

FACT SHEETS

For the Three Months Ended June 30, 2018
(Unaudited)

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DAIKYO INCORPORATED

30 July 2018

Consolidated Statements of Operations

(Millions of yen)

3 Months	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Year-on-year	Forecast	
	2014	2015	2016	2017	2018		Apr 2018-	Mar 2019
Net sales	48,252	70,722	71,383	64,772	57,517	Δ 7,255	365,000	
Gross profit	4,448	9,286	9,875	8,183	6,120	Δ 2,063		
Selling, general and administrative expenses [SG&A]	7,374	7,631	7,241	7,703	7,956	252		
Operating income	Δ 2,926	1,654	2,633	480	Δ 1,835	Δ 2,316	22,000	
Operating margin	Δ6.1%	2.3%	3.7%	0.7%	Δ3.2%	Δ 3.9pp	6.0%	
Other income	131	179	141	141	140	Δ 1		
Interest income	9	25	14	5	6	0		
Dividend income	11	13	17	19	21	2		
Other expenses	369	329	278	152	172	19		
Interest expense	185	126	75	55	43	Δ 11		
Ordinary income	Δ 3,164	1,504	2,496	469	Δ 1,868	Δ 2,337	20,500	
Ordinary income to net sales ratio	Δ6.6%	2.1%	3.5%	0.7%	Δ3.2%	Δ 3.9pp	5.6%	
Extraordinary income	39	18	0	0	0	0		
Extraordinary loss	32	6	5	2	489	487		
Income before income taxes and minority interests	Δ 3,157	1,515	2,490	467	Δ 2,357	Δ 2,824		
Income taxes - current	156	344	515	369	248	Δ 120		
Income taxes - deferred	Δ 1,147	336	569	Δ 58	Δ 595	Δ 537		
Net income	Δ 2,166	834	1,405	156	Δ 2,010	Δ 2,166		
Net income attributable to noncontrolling interests	0	0	0	0	Δ 1	Δ 1		
Profit attributable to owners of parent company shareholders	Δ 2,167	834	1,405	156	Δ 2,009	Δ 2,165	14,000	

Consolidated Financial Position

(Millions of yen)

As of Jun 30	2014	2015	2016	2017	2018	Mar 31, 2018	Change from Mar 2018
Current assets	224,371	231,052	211,141	214,589	212,304	234,085	Δ 21,781
Cash and deposits	79,786	88,040	72,793	66,744	62,133	90,135	Δ 28,001
Inventories	112,433	110,777	111,152	123,243	125,695	113,538	12,156
Real estate for sale	14,662	32,041	43,805	44,848	47,041	49,748	Δ 2,707
Real estate for sale in progress	87,521	66,500	51,157	55,034	60,401	47,174	13,227
Real estate for development projects	10,249	12,235	16,190	23,360	18,251	16,614	1,637
Others	32,151	32,234	27,194	24,601	24,475	30,411	Δ 5,936
Fixed assets	50,413	49,618	47,311	44,559	42,366	42,331	35
Property and equipment	17,920	17,940	18,477	14,623	14,990	14,895	95
Others	32,492	31,677	28,833	29,936	27,376	27,436	Δ 59
Total assets	274,785	280,671	258,452	259,148	254,671	276,417	Δ 21,745
Liabilities	133,723	125,953	93,494	86,182	81,721	96,061	Δ 14,339
Notes and accounts payable	21,524	24,406	12,430	13,100	11,913	21,698	Δ 9,785
Interest-bearing debt	61,135	53,788	36,540	29,320	25,802	26,503	Δ 700
Others	51,062	47,757	44,523	43,762	44,006	47,858	Δ 3,852
Net assets	141,062	154,718	164,958	172,966	172,949	180,356	Δ 7,406
Shareholders' equity	141,683	154,232	164,826	172,517	172,274	179,723	Δ 7,449
Valuation and translation adjustments	Δ 648	486	132	448	666	632	34
Minority interests	28	-	-	-	8	-	8
Total liabilities and net assets	274,785	280,671	258,452	259,148	254,671	276,417	Δ 21,745

Retroactive treatment has been applied to the figures displayed for as of June 30, 2016, as of June 30, 2017 and as of March 31, 2018

Shareholders' equity ratio*	51.3%	55.1%	63.8%	66.7%	67.9%	65.2%	2.7pp
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* Shareholders' equity ratio = (net assets - share subscription rights - minority interests) / total assets

Interest-bearing Debt

(Millions of yen)

As of Jun 30	2014	2015	2016	2017	2018	Mar 31, 2018	Change from Mar 2018
Short-term borrowings	23,630	13,006	10,222	6,462	7,167	7,827	Δ 660
Bonds due within one year	-	5,000	-	2,000	-	-	-
Bonds	7,000	2,000	2,000	-	-	-	-
Long-term borrowings	30,450	33,753	24,307	20,847	18,630	18,670	Δ 40
Other interest-bearing debt	55	29	11	11	5	6	Δ 0
Total interest-bearing debt	61,135	53,788	36,540	29,320	25,802	26,503	Δ 700
Debt to equity ratio*	0.43	0.35	0.22	0.17	0.15	0.15	0.00

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

Results by Segment

(Millions of yen)

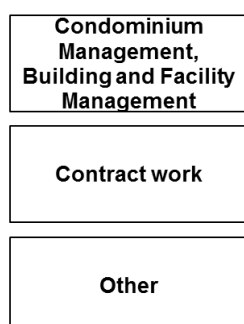
3 Months		Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year	Forecast Apr 2018- Mar 2019
Real Estate Management	Net sales	31,177	32,211	35,087	35,174	33,401	Δ 1,773	187,000
	Operating income	960	952	1,587	1,150	927	Δ 223	13,000
	operating income margin	3.0%	3.0%	4.5%	3.3%	2.8%	Δ 0.5pp	7.0%
Real Estate Brokerage	Net sales	9,508	13,070	13,446	13,865	14,027	161	65,000
	Operating income	35	862	354	318	264	Δ 53	3,900
	operating income margin	0.4%	6.6%	2.6%	2.3%	1.9%	Δ 0.4pp	6.0%
Real Estate Development and Sales	Net sales	7,633	26,483	23,978	17,257	11,018	Δ 6,238	120,000
	Operating income	Δ 3,076	667	1,449	Δ 125	Δ 1,947	Δ 1,821	9,500
	operating income margin	Δ40.3%	2.5%	6.0%	Δ0.7%	Δ17.7%	Δ 17.0pp	7.9%
Eliminations or Corporate	Net sales	Δ 666	Δ 1,043	Δ 1,128	Δ 1,524	Δ 930	594	Δ 7,000
	Operating income	Δ 845	Δ 827	Δ 757	Δ 863	Δ 1,080	Δ 217	Δ 4,400
Total	Net sales	48,252	70,722	71,383	64,772	57,517	Δ 7,255	365,000
	Operating income	Δ 2,926	1,654	2,633	480	Δ 1,835	Δ 2,316	22,000
	operating income margin	Δ6.1%	2.3%	3.7%	0.7%	Δ3.2%	Δ 3.9pp	6.0%

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

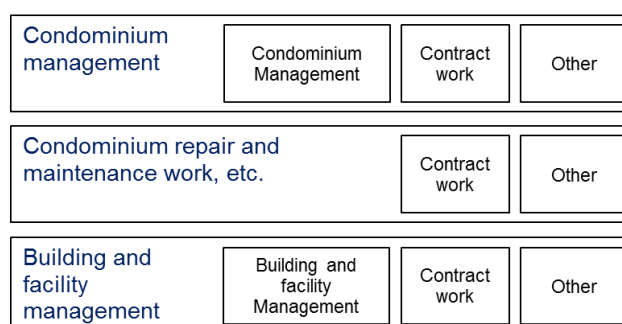
Real Estate Management

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)

3 Months		Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Condominium management	Net sales	16,213	16,965	17,696	17,880	18,240	360
	Operating income	1,107	1,146	1,363	1,242	1,266	23
	operating income margin	6.8%	6.8%	7.7%	7.0%	6.9%	Δ 0.1pp
Condominium repair and maintenance work, etc.	Net sales	5,924	3,908	6,477	6,918	3,983	Δ 2,935
	Operating income	Δ 179	Δ 346	Δ 136	Δ 202	Δ 584	Δ 382
	operating income margin	Δ3.0%	Δ8.9%	Δ2.1%	Δ2.9%	Δ14.7%	Δ 11.8pp
Building and facility management	Net sales	9,810	11,523	11,246	10,688	11,396	707
	Operating income	29	148	356	106	232	125
	operating income margin	0.3%	1.3%	3.2%	1.0%	2.0%	1.0p
Eliminations	Net sales	Δ 170	Δ 185	Δ 332	Δ 313	Δ 218	94
	Operating income	3	3	3	3	13	10
Total	Net sales	31,777	32,211	35,087	35,174	33,401	Δ 1,773
	Operating income	960	952	1,587	1,150	927	Δ 223
	operating income margin	3.0%	3.0%	4.5%	3.3%	2.8%	Δ 0.5pp

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

Number of Segment Employees*

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Condominium management	1,800	1,868	1,933	1,980	2,062	82	1,947	115
Condominium repair and maintenance work, etc.	379	373	408	448	498	50	451	47
Building and facility management	804	820	874	920	966	46	932	34
Total	2,983	3,061	3,215	3,348	3,526	178	3,330	196

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

Condominium Management

DAIKYO INCORPORATED
July 30, 2018

Overview of Earnings Results

(Millions of yen)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Total	16,213	16,965	17,696	17,880	18,240	360
Condominium Management	13,353	13,591	13,610	13,593	13,837	244
Contract work	1,251	1,647	2,162	2,227	2,429	201
Other	1,608	1,727	1,923	2,059	1,973	△ 86

Number of Condominium Units under management

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Number of condominium units under management	518,737	526,687	529,841	531,394	534,731	3,337	534,715	16
Number of condominium associations	9,323	9,444	9,509	9,532	9,591	59	9,592	△ 1

Fluctuations in Contract Work Orders, Sales and Backlog of Orders

(Millions of yen)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year	Mar 31, 2018	Change from Mar 2018
Orders	1,872	2,826	3,081	3,076	3,310	234	-	-
Sales	1,251	1,647	2,162	2,227	2,429	201	-	-
Backlog of orders*	1,636	2,272	2,594	2,730	2,839	109	1,958	881

*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)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Net sales	5,924	3,908	6,477	6,918	3,983	△ 2,935
Contract work	5,853	3,796	6,371	6,853	3,925	△ 2,928
Other	70	111	105	65	58	△ 7

Fluctuations in Contract Work Orders, Sales and Backlog of Orders (1)(2)

(Millions of yen)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year	Mar 31, 2018	Change from Mar 2018
Orders	7,214	8,703	12,134	11,652	11,850	197	-	-
Repair and maintenance work in intra-group market	-	7,409	9,841	9,161	7,877	△ 1,284	-	-
Repair and maintenance work in external market	-	293	207	936	651	△ 285	-	-
Other(3)	-	1,000	2,085	1,554	3,321	1,766	-	-
Sales	5,853	3,796	6,371	6,853	3,925	△ 2,928	-	-
Repair and maintenance work in intra-group market	-	2,792	5,372	5,044	2,923	△ 2,120	-	-
Repair and maintenance work in external market	-	209	261	624	300	△ 323	-	-
Other(3)	-	794	737	1,184	700	△ 484	-	-
Backlog of Orders(4)	19,187	25,723	26,119	28,762	29,094	332	21,168	7,925
Repair and maintenance work in intra-group market	-	19,537	21,944	22,083	21,649	△ 434	16,695	4,953
Repair and maintenance work in external market	-	367	337	1,025	1,754	728	1,403	350
Other(3)	-	5,818	3,837	5,653	5,690	37	3,070	2,620

(1)Following changes to the classification of construction work and the relevant properties, amounts have been changed and posted accordingly for the three months ended June 30, 2015, 2016 and 2017.

(2)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."

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

(4)The backlog of orders is the balance at the end of the fiscal period.

Overview of Earnings Results

(Millions of yen)

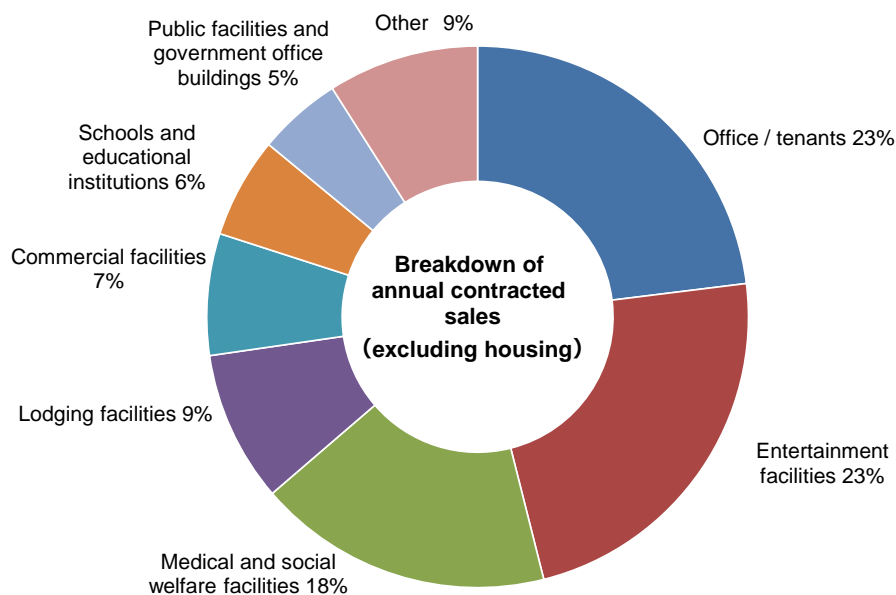
3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Total	9,810	11,523	11,246	10,688	11,396	707
Building and facility management	6,804	7,188	7,447	7,644	7,761	117
Contract work	2,853	4,226	3,685	2,940	3,525	585
Other	152	107	113	103	108	5

Backlog of Annual Contracted

(Millions of yen)

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Backlog of annual contracted	27,482	28,888	29,428	30,789	31,222	432	30,706	515

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



Fluctuations in Contract Work Orders, Sales and Backlog of Orders

(Millions of yen)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year	Mar 31, 2018	Change from Mar 2018
Orders	3,534	4,171	3,816	4,414	3,987	Δ 426	-	-
Sales	2,853	4,226	3,685	2,940	3,525	585	-	-
Backlog of orders*	5,104	8,542	3,171	4,019	10,263	6,243	9,801	461

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

Overview of Earnings Results

(Millions of yen)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Total	9,508	13,070	13,446	13,865	14,027	161
Real estate brokerage	1,615	2,124	2,117	1,927	1,860	△ 67
Existing real estate sales	4,098	6,577	7,018	7,791	8,256	465
Lease management	2,360	2,445	2,451	2,502	2,300	△ 202
Other	1,433	1,922	1,858	1,644	1,609	△ 34
Contract work	1,123	1,313	1,209	1,202	1,251	48

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

Number of Segment Employees*

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Number of employees*	927	941	1,013	1,072	1,107	35	1,057	50

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

Number of Brokerage Offices

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Number of Brokerage Offices	63	64	70	72	74	2	74	-
Kanto area	-	-	35	35	36	1	36	-
Tokai area & Kansai area	-	-	13	13	13	-	13	-
Other than three major metropolitan areas	-	-	22	24	25	1	25	-

Real estate brokerage

Amount of Brokerage Transactions

(Millions of yen)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Number of brokerage transactions	1,665	1,763	1,792	1,668	1,688	20
Condominium	1,540	1,647	1,698	1,577	1,597	20
Total amount of transactions	38,290	43,167	43,147	43,236	40,230	△ 3,006
Condominium	34,588	39,343	40,494	39,387	37,652	△ 1,735
Average unit price	23.0	24.5	24.1	25.9	23.8	△ 2.1
Condominium	22.5	23.9	23.8	25.0	23.6	△ 1.4
Commission rate	5.0%	4.9%	4.8%	4.6%	4.7%	0.1pp
Condominium	5.0%	4.9%	4.8%	4.6%	4.7%	0.1pp

Existing real estate sales

Results of Existing real estate sales (Renovated Condominiums)

(Millions of yen)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Number of sales agreements entered into (units) (1)	211	251	300	338	330	△ 8
Amount of sales agreements entered into (2)	4,500	6,087	7,534	8,370	7,842	△ 527
Average contract price	21.3	24.3	25.1	24.8	23.8	△ 1.0

Condominium units delivered (units) (3)	192	281	307	310	306	△ 4
Condominium sales (4)	4,088	6,330	6,917	7,458	7,263	△ 195
Average sales price	21.3	22.5	22.5	24.1	23.7	△ 0.4
Gross profit for condominium sales	784	1,212	1,134	1,167	1,023	△ 143
Gross profit margin for condominium sales	19.2%	19.1%	16.4%	15.6%	14.1%	△ 1.5pp

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Number of units reserved	464	638	976	1,301	1,437	136	1,340	97
Number of condominiums with leases held (uncontracted)	-	-	310	601	818	217	769	49

Notes:

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

(2) Represents the amount of renovated condominium units for which sales agreements are entered into each period.

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

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

Lease management

Number of Leasing Management Units

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Number of leasing management units	36,703	37,237	37,206	37,179	36,183	△ 996	36,675	△ 492

Contract work (remodeling)

Fluctuations in Contract Work Orders, Sales and Backlog of Orders

(Millions of yen)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year	Mar 31, 2018	Change from Mar 2018
Orders	1,065	1,205	1,189	1,147	1,190	42	-	-
Sales	1,007	1,313	1,209	1,202	1,251	48	-	-
Backlog of orders*	678	864	1,103	773	1,061	287	1,122	△ 61

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

Real Estate Development and Sales

DAIKYO INCORPORATED
July 30, 2018

Overview of Earnings Results

(Millions of yen)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Total	7,633	26,483	23,978	17,257	11,018	△ 6,238
Real estate sales	6,088	25,244	22,836	15,897	9,980	△ 5,916
Condominium sales	5,545	19,815	21,872	14,921	5,345	△ 9,576
Detached house sales	93	512	543	393	435	42
Land and buildings	450	4,915	421	582	4,200	3,617
Other	1,544	1,239	1,141	1,359	1,037	△ 322

Number of Segment Employees*

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Number of employees*	1,048	1,054	937	973	1,014	41	961	53

*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)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Number of sales agreements entered into (units) (1)	663	589	450	474	575	101
Amount of sales agreements entered into (2)	25,055	21,293	16,144	16,822	21,684	4,861
Average contract price	37.8	36.2	35.9	35.5	37.7	2.2

Condominium units delivered (units) (3)	200	502	534	434	162	△ 272
Condominium sales (4)	5,545	19,815	21,872	14,921	5,345	△ 9,576
Average sales price	27.7	39.5	41.0	34.4	33.0	△ 1.4
Gross profit for condominium sales	1,185	4,236	5,281	3,839	1,268	△ 2,570
Gross profit margin for condominium sales	21.4%	21.4%	24.1%	25.7%	23.7%	△ 2.0pp

(Millions of yen)

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Number of contracted sales (units) (5)	2,780	2,112	1,436	1,164	1,704	540	1,291	413
Amount of contracted sales (6)	101,590	77,576	49,638	41,378	64,561	23,182	48,222	16,338
Completed condominium units in inventory (units) (7)*	130	358	423	320	295	△ 25	351	△ 57
Book value of completed condominium units in inventory (8)*	3,646	10,111	11,898	9,513	9,693	180	11,194	△ 1,501

* Beginning in the fiscal 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 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 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 amount of condominium units for which sales agreements are entered into each period.
- (3) Represents the number of condominium units delivered to customers.
- (4) Represents the amount of net sales of condominium units delivered to customers.
- (5) Represents the number of condominium units for which sales agreements have been entered into but have yet to be delivered.
- (6) Represents the amount of net sales of condominium units for which sales agreements have been entered into but have yet to be delivered.
- (7) Represents the number of completed condominium units the Group developed in inventory for which sales agreements have not yet been entered into.
- (8) 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)

3 Months	Apr-Jun 2014	Apr-Jun 2015	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2018	Year-on-year
Number of sales agreements entered into (units) (1)	1	11	6	14	26	12
Amount of sales agreements entered into (2)	60	476	214	638	1,143	505
Average contract price	60.6	43.3	35.8	45.6	44.0	△ 1.6

Detached house delivered (3)	2	10	14	9	11	2
Detached house sales (4)	93	512	543	393	435	42
Average sales price	46.6	51.2	38.8	43.7	39.6	△ 4.1
Gross profit for detached house sales	24	71	108	76	71	△ 4
Gross profit margin for detached house sales	26.6%	14.0%	20.0%	19.5%	16.5%	△ 3.0pp

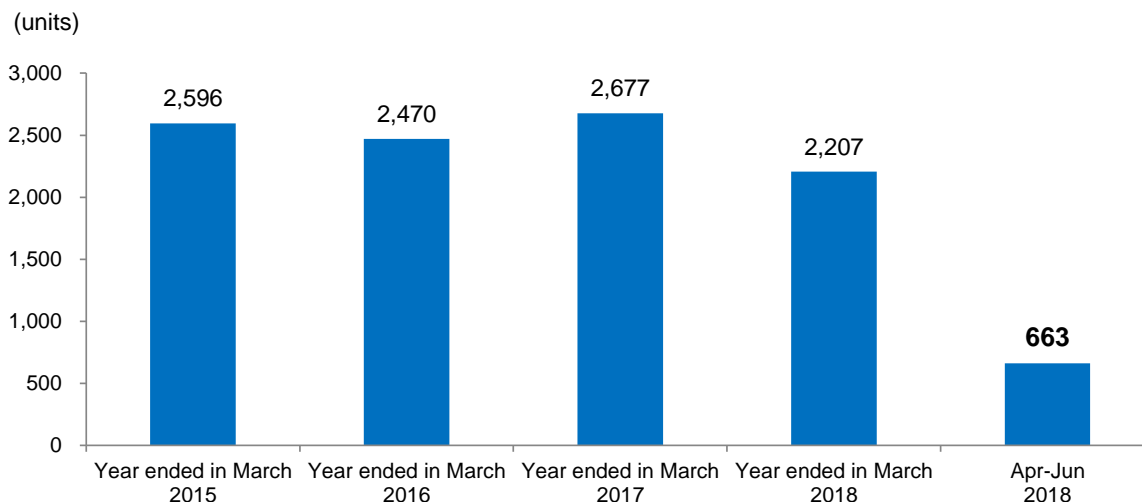
(Millions of yen)

As of Jun 30	2014	2015	2016	2017	2018	Change from Jun 2017	Mar 31, 2018	Change from Mar 2018
Number of contracted sales (units) (5)	1	8	5	14	24	10	9	15
Amount of contracted sales (6)	60	266	162	622	1,054	431	346	708
Completed detached house in inventory (units) (7)*	32	12	1	4	10	6	12	△ 2
Book value of completed detached house in inventory (8)*	823	551	17	90	331	241	397	△ 65

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



Fluctuations in Number of Reserve Units of Condominiums and Detached houses

As of Jun 30	2017	2018	Change from Jun 2017	As of Mar 31	2018
Condominiums: number of reserve units	6,197	6,776	579	Condominiums: number of reserve units	6,090
Sales to be posted in current fiscal period	1,866	2,607	741	sales to be posted in the year ended Mar 31, 2019	2,791
Sales to be posted in the next fiscal period	2,865	2,335	Δ 531	sales to be posted in the year ended Mar 31, 2020	2,052
Sales to be posted in two fiscal periods or later	1,466	1,834	368	sales to be posted in the year ended Mar 31, 2021 or later	1,248
Detached houses: number of reserve units	128	143	15	Detached houses: number of reserve units	167
Sales to be posted in current fiscal period	63	88	25	sales to be posted in the year ended Mar 31, 2019	120
Sales to be posted in the next fiscal period	59	54	Δ 5	sales to be posted in the year ended Mar 31, 2020	46
Sales to be posted in two fiscal periods or later	6	1	Δ 5	sales to be posted in the year ended Mar 31, 2021 or later	1

*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 4,400 units as of the end of the first quarter of the fiscal year ending in March 2019.

Area	Project	Total Number of Units (Plan)	Year ended Mar 31					From 2023
			2019	2020	2021	2022	2023	
Hokkaido	*The Towers Frontier Sapporo	276		complete				
Kyushu	Isahaya Sta. East Area	111			complete			
Hokkaido	*Obihiro West Area 3・9	149			complete			
Hokuriku	Kanazawa Sta. Musashi Minami	127			complete			
Hokkaido	*Naebo Sta. North Exit Area	300				complete		
Kyushu	*Kagoshima Chuo-cho 19・20 District	196				complete		
Hokkaido	Minami 2 Nishi 3 southwest Area (Sapporo city)	139					complete	
Tohoku	*Nakadori 2 chome Area(Akita city)	59			complete			
Kyushu	Shindaikucho (Nagasaki city)	237				complete		
Tokyo Metropolitan Area	Seya Sta. South Exit First	144				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	90					complete	
Hokkaido	*Sapporo Sta. East	314					complete	
Okinawa	Makishi 1 chome Area (Naha city)	90					complete	
Tokyo Metropolitan Area	Itabashi Sta. West Exit	326					complete	
Tokyo Metropolitan Area	*Sangenjaya 2 chome Area	592					complete	
Kyushu	*JR Kurume Sta. Second District	372					complete	
Kansai	Kouzenji Sta. West Exit (Hirakata city)	178					complete	
Tokyo Metropolitan Area	Toride Sta. West Area A District	200					complete	

↑ Projects listed above the line have been posted as reserve units.

- The "*" mark denotes joint business projects.
- Total number of units and dates of completion change depending on plans.

Condominium Portfolio by Area

as of Mar 31	2017 result(1)		2018 result(1)		2019 forecast(2)	
Three major metropolitan areas	1,456	57%	1,188	51%	1,251	46%
Kanto area	958	38%	579	25%	608	22%
Tokai area	343	13%	417	18%	468	17%
Kansai area	155	6%	193	8%	175	6%
Other than three major metropolitan areas	1,109	43%	1,152	49%	1,461	54%
Total	2,565	100%	2,340	100%	2,712	100%

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

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

FACT SHEETS

For the Year Ended March 31, 2018

(Unaudited)

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	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)

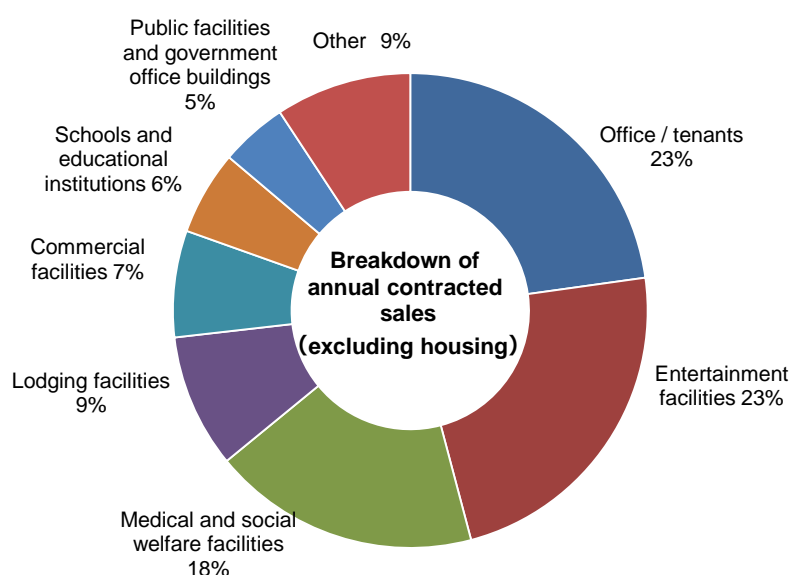
Year ended Mar 31	2015	2016	2017	2018	Year-on-year
Total	45,914	53,343	47,781	50,267	2,486
Building and facility management	28,404	29,986	31,006	31,916	910
Contract work	16,852	22,943	16,391	17,926	1,534
Other	657	413	383	424	41

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 fiscal 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 (Renovated Condominiums) (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 sales agreements entered into (2)	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) (3)	1,056	1,236	1,465	1,468	3
Condominium sales (4)	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 renovated condominium units for which sales agreements are entered into in each period.
(2) Represents the amount of renovated condominium units for which sales agreements are entered into each period.
(3) Represents the number of renovated condominium units delivered to customers.
(4) Represents the amount of net sales of renovated 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 sales agreements entered into (2)	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) (3)	3,066	2,980	2,565	2,340	Δ 226
Condominium sales (4)	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) (5)	2,025	1,520	1,124	1,291	167
Amount of contracted sales (6)	76,098	55,366	39,478	48,222	8,744
Completed condominium units in inventory (units) (7)*	460	450	294	351	58
Book value of completed condominium units in inventory (8)*	12,776	12,969	9,058	11,194	2,136

* Beginning in the fiscal 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 fiscal 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 amount of condominium units for which sales agreements are entered into each period.
- (3) Represents the number of condominium units delivered to customers.
- (4) Represents the amount of net sales of condominium units delivered to customers.
- (5) Represents the number of condominium units for which sales agreements have been entered into but have yet to be delivered.
- (6) Represents the amount of net sales of condominium units for which sales agreements have been entered into but have yet to be delivered.
- (7) Represents the number of completed condominium units the Group developed in inventory for which sales agreements have not yet been entered into.
- (8) 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 sales agreements entered into (2)	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 (3)	35	56	59	57	△ 2
Detached house sales (4)	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	△ 48
Gross profit margin for detached house sales	17.9%	16.7%	23.1%	19.3%	△ 3.8pp

(Millions of yen)

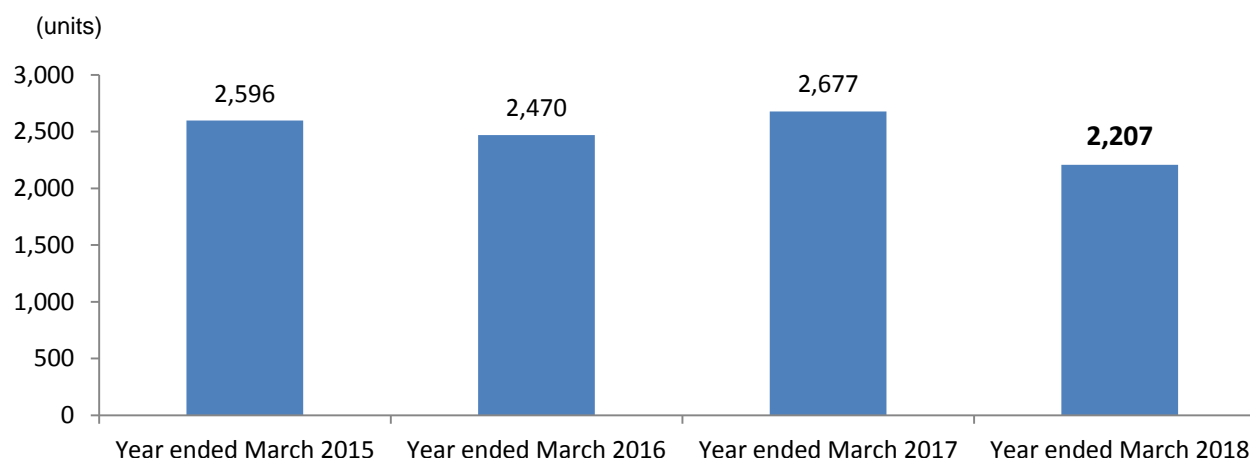
As of Mar 31	2015	2016	2017	2018	Change from 2017
Number of contracted sales (units) (5)	7	13	9	9	-
Amount of contracted sales (6)	302	491	377	346	△ 31
Completed detached house in inventory (units) (7)*	19	3	7	12	5
Book value of completed detached house in inventory (8)*	892	96	163	397	233

* Beginning in the fiscal 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 amount of detached houses for which sales agreements are entered into each period.
- (3) Represents the number of detached houses delivered to customers.
- (4) Represents the amount of net sales of detached houses delivered to customers.
- (5) Represents the number of detached houses for which sales agreements have been entered into but have yet to be delivered.
- (6) Represents the amount of net sales of detached houses for which sales agreements have been entered into but have yet to be delivered.
- (7) Represents the number of completed detached houses the Group developed in inventory for which sales agreements have not yet been entered into.
- (8) 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	As of Mar 31		2017
Condominiums: number of reserve units		6,090	Condominiums: number of reserve units		6,250
Sales to be posted in the year ended Mar 31, 2019		2,791	Sales to be posted in the year ended Mar 31, 2018		2,256
Sales to be posted in the year ended Mar 31, 2020		2,052	Sales to be posted in the year ended Mar 31, 2019		2,677
Sales to be posted in the year ended Mar 31, 2021 or later		1,248	Sales to be posted in the year ended Mar 31, 2020 or later		1,317
Detached houses: number of reserve units		167	Detached houses: number of reserve units		109
Sales to be posted in the year ended Mar 31, 2019		120	Sales to be posted in the year ended Mar 31, 2018		72
Sales to be posted in the year ended Mar 31, 2020		46	Sales to be posted in the year ended Mar 31, 2019		31
Sales to be posted in the year ended Mar 31, 2021 or later		1	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%
Kanto 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 fiscal year ended in March 2016, March 2017, March 2018 are based on number of units sold.

(2)Area portfolio for the fiscal 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, 2017		As of Mar 31, 2018		Ranking
	Company name	Condominium units under management	Company name	Condominium units under management	
1	NIHON HOUSING CO., LTD.	440,156	NIHON HOUSING CO., LTD.	441,621	1
2	DAIKYO ASTAGE INC.	426,584	DAIKYO ASTAGE INC.	427,886	2
3	TOKYU COMMUNITY CORP.	330,472	TOKYU COMMUNITY CORP.	334,172	3
4	MITSUBISHI JISHO COMMUNITY CO., LTD.	320,415	MITSUBISHI JISHO COMMUNITY CO., LTD.	328,172	4
5	HASEKO COMMUNITY INC.	264,997	HASEKO COMMUNITY INC.	271,173	5
6	DAIWA LIFE NEXT CO.,LTD.	256,347	DAIWA LIFE NEXT CO.,LTD.	263,064	6
7	MITSUI FUDOSAN RESIDENTIAL SERVICE CO., LTD.	202,731	MITSUI FUDOSAN RESIDENTIAL SERVICE CO., LTD.	203,241	7
8	KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO	194,409	KABUSHIKIGAISSYA GOJINSYA KEIKAKU KENNKYUJYO	198,550	8
9	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	183,314	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	188,680	9
10	JS CORPORATION	160,285	COMMUNITY ONE CO.,LTD.	163,637	10

Group Ranking		(units)		(units)	
Ranking	As of Mar 31, 2017		As of Mar 31, 2018		Ranking
	Company name	Condominium units under management	Company name	Condominium units under management	
1	DAIKYO GROUP	531,957	DAIKYO GROUP	534,715	1
2	TOKYU COMMUNITY GROUP	515,066	TOKYU COMMUNITY GROUP	520,390	2
3	NIHON HOUSING GROUP	441,003	NIHON HOUSING GROUP	442,468	3
4	HASEKO PROPERTY MANAGEMENT HOLDINGS INC.	369,288	HASEKO PROPERTY MANAGEMENT HOLDINGS INC.	376,488	4
5	DAIWA HOUSE GROUP	341,705	DAIWA HOUSE GROUP	353,026	5
6	MITSUBISHI JISHO COMMUNITY CO., LTD.	320,415	MITSUBISHI JISHO COMMUNITY CO., LTD.	328,172	6
7	MITSUI FUDOSAN RESIDENTIAL SERVICE GROUP	257,902	MITSUI FUDOSAN RESIDENTIAL SERVICE GROUP	255,713	7
8	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	215,452	"GOJINSYA KEIKAKU KENNKYUJYO" GROUP	223,719	8
9	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	183,314	SUMITOMO FUDOSAN TATEMONO SERVICE CO., LTD.	188,680	9
10	JS CORPORATION	160,285	JS CORPORATION	159,862	10

Breakdown of DAIKYO GROUP		Breakdown of DAIKYO GROUP	
DAIKYO ASTAGE INC.	426,584	DAIKYO ASTAGE INC.	427,886
ANABUKI COMMUNITY INC.	105,373	ANABUKI COMMUNITY INC.	106,829
DAIKYO GROUP total	531,957	DAIKYO GROUP total	534,715

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, 2018				
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.	80,035	40,658	1,568,074	281
SUMITOMO REAL ESTATE SALES CO., LTD.	66,310	37,058	1,257,507	266
TOKYU LIVABLE INC.	54,897	24,410	1,315,594	174
NOMURA REAL ESTATE GROUP	31,637	8,561	800,739	83
MITSUI SUMITOMO TRUST REALTY CO., LTD.	20,231	7,878	495,124	72
MITSUBISHI UFJ REAL ESTATE SERVICES CO., LTD.	19,403	5,759	481,664	45
MIZUHO REALTY CO., LTD.	15,623	4,237	396,129	44
MITSUBISHI REAL ESTATE SERVICES GROUP	9,614	1,162	234,366	9
DAIKYO GROUP (DAIKYO ANABUKI REAL ESTATE INCORPORATED)	7,979	6,805	173,254	74
TAISEI-YURAKU REAL ESTATE CO.,LTD.	7,025	4,259	162,876	39

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

Source:The House SHINPO Journal

4.Acquisition and resale of renovated condominiums and detached houses / Ranking of units sold

For the year ended Mar 31, 2018				
Ranking	Company name	Units sold	Net sales (Billions of yen)	Percentage of condominium units
1	KATITAS CO., LTD.	3,692	49.8	8%
2	BESTLAND CO., LTD.	2,220	25.7	99%
3	INTELLEX	1,472	35.2	99%
4	DAIKYO GROUP (DAIKYO ANABUKI REAL ESTATE INCORPORATED)	1,471	36.4	99%
5	FUJI CORPORATION LIMITED	1,326	28.6	79%
6	REPRICE CO.,LTD.	1,081	19.0	38%
7	E'GRAND CO.,LTD.	947	18.5	70%
8	OHKURAYA JUTAKU CO.,LTD	755	18.6	100%
9	RESIDENTIAL ESTATE CO.,LTD	649	11.0	97%
10	STAR MICA CO., LTD.	600	17.8	100%

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%

Source: The Remodeling Business Journal