

FACT SHEETS

For the Year Ended March 31, 2018
(Unaudited)

■ Fact Sheets for the year ended March 31, 2018 1
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■ Reference Data 12
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DAIKYO INCORPORATED

May 9 , 2018

Consolidated Statements of Operations

(Millions of yen)

Year ended Mar 31	2014	2015	2016	2017	2018	Year-on-year	Forecast
							2019
Net sales	333,813	317,154	334,853	325,360	335,184	9,823	365,000
Gross profit	49,388	48,209	48,042	49,591	51,054	1,463	
Selling, general and administrative expenses [SG&A]	32,478	30,084	29,723	29,067	30,880	1,812	
Operating income	16,910	18,124	18,318	20,523	20,174	△ 348	22,000
Operating margin	5.1%	5.7%	5.5%	6.3%	6.0%	△ 0.3pp	6.0%
Other income	696	484	547	486	294	△ 191	
Interest income	97	70	98	41	17	△ 24	
Dividend income	20	20	24	30	32	1	
Other expenses	1,959	1,906	1,772	1,041	679	△ 362	
Interest expense	912	665	475	271	203	△ 68	
Ordinary income	15,646	16,703	17,093	19,967	19,789	△ 178	20,500
Ordinary income to net sales ratio	4.7%	5.3%	5.1%	6.1%	5.9%	△ 0.2pp	5.6%
Extraordinary income	11,694	104	63	38	9	△ 28	
Extraordinary loss	2,597	187	153	593	53	△ 539	
Income before income taxes and minority interests	24,744	16,619	17,003	19,412	19,745	333	
Income taxes - current	7,424	2,835	4,507	4,671	4,947	275	
Income taxes - deferred	△ 3,473	1,627	△ 132	696	946	250	
Net income	20,792	12,155	12,628	14,044	13,851	△ 193	
Net income attributable to noncontrolling interests	2	1	-	-	-	-	
Profit attributable to owners of parent company shareholders	20,790	12,154	12,628	14,044	13,851	△ 193	14,000

*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	2014	2015	2016	2017	2018	Change from Mar 2017
Current assets	246,755	275,319	226,557	235,927	235,606	△ 320
Cash and deposits	96,622	96,540	87,343	89,736	90,135	398
Inventories	101,421	113,678	104,972	115,990	113,538	△ 2,451
Real estate for sale	15,018	39,609	38,909	45,885	49,748	3,862
Real estate for sale in progress	78,611	60,628	48,227	43,622	47,174	3,552
Real estate for development projects	7,790	13,440	17,834	26,482	16,614	△ 9,867
Others	48,711	65,100	34,241	30,200	31,932	1,732
Fixed assets	51,057	49,290	48,036	41,972	41,054	△ 917
Property and equipment	17,966	17,826	18,480	14,516	14,895	378
Others	33,091	31,463	29,555	27,456	26,159	△ 1,296
Total assets	297,812	324,610	274,594	277,899	276,661	△ 1,238
Liabilities	152,826	168,121	108,503	100,036	96,305	△ 3,731
Notes and accounts payable	30,103	36,180	17,767	20,283	21,698	1,415
Interest-bearing debt	63,646	57,324	38,484	28,930	26,503	△ 2,427
Others	59,076	74,616	52,251	50,821	48,102	△ 2,718
Net assets	144,986	156,488	166,090	177,863	180,356	2,492
Shareholders' equity	145,785	156,001	166,022	177,461	179,723	2,262
Valuation and translation adjustments	△ 826	487	68	401	632	230
Non-controlling interests	27	-	-	-	-	-
Total liabilities and net assets	297,812	324,610	274,594	277,899	276,661	△ 1,238

*Retroactive treatment has been applied to the figures displayed for as of March 31, 2014, March 31, 2017.

Shareholders' equity ratio*	48.7%	48.2%	60.5%	64.0%	65.2%	1.2pp
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* Shareholders' equity ratio = (net assets - share subscription rights - Non-controlling interests)/ total assets

Interest-bearing Debt

(Millions of yen)

As of Mar 31	2014	2015	2016	2017	2018	Change from Mar 2017
Short-term borrowings	20,166	22,417	10,110	7,931	7,827	△ 104
Bonds due within one year	-	5,000	-	2,000	-	△ 2,000
Bonds	7,000	2,000	2,000	-	-	-
Long-term borrowings	36,417	27,870	26,361	18,987	18,670	△ 317
Other interest-bearing debt	62	37	13	12	6	△ 6
Total interest-bearing debt	63,646	57,324	38,484	28,930	26,503	△ 2,427
Debt to equity ratio*	0.44	0.37	0.23	0.16	0.15	△ 0.01

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

Assets, Capital Expenditures, Depreciation

(Millions of yen)

As of Mar 31	2014	2015	2016	2017	2018	Change from 2017
Assets	297,812	324,610	274,594	277,899	276,661	△ 1,238
Capital expenditures	2,020	1,336	1,691	654	991	336
Depreciation	1,595	1,811	1,885	1,767	1,620	△ 146

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	2014	2015	2016	2017	2018	Year-on-year
Net cash provided by (used in) operating activities	20,220	20,079	△ 11,330	15,229	15,342	113
Net cash provided by (used in) investing activities	△ 25,560	△ 11,034	18,683	△ 1,606	5,076	6,682
Net cash provided by (used in) financing activities	△ 14,069	△ 8,994	△ 21,500	△ 12,217	△ 14,086	△ 1,869
Effect of exchange rate changes on cash and cash equivalents	59	61	△ 49	△ 12	3	16
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	-	-	-	63	63
Cash and cash equivalents at end of year	96,413	96,526	82,329	83,722	90,121	6,398

Financial Data

(Millions of yen)

As of Mar 31	2014	2015	2016	2017	2018
EBITDA	19,568	20,999	21,268	23,354	22,872
Net income per share (yen)	43.32	14.37	14.94	166.26	165.37
Fully diluted net income per share (yen)	24.42	14.27	14.83	164.95	164.03
Ordinary income to net sales ratio	4.7%	5.3%	5.1%	6.1%	5.9%
ROE	15.3%	8.0%	7.8%	8.2%	7.7%
ROA	5.9%	5.8%	6.1%	7.4%	7.3%
Shareholders' equity ratio	48.7%	48.2%	60.5%	64.0%	65.2%
Net assets per share (yen)	167.69	181.42	192.86	2,068.79	2,174.65
ICR (times)	21.8	30.0	-	55.4	71.6

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

The Company consolidated common stock and Class 1 preferred stocks at a ratio of 10 shares to one with an effective date of October 1, 2017. As a result, net income per share, fully diluted net income per share and net assets per share were calculated on the assumption that these share consolidation took place at the beginning in the year ended in March 31, 2017.

* 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)					Forecast
Year ended Mar 31		2015	2016	2017	2018	Year-on-year	2019
Real Estate Management	Net sales	151,246	162,821	163,339	170,944	7,604	187,000
	Operating income	8,218	9,664	10,684	11,016	331	13,000
	operating income margin	5.4%	5.9%	6.5%	6.4%	Δ 0.1pp	7.0%
Real Estate Brokerage	Net sales	48,492	54,904	62,249	63,590	1,340	65,000
	Operating income	2,938	3,233	3,449	3,621	171	3,900
	operating income margin	6.1%	5.9%	5.5%	5.7%	0.2pp	6.0%
Real Estate Development and Sales	Net sales	120,712	122,211	104,684	108,207	3,523	120,000
	Operating income	10,121	8,667	8,987	8,890	Δ 97	9,500
	operating income margin	8.4%	7.1%	8.6%	8.2%	Δ 0.4pp	7.9%
Eliminations or Corporate	Net sales	Δ 3,298	Δ 5,083	Δ 4,913	Δ 7,557	Δ 2,644	Δ 7,000
	Operating income	Δ 3,154	Δ 3,246	Δ 2,598	Δ 3,353	Δ 755	Δ 4,400
Total	Net sales	317,154	334,853	325,360	335,184	9,823	365,000
	Operating income	18,124	18,318	20,523	20,174	Δ 348	22,000
	operating income margin	5.7%	5.5%	6.3%	6.0%	Δ 0.3pp	6.0%

*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

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

Condominium Management, Building and Facility Management
Contract work
Other



Current breakdown

Condominium management	Condominium Management	Contract work	Other
Condominium repair and maintenance work, etc.		Contract work	Other
Building and facility management	Building and facility Management	Contract work	Other

Overview of Segment Earnings Results

		(Millions of yen)				
Year ended Mar 31		2015	2016	2017	2018	Year-on-year
Condominium management	Net sales	68,899	72,485	74,515	76,056	1,541
	Operating income	4,984	5,817	6,622	6,858	236
	operating income margin	7.2%	8.0%	8.9%	9.0%	0.1pp
Condominium repair and maintenance work, etc.	Net sales	37,471	38,605	43,002	46,463	3,460
	Operating income	1,803	1,475	2,068	2,115	46
	operating income margin	4.8%	3.8%	4.8%	4.6%	Δ 0.2pp
Building and facility management	Net sales	45,914	53,343	47,781	50,267	2,486
	Operating income	1,416	2,380	1,978	2,029	50
	operating income margin	3.1%	4.5%	4.1%	4.0%	Δ 0.1pp
Eliminations or Corporate	Net sales	Δ 1,038	Δ 1,613	Δ 1,959	Δ 1,843	115
	Operating income	13	Δ 9	14	13	Δ 1
Total	Net sales	151,246	162,821	163,339	170,944	7,604
	Operating income	8,218	9,664	10,684	11,016	331
	operating income margin	5.4%	5.9%	6.5%	6.4%	Δ 0.1pp

*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 Segment Employees*

As of Mar 31	2015	2016	2017	2018	Change from 2017
Condominium management	1,826	1,861	1,911	1,947	36
Condominium repair and maintenance work, etc.	369	397	420	451	31
Building and facility management	791	817	892	932	40
Total	2,986	3,075	3,223	3,330	107

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

Condominium Management

Overview of Earnings Results

(Millions of yen)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Total	68,899	72,485	74,515	76,056	1,541
Condominium management	53,666	54,529	54,453	54,564	111
Contract work	7,868	8,977	10,690	11,744	1,053
Other	7,364	8,979	9,371	9,747	376

Number of Condominium Units under management

As of Mar 31	2015	2016	2017	2018	Change from 2017
Number of condominium units under management	526,131	530,095	531,957	534,715	2,758
Number of condominium associations	9,436	9,510	9,536	9,592	56

Fluctuations in Contract Work Orders, Sales and Backlog of Orders (Millions of yen)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Orders	7,946	9,560	10,895	11,821	925
Sales	7,868	8,977	10,690	11,744	1,053
Backlog of orders*	1,092	1,675	1,880	1,958	77

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

Condominium repair and maintenance work, etc.

Overview of Earnings Results

(Millions of yen)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Net sales	37,471	38,605	43,002	46,463	3,460
Contract work	36,942	38,074	42,184	46,181	3,996
Other	528	531	818	281	△ 536

Fluctuations in Contract Work Orders, Sales and Backlog of Orders (Millions of yen)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Orders	39,932	37,614	45,790	43,388	△ 2,402
Repair and maintenance work in intra-group market	-	32,683	36,440	34,630	△ 1,810
Repair and maintenance work in external market	-	1,438	2,082	3,307	1,224
Other	-	3,492	7,267	5,450	△ 1,816
Sales	36,942	38,074	42,184	46,181	3,996
Repair and maintenance work in intra-group market	-	30,128	35,950	35,900	△ 50
Repair and maintenance work in external market	-	1,329	1,760	2,617	856
Other	-	6,616	4,473	7,663	3,190
Backlog of Orders	20,816	20,356	23,962	21,168	△ 2,793
Repair and maintenance work in intra-group market	-	17,475	17,965	16,695	△ 1,270
Repair and maintenance work in external market	-	391	713	1,403	689
Other	-	2,489	5,283	3,070	△ 2,213

*Following changes to the classification of construction work and the relevant properties, amounts have been changed and posted accordingly for the year ended in March 31, 2016 and March 31, 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)

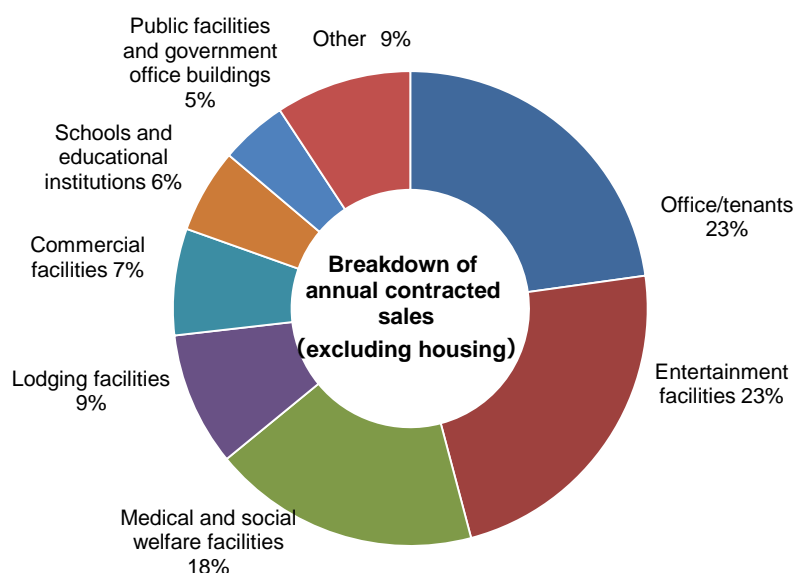
Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Total	45,914	53,343	47,781	50,267	2,486
Building and facility management	28,404	29,986	31,006	31,916	910
Contract work	16,852	22,943	16,391	17,926	1,534
Other	657	413	383	424	41

Balance of Annual Contracted

(Millions of yen)

As of Mar 31	2015	2016	2017	2018	Change from 2017
Balance of annual contracted	28,057	29,020	29,519	30,706	1,187

Portfolio of facilities under management (as of March 31, 2018)



Fluctuations in Contract Work Orders, Sales and Backlog of Orders (Millions of yen)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Orders	21,028	17,385	15,898	25,181	9,283
Sales	16,852	22,943	16,391	17,926	1,534
Backlog of orders*	8,598	3,040	2,546	9,801	7,255

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

Real Estate Brokerage

Overview of Earnings Results

(Millions of yen)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Total	48,492	54,904	62,249	63,590	1,340
Real estate brokerage	7,453	7,840	8,199	7,979	△ 219
Existing real estate sales	23,750	30,058	36,802	39,113	2,310
Lease management	9,567	9,787	9,848	9,898	50
Other	7,720	7,218	7,399	6,598	△ 800
Contract work	5,112	4,745	5,110	4,668	△ 441

*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 Segment Employees*

As of Mar 31	2015	2016	2017	2018	Change from 2017
Number of employees*	931	976	1,010	1,057	47

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

Number of Brokerage Offices

As of Mar 31	2015	2016	2017	2018	Change from 2017
Number of Brokerage Offices	70	67	70	74	4
Kanto area	-	33	35	36	1
Tokai area & Kansai area	-	13	13	13	-
Other than three major metropolitan areas	-	21	22	25	3

Real estate brokerage

Amount of Brokerage Transactions

(Millions of yen)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Number of brokerage transactions	6,693	6,564	6,828	6,805	△ 23
Condominium	6,232	6,142	6,429	6,437	8
Total amount of transactions	171,189	161,688	172,174	173,254	1,079
Condominium	145,804	147,451	156,990	157,295	305
Average unit price	25.6	24.6	25.2	25.5	0.3
Condominium	23.4	24.0	24.4	24.4	0.0
Commission rate	4.6%	4.9%	4.7%	4.6%	△ 0.1pp
Condominium	5.0%	4.9%	4.8%	4.7%	△ 0.1pp

Existing real estate sales

Results of Existing real estate sales (Condominium)

(Millions of yen)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Number of sales agreements entered into (units) (1)	1,110	1,250	1,437	1,485	48
Amount of net sales of condominium units for which sales agreements are entered into in each period	24,789	29,652	35,482	36,775	1,292
Average contract price	22.3	23.7	24.7	24.8	0.1
Condominium units delivered (units) (2)	1,056	1,236	1,465	1,468	3
Condominium sales (3)	23,476	29,418	35,698	36,369	670
Average sales price	22.2	23.8	24.4	24.8	0.4
Gross profit for condominium sales	4,760	5,298	5,756	5,511	△ 245
Gross profit margin for condominium sales	20.3%	18.0%	16.1%	15.2%	△ 0.9pp
As of Mar 31	2015	2016	2017	2018	Change from 2017
Number of units reserved	602	875	1,101	1,340	239
Number of condominiums with leases held (uncontracted)	-	-	510	769	259

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 Mar 31	2015	2016	2017	2018	Change from 2017
Number of leasing management units	37,214	37,232	37,430	36,675	△ 755

Contract work (remodeling)

Fluctuations in Contract Work Orders, Sales and Backlog of Orders

(Millions of yen)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Orders	5,061	4,896	4,814	4,961	147
Sales	4,708	4,745	5,110	4,668	△ 441
Backlog of orders*	973	1,124	828	1,122	293

*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)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Total	120,712	122,211	104,684	108,207	3,523
Real estate sales	111,644	116,361	98,736	100,099	1,363
Other	9,068	5,849	5,948	8,107	2,159

Number of Segment Employees*

As of Mar 31	2015	2016	2017	2018	Change from 2017
Number of employees*	1,012	956	922	961	39

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

Real estate sales

*For joint business 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)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Number of sales agreements entered into (units) (1)	2,774	2,475	2,169	2,507	337
Amount of net sales of condominium units for which sales agreements are entered into in each period	100,713	87,342	78,081	92,940	14,859
Average contract price	36.3	35.3	36.0	37.1	1.1

Condominium units delivered (units) (2)	3,066	2,980	2,565	2,340	Δ 226
Condominium sales (3)	106,695	108,074	93,969	84,195	Δ 9,773
Average sales price	34.8	36.3	36.6	36.0	Δ 0.6
Gross profit for condominium sales	26,383	24,745	24,158	21,214	Δ 2,943
Gross profit margin for condominium sales	24.7%	22.9%	25.7%	25.2%	Δ 0.5pp

(Millions of yen)

As of Mar 31	2015	2016	2017	2018	Change from 2017
Number of contracted sales (units) (4)	2,025	1,520	1,124	1,291	167
Amount of contracted sales (5)	76,098	55,366	39,478	48,222	8,744
Completed condominium units in inventory (units) (6)*	460	450	294	351	58
Book value of completed condominium units in inventory (7)*	12,776	12,969	9,058	11,194	2,136

* Beginning in the year ended in March 31 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 year ended in March 31 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)

Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Number of sales agreements entered into (units) (1)	40	62	56	57	2
Amount of net sales of detached house for which sales agreements are entered into in each period	1,878	2,579	2,354	2,666	312
Average contract price	47.0	41.6	42.4	46.8	4.4

Detached house delivered (2)	35	56	59	57	Δ 2
Detached house sales (3)	1,668	2,390	2,467	2,697	230
Average sales price	47.7	42.7	41.8	47.3	5.5
Gross profit for detached house sales	298	400	569	520	Δ 48
Gross profit margin for detached house sales	17.9%	16.7%	23.1%	19.3%	Δ 3.8pp

(Millions of yen)

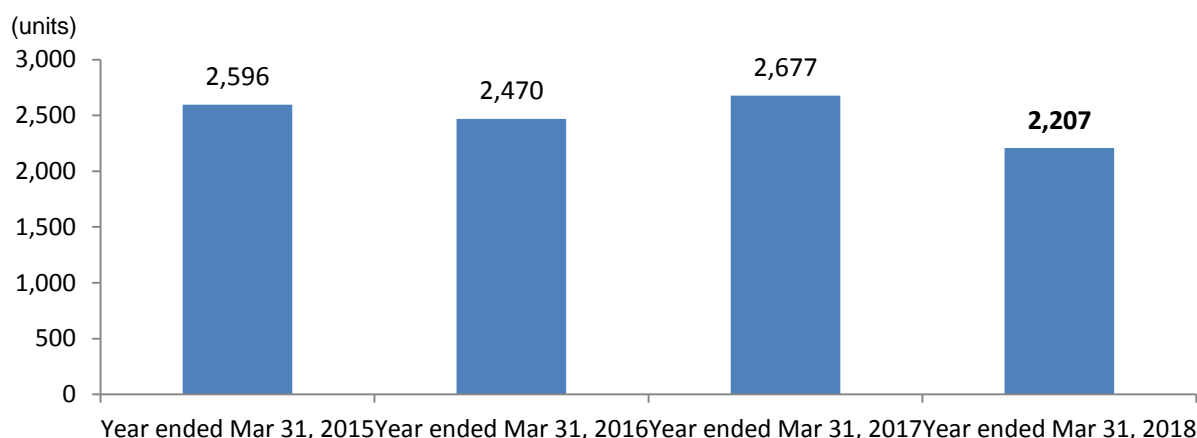
As of Mar 31	2015	2016	2017	2018	Change from 2017
Number of contracted sales (units) (4)	7	13	9	9	-
Amount of contracted sales (5)	302	491	377	346	Δ 31
Completed detached house in inventory (units) (6)*	19	3	7	12	5
Book value of completed detached house in inventory (7)*	892	96	163	397	233

* Beginning in the year ended in March 31, 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 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 31, 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 Mar 31	2018
Condominiums: number of reserve units	6,090
Sales to be posted in the year ended Mar 31, 2019	2,791
Sales to be posted in the year ended Mar 31, 2020	2,052
Sales to be posted in the year ended Mar 31, 2021 or later	1,248
Detached houses: number of reserve units	167
Sales to be posted in the year ended Mar 31, 2019	120
Sales to be posted in the year ended Mar 31, 2020	46
Sales to be posted in the year ended Mar 31, 2021 or later	1

As of Mar 31	2017
Condominiums: number of reserve units	6,250
Sales to be posted in the year ended Mar 31, 2018	2,256
Sales to be posted in the year ended Mar 31, 2019	2,677
Sales to be posted in the year ended Mar 31, 2020 or later	1,317
Detached houses: number of reserve units	109
Sales to be posted in the year ended Mar 31, 2018	72
Sales to be posted in the year ended Mar 31, 2019	31
Sales to be posted in the year ended Mar 31, 2020 or later	6

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

Number of redevelopment projects underway

21 projects currently underway and the reserve units are about 4,600 units as of March 31, 2018.

Area	Project	Total Number of Units (Plan)	Year ended Mar 31				
			2019	2020	2021	2022	From 2023
Hokkaido	The Towers Frontier Sapporo*	276	complete				
Kyushu	Isahaya Sta. East Area	111			complete		
Hokkaido	Obihiro West Area 3・9*	134			complete		
Hokkaido	Naebo Sta. North Exit Area*	300				complete	
Kyushu	Kagoshima Chuo-cho 19・20 District*	210				complete	
Hokkaido	Minami 2 Nishi 3 Southwest Area(Sapporo city)	139					complete
Hokuriku	Kanazawa Sta. Musashi Minami	135			complete		
Tohoku	Nakadori 2 chome Area(Akita city)	59			complete		
Tokyo Metropolitan Area	Toride Sta. West Area A District	200				complete	
Kyushu	Shindaiku-cho(Nagasaki city)	237				complete	
Tokyo Metropolitan Area	Seya Sta. South Exit First	152				complete	
Tokyo Metropolitan Area	JR Maebashi Sta. North Exit Area	143				complete	
Tokai	Takashimaya South(Gifu city)	318				complete	
Chugoku	Okayama Sennichimae	72				complete	
Tokyo Metropolitan Area	Oume Sta. Area	110					complete
Hokkaido	Sapporo Sta. East*	314					complete
Okinawa	Makishi 1 chome Area(Naha city)	90					complete
Tokyo Metropolitan Area	Itabashi Sta. West Exit	324					complete
Tokyo Metropolitan Area	Sangenjaya 2 chome Area*	760					complete
Kyushu	JR Kurume Sta. Second District*	372					complete
Kansai	Kouzenji Sta. West Exit(Hirakata city)	175					complete

The "" mark denotes joint business projects.

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

*The projects in white lettering on a blue background were confirmed in the year ended March 31, 2018

Condominium Portfolio by Area

As of March 31	2016 Results(1)		2017 Results(1)		2018 Results(1)		2019 forecast(2)	
Three major metropolitan areas	2,046	69%	1,456	57%	1,188	51%	1,330	48%
Kantou area	1,024	35%	958	38%	579	25%	608	22%
Tokai area	536	18%	344	13%	417	18%	468	17%
Kansai area	486	16%	155	6%	193	8%	254	9%
Other than three major metropolitan areas	934	31%	1,109	43%	1,152	49%	1,461	52%
Total	2,980	100%	2,565	100%	2,340	100%	2,791	100%

(1)Area portfolio for the year ended in March 2016, March 2017, March 2018 are based on number of units sold.

(2)Area portfolio for the year ending in March 2019 is shown on a reserves basis.

Reference Data

Reference Data

Overview of Preferred Stock (As of March 31, 2018)

	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

2016			2017		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	6,034	7.8	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	7,177	9.3
MITSUI FUDOSAN RESIDENTIAL CO., LTD.	4,320	5.6	PRESSANCE CORPORATION CO., LTD.	5,267	6.8
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	4,056	5.3	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	5,158	6.7
PRESSANCE CORPORATION CO., LTD.	3,225	4.2	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,787	4.9
DAIKYO GROUP	2,264	2.9	MITSUBISHI JISHO RESIDENCE CO., LTD.	3,101	4.0
DAIWA HOUSE INDUSTRY CO., LTD.	2,185	2.8	DAIKYO GROUP	2,434	3.1
ANABUKI KOSAN INC.	1,619	2.1	DAIWA HOUSE INDUSTRY CO., LTD.	2,098	2.7
TOKYU LAND CORPORATION.	1,551	2.0	NIHON ESLEAD CORPORATION	2,017	2.6
NIHON ESLEAD CORPORATION	1,476	1.9	ANABUKI KOSAN INC.	1,798	2.3
TAKARA LEBEN CO.,LTD.	1,204	1.6	SEKISUI HOUSE, LTD.	1,503	1.9
			TAKARA LEBEN CO.,LTD.	1,467	1.9
Subtotal	28,885	37.5	Subtotal	33,373	43.1
Total	76,993	100.0	Total	77,363	100.0

DAIKYO INCORPORATED	1,189
Anabuki Construction Inc.	1,075

DAIKYO INCORPORATED	1,119
Anabuki Construction Inc.	1,315

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

2016			2017		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,043	14.1	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	5,663	15.8
MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,509	9.8	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,898	10.9
NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	3,253	9.1	MITSUI FUDOSAN RESIDENTIAL CO., LTD.	3,236	9.0
MITSUBISHI JISHO RESIDENCE CO., LTD.	2,159	6.0	MITSUBISHI JISHO RESIDENCE CO., LTD.	2,380	6.6
SHINNIHON CORPORATION	871	2.4	SHINNIHON CORPORATION	949	2.6
TOKYU LAND CORPORATION	813	2.3	DAIWA LAND RESIDENCE CO., LTD.	834	2.3
HAJIME CONSTRUCTION CO.,LTD.	790	2.2	TAKARA LEBEN CO.,LTD.	824	2.3
DAIWA LAND RESIDENCE CO., LTD.	741	2.1	DAIWA HOUSE INDUSTRY CO., LTD.	778	2.2
MEIWA ESTATE CO., LTD.	703	2.0	Tokyo Tatemono Co.,Ltd	772	2.2
MEITETSU REAL ESTATE DEVELOPMENT CO., LTD.	655	1.8	SEKISUI HOUSE, LTD.	752	2.1
Subtotal	18,537	51.8	Subtotal	20,086	56.0
Total	35,772	100.0	Total	35,898	100.0

DAIKYO GROUP	464
DAIKYO INCORPORATED	400
Anabuki Construction Inc.	64

DAIKYO GROUP	418
DAIKYO INCORPORATED	300
Anabuki Construction Inc.	118

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

2016			2017		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
PRESSANCE CORPORATION CO., LTD.	2,435	13.0	PRESSANCE CORPORATION CO., LTD.	3,845	19.7
NIHON ESLEAD CORPORATION	1,476	7.9	NIHON ESLEAD CORPORATION	2,017	10.3
WADAKOHSAN CO., LTD.	800	4.3	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	968	4.9
KINTETSU REAL ESTATE CO., LTD	730	3.9	NOMURA REAL ESTATE DEVELOPMENT CO., LTD.	769	3.9
TOKYU LAND CORPORATION.	713	3.8	NISSHO ESTEM CO., LTD.	759	3.9
DAIWA HOUSE INDUSTRY CO., LTD.	658	3.5	HANKYU REALTY CO.,LTD.	700	3.6
HANKYU REALTY CO.,LTD.	620	3.3	KINTETSU REAL ESTATE CO., LTD	620	3.2
SUMITOMO REALTY & DEVELOPMENT CO., LTD.	570	3.1	TOKYU LAND CORPORATION.	520	2.7
NISSHO ESTEM CO., LTD.	565	3.0	WADAKOHSAN CO., LTD.	464	2.4
RIVER INDUSTRY CO., LTD.	555	3.0	SEKISUI HOUSE, LTD.	436	2.2
Subtotal	9,122	48.8	Subtotal	11,098	56.7
Total	18,676	100.0	Total	19,560	100.0

DAIKYO INCORPORATED	158
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DAIKYO INCORPORATED	232
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(4) The Other Areas

2016			2017		
Company name	Units supplied	(%) Share	Company name	Units supplied	(%) Share
DAIKYO GROUP	1,642	7.3	DAIKYO GROUP	1,784	8.1
ANABUKI KOSAN INC.	1,476	6.5	ANABUKI KOSAN INC.	1,663	7.6
Anabuki Construction Inc.	1,011	4.5	PRESSANCE CORPORATION CO., LTD.	1,394	6.4
DAIWA HOUSE INDUSTRY CO., LTD.	887	3.9	Anabuki Construction Inc.	1,197	5.5
HOOSIERS CORPORATION	793	3.5	DAIWA HOUSE INDUSTRY CO., LTD.	977	4.5
PRESSANCE CORPORATION CO., LTD.	768	3.4	SHINWA FUDOSAN	710	3.2
TAKARA LEBEN CO.,LTD.	740	3.3	TAKARA LEBEN CO.,LTD.	643	2.9
SHINWA FUDOSAN	671	3.0	Daiei Industry Co., Inc.	610	2.8
DAIKYO INCORPORATED	631	2.8	DAIKYO INCORPORATED	587	2.7
MITSUBISHI JISHO RESIDENCE CO., LTD.	593	2.6	MARIMO CO., LTD.	573	2.6
MARIMO CO., LTD.	499	2.2	SUMITOMO REALTY & DEVELOPMENT CO., LTD.	546	2.5
Subtotal	8,069	35.8	Subtotal	8,900	40.6
Total	22,545	100.0	Total	21,905	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, 2016		As of Mar 31, 2017		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 (DAIKYO ANABUKI REAL ESTATE INCORPORATED)	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 (DAIKYO ANABUKI REAL ESTATE INCORPORATED)	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, 2017				
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, 2016				
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