract Work

(Millions of yen)

Year ended Mar 31	2011	2012	2013	2014	2015	Year-on-year
Contract work	36,920	42,759	46,923	67,972	66,209	△ 1,762
Condominium-related	27,026	32,101	33,625	39,177	37,544	△ 1,633
Building-related	6,671	7,237	8,674	22,445	22,618	173
Remodeling and Others	3,222	3,420	4,623	6,349	6,046	△ 303

Volume of Contract Work Orders

(Millions of yen)

As of Mar 31	2011	2012	2013	2014	2015	Change from 2014
Volume of contract work orders	12,478	14,961	15,753	23,666	31,478	7,812
Condominium-related	11,047	13,823	12,731	16,378	16,097	△ 281
Building-related	1,046	538	2,333	6,607	14,299	7,692
Remodeling and Others	384	600	688	680	1,081	400

Real Estate Brokerage**Breakdown of Net Sales**

(Millions of yen)

Year ended Mar 31	2011	2012	2013	2014	2015	Year-on-year
Real estate brokerage	7,494	6,218	6,599	7,987	7,453	△ 533
Existing real estate sales	7,511	9,332	11,779	18,086	23,750	5,663
Lease management	4,731	4,581	4,336	9,447	9,567	120
Other	480	454	467	1,111	1,090	△ 20
Total	20,218	20,588	23,183	36,632	41,862	5,229

Amount of Brokerage Transactions

(Millions of yen)

Year ended Mar 31	2011	2012	2013	2014	2015	Year-on-year
Number of brokerage transactions	5,973	4,854	5,499	6,840	6,693	△ 147
Condominium	5,680	4,656	5,239	6,432	6,232	△ 200
Total amount of transactions	203,255	182,438	187,673	163,900	171,189	7,289
Condominiums	121,046	106,954	116,948	142,401	145,804	3,403
Commission rate	3.7%	3.4%	3.5%	4.7%	4.6%	△ 0.1pp
Condominium	5.1%	5.1%	5.2%	5.0%	5.0%	0.0pp

Results of Existing real estate sales (Condominium)

(Millions of yen)

Year ended Mar 31	2011	2012	2013	2014	2015	Year-on-year
Condominium units delivered (units) (1)	384	322	595	827	1,056	229
Condominium sales (2)	7,123	6,000	11,355	18,010	23,476	5,466
Gross profit for condominium sales	1,586	1,219	2,345	3,651	4,760	1,109
Gross profit margin for condominium	22.3%	20.3%	20.7%	20.3%	20.3%	0.0pp

Number of sales agreements entered into (units) (3)	371	334	626	830	1,110	280
Amount of net sales of condominium units for which sales agreements are entered into in each period	6,999	6,187	12,196	18,012	24,789	6,776

Number of Leasing Management Units

As of Mar 31	2011	2012	2013	2014	2015	Change from 2014
Number of leasing management units	27,359	26,245	25,641	36,668	37,214	546

Number of Brokerage Offices

As of Mar 31	2011	2012	2013	2014	2015	Change from 2014
Number of brokerage offices	40	39	39	62	70	8

Notes:

(1) Represents the number of condominium units delivered to customers.

(2) Represents the amount of net sales of condominium units delivered to customers.

(3) Represents the number of condominium units for which sales agreements are entered into in each period.

Reference Data

Reference Data

Overview of Preferred Stock (As of Mar 31, 2015)

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

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

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

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

****"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

2013			2014		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
MITSUI FUDOSAN RESIDENTIAL CO., LTD.	7,476	7.1	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	6,308	7.6
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	6,517	6.2	MITSUBISHI JISHO RESIDENCE CO., LTD.	5,300	6.4
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,879	5.6	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	4,818	5.8
MITSUBISHI JISHO RESIDENCE CO., LTD.	5,599	5.3	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	4,638	5.6
DAIKYO INC.	2,913	2.8	TOKYU LAND CORPORATION.	2,550	3.1
DAIWA HOUSE INDUSTRY CO., LTD.	2,905	2.8	DAIWA HOUSE INDUSTRY CO., LTD.	2,289	2.8
PRESSANCE CORPORATION CO., LTD.	2,328	2.2	PRESSANCE CORPORATION CO., LTD.	2,273	2.7
TOKYU LAND CORPORATION.	2,211	2.1	DAIKYO INC.	2,018	2.4
NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	2,130	2.0	TAKARA LEBEN CO.,LTD.	1,551	1.9
TAKARA LEBEN CO.,LTD.	1,705	1.6	MEITETSU REAL ESTATE DEVELOPMENT CO.LTD.	1,474	1.8
Subtotal	39,663	37.7	Subtotal	33,219	39.9
Total	105,282	100.0	Total	83,205	100.0

ANABUKI CONSTRUCTION INC.	823		ANABUKI CONSTRUCTION INC.	882	
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(2) Tokyo Metropolitan Area (Tokyo, Kanagawa, Saitama, and Chiba)

2013			2014		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
MITSUI FUDOSAN RESIDENTIAL CO., LTD.	6,042	10.7	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,190	11.6
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	5,097	9.0	MITSUBISHI JISHO RESIDENCE CO., LTD.	4,354	9.7
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	4,607	8.2	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,664	8.2
MITSUBISHI JISHO RESIDENCE CO., LTD.	4,442	7.9	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,598	8.0
NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	1,613	2.9	TOKYU LAND CORPORATION.	1,542	3.4
DAIKYO INC.	1,590	2.8	HAJIME CONSTRUCTION CO.,LTD.	1,330	3.0
TOKYU LAND CORPORATION.	1,561	2.8	DAIKYO INC.	1,065	2.4
TOKYO TATEMONO CO., LTD.	1,492	2.6	TAISEI-YURAKU REAL ESTATE CO.,LTD.	977	2.2
SUMITOMO CORPORATION	1,181	2.1	TAKARA LEBEN CO.,LTD.	931	2.1
TAISEI-YURAKU REAL ESTATE CO.,LTD.	1,169	2.1	NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	885	2.0
Subtotal	28,794	51.0	Subtotal	23,536	52.4
Total	56,478	100.0	Total	44,913	100.0

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

2013			2014		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
PRESSANCE CORPORATION CO., LTD.	1,458	5.9	PRESSANCE CORPORATION CO., LTD.	1,445	7.7
NIHON ESLEAD CORPORATION	1,224	5.0	HANKYU REALTY CO.,LTD.	929	4.9
HANKYU REALTY CO.,LTD.	1,045	4.2	NIHON ESLEAD CORPORATION	902	4.8
KINTETSU REAL ESTATE CO., LTD	982	4.0	TOKYU LAND CORPORATION.	841	4.5
MITSUI FUDOSAN RESIDENTIAL CO., LTD.	940	3.8	KINTETSU REAL ESTATE CO., LTD	816	4.3
WADAKOHSAN CO., LTD.	890	3.6	WADAKOHSAN CO., LTD.	769	4.1
NOMURA REAL ESTATE DEVELOPMENT CO.,	833	3.4	NOMURA REAL ESTATE DEVELOPMENT CO.,	761	4.0
NISSHO ESTEM Co.,Ltd.	812	3.3	SUMITOMO REALTY & DEVELOPMENT CO.,	677	3.6
SUMITOMO REALTY & DEVELOPMENT CO.,	787	3.2	NISSHO ESTEM Co.,Ltd.	582	3.1
MITSUBISHI JISHO RESIDENCE CO., LTD.	665	2.7	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	572	3.0
Subtotal	9,636	39.0	Subtotal	8,294	44.1
Total	24,691	100.0	Total	18,814	100.0

(4) The Other Areas

2013			2014		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
DAIWA HOUSE INDUSTRY CO., LTD.	1,405	5.8	DAIWA HOUSE INDUSTRY CO., LTD.	1,146	5.9
ANABUKI KOSAN INC.	1,297	5.4	ANABUKI KOSAN INC.	1,010	5.2
DAIKYO INC.	845	3.5	DAIICHI KOUTSU SANGYO CO.,LTD.	802	4.1
ANABUKI CONSTRUCTION INC.	818	3.4	ANABUKI CONSTRUCTION INC.	778	4.0
PRESSANCE CORPORATION CO., LTD.	779	3.2	PRESSANCE CORPORATION CO., LTD.	706	3.6
MARIMO CO., LTD.	749	3.1	EN CO.,LTD.	680	3.5
NISHI - NIPPON RAILROAD CO., LTD.	596	2.5	TAKARA LEBEN CO.,LTD.	620	3.2
NOMURA REAL ESTATE DEVELOPMENT CO.,	587	2.4	DAIKYO INC.	587	3.0
ANABUKI KOSAN KYUSHU INC.	547	2.3	SHINWA ESTATE CO.,LTD.	543	2.8
SHINWA ESTATE CO.,LTD.	546	2.3	MITSUBISHI JISHO RESIDENCE CO., LTD.	494	2.5
Subtotal	8,169	33.9	Subtotal	7,366	37.8
Total	24,113	100.0	Total	19,478	100.0

Source: THE JAPAN REAL ESTATE ECONOMIC INSTITUTE CO., LTD.
Anabuki Construction Inc. became its subsidiary from April 2013.

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

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

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

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

Source: MANSION KANRI SHIMBUN

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

3.Performances of Major Brokerage Companies

For the year ended Mar 31, 2015				
Company name	Commissions (Millions of yen)	Number of brokerage transactions	Total amount of transactions (Millions of yen)	Number of brokerage offices
MITSUI FUDOSAN REALTY CO., LTD.	70,750	37,156	1,273,153	275
SUMITOMO REAL ESTATE SALES CO., LTD.	54,311	33,968	1,065,681	255
TOKYU LIVABLE INC.	41,546	19,568	1,010,828	150
NOMURA REAL ESTATE GROUP	25,833	7,174	710,980	66
SUMITOMO MITSUI TRUST REALTY CO., LTD.	15,538	6,803	406,291	74
MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	14,170	5,718	386,937	43
MIZUHO TRUST REALTY COMPANY LTD.	11,037	3,872	282,120	45
MITSUBISHI REAL ESTATE SERVICES GROUP	9,996	2,661	675,788	25
FUKUYA-K Corporation	8,186	9,416	174,172	94
DAIKYO GROUP	7,453	6,693	171,189	70

For the year ended Mar 31, 2014				
Company name	Commissions (Millions of yen)	Number of brokerage transactions	Total amount of transactions (Millions of yen)	Number of brokerage offices
MITSUI FUDOSAN REALTY CO., LTD.	74,657	42,550	1,401,741	273
SUMITOMO REAL ESTATE SALES CO., LTD.	52,666	35,455	987,799	251
TOKYU LIVABLE INC.	40,096	19,435	911,544	138
NOMURA REAL ESTATE GROUP	24,520	7,437	672,774	60
SUMITOMO MITSUI TRUST REALTY CO., LTD.	15,114	7,029	357,674	71
MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	13,965	5,949	410,265	41
MITSUBISHI REAL ESTATE SERVICES GROUP	10,578	3,052	391,032	26
MIZUHO TRUST REALTY COMPANY LTD.	10,103	4,062	247,445	45
DAIKYO GROUP	7,987	6,840	163,900	62
TAISEI-YURAKU REAL ESTATE SALES GROUP	6,546	4,269	149,074	37