

FACT SHEETS

For the Six Months Ended September 30, 2017
(Unaudited)

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DAIKYO INCORPORATED

October 30, 2017

Consolidated Statements of Operations

(Millions of yen)

6 Months	Apr-Sep 2013	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year	Forecast Apr 2017- Mar 2018
Net sales	154,988	126,369	169,500	146,628	133,640	Δ 12,988	340,000
Gross profit	22,565	15,759	25,890	20,960	16,884	Δ 4,075	
Selling, general and administrative expenses [SG&A]	16,194	14,801	15,091	14,367	15,334	966	
Operating income	6,370	957	10,798	6,592	1,550	Δ 5,042	19,000
Operating margin	4.1%	0.8%	6.4%	4.5%	1.2%	Δ 3.3pp	5.6%
Other income	374	280	284	318	192	Δ 126	
Interest income	22	31	50	27	10	Δ 16	
Dividend income	12	12	14	20	19	Δ 1	
Other expenses	992	820	669	578	368	Δ 209	
Interest expense	479	363	247	143	111	Δ 31	
Ordinary income	5,752	417	10,414	6,332	1,373	Δ 4,958	18,000
Ordinary income to net sales ratio	3.7%	0.3%	6.1%	4.3%	1.0%	Δ 3.3pp	5.3%
Extraordinary income	11,390	39	27	-	0	0	
Extraordinary loss	2,237	140	39	31	4	Δ 26	
Income before income taxes and minority interests	14,905	316	10,402	6,300	1,368	Δ 4,931	
Income taxes - current	1,732	871	2,276	1,594	834	Δ 759	
Income taxes - deferred	1,535	Δ 1,939	1,149	704	Δ 116	Δ 821	
Net income	11,637	1,385	6,976	4,001	650	Δ 3,350	
Net income attributable to noncontrolling interests	1	1	-	-	-	-	
Profit attributable to owners of parent company shareholders	11,636	1,383	6,976	4,001	650	Δ 3,350	12,000

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	2013	2014	2015	2016	2017	Mar 31, 2017	Change from Mar 2017
Current assets	238,023	224,984	233,531	216,368	217,883	235,927	Δ 18,043
Cash and deposits	94,207	78,779	94,598	74,823	60,505	89,736	Δ 29,231
Inventories	119,431	112,670	108,802	112,554	128,405	115,990	12,415
Real estate for sale	13,664	21,313	42,340	37,100	43,241	45,885	Δ 2,644
Real estate for sale in progress	88,364	82,284	50,421	59,297	65,071	43,622	21,449
Real estate for development projects	17,401	9,073	16,040	16,156	20,092	26,482	Δ 6,389
Others	24,384	33,533	30,130	28,990	28,973	30,200	Δ 1,227
Fixed assets	51,360	50,367	49,413	46,379	41,806	41,972	Δ 166
Property and equipment	18,211	17,987	18,523	18,388	14,695	14,516	179
Others	33,148	32,379	30,889	27,990	27,111	27,456	Δ 345
Total assets	289,384	275,351	282,944	262,748	259,689	277,899	Δ 18,209
Liabilities	152,373	130,621	121,937	95,224	87,323	100,036	Δ 12,713
Notes and accounts payable	23,860	20,905	21,601	14,677	12,789	20,283	Δ 7,494
Interest-bearing debt	69,049	58,822	51,823	34,860	29,208	28,930	277
Others	59,463	50,893	48,512	45,686	45,325	50,821	Δ 5,496
Net assets	137,010	144,730	161,007	167,523	172,366	177,863	Δ 5,496
Shareholders' equity	136,636	145,232	160,373	167,421	171,929	177,461	Δ 5,531
Valuation and translation adjustments	348	Δ 531	634	101	437	401	35
Minority interests	26	28	-	-	-	-	-
Total liabilities and net assets	289,384	275,351	282,944	262,748	259,689	277,899	Δ 18,209

Retroactive treatment has been applied to the figures displayed for as of September 30, 2013, September 30, 2016 and March 31, 2017.

Shareholders' equity ratio*	47.3%	52.6%	56.9%	63.8%	66.4%	64.0%	2.4pp
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* Shareholders' equity ratio = (net assets - share subscription rights - minority interests) / total assets

Interest-bearing Debt

(Millions of yen)

As of Sep 30	2013	2014	2015	2016	2017	Mar 31, 2017	Change from Mar 2017
Short-term borrowings	24,367	28,867	10,380	11,909	9,129	7,931	1,198
Bonds due within one year	-	-	5,000	-	2,000	2,000	-
Bonds	7,000	7,000	2,000	2,000	-	-	-
Long-term borrowings	37,603	22,906	34,421	20,942	18,070	18,987	Δ 917
Other interest-bearing debt	79	49	22	9	9	12	Δ 3
Total interest-bearing debt	69,049	58,822	51,823	34,860	29,208	28,930	277
Debt to equity ratio*	0.50	0.41	0.32	0.21	0.17	0.16	0.01

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

Results by Segment

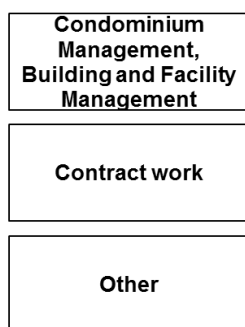
		(Millions of yen)					Forecast
6 Months		Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year	Apr 2017-Mar 2018
Real Estate Management	Net sales	71,601	75,970	75,597	77,519	1,921	177,000
	Operating income	3,235	4,219	4,320	4,174	△ 146	11,300
	operating income margin	4.5%	5.6%	5.7%	5.4%	△ 0.3pp	6.4%
Real Estate Brokerage	Net sales	20,336	26,251	28,833	29,419	585	65,000
	Operating income	568	1,835	1,138	1,239	100	3,900
	operating income margin	2.8%	7.0%	3.9%	4.2%	0.3pp	6.0%
Real Estate Development and Sales	Net sales	35,821	69,844	44,339	29,963	△ 14,375	102,000
	Operating income	△ 1,239	6,327	2,362	△ 2,234	△ 4,596	7,100
	operating income margin	△ 3.5%	9.1%	5.3%	△ 7.5%	△ 12.8pp	7.0%
Eliminations or Corporate	Net sales	△ 1,389	△ 2,564	△ 2,141	△ 3,261	△ 1,119	△ 4,000
	Operating income	△ 1,606	△ 1,583	△ 1,229	△ 1,629	△ 400	△ 3,300
Total	Net sales	126,369	169,500	146,628	133,640	△ 12,988	340,000
	Operating income	957	10,798	6,592	1,550	△ 5,042	19,000
	operating income margin	0.8%	6.4%	4.5%	1.2%	△ 3.3pp	5.6%

In accordance with the change in segment classification, the above change has been reflected in the figures in the six months ended September 30, 2014.

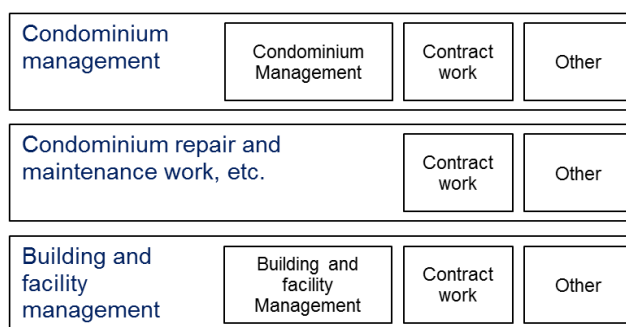
Real Estate Management

For the real estate management business, while the breakdown of net sales is currently disclosed as management, contract work, and other, a breakdown by product and service based on each Group company has been stated in these results briefing materials as condominium management, condominium repair and maintenance work, etc., and building and facility management, from the perspective of enhancing information disclosure.

Original breakdown



Current breakdown



Overview of Segment Earnings Results

		(Millions of yen)				
6 Months		Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Condominium management	Net sales	33,678	35,754	36,641	37,227	585
	Operating income	2,388	3,010	3,157	3,175	18
	operating income margin	7.1%	8.4%	8.6%	8.5%	△ 0.1pp
Condominium repair and maintenance work, etc.	Net sales	16,529	14,889	17,335	18,734	1,398
	Operating income	330	313	417	435	18
	operating income margin	2.0%	2.1%	2.4%	2.3%	△ 0.1pp
Building and facility management	Net sales	21,956	25,846	22,410	22,363	△ 46
	Operating income	509	887	739	555	△ 183
	operating income margin	2.3%	3.4%	3.3%	2.5%	△ 0.8pp
Eliminations or Corporate	Net sales	△ 563	△ 520	△ 790	△ 806	△ 16
	Operating income	6	7	7	6	△ 0
Total	Net sales	71,601	75,970	75,597	77,519	1,921
	Operating income	3,235	4,219	4,320	4,174	△ 146
	operating income margin	4.5%	5.6%	5.7%	5.4%	△ 0.3pp

Number of Segment Employees*

As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Condominium management	1,823	1,866	1,926	1,972	46	1,911	61
Condominium repair and maintenance work, etc.	377	381	413	449	36	420	29
Building and facility management	809	803	874	915	41	892	23
Total	3,009	3,050	3,213	3,336	123	3,223	113

*The number of employees is the number of full-time permanent employees.

Condominium Management

Overview of Earnings Results

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Total	33,678	35,754	36,641	37,227	585
Condominium management	26,879	27,351	27,337	27,344	7
Contract work	3,484	4,321	5,219	5,483	264
Other	3,314	4,081	4,085	4,399	314

Number of Condominium Units under management

As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Number of condominium units under management	520,340	528,530	529,587	531,798	2,211	531,957	△ 159
Number of condominium associations	9,353	9,482	9,506	9,546	40	9,536	10

Fluctuations in Contract Work Orders, Sales and Backlog of Orders

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year	Mar 31, 2017	Change from Mar 2017
Orders	3,715	5,005	5,633	5,888	255	-	-
Sales	3,484	4,321	5,219	5,483	264	-	-
Backlog of orders*	1,246	1,776	2,089	2,286	196	1,880	405

*The backlog of order is the balance at the end of the fiscal period.

Condominium repair and maintenance work, etc.

Overview of Earnings Results

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Net sales	16,529	14,889	17,335	18,734	1,398
Contract work	16,324	14,630	17,042	18,586	1,544
Other	205	258	292	147	△ 145

Fluctuations in Contract Work Orders, Sales and Backlog of Orders

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year	Mar 31, 2017	Change from Mar 2017
Orders	16,803	18,100	26,467	21,342	△ 5,124	-	-
Repair and maintenance work in intra-group market	-	15,644	21,802	16,299	△ 5,503	-	-
Repair and maintenance work in external market	-	585	1,053	1,673	619	-	-
Other	-	1,869	3,611	3,369	△ 241	-	-
Sales	16,324	14,630	17,042	18,586	1,544	-	-
Repair and maintenance work in intra-group market	-	11,371	14,194	15,249	1,054	-	-
Repair and maintenance work in external market	-	685	488	1,194	706	-	-
Other	-	2,574	2,359	2,142	△ 216	-	-
Backlog of Orders	18,306	24,285	29,780	26,718	△ 3,062	23,962	2,755
Repair and maintenance work in intra-group market	-	19,194	25,083	19,015	△ 6,067	17,965	1,050
Repair and maintenance work in external market	-	182	956	1,191	235	713	478
Other	-	4,908	3,741	6,511	2,769	5,283	1,227

※Following changes to the classification of construction work and the relevant properties, amounts have been changed and posted accordingly for the fiscal year ended in March 2017.

*Orders and sales for condominium units under management are noted as "intra-group market" and orders and sales for condominium units not managed by the Company are noted as "external market."

※ "Other" refers to the amounts for new construction and general contract work other than large-scale repair and maintenance work for condominiums.

*The backlog of orders is the balance at the end of the fiscal period.

Building and facility management

Overview of Earnings Results

(Millions of yen)

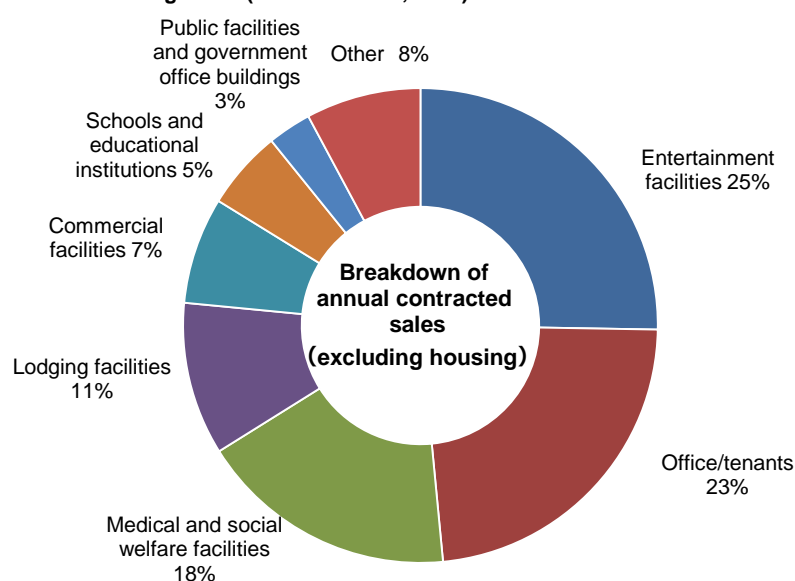
6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Total	21,956	25,846	22,410	22,363	Δ 46
Building and facility management	13,816	14,641	15,180	15,612	432
Contract work	7,767	10,972	7,028	6,543	Δ 485
Other	371	233	200	208	7

Balance of Annual Contracted

(Millions of yen)

As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Balance of annual contracted	27,926	29,092	29,509	31,168	1,658	29,519	1,649

Portfolio of facilities under management (as of March 31, 2017)



Fluctuations in Contract Work Orders, Sales and Backlog of Orders

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year	Mar 31, 2017	Change from Mar 2017
Orders	7,119	9,257	7,985	8,531	545	-	-
Sales	7,767	10,972	7,028	6,543	Δ 485	-	-
Backlog of orders*	3,774	6,884	3,997	4,535	537	2,546	1,988

*The orders backlog is the balance at the end of the fiscal period.

Real Estate Brokerage

Overview of Earnings Results

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Total	20,336	26,251	28,833	29,419	585
Real estate brokerage	3,460	3,991	4,030	3,842	Δ 187
Existing real estate sales	8,923	13,602	16,215	17,540	1,325
Lease management	4,718	4,819	4,874	4,949	74
Other	3,234	3,838	3,713	3,086	Δ 626
Contract work	2,362	2,426	2,543	2,253	Δ 289

In accordance with the change in segment classification, the above change has been reflected in the figures in the six months ended September 30, 2014.

Number of Segment Employees*

As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Number of employees*	940	932	1,017	1,060	43	1,010	50

*The number of employees is the number of full-time permanent employees.

Number of Brokerage Offices

As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Number of Brokerage Offices	68	64	70	73	3	70	3
Kanto area	-	31	35	35	-	35	-
Tokai area & Kansai area	-	11	13	13	-	13	-
Other than three major metropolitan areas	-	22	22	25	3	22	3

Real estate brokerage

Amount of Brokerage Transactions

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Number of brokerage transactions	3,196	3,263	3,394	3,311	Δ 83
Condominium	2,972	3,039	3,195	3,139	Δ 56
Total amount of transactions	86,887	78,932	82,844	85,484	2,640
Condominium	67,802	72,294	77,022	77,305	282
Average unit price	27.2	24.2	24.4	25.8	1.4
Condominium	22.8	23.8	24.1	24.6	0.5
Commission rate	4.2%	4.9%	4.8%	4.6%	Δ 0.2pp
Condominium	5.0%	4.9%	4.8%	4.7%	Δ 0.1pp

Existing real estate sales

Results of Existing real estate sales (Condominium)

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Number of sales agreements entered into (units) (1)	455	573	664	712	48
Amount of net sales of condominium units for which sales agreements are entered into in each period	9,816	13,645	16,787	17,469	681
Average contract price	21.6	23.8	25.3	24.5	Δ 0.8pp
Condominium units delivered (units) (2)	417	571	655	657	2
Condominium sales (3)	8,802	13,356	16,049	16,351	302
Average sales price	21.1	23.4	24.5	24.9	0.4
Gross profit for condominium sales	1,761	2,499	2,614	2,585	Δ 28
Gross profit margin for condominium sales	20.0%	18.7%	16.3%	15.8%	Δ 0.5pp

As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Number of units reserved	501	771	983	1,373	390	1,101	272
Number of condominiums with leases held (uncontracted)	-	-	340	654	314	510	144

Notes:

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

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

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

Lease management

Number of Leasing Management Units

As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Number of leasing management units	37,151	37,198	37,167	37,255	88	37,430	Δ 175

Contract work (remodeling)

Fluctuations in Contract Work Orders, Sales and Backlog of Orders

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year	Mar 31, 2017	Change from Mar 2017
Orders	2,259	2,519	2,464	2,292	Δ 171	-	-
Sales	2,147	2,426	2,543	2,253	Δ 289	-	-
Backlog of orders*	732	1,066	1,045	867	Δ 178	828	38

*The backlog of orders is the balance at the end of the fiscal period.

Real Estate Development and Sales

Overview of Earnings Results

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Total	35,821	69,844	44,339	29,963	△ 14,375
Real estate sales	32,085	66,641	42,114	26,900	△ 15,213
Other	3,735	3,202	2,224	3,062	837

Number of Segment Employees*

As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Number of employees*	1,045	1,024	929	972	43	922	50

*The number of employees is the number of full-time permanent employees.

Real estate sales

*For joint projects, units are corresponding to the Company's share in the project. It is rounded off to the nearest unit.

Results of Condominium sales

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Number of sales agreements entered into (units) (1)	1,379	1,229	1,022	1,109	86
Amount of net sales of condominium units for which sales agreements are entered into in each period	50,274	44,480	36,237	40,006	3,769
Average contract price	36.5	36.2	35.5	36.1	0.6

Condominium units delivered (units) (2)	935	1,572	1,019	684	△ 335
Condominium sales (3)	29,348	59,716	39,526	23,833	△ 15,693
Average sales price	31.4	38.0	38.8	34.8	△ 4.0
Gross profit for condominium sales	7,091	13,937	9,781	5,745	△ 4,035
Gross profit margin for condominium sales	24.2%	23.3%	24.7%	24.1%	△ 0.6pp

(Millions of yen)

As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Number of contracted sales (units) (4)	2,761	1,682	1,523	1,548	25	1,124	424
Amount of contracted sales (5)	103,006	60,862	52,076	55,651	3,574	39,478	16,173
Completed condominium units in inventory (units) (6)*	165	474	394	289	△ 105	294	△ 5
Book value of completed condominium units in inventory (7)*	5,013	13,828	11,399	8,521	△ 2,877	9,058	△ 537

* Beginning in the fiscal year ended in March 2017, the number of units and the book value of completed condominium units in inventory were changed to the number of units and book value excluding properties whose tenancy would begin the following quarter or later. As a result, the number of units and the book value for the periods from the end of the fiscal year ended in March 2015 reflected this change.

Notes:

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

Results of Detached house sales

(Millions of yen)

6 Months	Apr-Sep 2014	Apr-Sep 2015	Apr-Sep 2016	Apr-Sep 2017	Year-on-year
Number of sales agreements entered into (units) (1)	8	29	16	24	9
Amount of net sales of detached house for which sales agreements are entered into in each period	394	1,213	559	1,115	555
Average contract price	49.3	41.8	36.1	46.5	10.4

Detached house delivered (2)	8	31	22	23	1
Detached house sales (3)	380	1,279	823	1,052	229
Average sales price	47.6	41.3	37.4	45.7	8.3
Gross profit for detached house sales	80	230	161	215	53
Gross profit margin for detached house sales	21.2%	18.0%	19.6%	20.4%	0.8pp

(Millions of yen)

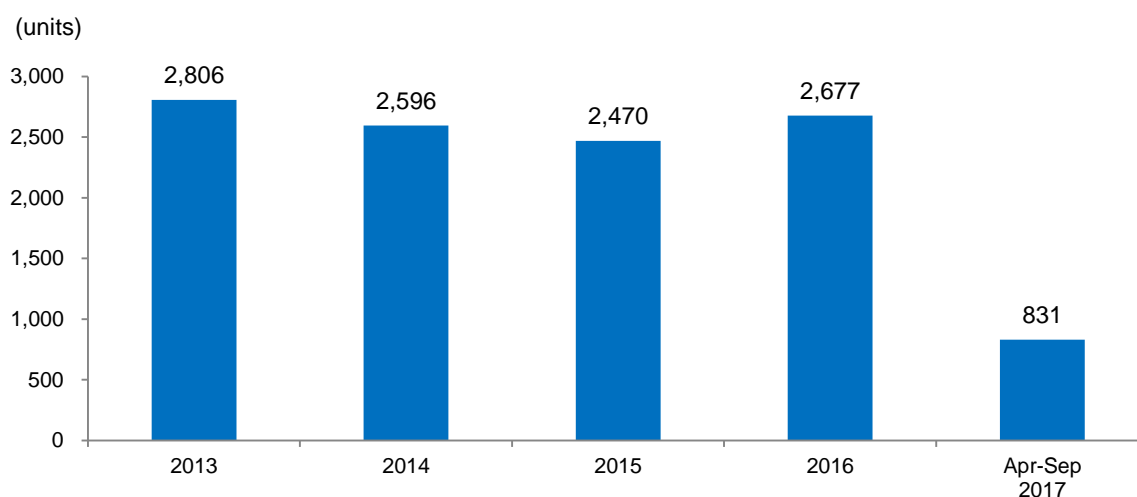
As of Sep 30	2014	2015	2016	2017	Change from Sep 2016	Mar 31, 2017	Change from Mar 2017
Number of contracted sales (units) (4)	2	5	6	10	4	9	1
Amount of contracted sales (5)	107	236	227	441	213	377	63
Completed detached house in inventory (units) (6)*	33	11	-	5	5	7	Δ 2
Book value of completed detached house in inventory (7)*	1,505	504	-	131	131	163	Δ 32

* Beginning in the fiscal year ended in March 2017, the number of units and the book value of completed detached houses in inventory were changed to the number of units and book value excluding properties whose tenancy would begin the following quarter or later. As a result, the number of units and the book value for the periods from the end of the fiscal year ended in March 2015 reflected this change.

Notes:

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

Status of Acquisition of Condominium Sites



Fluctuations in Number of Reserve Units of Condominiums and Detached houses

As of Sep 30	2016	2017	Change from Sep 2016	Mar 31, 2017
Condominiums: number of reserve units	6,333	6,415	82	6,250
Sales to be posted in current fiscal period	1,541	1,721	180	2,256
Sales to be posted in the next fiscal period	2,334	2,792	458	2,677
Sales to be posted in two fiscal periods or later	2,457	1,902	△ 555	1,317
Detached houses: number of reserve units	120	149	29	109
Sales to be posted in current fiscal period	69	57	△ 12	72
Sales to be posted in the next fiscal period	38	81	43	31
Sales to be posted in two fiscal periods or later	13	11	△ 2	6

※The reserve units for condominiums and detached houses change depending on plans.

Number of redevelopment projects underway

18 projects currently underway and the reserve units are 4,100 units as of the end of the second quarter of the fiscal year ending in March 2018.

Area	Project	Total Number of Units (Plan)	Fiscal 2017	Fiscal 2018	Fiscal 2019	Fiscal 2020	Fiscal 2021	From Fiscal 2022
Kyushu	Lions Nishitetsu Kurume Sta. Area	84	complete					
Hokkaido	The towers frontier Sapporo*	275		complete				
Hokuriku	Kanazawa Sta. Musashi Minami	135				complete		
Kyushu	Nagasaki Shindaikucho	234				complete		
Tokyo Metropolitan Area	Seya Sta. South Exit	149				complete		
Kyushu	Kagoshima Chuo Sta. Area*	210				complete		
Kyushu	Isahaya Sta. East District Second Type	105				complete		
Hokkaido	Naebo Sta. Area*	300					complete	
Hokkaido	South 2 West 3 (Tanukikoji)	139					complete	
Tokyo Metropolitan Area	Maebashi Sta. Area	143					complete	
Tokai	Gifu Takashimaya South	322					complete	
Chugoku	Okayama Sennichimae	72					complete	
Tokyo Metropolitan Area	Oume Sta. Area	110						complete
Hokkaido	Sapporo Sta. East*	314						complete
Okinawa	Naha Makishi 1 chome	90						complete
Tokyo Metropolitan Area	Itabashi Sta. West Exit	324						complete
Tokyo Metropolitan Area	Sangenjaya*	760						complete
Kyushu	JR Kurume Sta. Second District*	372						complete

• The "*" mark denotes joint business projects.

• Total number of units and dates of completion change depending on plans.

Condominium Portfolio by Area

	Fiscal 2015 Results(1)		Fiscal 2016 Results(1)		Fiscal 2017 forecast(2)	
Three major metropolitan areas	2,046	69%	1,456	57%	1,039	46%
Kantou area	1,024	35%	958	38%	496	22%
Tokai area	536	18%	343	13%	325	14%
Kansai area	486	16%	155	6%	218	10%
Other than three major metropolitan areas	934	31%	1,109	43%	1,238	54%
Total	2,980	100%	2,565	100%	2,277	100%

(1)Area portfolio for fiscal year ending in March 2016, March 2017 are based on number of units sold.

(2)Area portfolio for fiscal year ending in March 2018 is shown on a reserves basis.

FACT SHEETS

For the Year Ended March 31, 2017

(Unaudited)

(Millions of yen)

Consolidated Statements of Operations

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year	Forecast 2018
Net sales	302,610	333,813	317,154	334,853	325,360	Δ 9,492	340,000
Gross profit	48,635	49,388	48,209	48,042	49,591	1,548	
Selling, general and administrative expenses [SG&A]	26,533	32,478	30,084	29,723	29,067	Δ 656	
Operating income	22,101	16,910	18,124	18,318	20,523	2,204	19,000
Operating margin	7.3%	5.1%	5.7%	5.5%	6.3%	0.8pp	5.6%
Other income	701	696	484	547	486	Δ 60	
Interest income	171	97	70	98	41	Δ 56	
Dividend income	21	20	20	24	30	6	
Other expenses	2,532	1,959	1,906	1,772	1,041	Δ 730	
Interest expense	1,444	912	665	475	271	Δ 204	
Ordinary income	20,270	15,646	16,703	17,093	19,967	2,874	18,000
Ordinary income to net sales ratio	6.7%	4.7%	5.3%	5.1%	6.1%	1.0pp	5.3%
Extraordinary income	605	11,694	104	63	38	Δ 25	
Extraordinary loss	765	2,597	187	153	593	440	
Income before income taxes	20,111	24,744	16,619	17,003	19,412	2,409	
Income taxes - current	2,562	7,424	2,835	4,507	4,671	163	
Income taxes - deferred	2,011	Δ 3,473	1,627	Δ 132	696	829	
Net income	15,537	20,792	12,155	12,628	14,044	1,416	
Net income attributable to noncontrolling interests	2	2	1	-	-	-	
Profit attributable to owners of parent	15,535	20,790	12,154	12,628	14,044	1,416	12,000

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

Consolidated Financial Position

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Current assets	236,152	246,755	275,319	226,557	235,913	9,355
Cash and deposits	116,033	96,622	96,540	87,343	89,736	2,392
Inventories	94,559	101,421	113,678	104,972	115,990	11,017
Real estate for sale	20,836	15,018	39,609	38,909	45,885	6,975
Real estate for sale in progress	57,021	78,611	60,628	48,227	43,622	Δ 4,605
Real estate for development projects	16,701	7,790	13,440	17,834	26,482	8,647
Others	25,559	48,711	65,100	34,241	30,187	Δ 4,054
Fixed assets	39,289	51,057	49,290	48,036	41,986	Δ 6,049
Property and equipment	15,878	17,966	17,826	18,480	14,516	Δ 3,964
Others	23,411	33,091	31,463	29,555	27,469	Δ 2,085
Total assets	275,442	297,812	324,610	274,594	277,899	3,305
Liabilities	144,127	152,826	168,121	108,503	100,036	Δ 8,466
Notes and accounts payable	33,949	30,103	36,180	17,767	20,283	2,516
Interest-bearing debt	69,164	63,646	57,324	38,484	28,930	Δ 9,554
Others	41,014	59,076	74,616	52,251	50,821	Δ 1,429
Net assets	131,314	144,986	156,488	166,090	177,863	11,772
Shareholders' equity	131,142	145,785	156,001	166,022	177,461	11,439
Valuation and translation adjustments	147	Δ 826	487	68	401	333
Noncontrolling interests	24	27	-	-	-	-
Total liabilities and net assets	275,442	297,812	324,610	274,594	277,899	3,305

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

Shareholders' equity ratio*	47.7%	48.7%	48.2%	60.5%	64.0%	3.5pp
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* Shareholders' equity ratio = (net assets - share subscription rights - noncontrolling interests) / total assets

Interest-bearing Debt

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Short-term borrowings	19,903	20,166	22,417	10,110	7,931	Δ 2,179
Bonds due within one year	-	-	5,000	-	2,000	2,000
Bonds	7,000	7,000	2,000	2,000	-	Δ 2,000
Long-term borrowings	42,180	36,417	27,870	26,361	18,987	Δ 7,374
Other interest-bearing debt	79	62	37	13	12	Δ 1
Total interest-bearing debt	69,164	63,646	57,324	38,484	28,930	Δ 9,554
Debt to equity ratio*	0.53	0.44	0.37	0.23	0.16	Δ 0.07

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

Assets, Capital Expenditures, Depreciation

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Assets	275,442	297,812	324,610	274,594	277,899	3,305
Capital expenditures	5,641	2,020	1,336	1,691	654	△ 1,037
Depreciation	851	1,595	1,811	1,885	1,767	△ 117

Capital investment includes intangible fixed assets.

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

Consolidated Statements of Cash Flows

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Net cash provided by (used in) operating activities	46,523	20,220	20,079	△ 11,330	15,229	26,559
Net cash provided by (used in) investing activities	△ 6,586	△ 25,560	△ 11,034	18,683	△ 1,606	△ 20,289
Net cash provided by (used in) financing activities	△ 24,905	△ 14,069	△ 8,994	△ 21,500	△ 12,217	9,282
Effect of exchange rate changes on cash and cash equivalents	19	59	61	△ 49	△ 12	36
Cash and cash equivalents at end of year	115,706	96,413	96,526	82,329	83,722	1,392

Financial Data

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017
EBITDA	23,874	19,568	20,999	21,268	23,354
Net income per share (yen)	33.25	43.32	14.37	14.94	16.63
Fully diluted net income per share (yen)	18.24	24.42	14.27	14.83	16.49
Ordinary income to net sales ratio	6.7%	4.7%	5.3%	5.1%	6.1%
ROE	12.5%	15.3%	8.0%	7.8%	8.2%
ROA	7.8%	5.9%	5.8%	6.1%	7.4%
Shareholders' equity ratio	47.7%	48.7%	48.2%	60.5%	64.0%
Net assets per share (yen)	214.99	167.69	181.42	192.86	206.88
ICR (times)	32.9	21.8	30.0	-	55.4

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

* EBITDA = operating income + depreciation + depreciation for goodwill

ROE = net income / average of (net assets - share subscription rights - noncontrolling 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 - noncontrolling interests) / total assets

ICR = operating cash flow / interest payments

Results by Segment

(Millions of yen)

Year ended Mar 31		2013	2014	2015	2016	2017	Year-on-year	Forecast
								2018
Real Estate Management	Net sales	122,620	158,257	151,246	162,821	163,339	518	177,000
	Operating income	8,317	9,724	8,218	9,664	10,684	1,020	11,300
Real Estate Brokerage	Net sales	23,183	36,632	48,492	54,904	62,249	7,345	65,000
	Operating income	1,223	2,388	2,938	3,233	3,449	216	3,900
Real Estate Development and Sales	Net sales	158,899	142,765	120,712	122,211	104,684	△ 17,526	102,000
	Operating income	14,923	7,863	10,121	8,667	8,987	320	7,100
Eliminations or Corporate	Net sales	△ 2,092	△ 3,841	△ 3,298	△ 5,083	△ 4,913	170	△ 4,000
	Operating income	△ 2,362	△ 3,065	△ 3,154	△ 3,246	△ 2,598	648	△ 3,300
Total	Net sales	302,610	333,813	317,154	334,853	325,360	△ 9,492	340,000
	Operating income	22,101	16,910	18,124	18,318	20,523	2,204	19,000

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

In accordance with the change in segment classification, the above change has been reflected in the figures in the year ended March 31, 2015.

Real Estate Management

Breakdown of Net Sales

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Condominium management	44,285	52,925	53,198	54,062	54,067	5
Building and facility management	25,757	27,199	28,478	30,030	31,011	981
Contract work	46,923	67,972	61,273	69,609	68,918	△ 690
Other	5,654	10,160	8,296	9,120	9,342	222
Total	122,620	158,257	151,246	162,821	163,339	518

In accordance with the change in segment classification, the above change has been reflected in the figures in the year ended March 31, 2015.

Number of Condominium Units Managed

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Number of condominium units managed	443,471	516,658	526,131	530,095	531,957	1,862
Number of condominium associations	8,012	9,305	9,436	9,510	9,536	26

Sales of Contract Work

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Contract work	46,923	67,972	61,273	69,609	68,918	△ 690
Condominium-related	33,625	39,177	37,544	37,862	46,328	8,465
Building and facility-related	8,674	22,445	22,618	30,325	20,867	△ 9,458
Others	4,623	6,349	1,110	1,421	1,722	301

In accordance with the change in segment classification, the above change has been reflected in the figures in the year ended March 31, 2015.

Volume of Contract Work Orders

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Volume of contract work orders	15,753	23,666	30,492	25,050	28,339	3,289
Condominium-related	12,731	16,378	16,097	19,020	20,344	1,323
Building and facility-related	2,333	6,607	14,299	5,915	7,847	1,931
Others	688	680	95	113	148	34

In accordance with the change in segment classification, the above change has been reflected in the figures as of March 31, 2015.

Real Estate Brokerage

Breakdown of Net Sales

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Real estate brokerage	6,599	7,987	7,453	7,840	8,199	358
Existing real estate sales	11,779	18,086	23,750	30,058	36,802	6,744
Lease management	4,336	9,447	9,567	9,787	9,848	60
Other	467	1,111	7,720	7,218	7,399	180
Contract work	-	-	5,112	4,745	5,110	364
Total	23,183	36,632	48,492	54,904	62,249	7,345

In accordance with the change in segment classification, the above change has been reflected in the figures in the year ended March 31, 2015.

Amount of Brokerage Transactions

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Number of brokerage transactions	5,499	6,840	6,693	6,564	6,828	264
Condominium	5,239	6,432	6,232	6,142	6,429	287
Total amount of transactions	187,673	163,900	171,189	161,688	172,174	10,486
Condominium	116,948	142,401	145,804	147,451	156,990	9,539
Commission rate	3.5%	4.7%	4.6%	4.9%	4.7%	Δ 0.2pp
Condominium	5.2%	5.0%	5.0%	4.9%	4.8%	Δ 0.1pp

Results of Existing real estate sales (Condominium)

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Condominium units delivered (units) (1)	595	827	1,056	1,236	1,465	229
Condominium sales (2)	11,355	18,010	23,476	29,418	35,698	6,280
Gross profit for condominium sales	2,345	3,651	4,760	5,298	5,756	458
Gross profit margin for condominium sales	20.7%	20.3%	20.3%	18.0%	16.1%	Δ 1.9pp

Number of sales agreements entered into (units) (3)	626	830	1,110	1,250	1,437	187
Amount of net sales of condominium units for which sales agreements are entered into in each period	12,196	18,012	24,789	29,652	35,482	5,829

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Inventories (units)	208	412	602	875	1,101	226

Number of Leasing Management Units

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Number of leasing management units	25,641	36,668	37,214	37,232	37,430	198

Volume of Contract Work (Remodeling) Orders

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Contract work (remodeling)	-	-	973	1,124	828	Δ 295

Number of Brokerage Offices

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Number of brokerage offices	39	62	70	67	70	3

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.

Real Estate Development and Sales

Results of Condominium Development and Sales Business

(Millions of yen)

Year ended Mar 31	2013	2014	2015	2016	2017	Year-on-year
Condominium units delivered (units) (1)	3,961	3,790	3,066	2,980	2,565	△ 415
Condominium sales (2)	152,749	132,103	106,695	108,074	93,969	△ 14,105
Gross profit for condominium sales	28,678	28,078	26,383	24,745	24,158	△ 587
Gross profit margin for condominium	18.8%	21.3%	24.7%	22.9%	25.7%	2.8pp

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)	3,295	3,229	2,774	2,475	2,169	△ 306
Amount of net sales of condominium units for which sales agreements are entered into in each period	125,895	114,702	100,713	87,342	78,081	△ 9,260

(Millions of yen)

As of Mar 31	2013	2014	2015	2016	2017	Change from 2016
Number of contracted sales (units) (4)	1,612	2,317	2,025	1,520	1,124	△ 396
Amount of contracted sales (5)	65,090	82,080	76,098	55,366	39,478	△ 15,887
Completed condominium units in inventory (units) (6)*	235	159	460	450	294	△ 157
Book value of completed condominium units in inventory (7)*	6,628	4,571	12,776	12,969	9,058	△ 3,911

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.

* Beginning in the fiscal year ended in March 2017, the number of units and the book value of completed condominium units in inventory were changed to the number of units and book value excluding properties whose tenancy would begin the following fiscal year. As a result, the number of units and the book value for the periods from the end of the fiscal year ended in March 2013 reflected this change.

Reference Data

Reference Data

Overview of Preferred Stock (As of October 1, 2017)

	Class 1
Amount of issue	¥4.0 billion
Number of shares issued	1 million shares
Issued price	¥4,000
Shareholder	ORIX Corporation
Preferred dividends	
Cap price	¥400
Amount of preferred dividends	¥4,000 x (JY TIBOR + 1.75%)
Participating/cumulative	Non-participating/ non-cumulative
Right to receive residual assets upon liquidation	¥4,000
Voting rights	No voting right
Revival clause	When preferred dividends are not possible
Stock splits/ Reverse stock splits	Available in specific situations
Conversion at holders' option	
Initial conversion price	¥4,440
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	¥3,516
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 days
Floor price	¥3,552

*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.

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

(1) Nationwide

2015			2016		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,398	6.9	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	6,034	7.8
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	4,556	5.8	DAIKYO GROUP	2,264	2.9
MITSUI FUDOSAN RESIDENTIAL CO., LTD.	4,308	5.5	DAIWA HOUSE INDUSTRY CO., LTD.	2,185	2.8
MITSUBISHI JISHO RESIDENCE CO., LTD.	4,005	5.1	ANABUKI KOSAN INC.	1,619	2.1
DAIWA HOUSE INDUSTRY CO., LTD.	2,770	3.5	TOKYU LAND CORPORATION.	1,551	2.0
PRESSANCE CORPORATION CO., LTD.	2,512	3.2	DAIKYO INC.	1,440	1.8
DAIKYO GROUP	2,345	3.0	NIHON ESLEAD CORPORATION	1,476	1.9
TOKYU LAND CORPORATION.	1,838	2.4	TAKARA LEBEN CO.,LTD.	1,204	1.6
TOKYO TATEMONO CO., LTD.	1,501	1.9	Subtotal	28,885	37.5
DAIKYO INC.	1,440	1.8	Total	76,993	100.0
TAKARA LEBEN CO.,LTD.	1,399	1.8			

ANABUKI CONSTRUCTION INC.	905
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DAIKYO INC.	1,189
ANABUKI CONSTRUCTION INC.	1,075

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

2015			2016		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	4,076	10.1	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,043	14.1
MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,478	8.6	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,509	9.8
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,216	8.0	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,253	9.1
MITSUBISHI JISHO RESIDENCE CO., LTD.	3,132	7.7	MITSUBISHI JISHO RESIDENCE CO., LTD.	2,159	6.0
TOKYO TATEMONO CO., LTD.	1,326	3.3	SHINNIHON CORPORATION	871	2.4
DAIWA HOUSE INDUSTRY CO., LTD.	1,178	2.9	TOKYU LAND CORPORATION	813	2.3
TAISEI-YURAKU REAL ESTATE CO.,LTD.	1,141	2.8	HAJIME CONSTRUCTION CO.,LTD.	790	2.2
HAJIME CONSTRUCTION CO.,LTD.	1,013	2.5	DAIWA LAND RESIDENCE CO., LTD.	741	2.1
TOKYU LAND CORPORATION.	1,012	2.5	MEIWA ESTATE CO., LTD.	703	2.0
ARNEST ONE CORPORATION	886	2.2	MEITETSU REAL ESTATE DEVELOPMENT CO., LTD.	655	1.8
Subtotal	20,458	50.6	Subtotal	18,537	51.8
Total	40,449	100.0	Total	35,772	100.0

DAIKYO GROUP	754
DAIKYO INC.	725
ANABUKI CONSTRUCTION INC.	29

DAIKYO GROUP	464
DAIKYO INC.	400
ANABUKI CONSTRUCTION INC.	64

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

2015			2016		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
PRESSANCE CORPORATION CO., LTD.	1,669	8.8	PRESSANCE CORPORATION CO., LTD.	2,435	13.0
NIHON ESLEAD CORPORATION	1,377	7.3	NIHON ESLEAD CORPORATION	1,476	7.9
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	915	4.8	WADAKOHSAN CO., LTD.	800	4.3
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	856	4.5	KINTETSU REAL ESTATE CO., LTD	730	3.9
WADAKOHSAN CO., LTD.	838	4.4	TOKYU LAND CORPORATION.	713	3.8
KINTETSU REAL ESTATE CO., LTD	775	4.1	DAIWA HOUSE INDUSTRY CO., LTD.	658	3.5
NISSHO ESTEM CO.,LTD.	709	3.7	HANKYU REALTY CO.,LTD.	620	3.3
TOKYU LAND CORPORATION.	659	3.5	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	570	3.1
MITSUBISHI JISHO RESIDENCE CO., LTD.	610	3.2	NISSHO ESTEM CO., LTD.	565	3.0
HANKYU REALTY CO.,LTD.	595	3.1	RIVER INDUSTRY CO., LTD.	555	3.0
Subtotal	9,003	47.6	Subtotal	9,122	48.8
Total	18,930	100.0	Total	18,676	100.0

DAIKYO INC.	185
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DAIKYO INC.	158
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(4) The Other Areas

2015			2016		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
DAIKYO GROUP	1,406	7.5	DAIKYO GROUP	1,642	7.3
ANABUKI KOSAN INC.	1,000	5.3	ANABUKI KOSAN INC.	1,476	6.5
DAIWA HOUSE INDUSTRY CO., LTD.	998	5.3	ANABUKI CONSTRUCTION INC.	1,011	4.5
ANABUKI CONSTRUCTION INC.	876	4.7	DAIWA HOUSE INDUSTRY CO., LTD.	887	3.9
PRESSANCE CORPORATION CO., LTD.	791	4.2	HOOSIERS CORPORATION	793	3.5
TAKARA LEBEN CO.,LTD.	762	4.1	PRESSANCE CORPORATION CO., LTD.	768	3.4
KYUSHU RAILWAY COMPANY	756	4.0	TAKARA LEBEN CO.,LTD.	740	3.3
MARIMO CO., LTD.	596	3.2	SHINWA FUDOSAN	671	3.0
DAIKYO INC.	530	2.8	DAIKYO INC.	631	2.8
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	484	2.6	MITSUBISHI JISHO RESIDENCE CO., LTD.	593	2.6
SEKISUI HOUSE, LTD.	427	2.3	MARIMO CO., LTD.	499	2.2
Subtotal	7,220	38.6	Subtotal	8,069	35.8
Total	18,710	100.0	Total	22,545	100.0

Source: REAL ESTATE ECONOMIC INSTITUTE CO., LTD.

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

Company Ranking		(units)			(units)
Ranking	As of Mar 31, 2016		As of Mar 31, 2017		Condominium units under management
	Company name	Condominium units under management	Company name	Condominium units under management	
1	DAIKYO ASTAGE INC.	426,482	NIHON HOUSING CO., LTD.	440,156	
2	NIHON HOUSING CO., LTD.	425,026	DAIKYO ASTAGE INC.	426,584	
3	TOKYU COMMUNITY CORP.	324,421	TOKYU COMMUNITY CORP.	330,472	
4	MITSUBISHI JISHO COMMUNITY CO., LTD.	297,657	MITSUBISHI JISHO COMMUNITY CO., LTD.	320,415	
5	HASEKO COMMUNITY INC.	260,572	HASEKO COMMUNITY INC.	264,997	
6	DAIWA LIFE NEXT CO.,LTD.	249,018	DAIWA LIFE NEXT CO.,LTD.	256,347	
7	MITSUI FUDOSAN RESIDENTIAL SERVICE CO., LTD.	197,308	MITSUI FUDOSAN RESIDENTIAL SERVICE CO., LTD.	202,731	
8	KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO	188,400	KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO	194,409	
9	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	179,640	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	183,314	
10	JS Corporation	158,676	JS Corporation	160,285	

Group Ranking		(units)			(units)
Ranking	As of Mar 31, 2015		As of Mar 31, 2016		Condominium units under management
	Company name	Condominium units under management	Company name	Condominium units under management	
1	DAIKYO GROUP	530,095	DAIKYO GROUP	531,957	
2	TOKYU COMMUNITY GROUP	504,442	TOKYU COMMUNITY GROUP	515,066	
3	NIHON HOUSING GROUP	425,873	NIHON HOUSING GROUP	441,003	
4	HASEKO COMMUNITY GROUP	361,204	HASEKO COMMUNITY GROUP	369,288	
5	DAIWA HOUSE GROUP	332,300	DAIWA HOUSE GROUP	341,705	
6	MITSUBISHI ESTATE GROUP	315,782	MITSUBISHI ESTATE GROUP	320,415	
7	MITSUI FUDOSAN RESIDENTIAL SERVICE GROUP	251,874	MITSUI FUDOSAN RESIDENTIAL SERVICE GROUP	257,902	
8	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	209,289	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	215,452	
9	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	179,640	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	183,314	
10	JS Corporation	158,676	JS Corporation	160,285	

Breakdown of DAIKYO GROUP		Breakdown of DAIKYO GROUP	
DAIKYO ASTAGE INC.	426,482	DAIKYO ASTAGE INC.	426,584
ANABUKI COMMUNITY INC.	103,613	ANABUKI COMMUNITY INC.	105,373
DAIKYO GROUP total	530,095	DAIKYO GROUP total	531,957

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, 2017				
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.	77,357	38,612	1,482,126	278
SUMITOMO REAL ESTATE SALES CO., LTD.	61,216	36,108	1,193,044	260
TOKYU LIVABLE INC.	51,869	23,278	1,100,370	168
NOMURA REAL ESTATE GROUP	30,283	8,272	745,147	78
MITSUI SUMITOMO TRUST REALTY CO., LTD.	19,007	7,362	450,897	72
MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	17,387	5,574	426,896	43
MIZUHO REALTY CO., LTD.	14,098	4,231	335,150	45
MITSUBISHI REAL ESTATE SERVICES GROUP	9,214	1,314	308,884	9
DAIKYO GROUP	8,199	6,828	172,174	70
OPEN HOUSE CO., LTD.	7,889	3,024	145,729	21

For the year ended Mar 31, 2016				
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.	75,609	37,827	1,424,320	275
SUMITOMO REAL ESTATE SALES CO., LTD.	56,303	35,987	1,065,654	257
TOKYU LIVABLE INC.	48,379	21,939	1,211,565	158
NOMURA REAL ESTATE GROUP	28,028	7,710	713,574	72
MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	17,351	6,081	441,752	43
MITSUI SUMITOMO TRUST REALTY CO., LTD.	17,100	7,208	419,121	71
MIZUHO REALTY CO., LTD.	13,568	4,151	512,471	45
DAIKYO GROUP	7,840	6,564	161,688	67
MITSUBISHI REAL ESTATE SERVICES GROUP	7,534	1,278	195,137	9
TAISEI-YURAKU REAL ESTATE CO.,LTD	6,749	4,221	147,688	37

Source:The House SHINPO Journal

4.Acquisition and resale of pre-owned homes / Ranking of units sold

For the year ended Mar 31, 2016				
Ranking	Company name	Units sold	Net sales (Billions of yen)	Percentage of condominium units
1	KATITAS CO., LTD.	3,451	43.9	7%
2	BESTLAND CO., LTD.	2,074	19.8	99%
3	FUJI CORPORATION LIMITED	1,516	29.5	77%
4	DAIKYO GROUP(DAIKYO ANABUKI REAL ESTATE INCORPORATED)	1,465	35.7	100%
5	INTELLEX	1,446	34.5	99%
6	REPRICE CO.,LTD.	951	16.5	40%
7	E'GRAND CO.,LTD.	857	16.9	70%
8	OHKURAYA JUTAKU CO.,LTD	750	20.0	100%
9	TOTAL ESTATE, LTD.	626	21.6	100%
10	STAR MICA CO., LTD.	530	16.9	100%

For the year ended Mar 31, 2015				
Ranking	Company name	Units sold	Net sales (Billions of yen)	Percentage of condominium units
1	KATITAS CO., LTD.	3,034	39.1	5%
2	FUJI CORPORATION LIMITED	1,518	26.4	80%
3	INTELLEX	1,393	32.6	100%
4	DAIKYO GROUP(DAIKYO ANABUKI REAL ESTATE INCORPORATED)	1,236	29.4	100%
5	TOTAL ESTATE, LTD.	860	26.0	100%
6	E'GRAND CO.,LTD.	850	16.8	70%
7	REPRICE CO.,LTD.	726	11.8	70%
8	FJNEXT CO., LTD.	702	-	100%
9	HASEKO REAL ESTATE INC.	586	12.9	100%
10	STAR MICA CO., LTD.	540	13.1	100%

Source: The Remodeling Business Journal