

FACT SHEETS

For the Nine Months Ended December 31, 2015
(Unaudited)

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DAIKYO INCORPORATED

January 27, 2016

Consolidated Statements of Operations

(Millions of yen)

	9 Months	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Apr-Dec 2015	Year-on-year	Forecast
Net sales		187,311	210,221	218,417	191,090	238,320	47,230	Apr 2015- Mar 2016 335,000
Gross profit		26,687	32,410	30,238	24,023	33,978	9,955	
Selling, general and administrative expenses [SG&A]		17,630	19,552	23,676	21,971	22,039	67	
Operating income		9,056	12,858	6,562	2,051	11,939	9,887	18,000
Operating margin		4.8%	6.1%	3.0%	1.1%	5.0%	3.9pp	5.4%
Other income		423	310	520	346	414	68	
Interest income		26	65	79	48	78	30	
Dividend income		17	21	22	20	23	2	
Other expenses		2,604	1,963	1,473	1,236	1,211	Δ 24	
Interest expense		1,861	1,160	703	521	345	Δ 176	
Ordinary income		6,876	11,205	5,608	1,161	11,142	9,980	17,000
Ordinary income to net sales ratio		3.7%	5.3%	2.6%	0.6%	4.7%	4.1pp	5.1%
Extraordinary income		2	-	11,393	39	63	24	
Extraordinary loss		94	97	2,297	149	50	Δ 98	
Income before income taxes and minority interests		6,784	11,107	14,705	1,052	11,156	10,104	
Income taxes - current		1,030	1,464	5,348	1,211	2,483	1,272	
Income taxes - deferred		Δ 2,897	1,725	Δ 2,014	Δ 1,556	1,200	2,756	
Net income		8,651	7,918	11,371	1,396	7,471	6,074	
Net income attributable to noncontrolling interests		-	1	2	1	-	Δ 1	
Profit attributable to owners of parent		8,651	7,916	11,369	1,395	7,471	6,076	12,500

Retroactive treatment has been applied to the figures displayed for the nine months ended December 31, 2013

Consolidated Financial Position

(Millions of yen)

As of Dec 31	2011	2012	2013	2014	2015	Mar 31, 2015	Change from Mar 2015
Current assets	273,108	235,684	240,958	232,884	219,962	275,319	Δ 55,356
Cash and deposits	88,316	93,716	93,984	68,752	77,724	96,540	Δ 18,815
Inventories	150,668	108,735	117,924	124,666	109,826	113,678	Δ 3,851
Real estate for sale	13,994	14,627	13,617	27,382	35,780	39,609	Δ 3,828
Real estate for sale in progress	111,973	76,592	95,715	88,509	55,581	60,628	Δ 5,046
Real estate for development projects	24,700	17,515	8,590	8,774	18,464	13,440	5,023
Others	34,123	33,232	29,048	39,464	32,411	65,100	Δ 32,688
Fixed assets	32,677	39,111	50,641	49,755	48,897	49,290	Δ 392
Property and equipment	12,193	16,039	18,157	18,017	18,478	17,826	651
Others	20,484	23,072	32,483	31,738	30,419	31,463	Δ 1,044
Total assets	305,786	274,796	291,599	282,640	268,860	324,610	Δ 55,749
Liabilities	201,363	151,155	154,840	137,822	107,377	168,121	Δ 60,744
Notes and accounts payable	33,003	32,355	26,011	25,436	15,001	36,180	Δ 21,179
Interest-bearing debt	124,352	82,353	70,858	57,564	42,571	57,324	Δ 14,752
Others	44,007	36,446	57,970	54,820	49,804	74,616	Δ 24,812
Net assets	104,423	123,641	136,758	144,817	161,483	156,488	4,994
Shareholders' equity	104,404	123,524	136,365	145,242	160,866	156,001	4,864
Valuation and translation adjustments	18	93	365	Δ 425	616	487	129
Minority interests	-	23	26	-	-	-	-
Total liabilities and net assets	305,786	274,796	291,599	282,640	268,860	324,610	Δ 55,749

Retroactive treatment has been applied to the figures displayed for as of December 31, 2013.

Shareholders' equity ratio*	34.1%	45.0%	46.9%	51.2%	60.1%	48.2%	11.9pp
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* Shareholders' equity ratio = (net assets - share subscription rights - minority interests) / total assets

Interest-bearing Debt

(Millions of yen)

As of Dec 31	2011	2012	2013	2014	2015	Mar 31, 2015	Change from Mar 2015
Short-term borrowings	41,807	26,245	22,606	25,877	12,334	22,417	Δ 10,083
Commercial paper	5,000	1,500	-	-	-	-	-
Bonds due within one year	18,000	5,000	-	5,000	-	5,000	Δ 5,000
Bonds	5,000	7,000	7,000	2,000	2,000	2,000	-
Long-term borrowings	54,441	42,522	41,183	24,648	28,221	27,870	351
Other interest-bearing debt	103	85	69	39	16	37	Δ 20
Total interest-bearing debt	124,352	82,353	70,858	57,564	42,571	57,324	Δ 14,752

Debt to equity ratio*	1.19	0.67	0.52	0.40	0.26	0.37	Δ 0.11
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* Debt to equity ratio = interest-bearing debt / (net assets - share subscription rights - minority interests)

Results by Segment

(Millions of yen)

9 Months		Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Apr-Dec 2015	Year-on-year	Forecast Apr 2015- Mar 2016
Real Estate Development and Sales	Net sales	93,049	107,417	86,364	54,883	88,170	33,286	130,000
	Operating income	5,427	8,625	781	△ 1,462	5,254	6,716	8,900
Real Estate Management	Net sales	79,157	87,778	109,752	106,279	114,295	8,015	161,000
	Operating income	5,460	5,479	6,529	4,684	6,531	1,846	9,200
Real Estate Brokerage	Net sales	13,466	16,097	25,187	32,111	39,439	7,327	49,000
	Operating income	△ 495	366	1,541	1,162	2,456	1,293	3,200
Other	Net sales	3,009						
	Operating income	329						
Eliminations or Corporate	Net sales	△ 1,371	△ 1,071	△ 2,887	△ 2,184	△ 3,584	△ 1,399	△ 5,000
	Operating income	△ 1,664	△ 1,611	△ 2,290	△ 2,333	△ 2,302	31	△ 3,300
Total	Net sales	187,311	210,221	218,417	191,090	238,320	47,230	335,000
	Operating income	9,056	12,858	6,562	2,051	11,939	9,887	18,000

Retroactive treatment has been applied to the figures displayed for the nine months ended December 31, 2015

In accordance with the change in segment classification, the above change has been reflected in the figures in the third quarter of the previous 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

(Millions of yen)

9 Months	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Apr-Dec 2015	Year-on-year
Condominium units delivered (units) (1)	2,298	2,763	2,276	1,352	2,054	702
Condominium sales (2)	88,455	103,750	79,084	44,889	76,667	31,777
Gross profit for condominium sales	14,394	19,267	15,743	11,041	17,205	6,163
Gross profit margin for condominium	16.3%	18.6%	19.9%	24.6%	22.4%	△ 2.2pp

Gross profit for the nine months ended December 31, 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)	2,635	2,324	2,511	2,082	1,781	△ 301
Amount of net sales of condominium units for which sales agreements are entered into in each period	101,967	90,268	89,740	76,252	63,813	△ 12,438

(Millions of yen)

As of Dec 31	2011	2012	2013	2014	2015	Change from Dec 2014	Mar 31, 2015	Change from Mar 2015
Number of contracted sales (units) (4)	3,140	1,839	3,113	3,047	1,752	△ 1,295	2,025	△ 273
Amount of contracted sales (5)	125,056	78,463	110,137	113,443	63,244	△ 50,198	76,098	△ 12,853
Completed condominium units in inventory (units) (6)	201	192	108	209	393	184	540	△ 147
Book value of completed condominium units in inventory (7)	6,263	5,853	3,249	6,423	11,096	4,672	15,290	△ 4,194

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)

9 Months	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Apr-Dec 2015	Year-on-year
Condominium management	30,241	33,401	39,831	40,125	40,812	686
Building and facility management	17,777	19,207	20,312	21,089	22,458	1,368
Contract work	28,122	31,086	42,896	39,401	44,595	5,193
Other	3,016	4,081	6,712	5,663	6,430	767
Total	79,157	87,778	109,752	106,279	114,295	8,015

In accordance with the change in segment classification, the figures in "Contract work" have been revised for the third quarter of the previous fiscal year.

Number of Condominium Units Managed

As of Dec 31	2011	2012	2013	2014	2015	Change from Dec 2014	Mar 31, 2015	Change from Mar 2015
Number of condominium units managed	403,476	440,740	514,240	522,254	529,348	7,094	526,131	3,217
Number of condominium associations	7,263	7,989	9,261	9,392	9,497	105	9,436	61

Sales of Contract Work (Millions of yen)

9 Months	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Apr-Dec 2015	Year-on-year
Contract work	28,122	31,086	42,896	39,401	44,595	5,193
Condominium-related	21,254	22,834	24,636	23,611	22,932	△ 678
Building and facility-related	4,479	4,824	13,787	14,966	20,581	5,614
Others	2,388	3,427	4,471	823	1,081	258

In accordance with the change in segment classification, the figures in "Others" have been revised for the third quarter of the previous fiscal year.

Volume of Contract Work Orders (Millions of yen)

As of Dec 31	2011	2012	2013	2014	2015	Change from Dec 2014	Mar 31, 2015	Change from Mar 2015
Volume of contract work orders	18,656	17,991	35,881	32,275	32,693	417	30,492	2,200
Condominium-related	17,042	16,106	26,655	17,953	21,979	4,025	16,097	5,881
Building and facility-related	1,090	1,340	8,292	14,238	10,615	△ 3,622	14,299	△ 3,683
Others	523	544	932	83	98	14	95	3

In accordance with the change in segment classification, the figures in "Others" have been revised for the end of the third quarter of the previous fiscal year.

Real Estate Brokerage

Breakdown of Net Sales

(Millions of yen)

9 Months	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Apr-Dec 2015	Year-on-year
Real estate brokerage	4,703	4,645	5,599	5,190	5,740	550
Existing real estate sales	5,022	7,898	11,724	14,715	20,762	6,046
Lease management	3,402	3,193	7,017	7,072	7,186	114
Other	338	360	846	5,133	5,750	616
Contract work	-	-	-	3,800	3,777	△ 22
Total	13,466	16,097	25,187	32,111	39,439	7,327

In accordance with the change in segment classification, the figures in "Others" have been revised for the third quarter of the previous fiscal year.

Amount of Brokerage Transactions

(Millions of yen)

9 Months	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Apr-Dec 2015	Year-on-year
Number of brokerage transactions	3,525	3,912	5,026	4,804	4,817	13
Condominium	3,385	3,724	4,707	4,474	4,501	27
Total amount of transactions	108,898	132,221	116,361	125,545	117,077	△ 8,468
Condominium	77,526	82,331	104,159	103,820	107,324	3,504
Commission rate	4.2%	3.5%	4.9%	4.4%	4.9%	0.5pp
Condominium	5.1%	5.1%	5.1%	5.0%	4.9%	△ 0.1pp

Results of Existing real estate sales (Condominium)

(Millions of yen)

9 Months	Apr-Dec 2011	Apr-Dec 2012	Apr-Dec 2013	Apr-Dec 2014	Apr-Dec 2015	Year-on-year
Condominium units delivered (units) (1)	190	398	549	680	866	186
Condominium sales (2)	3,354	7,637	11,648	14,578	20,212	5,633
Gross profit for condominium sales	720	1,532	2,419	3,010	3,752	742
Gross profit margin for condominium sales	21.5%	20.1%	20.8%	20.6%	18.6%	△ 2.0pp

Number of sales agreements entered into (units) (3)	194	429	575	710	860	150
Amount of net sales of condominium units for which sales agreements are entered into in each period	3,533	8,201	12,467	15,642	20,376	4,733

Number of Leasing Management Units

As of Dec 31	2011	2012	2013	2014	2015	Change from Dec 2014	Mar 31, 2015	Change from Mar 2015
Number of leasing management units	25,822	25,454	36,389	36,953	37,103	150	37,214	△ 111

Volume of Contract Work (Remodeling) Orders

(Millions of yen)

As of Dec 31	2011	2012	2013	2014	2015	Change from Dec 2014	Mar 31, 2015	Change from Mar 2015
Contract work (remodeling)	-	-	-	591	761	170	973	△ 211

Number of Brokerage Offices

As of Dec 31	2011	2012	2013	2014	2015	Change from Dec 2014	Mar 31, 2015	Change from Mar 2015
Number of brokerage offices	40	39	61	70	64	△ 6	70	△ 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	"KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	174,622	MITSUBISHI JISHO COMMUNITY CO., LTD.	182,897
8	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	169,543	"KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO"	182,326
9	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	158,045	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	173,396
10	DAIWA LIFE NEXT CO.,LTD.	147,487	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	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 KABUSHIKIGAISSYA"	158,045	"NIHON SOGO JYUSEIKATSU KABUSHIKIGAISSYA"	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