

Financial Highlights for Fiscal 2014 (Unaudited)
(Apr. 1, 2014 – Mar. 31, 2015)

DAIBIRU CORPORATION

(Unaudited Translation of 'Kessan Tanshin,' Provided for Reference Only)

Apr. 30, 2015

Name of the Company: DAIBIRU CORPORATION
 Listing of Stock: First Section of Tokyo Stock Exchange
 Securities Code: 8806
 Head Office: 3-6-32 Nakanoshima, Kita-ku, Osaka, Japan
 URL: <http://www.daibiru.co.jp/english>
 Representative: Takehiko Yamamoto, Representative Director, President Executive Officer
 Scheduled Date of the Annual Shareholders' Meeting: June 25, 2015
 Scheduled Date of Commencing Dividend Payments: June 26, 2015
 Scheduled Date of the Annual Securities Report: June 26, 2015

(Figures are rounded down to the nearest million yen)

1. Consolidated Results for Fiscal 2014 (Apr. 1, 2014 to Mar. 31, 2015)

(i) Consolidated Results (% indicates changes from the previous corresponding period)

	Revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2014	35,773	0.6	9,447	(5.7)	8,250	(5.4)	5,165	(7.2)
Fiscal 2013	35,566	4.0	10,022	2.0	8,725	2.6	5,563	14.0

Note: Comprehensive income
 Mar. 31, 2015: ¥10,577 million (25.3%) Mar. 31, 2014: ¥8,441 million (10.8%)

	Net income per share	Diluted net income per share	Rate of return to shareholders' equity	Ratio of ordinary income to assets	Operating income margin ratio
	Yen	Yen	%	%	%
Fiscal 2014	44.29	-	3.8	2.4	26.4
Fiscal 2013	47.70	-	4.3	2.8	28.2

Reference: Equity in earnings (losses) of affiliates
 Mar. 31, 2015: ¥- million Mar. 31, 2014: ¥- million

(ii) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2014	362,702	142,144	38.8	1,206.74
Fiscal 2013	321,254	133,141	41.0	1,130.47

Reference: Equity
 Mar. 31, 2015: ¥140,741 million Mar. 31, 2014: ¥131,846 million

(iii) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2014	11,487	(26,269)	14,286	7,399
Fiscal 2013	12,960	(8,098)	(1,532)	7,832

2. Dividends

	Dividends per share					Total dividends paid (annual)	Dividends payout ratio (consolidated)	Dividends ratio to shareholder's equity (consolidated)
	1Q	2Q	3Q	4Q	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal 2013	-	6.00	-	7.50	13.50	1,574	28.3	1.2
Fiscal 2014	-	6.00	-	7.00	13.00	1,516	29.4	1.1
Fiscal 2015 (forecast)	-	7.00	-	7.00	14.00		32.7	

Note: Detail of 4Q Fiscal 2013 : 6.00 Yen of ordinary dividend and 1.50 Yen of commemorative dividend for the 90th anniversary.

3. Forecast of Consolidated Results for Fiscal 2015 (Apr. 1, 2015 to Mar. 31, 2016)

(% indicates changes from the previous corresponding period)

	Revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2015	37,500	4.8	8,700	(7.9)	7,500	(9.1)	5,000	(3.2)	42.87

* Notes

(i) Significant changes of subsidiaries during the period under review (affecting specified subsidiaries which result in changes in scope of consolidation): Yes

Newly consolidated: White Lotus Properties Limited, VIBANK-NGT Co., Ltd.

(ii) Changes in accounting policies, changes in accounting estimates and corrections of errors

1) Changes in accounting policies due to the revision of accounting standards: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Corrections of errors: None

(iii) Total number of issued shares (common stock)

1) Number of shares issued and outstanding at the end of the period (including treasury stock)

Fiscal 2014	116,851,049 shares
Fiscal 2013	116,851,049 shares

2) Number of treasury stock at the end of the period

Fiscal 2014	221,681 shares
Fiscal 2013	220,965 shares

3) Average number of shares issued and outstanding during the period

Fiscal 2014	116,629,835 shares
Fiscal 2013	116,630,868 shares

(Reference) Summary of Non-consolidated Results

1. Non-consolidated Results for Fiscal 2014 (Apr. 1, 2014 to Mar. 31, 2015)

(i) Non-consolidated Results

(% indicates changes from the previous corresponding period)

	Revenue		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2014	26,023	0.5	8,864	(6.3)	7,979	(8.6)	5,247	(6.2)
Fiscal 2013	25,894	3.8	9,464	2.3	8,729	6.8	5,596	14.2

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2014	44.99	-
Fiscal 2013	47.98	-

(ii) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2014	350,023	137,068	39.2	1,175.24
Fiscal 2013	314,219	129,616	41.3	1,111.35

Reference: Equity

Mar. 31, 2015: ¥137,068 million

Mar. 31, 2014: ¥129,616 million

* Presentation regarding the Implementation Status of the Audit Procedure

These Financial Highlights are out of the scope of the audit procedure stipulated in the Financial Instruments and Exchange Act. At the time of the disclosure of these Financial Highlights, the financial statement audit procedures are still under review.

* Explanation of the Proper Use of Performance Forecast and Other Notes

Information described in this document, such as projections, was prepared based on available information at the time of the release of this document and certain assumptions that the Company judged as rational. Actual results may be significantly different due to various factors. For the notes regarding the assumed conditions for the financial result forecast and the usage of the forecast, please refer to "1. Analysis of Results of Operations and Financial Position (1) Analysis of Results of Operations" on page 2 of Attached Reference.

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1. Analysis of Results of Operations and Financial Position

(1) Analysis of Results of Operations

Overview of Fiscal 2014

In fiscal 2014, the Japanese economy was on a moderate recovery trend, due to factors including the effects of various government policies and improvement in corporate earnings and employment conditions, despite weakness in consumer consumption resulting from the effects of the consumption tax increase. Vacancy rates of leased buildings in the central business districts of Tokyo and Osaka, the main business domain of the Company, continued to show signs of improvement and signs of a recovery could be seen, such as from a moderate increase in rent rates in certain areas.

Amid such environment, the Daibiru Group has taken a proactive approach to expand business, and sought to offer tenant services with “Daibiru Excellence” by promoting activities that improve building management quality and thus differentiate Daibiru properties from competitors’ buildings. These efforts have helped in maintaining high overall occupancy rates.

In the Medium-term Management Plan, “Design 100” Project Phase-I, growth strategies were established in selected fields including development of Class-A office buildings in Vietnam, completion of the Shin-Daibiru Building construction project, investment in high-end office properties in Tokyo’s central business district (CBD), and enhancement of competitiveness of existing buildings through renewal investment. Under the plan, in December 2014 the Company acquired the CornerStone Building (14 floors above ground, 3 floors below ground, gross floor area of 48,494m²) in central Hanoi, the capital of Vietnam. In July 2014, the Company also established the Hanoi Office, the Vietnam Representative Office. In Japan, the Shin-Daibiru Building (Kita-ku, Osaka, 31 floors above ground, 2 floors below ground, gross floor area of 77,388m²) completed construction as planned in March 2015, and began steady operations. Also in March 2015, the Company bid on and acquired “reserved land” under the Land Readjustment Project in the vicinity of Akihabara Station from the Tokyo Metropolitan Government. The reserved land is adjacent to the Akihabara Daibiru Building and is located in the same area as the Akihabara Daibiru-Ekimae Plaza Building, and will allow the Company to enhance the value of its asset portfolio over the medium- to long-term. Concerning renewal construction projects of existing buildings, construction on the Mita Nitto Daibiru Building was completed in February 2015 as planned, and construction is progressing steadily for the Hibiya Daibiru Building.

Operating results by segment were as follows.

1) Leasing

Due to full-year contributions from the Daibiru-Honkan Building and other factors, revenue from operations increased ¥120 million or 0.4% year on year to ¥27,114 million in fiscal 2014. Expenses from operations increased due to factors including recording of taxes on the acquisition of real estate accompanying the final completion of the Shin-Daibiru Building, and operating income decreased ¥609 million, or 5.8%, to ¥9,893 million.

2) Facility Management

Revenue from operations increased ¥1 million, or 0.0%, to ¥8,232 million, while operating income decreased ¥4 million, or 0.7%, to ¥644 million.

3) Other Businesses

Due primarily to an increase in construction subcontracting values, revenue from operations in this segment increased ¥84 million, or 24.7%, to ¥427 million, and operating income increased ¥11 million, or 7.2%, to ¥166 million.

As a result, regarding the operating results of fiscal 2014, revenue from operations increased ¥206 million, or 0.6%, to ¥35,773 million, and operating income decreased ¥574 million, or 5.7%, to ¥9,447 million. As for non-operating income and expenses, net financial income improved, but ordinary income decreased ¥474 million, or 5.4%, to ¥8,250 million.

Regarding extraordinary income and loss, the Company recorded extraordinary income totaling ¥167 million from gain on sales of fixed assets in the previous fiscal year, and for the current fiscal year, recorded gain on sales of investment securities and penalty income from changes to building lease contracts with tenants totaling ¥1,563 million. Additionally, the Company recorded ¥70 million for loss on building reconstruction and loss on disposal of fixed assets as extraordinary loss in the previous year, and for the current fiscal year, recorded extraordinary loss of ¥1,640 million due to items such as loss on building reconstruction and loss on disposal of fixed assets.

All in all, net income decreased ¥398 million, or 7.2%, to ¥5,165 million.

Outlook for Fiscal 2015

Regarding revenue, challenging conditions are expected for some existing buildings in line with factors such as tenants leaving, but revenue from operations is projected to rise 4.8% to ¥37.5 billion due to full-year contributions from the Shin-Daibiru Building and CornerStone Building and other factors. The Company will strive to make further cuts in various expenses, but operating income, ordinary income and net income attributable to owners of the parent is expected to decrease by 7.9%, 9.1% and 3.2% to ¥8.7 billion, ¥7.5 billion and ¥5.0 billion, respectively, due to an increase in depreciation on the Shin Daibiru Building and other factors.

(2) Analysis of Financial Position

Overview of Fiscal 2014

1) Changes in Financial Position

Total assets at the end of the year were ¥362,702 million, an increase of ¥41,448 million from the end of the previous year. Property and equipment and intangible assets increased ¥37,663 million owing to factors such as the final completion of the Shin-Daibiru Building, the acquisition of the CornerStone Building and the acquisition of “reserved land” under the Land Readjustment Project in the vicinity of Akihabara Station. Additionally, investments and other assets increased ¥3,661 million owing mainly to an increase in investment securities in line with a recovery in share prices.

Liabilities were ¥220,558 million, an increase of ¥32,446 million from the end of the previous fiscal year. This is primarily due to an increase in interest bearing debt of ¥19,911 million, in addition to an increase in other current liabilities of ¥12,324 million accompanying recording of accrued payments of new construction of the Shin-Daibiru Building.

Net assets were ¥142,144 million, an increase of ¥9,002 million from the end of the previous year. This was primarily due to increases in retained earnings, net unrealized holding gains on securities, and foreign currency translation adjustment.

2) Cash Flows

Cash and cash equivalents at the end of fiscal 2014 were ¥7,399 million, a decrease of ¥432 million from the end of the previous year. Changes in cash flows and their causes are explained below:

Net cash provided by operating activities was ¥11,487 million, smaller by ¥1,473 million from the end of the previous year. This is mainly due to a decrease in net income before income taxes and minority interests, despite increases in items including loss on building reconstruction and accrued taxes on purchase of real estate.

Net cash used in investing activities was ¥26,269 million, larger by ¥18,170 million from the end of the previous year. This is mainly due to purchases of property and equipment such as the final completion of the Shin-Daibiru Building and “reserved land” under the Land Readjustment Project in the vicinity

of Akihabara Station, and purchases of investments in subsidiaries resulting in change in scope of consolidation accompanying the acquisition of VIBANK-NGT Co., Ltd., which owns and operates the CornerStone Building.

Net cash provided by financing activities was ¥14,286 million, owing mainly to proceeds from long-term debt. Furthermore, net cash used by financing activities was ¥1,532 million in the previous year, mainly due to dividends paid.

(Reference) Changes in cash flows-related indicators

	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014
Equity ratio (%)	39.1	40.1	40.0	41.0	38.8
Equity ratio on a market value basis (%)	28.8	24.5	41.0	39.9	39.9
Ratio of interest bearing debt to operating cash flows (%)	10.2	10.3	13.7	10.7	13.8
Interest coverage ratio (%)	8.5	7.8	6.3	8.0	7.9

Notes: Equity ratio: Shareholder's equity / Total assets

Equity ratio on a market value basis: Total market capitalization / Total assets

Ratio of interest bearing debt to operating cash flows: Interest bearing debt / Operating cash

Interest coverage ratio: Operating cash flows / Interest paid

(Supplementary information)

- All indicators are calculated using consolidated financial results.
- Total market capitalization is calculated by multiplying the share price at the end of the fiscal year by the total number of shares issued and outstanding at the end of the period (excluding treasury stock).
- Operating cash flows refer to net cash provided by (used in) operating activities on the Consolidated Statements of Cash Flows.
- Interest bearing debt refers to all liabilities on the Consolidated Balance Sheets for which interest is paid. Interest paid refers to interest expense on the Consolidated Statements of Cash Flows.

(3) Fundamental Policy of Profit Allocations and Dividend Payment for Fiscal 2014 and 2015

With regard to profit allocations, our fundamental policy is to implement stable dividend distribution with business performance taken into account while strengthening our balance sheet and enhancing internal reserves for future business development.

For fiscal 2014, business expanded steadily both domestically and overseas, with completion of the Shin-Daibiru Building and the acquisition of the CornerStone Building, and consolidated net income exceeding initial forecasts were secured. Additionally, in fiscal 2015, the Company estimates that revenue from operations will set a new record for the third consecutive fiscal year, and net income will be on par with fiscal 2014.

This being the case, in order to return profits to shareholders, the year-end dividend for fiscal 2014 is expected to be ¥7.0 per share, which is ¥1.0 higher than the previously announced dividend forecast of ¥6.0 per share. As a result, the annual dividend per share is expected to be ¥13.0 (an interim dividend of ¥6.0 and year-end dividend of ¥7.0). Also, the annual dividend for fiscal 2015 is expected to be ¥14.0, with an interim dividend of ¥7.0, ¥1.0 higher than the previous year, and year-end dividend of ¥7.0.

2. Status of Corporate Group

The description of the Daibiru Group's main businesses and the operational positioning of each affiliate are as follows.

(As of March 31, 2015)

<Leasing>

DAIBIRU CORPORATION (the Company) leases office buildings, hotels, apartments and others owned by the Company, and Saigon Tower Co., Ltd. and VIBANK-NGT Co., Ltd. Furthermore, MOL Kosan Co., Ltd. rents buildings etc. from Mitsui O.S.K. Lines, Ltd. and the company to lease the buildings to others (Jentower Limited is a holding company of Saigon Tower Co., Ltd. White Lotus Properties Limited is a holding company of VIBANK-NGT Co., Ltd.).

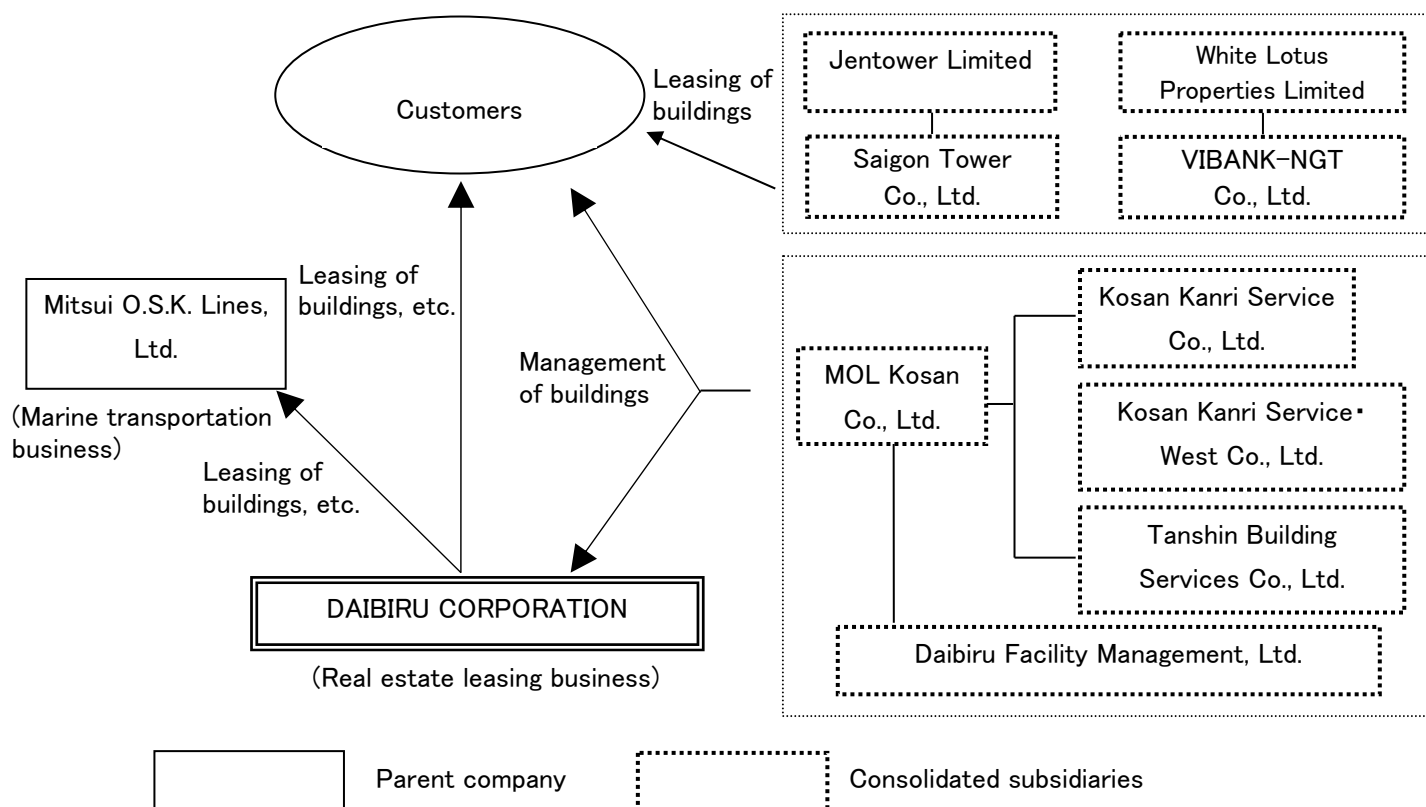
<Facility Management>

MOL Kosan Co., Ltd. as center, Kosan Kanri Service Co., Ltd., Kosan Kanri Service-West Co., Ltd., Tanshin Building Services Co., Ltd., and Daibiru Facility Management, Ltd. provide facility management services for buildings owned by the Company and others.

<Other Businesses>

The Company, MOL Kosan Co., Ltd., and Daibiru Facility Management, Ltd. engage in construction, design of facilities, supervision and contract work, and construction management.

The following business diagram illustrates the description above.



3. Management Policy

(1) Basic Policies for Management

The Daibiru Group, with office-leasing as its major business, under the management policy of “Constructing Buildings, Creating Towns, — Pioneering a New Era,” is offering customer-oriented high quality office spaces and is aiming to increase profitability and increase our corporate value, as well as to contribute to the development of economic society. Toward the embodiment of the above policy, we have established “Mission Statement,” “Group Message,” and the “Group Code of Conduct” to clearly define the mission and conduct guidelines to all employees of the Group.

(2) Targeted Management Indicators

Given the characteristics of the real estate leasing business, we are aiming to further increase business performance with due considerations to ensure the safety of financial assets, through an improvement of asset efficiency, and an expansion of cash flows based on medium and long-term perspectives.

(3) Medium and Long term Management Strategies and Challenges

The Daibiru Group commenced a new medium-term management plan in fiscal 2013 (announced on May 22, 2013), the “Design 100” Project Phase-I (fiscal 2013 – fiscal 2017). Under the medium-term management plan, the Daibiru Group will aim for further growth, and has set forth the following action plans to realize this end.

Priority Investment Areas (¥100.0 billion over five years)

Expansion of portfolio to strengthen business base

 <Domestic> Investment in high quality assets centered around three Wards in the central district of Tokyo (About ¥40.0 billion in scope)

 Expand assets in senior residences (Total of ¥8.0 billion)

 <Overseas> Develop high quality office building in Vietnam (Total of ¥16.0 billion)

Enhancement of competitiveness of existing assets / Improvement of environmental quality / BCP aspect

 Complete reconstruction of the Shin Daibiru Building (¥28.0 billion)

 Enhance competitiveness of existing buildings through renewal investment

 (5 buildings, ¥10.0 billion in scope)

Measures to Support Competitiveness of Assets

Take office building service to the next level

 Standardization and adherence to office building service quality control standards across the entire Group

Organizational measures concerning human resources development

 Foster human resources to take charge of on-site building management

 Foster global human resources and core personnel for overseas operational hub

Increase brand recognition by implementing corporate branding strategy

With the aim of balanced long-term expansion, the Company will continue to focus on central district of Tokyo for new investments where solid tenant demand is expected, and strengthen and expand the business model, while ensuring financial strength. At the same time, ongoing promotion of proactive approaches to investing in growing cities overseas, especially in rapidly developing Asian countries, and developing and acquiring facilities for the elderly with the prospect of an increase in demands emerging from an aging society with fewer children. Taking changes in the business environment and social structure as a favorable opportunity for growth, the Company will aim for sustainable growth as a corporation.

For existing buildings, remodeling works will be implemented sequentially and the Company will continue to improve environmental performance endeavor to seek customer satisfaction by achieving high-grade office spaces which respond to tenants' needs.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen, figures are rounded down to the nearest million yen)

	Previous Fiscal Year As of March 31, 2014	Current Fiscal Year As of March 31, 2015
Assets		
Current assets		
Cash and cash equivalents	8,278	7,913
Accounts receivable-trade	928	964
Inventories	44	48
Deferred tax assets	281	398
Other current assets	1,138	1,468
Allowance for doubtful accounts	(8)	(7)
Total current assets	10,661	10,785
Noncurrent assets		
Property and equipment		
Buildings and structures	186,468	219,130
Accumulated depreciation	(91,163)	(97,105)
Buildings and structures, net	95,305	122,025
Land	149,195	156,347
Land in trust	31,231	31,231
Construction in progress	5,804	12
Other	3,720	3,836
Accumulated depreciation	(3,165)	(3,274)
Other, net	555	561
Net property and equipment	282,091	310,178
Intangible assets		
Goodwill	1,540	2,522
Other	6,228	14,823
Total intangible assets	7,769	17,345
Investments and other assets		
Investment securities	18,274	21,869
Long-term loans receivable	91	75
Defined benefit assets	414	519
Deferred tax assets	156	236
Other	1,812	1,727
Allowance for doubtful accounts	(17)	(34)
Total investments and other assets	20,731	24,393
Total noncurrent assets	310,592	351,917
Total assets	321,254	362,702

(Millions of yen, figures are rounded down to the nearest million yen)

	Previous Fiscal Year As of March 31, 2014	Current Fiscal Year As of March 31, 2015
Liabilities		
Current liabilities		
Current portion of long-term debt	12,755	7,120
Current portion of bonds	15,000	–
Commercial paper	–	5,500
Accrued income and enterprise taxes	1,624	1,472
Accrued consumption taxes	905	223
Accrued bonuses for directors and statutory auditors	46	39
Other current liabilities	4,031	16,356
Total current liabilities	34,165	30,711
Long-term liabilities		
Bonds payable	70,000	85,000
Long-term debt	41,000	60,848
Guarantee deposits received	26,131	26,000
Deferred tax liabilities	6,086	8,242
Deferred tax liabilities for land revaluation	9,338	8,451
Retirement benefits for directors and statutory auditors	358	259
Defined benefit liabilities	822	796
Other long-term liabilities	208	246
Total long-term liabilities	153,946	189,846
Total liabilities	188,112	220,558
Net assets		
Shareholders' equity		
Common stock	12,227	12,227
Capital surplus	13,852	13,852
Retained earnings	85,118	88,709
Treasury stock	(144)	(144)
Total shareholders' equity	111,054	114,645
Accumulated other comprehensive income		
Net unrealized holding gains on securities	8,090	10,937
Deferred gains on hedges	–	46
Land revaluation reserve	10,879	11,765
Foreign currency translation adjustment	1,821	3,347
Total accumulated other comprehensive income	20,791	26,096
Minority interests	1,295	1,402
Total net assets	133,141	142,144
Total liabilities and net assets	321,254	362,702

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen, figures are rounded down to the nearest million yen)

	Previous Fiscal Year (From Apr. 1, 2013 to Mar. 31, 2014)	Current Fiscal Year (From Apr. 1, 2014 to Mar. 31, 2015)
Revenue from operations	35,566	35,773
Cost of revenue from operations	22,463	23,259
Operating gross profit	13,102	12,514
Selling, general and administrative expenses	3,080	3,066
Operating income	10,022	9,447
Non-operating income		
Interest income	41	38
Dividend income	366	411
Other	54	38
Total non-operating income	462	487
Non-operating expenses		
Interest expense	1,605	1,505
Other	152	178
Total non-operating expenses	1,758	1,684
Ordinary income	8,725	8,250
Extraordinary income		
Gain on sales of investment securities	-	63
Penalty income	-	1,500
Gain on sales of fixed assets	167	-
Total extraordinary income	167	1,563
Extraordinary loss		
Loss on building reconstruction	5	1,588
Loss on disposal of fixed assets	65	32
Other	-	19
Total extraordinary losses	70	1,640
Income before income taxes and minority interests	8,822	8,173
Income taxes-current	3,138	2,879
Income taxes-deferred	(31)	21
Total income taxes	3,106	2,900
Income before minority interests	5,715	5,272
Minority interests in income	151	107
Net income	5,563	5,165

Consolidated Statements of Comprehensive Income

(Millions of yen, figures are rounded down to the nearest million yen)

	Previous Fiscal Year (From Apr. 1, 2013 to Mar. 31, 2014)	Current Fiscal Year (From Apr. 1, 2014 to Mar. 31, 2015)
Income before minority interests	5,715	5,272
Other comprehensive income		
Net unrealized holding gains on securities	1,474	2,846
Deferred gains on hedges	-	46
Land revaluation reserve	-	886
Foreign currency translation adjustment	1,251	1,525
Total other comprehensive income	2,725	5,305
Comprehensive income	8,441	10,577
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	8,289	10,470
Comprehensive income attributable to minority interests	151	107

(3) Consolidated Statements of Changes in Net Assets
 Previous Fiscal Year (From Apr. 1, 2013 to Mar. 31, 2014)

(Millions of yen, figures are rounded down to the nearest million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Net assets at April 1, 2013	12,227	13,852	80,951	(142)	106,890
Changes of items during the period					
Cash dividends			(1,399)		(1,399)
Net income			5,563		5,563
Acquisition of treasury stock				(1)	(1)
Increase due to merger of an unconsolidated subsidiary by a consolidated subsidiary			2		2
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	4,166	(1)	4,164
Balance at March 31, 2014	12,227	13,852	85,118	(144)	111,054

	accumulated other comprehensive income				Minority interests	Total net assets
	Net unrealized holding gains on securities	Land revaluation reserve	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Net assets at April 1, 2013	6,615	10,879	570	18,065	1,435	126,391
Changes of items during the period						
Cash dividends						(1,399)
Net income						5,563
Acquisition of treasury stock						(1)
Increase due to merger of an unconsolidated subsidiary by a consolidated subsidiary						2
Net changes of items other than shareholders' equity	1,474	-	1,251	2,725	(140)	2,585
Total changes of items during the period	1,474	-	1,251	2,725	(140)	6,750
Balance at March 31, 2014	8,090	10,879	1,821	20,791	1,295	133,141

Current Fiscal Year (From Apr. 1, 2014 to Mar. 31, 2015)

(Millions of yen, figures are rounded down to the nearest million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Net assets at April 1, 2014	12,227	13,852	85,118	(144)	111,054
Changes of items during the period					
Cash dividends			(1,574)		(1,574)
Net income			5,165		5,165
Acquisition of treasury stock				(0)	(0)
Net changes of items other than shareholders' equity					
Total changes of items during the Period	-	-	3,591	(0)	3,590
Balance at March 31, 2015	12,227	13,852	88,709	(144)	114,645

	accumulated other comprehensive income					Minority interests	Total net assets
	Net unrealized holding gains on securities	Deferred gains on hedges	Land revaluation reserve	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Net assets at April 1, 2014	8,090	-	10,879	1,821	20,791	1,295	133,141
Changes of items during the period							
Cash dividends							(1,574)
Net income							5,165
Acquisition of treasury stock							(0)
Net changes of items other than shareholders' equity	2,846	46	886	1,525	5,305	(107)	5,412
Total changes of items during the period	2,846	46	886	1,525	5,305	(107)	9,002
Balance at March 31, 2015	10,937	46	11,765	3,347	26,096	1,402	142,144

(4) Consolidated Statements of Cash Flows

(Millions of yen, figures are rounded down to the nearest million yen)

	Previous Fiscal Year (From Apr. 1, 2013 to Mar. 31, 2014)	Current Fiscal Year (From Apr. 1, 2014 to Mar. 31, 2015)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	8,822	8,173
Depreciation and amortization	6,367	6,201
Amortization of goodwill	106	112
Increase (decrease) in accrued bonuses for directors and statutory auditors	3	(7)
Increase (decrease) in employees' severance and retirement benefits	(529)	-
Increase (decrease) in Defined benefit liabilities	822	(25)
Decrease (increase) in Defined benefit assets	(414)	(104)
Increase (decrease) in retirement benefits for directors and statutory auditors	(73)	(98)
Interest and dividend income	(408)	(449)
Interest expense	1,605	1,505
Loss (gain) on sales of investment securities	-	(63)
Loss on building reconstruction	5	1,588
Loss (gain) on sales of fixed assets	(167)	-
Loss on disposal of fixed assets	65	32
Increase (decrease) in guarantee deposits received	(191)	(348)
Decrease (increase) in guarantee deposits	4	(1)
Decrease (increase) in accounts receivable-trade	(51)	(29)
Decrease (increase) in inventories	0	(2)
Increase (decrease) in accounts payable-trade	60	354
Increase (decrease) in accrued taxes on purchase of real estate	(284)	491
Decrease (increase) in accrued consumption taxes	1,581	(1,738)
Other, net	(84)	(31)
Subtotal	17,243	15,559
Interest and dividends received	408	449
Interest paid	(1,616)	(1,448)
Income taxes paid	(3,074)	(3,073)
Net cash provided by (used in) operating activities	12,960	11,487
Net cash provided by (used in) investing activities		
Purchases of property and equipment	(7,929)	(19,597)
Proceeds from sales of property and equipment	826	-
Payments of expense for building reconstruction	(5)	(1,403)
Purchases of investment securities	-	(100)
Proceeds from sales of investment securities	-	139
Payments into time deposits	(415)	(591)
Proceeds from withdrawal of time deposits	321	489
Purchases of investments in subsidiaries resulting in change in scope of consolidation	-	(6,257)
Long-term loans receivable advanced	-	(0)
Collections of long-term loans receivable	37	17
Other, net	(932)	1,036
Net cash provided by (used in) investing activities	(8,098)	(26,269)

(Millions of yen, figures are rounded down to the nearest million yen)

	Previous Fiscal Year (From Apr. 1, 2013 to Mar. 31, 2014)	Current Fiscal Year (From Apr. 1, 2014 to Mar. 31, 2015)
Net cash provided by (used in) financing activities		
Net increase (decrease) in commercial paper	(2,000)	5,500
Proceeds from long-term debt	20,000	23,000
Repayment of long-term debt	(22,755)	(12,557)
Proceeds from issuance of bonds	15,000	15,000
Redemption of bonds	(10,000)	(15,000)
Purchases of treasury stock	(1)	(0)
Dividends paid	(1,399)	(1,574)
Repayments to minority shareholders	(293)	-
Other, net	(81)	(81)
Net cash provided by (used in) financing activities	(1,532)	14,286
Effect of exchange rate change on cash and cash equivalents	18	63
Net increase (decrease) in cash and cash equivalents	3,348	(432)
Cash and cash equivalents at beginning of year	4,474	7,832
Increase in cash and cash equivalents resulting from merger of an unconsolidated subsidiary by a consolidated subsidiary	9	-
Cash and cash equivalents at end of year	7,832	7,399

Investment and Rental Properties

The Company and some subsidiaries are leasing land, office and commercial buildings and apartments as lessors in Osaka, Tokyo, Vietnam and other locations of Japan.

The fair values and book values were as follows:

(Millions of yen)

Book value	Previous fiscal year (From Apr. 1, 2013 to Mar. 31, 2014)	Current fiscal year (From Apr. 1, 2014 to Mar. 31, 2015)
As of the previous fiscal year	284,302	285,818
Net increase through the current fiscal year	1,515	36,603
As of the current fiscal year	285,818	322,422
Fair value of the current fiscal year	394,491	447,067

- Notes:
- The consolidated balance sheets amounts refer to the acquisition amount after the deduction of accumulated depreciation.
 - The main factors contributing to the increase in book value of investment and rental property through the year ended March 31, 2014, were the increase from the construction of Shin Daibiru Building in the amount of ¥4,763 million and the decrease from depreciation in the amount of ¥6,130 million.
The main factors contributing to the increase in book value of investment and rental property through the year ended March 31, 2015, were the increase from the completion of Shin Daibiru Building in the amount of ¥20,822 million and acquisition of Cornerstone Building in the amount of ¥11,135 million, and the decrease from depreciation in the amount of ¥5,976 million.
 - The fair values of major properties as of the year ended March 31, 2014 and 2015 are based on appraisal reports by external real estate appraisers. Minor land values are based on adjusted values with indexes linked to market prices, and other values are based on book value. The values of properties newly acquired during the periods were based on book value, as the fluctuations in fair value were thought to be minimal.

Gain and loss from leasing properties were as follows:

(Millions of yen)

	Previous fiscal year (From Apr. 1, 2013 to Mar. 31, 2014)	Current fiscal year (From Apr. 1, 2014 to Mar. 31, 2015)
Revenue from operations	26,411	26,510
Cost of revenue from operations	15,187	15,897
Operating gross profit	11,224	10,613
Other income (expenses)	137	(1,621)

- Notes:
- Revenue from operations and cost of revenue from operations refer to rent income of real estate and expenses corresponding thereto (depreciation and amortization, repairing expenses, utilities expenses, cleaning expenses, personnel expenses, taxes and dues, etc.)
 - “Other income (expenses)” of previous fiscal year primarily included gain on sales of fixed assets of ¥167 million listed under “Extraordinary income.”

“Other income (expenses)” of current fiscal year primarily included loss on building reconstruction of ¥1,588 million listed under “Extraordinary loss.”

(Segment Information)

1. Outline of reportable segments

The Company’s reportable segments provide individual financial information, and the Board of Directors conducts periodical reviews of the information to make decisions on the allocation of management resources and to evaluate business results.

The businesses of the Daibiru Group comprise segments classified by the services they provide. For the years under review, there are two reportable segments, “Leasing” and “Facility Management.”

As for “Leasing,” we primarily engage in the leasing of buildings, including office buildings, land and parking spaces, and conduct janitorial services, facility management and security control for “Facility Management.”

2. Method of calculation for revenue, income, assets and other items by reportable segment

Income by reportable segment is stated based on operating income. Intersegment amounts are based on market values.

3. Information on the amount of revenue, income, assets, and other items by reportable segment

Previous fiscal year (Apr. 1, 2013 to Mar. 31, 2014)

(Millions of yen, figures are rounded down to the nearest million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Leasing	Facility Management	Total				
Revenue:							
Outside customers	26,993	8,230	35,223	342	35,566	—	35,566
Intersegment	102	1,976	2,079	0	2,079	(2,079)	—
Total Sales	27,096	10,207	37,303	342	37,645	(2,079)	35,566
Segment income	10,502	649	11,151	154	11,306	(1,284)	10,022
Assets	291,640	3,008	294,649	36	294,686	26,568	321,254
Depreciation and amortization	6,349	17	6,367	—	6,367	—	6,367
Increase in property and equipment and intangible assets	7,909	25	7,935	—	7,935	—	7,935

Notes: 1. “Other” is a business segment that is not included in the reportable segments and refers to construction and real estate agency, etc.

2. The amount of adjustment is as follows:

(1) The adjustment was minus ¥1,284million for segment income is mainly the corporate expense of ¥1,307 million that has not been allocated to reportable segments. Corporate expense is primarily expense related to administrative departments, including the Human Resources and General Affairs Department at headquarters, that does not belong to the reportable segment.

(2) The adjustment to segment assets was ¥26,568 million consisting of corporate assets of ¥26,568 million that has not been allocated to reportable segments. Corporate assets are primarily cash and cash equivalents, investment securities, and deferred tax assets, etc.

3. Segment income is adjusted to operating income on Consolidated Statements of Income.

Current fiscal year (Apr. 1, 2014 to Mar. 31, 2015)

(Millions of yen, figures are rounded down to the nearest million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Leasing	Facility Management	Total				
Revenue:							
Outside customers	27,114	8,232	35,346	427	35,773	—	35,773
Intersegment	101	1,978	2,080	0	2,080	(2,080)	—
Total Sales	27,215	10,210	37,426	427	37,853	(2,080)	35,773
Segment income	9,893	644	10,537	166	10,703	(1,256)	9,447
Assets	334,094	3,025	337,120	53	337,173	25,528	362,702
Depreciation and amortization	6,181	20	6,201	—	6,201	—	6,201
Increase in property and equipment and intangible assets	30,692	14	30,706	—	30,706	—	30,706

Notes: 1. "Other" is a business segment that is not included in the reportable segments and refers to construction and real estate agency, etc.

2. The amount of adjustment is as follows:

(1) The adjustment was minus ¥1,256million for segment income is mainly the corporate expense of ¥1,268 million that has not been allocated to reportable segments. Corporate expense is primarily expense related to administrative departments, including the Human Resources and General Affairs Department at headquarters, that does not belong to the reportable segment.

(2) The adjustment to segment assets was ¥25,528 million consisting of corporate assets of ¥25,528 million that has not been allocated to reportable segments. Corporate assets are primarily cash and cash equivalents, investment securities, and deferred tax assets, etc.

3. Segment income is adjusted to operating income on Consolidated Statements of Income.

(Related Information)

Previous fiscal year (Apr. 1, 2013 to Mar. 31, 2014)

1. Information by product and service

The information is omitted because similar information is listed in "Segment Information."

2. Geographical information

(1) Revenue

The information is omitted because the amount of sales to outside customers domestic exceeds 90% of the amount of Revenue from operations listed in the Consolidated Statements of Income.

(2) Property and equipment

The information is omitted because the amount of property and equipment that the Company owns domestically exceeds 90% of the amount of property and equipment listed in the Consolidated Balance Sheets.

3. Information by major customer

Not applicable because there is no outside customer who represent 10% or more of the revenue on the Consolidated Statements of Income.

Current fiscal year (Apr. 1, 2014 to Mar. 31, 2015)

1. Information by product and service

The information is omitted because similar information is listed in "Segment Information."

2. Geographical information

(1) Revenue

The information is omitted because the amount of sales to outside customers domestic exceeds 90% of the amount of Revenue from operations listed in the Consolidated Statements of Income.

(2) Property and equipment

The information is omitted because the amount of property and equipment that the Company owns domestically exceeds 90% of the amount of property and equipment listed in the Consolidated Balance Sheets.

3. Information by major customer

Not applicable because there is no outside customer who represent 10% or more of the revenue on the Consolidated Statements of Income.

(Information regarding Impairment Loss on Fixed Assets by Reportable Segment)

Not applicable.

(Information regarding Goodwill Depreciation Amount and the Balance of Undepreciated Cost by Reportable Segment)

Current fiscal year (Apr. 1, 2013 to Mar. 31, 2014)

(Millions of yen, figures are rounded down to the nearest million yen)

	Reportable segment			Other	Adjustment	Consolidated
	Leasing	Facility Management	Total			
Depreciation in the current period	70	35	106	-	-	106
Balance of undepreciated cost	1,396	143	1,540	-	-	1,540

Current fiscal year (Apr. 1, 2014 to Mar. 31, 2015)

(Millions of yen, figures are rounded down to the nearest million yen)

	Reportable segment			Other	Adjustment	Consolidated
	Leasing	Facility Management	Total			
Depreciation in the current period	76	35	112	-	-	112
Balance of undepreciated cost	2,414	107	2,522	-	-	2,522

(Information regarding Gain on Negative Goodwill by Reportable Segment)

Not applicable.