

Investor Information

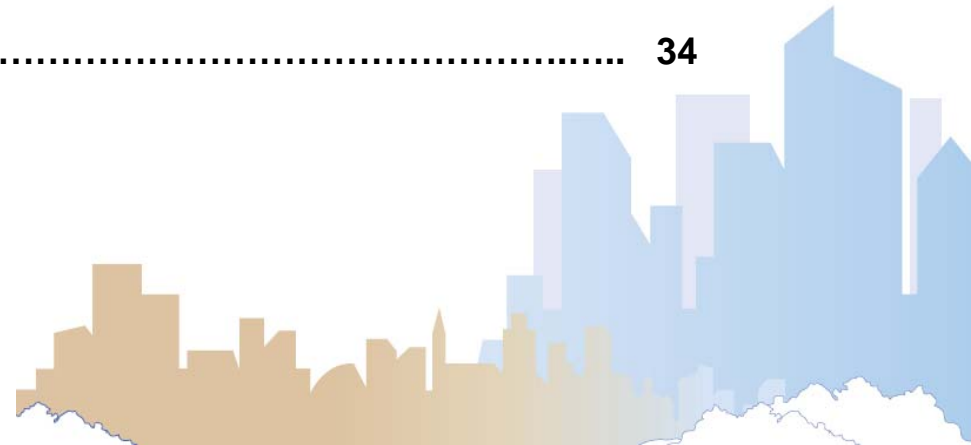


Daibiru Corporation

June, 2010



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Investment Highlights



Management principles over the history of 86 years

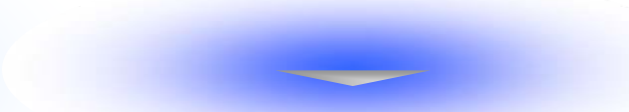
- ✓ **Office Property Development & Leasing**
concentrating on the **prime business districts in Osaka and Tokyo**, the two major metropolitan cities in Japan
- ✓ **“Buy & Hold”**, or **“Develop to operate for long-term”**
(No speculative investment with aim at capital gains)
- ✓ **High quality property management**
- ✓ Priority on the **long-term tenant relations**

- ✓ **Good, stable profitability**, although limited in terms of the size of operations
(Ranking in the industry; 11th by Annual Turnover but 8th by Profit)
- ✓ **Low vacancy rate** compared to the market average
(Osaka; 0.7% vs. market average 11.9%, Tokyo; 4.1% vs. 8.8%)
- ✓ **Sound financial standings** to continue investments even under the depressed market, which brings good returns when market recovers. (**AA-** by JCR)

- ✓ Completed medium-term management plan
“**Daibiru-3D**” Project Phase-I for FY2007-2009



- ✓ Now launched “**Daibiru-3D**” Project Phase-II for FY2010-2012, with a long-term view toward risk-controlled growth in 10-years and beyond.



- By differentiating from the competitors by sharpening “Daibiru-Excellence”.
- By exploring opportunities in the new business domain.

Company Overview



Introduction

Daibiru Corp. (originally named “Osaka Building Co. Ltd.”), was established in **1923** by Osaka Shosen Kaisha (currently, Mitsui O.S.K. Lines, Ltd.) and was as one of the pioneers in the office leasing business in Osaka, Japan.

Capital 12,228mil.Yen (US\$ 136mil.)

Annual turnover 33,639mil Yen (US\$ 374mil.)

Operating Income 9,269mil Yen (US\$ 103mil.)

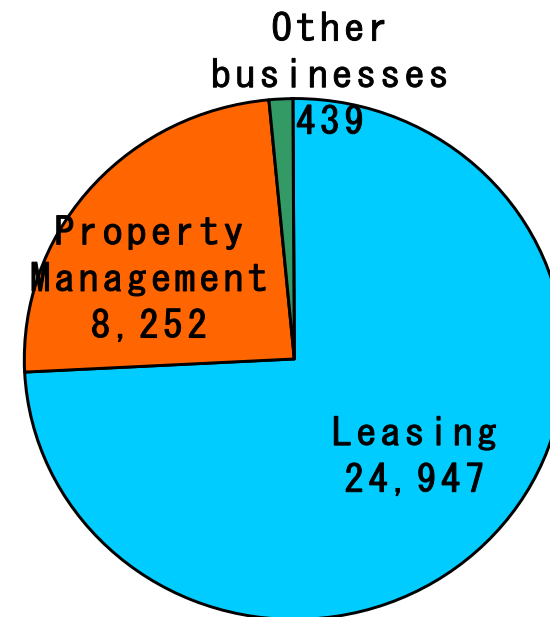
Net income 4,276mil Yen (US\$ 48mil.)

Head Office 3-3-23 Nakanoshima, Kita-Ku, Osaka, Japan

No. of Employees: 2,066(consolidated)

(All figures are as at Fiscal Year 2009 ended March 31 st 2010)

Segment share (FY2009 ended Mar. '10)



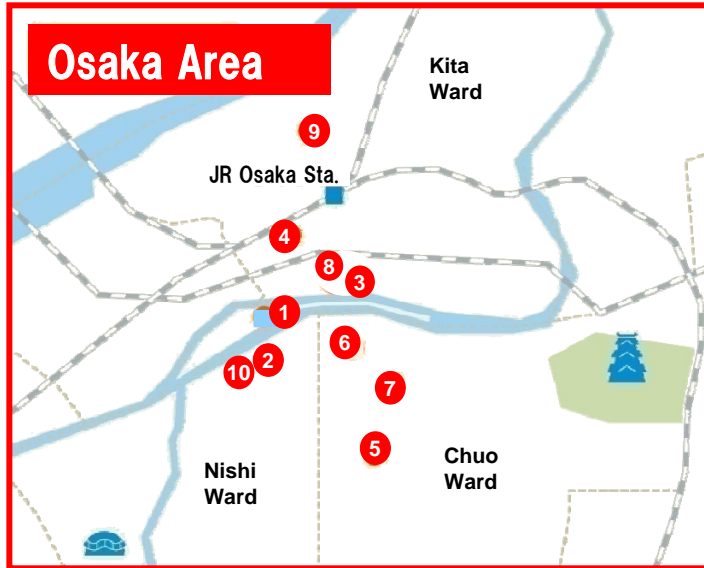
Building Portfolio

		No. of buildings	Total floor areas (m ²)
Office buildings Commercial & Complex	Osaka Area	10	253,292
	Tokyo Area	12	215,038
	Subtotal	22	468,330
Residential properties	Osaka Area	2	13,185
	Tokyo Area	10	19,265
	Subtotal	12	32,450
Total		34	500,780

Note: Shin Daibiru building, which will be dismantled this year, is excepted.
 Related to co-owned buildings, Daibiru's ownership areas are only counted.

(As of June/2010)

Daibiru Property Locations



- 1 Hibiya Daibiru
- 2 Akihabara Daibiru
- 3 Shosen Mitsui Building (Toranomom Daibiru)
- 4 Yaesu Daibiru
- 5 Aoyama Rise Square (Aoyama Daibiru)
- 6 Kojimachi Daibiru
- 7 Shinjuku Daibiru (Shinjuku Alta)
- 8 Shiba Daibiru
- 9 Uchisaiwaicho Daibiru
- 10 Mita Nitto Daibiru
- 11 Akihabara Daibiru•Ekimae Plaza
- 12 Estate Shiba

- 1 Nakanoshima Daibiru
- 2 Tosabori Daibiru
- 3 Dojima Daibiru (ANA CROWNE PLAZA HOTEL)
- 4 Umeda Daibiru
- 5 Midosuji Daibiru
- 6 Yodoyabashi Daibiru
- 7 Awajimachi Daibiru
- 8 Dokita Daibiru
- 9 Kitaumeda Daibiru
- 10 Estate Tosabori



Main Building Portfolio – Osaka –

1 Nakanoshima Daibiru



Total floor area: 79,543m²
Structure: 35 stories above ground, 2 below
Completed: March 2009

2 Tosabori Daibiru



Total floor area: 37,497m²
Structure: 17 stories above ground, 1 below
Completed: July 2009

3 Dojima Daibiru (ANA CROWNE PLAZA OSAKA)



Total floor area: 44,770m²
Structure: 23 stories above ground, 3 below
Completed: July 1984

4 Umeda Daibiru



Total floor area: 42,363m²
Structure: 23 stories above ground, 3 below
Completed: May 2000

5 Midosuji Daibiru



Total floor area: 13,399m²
Structure: 8 stories above ground, 3 below
Completed: September 1964

6 Yodoyabashi Daibiru



Total floor area: 11,273m²
Structure: 14 stories above ground, 2 below
Completed: February 1997

7 Awajimachi Daibiru



Total floor area: 10,344m²
Structure: 8 stories above ground, 1 below
Completed: May 1986

8 Dokita Daibiru



Total floor area: 4,283m²
Structure: 7 stories above ground, 1 below
Completed: March 1986

9 Kitaumeda Daibiru



Total floor area: 4,185m²
Structure: 8 stories above ground, 1 below
Completed: January 1997

10 Estate Tosabori



Total floor area: 5,635m²
Structure: 5 stories above ground, 1 below
Completed: October 1997

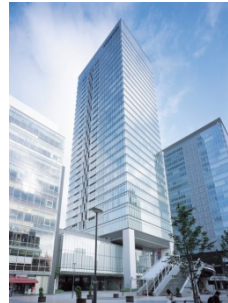
Main Building Portfolio – Tokyo –

① Hibiya Daibiru



Total floor area: 29,961m²
Structure: 21 stories above ground, 3 below
Completed: October 1989

② Akihabara Daibiru



Total floor area: 50,290m²
Structure: 31 stories above ground, 2 below
Completed: March 2005

③ Shosen Mitsui Building (Toranomom Daibiru)



Total floor area: 34,655m²
Structure: 16 stories above ground, 3 below
Completed: November 1979

④ Yaesu Daibiru



Total floor area: 26,723m²
Structure: 9 stories above ground, 5 below
Completed: June 1968

⑤ Aoyama Rise Square (Aoyama Daibiru)



Total floor area: 24,671m²
Structure: 16 stories above ground, 2 below
Completed: April 2003

⑥ Kojimachi Daibiru



Total floor area: 11,610m²
Structure: 7 stories above ground, 2 below
Completed: September 1976

⑦ Shinjuku Daibiru (Shinjuku Alta)



Total floor area: 11,255m²
Structure: 8 stories above ground, 3 below
Completed: April 1979

⑧ Shiba Daibiru



Total floor area: 11,883m²
Structure: 10 stories above ground, 1 below
Completed: January 1989

⑨ Uchisaiwaicho Daibiru



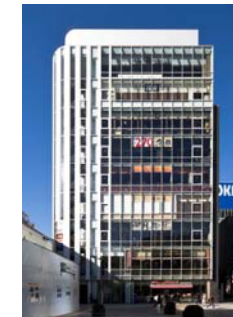
Total floor area: 10,122m²
Structure: 9 stories above ground, 2 below
Completed: January 1983

⑩ Mita Nitto Daibiru



Total floor area: 10,008m²
Structure: 8 stories above ground, 1 below
Completed: September 1986

⑪ Akihabara Daibiru Ekimae Plaza



Total floor area: 3,201m²
Structure: 9 stories above ground, 1 below
Completed: March 2005

⑫ Estate Shiba



Total floor area: 499m²
Structure: 5 stories above ground
Completed: December 1987

Major Clients

Location	Clients	Name of Buildings
Tokyo	<ul style="list-style-type: none"> ▶ Mitsui O.S.K Lines, Ltd. ▶ Hitachi, Ltd. ▶ JCB Co., Ltd. ▶ Mitsukoshi, Ltd. ▶ NEC Facilities, Ltd. ▶ Tokyo Style Co., Ltd. ▶ Crédit Agricole Asset Management Japan Ltd. 	<ul style="list-style-type: none"> ▶ Toranomom Daibiru Building ▶ Akihabara Daibiru Building ▶ Aoyama Rise Square Building ▶ Shinjuku Daibiru Building (SHINJUKU ALTA) ▶ Shiba Daibiru Building ▶ Kojimachi Daibiru Building ▶ Hibiya Daibiru Building
Osaka	<ul style="list-style-type: none"> ▶ K.K. Panorama Hotels One ▶ K-Opticom Corporation ▶ The Japan Research Institute, Ltd. ▶ Asahi Kasei Corporation ▶ Canon Marketing Japan Inc. ▶ Nihon Unisys, Ltd. ▶ Canon IT Solutions Inc. ▶ Fuji Xerox System Service Co., Ltd. ▶ Hitachi Information Systems, Ltd. ▶ Maruho Co., Ltd. ▶ Kanematsu Electronics Ltd. ▶ SMM Auto Finance, Inc. ▶ Sumitomo Electric System Solutions Co., Ltd. 	<ul style="list-style-type: none"> ▶ Dojima Daibiru Building (ANA CROWNE PLAZA OSAKA) ▶ Nakanoshima Daibiru Building ▶ Tosabori Daibiru Building ▶ Nakanoshima Daibiru Building ▶ Umeda Daibiru Building ▶ Nakanoshima Daibiru Building ▶ Tosabori Daibiru Building ▶ Estate Tosabori Building ▶ Nakanoshima Daibiru Building ▶ Kita-Umeda Daibiru Building ▶ Awajimachi Daibiru Building ▶ Midosuji Daibiru Building ▶ Tosabori Daibiru Building

Financial Highlights FY2009~FY2010

	FY2009 Ended Mar. 2010	FY2010 Ending Mar. 2011	Increase/decrease		Remarks
	(¥ million)	(¥ million)	(¥ million)	(%)	
Revenue	33,639	35,000	1,360	4.0	Acquisition of “Aoyama Rise Square” building, full-year effect of “Tosabori Daibiru” and “Akihabara Daibiru·Ekimae Plaza”, etc.
Operating income	9,269	10,000	730	7.9	Increased operating income despite of additional fixed property tax of “Nakanoshima Daibiru” and “Tosabori Daibiru”, etc.
Ordinary income	8,182	8,500	317	3.9	Increase of interest expenses, etc.
Net income	4,276	4,300	23	0.6	Larger one-time losses due to writing off of the asset to be demolished for reconstruction. Sale of investment securities.

Outlook for Fiscal Year 2010, Ending March 2011 - By Segment DAIBIRU CORPORATION

	FY2009	FY2010	Increase/ Decrease		Remarks
	Ended Mar. 2010	Ending Mar. 2011	(¥ million)	(%)	
Revenue	(¥ million) 33,639	(¥ million) 35,000	(¥ million) 1,360	4.0	
Leasing	25,033	26,300	1,266	5.1	Increased revenue thanks to acquisition of Aoyama Rise Square and full-year effect of Tosabori Daibiru and Akihabara Daibiru·Ekimae Plaza.
Property management	10,202	10,200	-2	-0.0	
Other businesses	440	400	-40	-9.3	
Unallocated and elimination	-2,037	-1,900	137	—	
Operating income	9,269	10,000	730	7.9	
Leasing	9,488	10,400	911	9.6	Improved despite of the payment of property tax of Nakanoshima Daibiru and Tosabori Daibiru, etc.
Property management	833	800	-33	-4.1	
Other businesses	208	100	-108	-52.1	Due to reduction of construction supervising contract from tenants of Nakanoshima Daibiru and Tosabori Daibiru
Unallocated and elimination	-1,262	-1,300	-37	—	

“Daibiru-3D” Project Phase- I Review



'Daibiru-3D Phase- I' Financial Highlights

➤ Although real estate markets drastically declined , three-year accumulated ordinary income target virtually achieved.

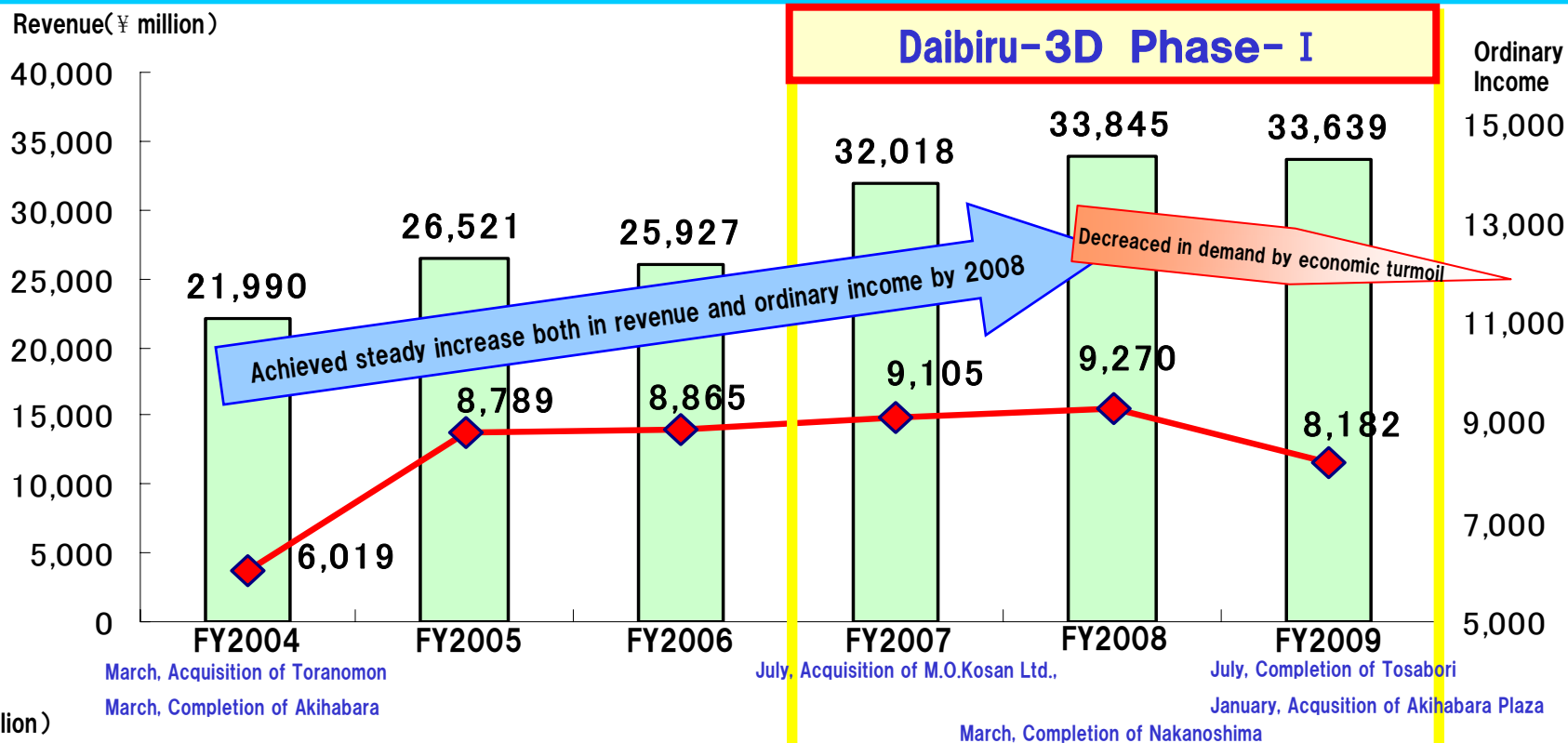
(¥ billion)	FY2007 ended Mar.'08 (Plan)	FY2007 ended Mar.'08 (Result)	FY2008 ended Mar.'09 (Plan)	FY2008 ended Mar.'09 (Result)	FY2009 ending Mar.'10 (Plan)	FY2009 ending Mar.'10 (result)	Three-year accumulated total (plan)	Three-year accumulated total (forecast)
Revenue	30.9	32.0	33.2	33.8	37.8	33.6	101.9	99.4
Operating income	9.9	9.9	9.9	10.0	11.2	9.3	31.0	29.2
Ordinary Income	8.8	9.1	8.5	9.3	9.3	8.2	26.6	26.6
Net income	5.0	4.3	5.0	5.0	5.0	4.3	15.0	13.6
EBITDA	14.9	14.9	14.8	14.8	18.1	16.3	47.8	46.0
Net assets	120.4	112.8	124.0	111.7	126.9	114.6	126.9	114.6

- Launched both "Nakanoshima Daibiru" building (completed in March 2009) and "Tosabori Daibiru" building (completed in July2009) at full occupancy
- Acquisition of "Akihabara Daibiru Ekimae•Plaza" building
- Planned new investment was shelved
(Short-comings : Three-year accumulated total Revenue ▲1 billion, Ordinary income ▲0.2 billion)
- Revenue from leasing and property management decreased due to market decline (▲ 0.6 and ▲1.5 billion)
- Net income decreased due to non-sales of investment securities (Three-year accumulated total ▲4.2 billion, Net assets ▲2.5billion)
- Net assets decreased due to devaluation of investment securities

'Daibiru-3D Phase- I ' Action plans and Achievements DAIBIRU CORPORATION

Action Plan	Achievement
Maintaining and strengthening a business model underpinned by Property Leasing.	Although Daibiru's revenue decreased due to economics downturn, Daibiru achieved high level of profit ratio compared with the industry average. On the other hand, Daibiru has been aggressively exploring investment opportunities and recently concluded acquisition of "Aoyama Rise Square" building and "Akihabara Daibiru· Ekimae Plaza" building in the CBD in Tokyo
Increase earnings potential by boosting the value of existing assets	"Nakanoshima Daibiru" building and "Tosabori Daibiru" building reconstruction projects completed last year as scheduled. The phase-2 includes construction of "Nakanoshima Daibiru-West" building adjacent to the new "Nakanoshima Daibiru" building to be completed in 2013 and "New Shin-Daibiru" building in 2014.
Expanding into commercial facilities	"Nakanoshima Daibiru" building offers 4-story commercial floors where 20 Restaurants and shops offer amenities for the tenants and visitors. Daibiru further enhances commercial sector in the coming development projects.
Business expansion beyond Tokyo and Osaka	After thorough profitability investigation on each major local city, Daibiru concluded not to expand its business coverage beyond Tokyo and Osaka. Instead, Daibiru seeks vitally for expansion into the ever-developing Asian countries, especially targeting on Vietnam market.
Expanding the property management (PM)	Property management is one of crucial factors to gain the confidence of the tenants to support Daibiru over the long term. Daibiru acquired M.O.Kosan Ltd. ,a PM affiliate of Mitsui OSK Lines in 2007 and has merged the operational subsidiaries of both Daibiru and M.O.Kosan in 2008.
Cultivating and bolstering human Resources	Daibiru group recruited actively experienced employees and engineers. Daibiru has enhanced development of human resources in accordance with the expansion plan Into foreign market.
Strengthening the business base	Daibiru enhanced its check & balance ability by strengthening corporate governance.

'Daibiru-3D Phase- I' Financial Highlights since 2004 DAIBIRU CORPORATION



	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
Revenue	21,990	26,521	25,927	32,018	33,845	33,639
Operating income	7,095	10,012	9,661	9,864	9,984	9,269
Ordinary income	6,019	8,789	8,865	9,105	9,270	8,182
Net income	3,964	4,989	5,489	4,269	4,998	4,276
EBITDA	10,734	14,934	14,898	14,892	14,785	16,260
Shareholders' equity	97,417	109,791	115,373	112,760	111,694	114,641

Daibiru continues to strengthen its long-term mutual trust based on partnership with its customers.

“Daibiru-3D” Project Phase-II



Daibiru New Medium-term Management Plan
(Y2010 ~ Y2012)

“Daibiru-3D” Project Phase- II

Differentiation from competitors
&

Dynamic reDesigning towards new business domain

Pursuing “DAIBIRU-Excellence”

In order to maintain its leading position in the industry, Daibiru values its customers, understands their needs, and works with them to give them its state-of-the-art service with the highest quality office space they deserve.

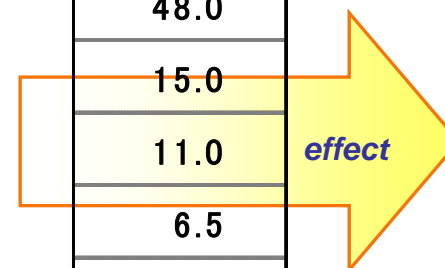
Challenging the new business domain

Daibiru will seek for opportunities to develop comfortable and efficient office buildings of Daibiru-standard in the growing Asian cities and will contribute to fostering the economic growth in Asian region. In Japan, in contrast, the rapidly aging population would cause big impact and changes in many ways in Japanese society and Daibiru will explore, in such a situation, various new business opportunities in the vicinity of its major business domain.

“Daibiru-3D” Project Phase- II

Highlights of consolidated financial target

	Y2009 (actual)	Daibiru 3D Project Phase- II			Y2015 (reference)	Y2019 (reference)
		Y2010	Y2011	Y2012		
Revenue	33.6	35.0	37.0	38.0	48.0	52.0
Operating income	9.2	10.0	11.0	12.0	15.0	21.0
Ordinary income	8.1	8.5	8.7	9.0	11.0	17.0
Net income	4.2	4.3	4.5	5.0	6.5	10.0
EBITDA	16.2	17.0	17.5	18.0	25.0	29.0



D/E Ratio (Times)	0.9	1.1	1.3	1.5	1.5	1.1
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Revenue by Segment

Leasing	25.0	26.3	28.2	28.8	37.5	41.5
PM	10.2	10.2	10.4	10.7	11.9	12.0
Other Businesses	0.4	0.4	0.4	0.5	0.6	0.6
Unallocated and elimination	△ 2.0	△ 1.9	△ 2.0	△ 2.0	△ 2.0	△ 2.1

Investment: ¥51 billion
Y2007~Y2009 (3 years)

Investment: ¥115 billion
Y2010~Y2012 (3 years)

Investment: ¥115 billion
Y2013~Y2019 (7 Years)

Existing buildings

The average rent of existing buildings

Osaka: Downward adjustment to be made at each contract renewal up to FY2012. Thereafter, the rent level will stay flat.

Tokyo: Downward adjustment up to FY2012, thereafter, the rent to recover with modest rates only coming back to current level by year 2019.

The average occupancy rate

The average occupancy rate of our existing buildings is set at 98% both in Osaka / Tokyo throughout the period.

Prospected transition of average rent level from FY2010 to FY 2019

	FY2009	FY2010	FY2011	FY2012	FY2015	FY2019
Osaka	\$54.1/㎡	\$53.4/㎡	\$53.1/㎡	\$52.8/㎡	\$52.8/㎡	\$52.8/㎡
	100.0%	98.5%	97.7%	97.4%	97.4%	97.4%
Tokyo	\$93.1/㎡	\$89.3/㎡	\$87.1/㎡	\$86.5/㎡	\$89.8/㎡	\$93.3/㎡
	100.0%	95.9%	93.6%	92.9%	96.5%	100.2%

New investments

- ✓ Japan : CBD in Tokyo
- ✓ Developing South-East Asian countries

Investment Breakdown

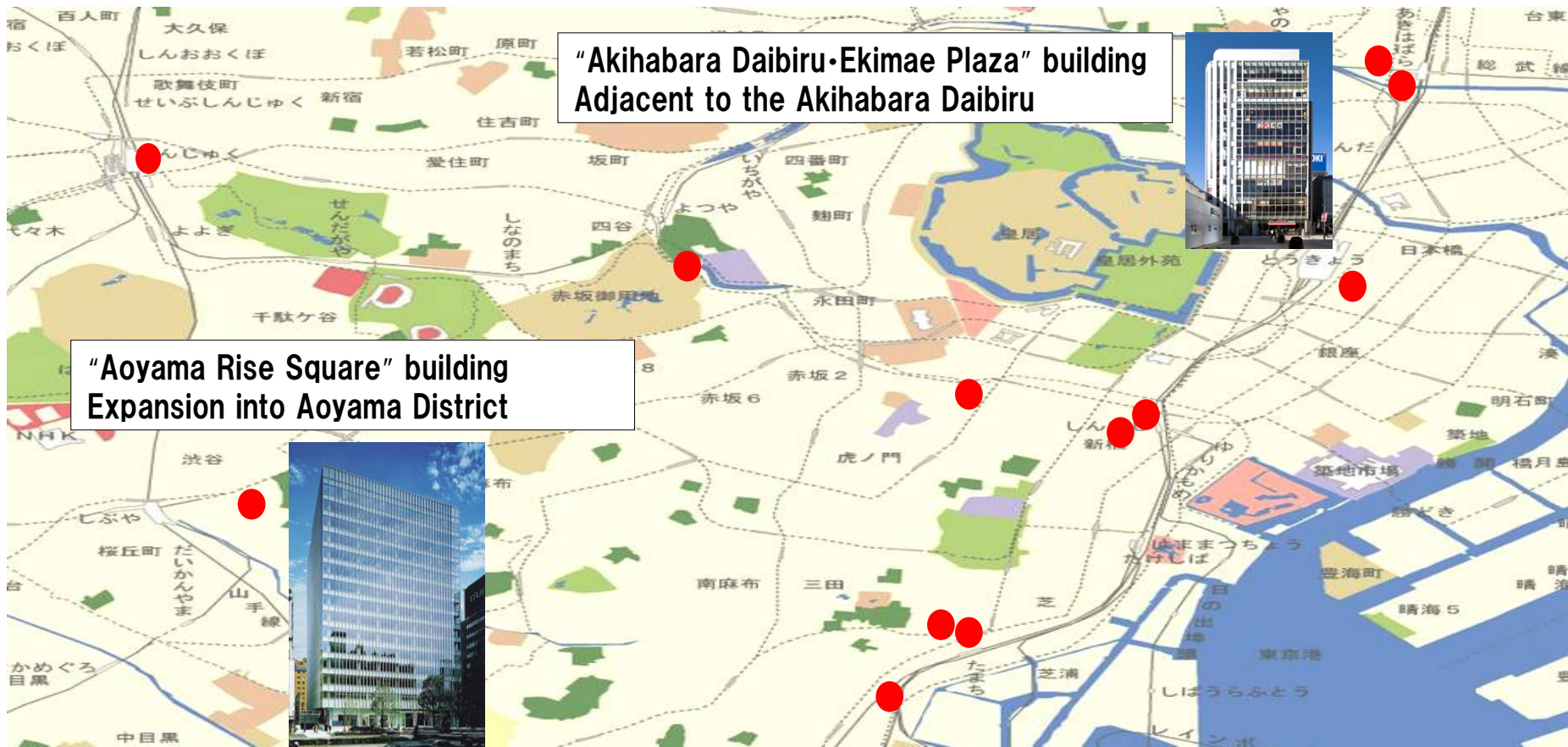
	FY2010~FY2012 (3 years)	FY2013~FY2019 (7 years)	10 years
Acquisition in Tokyo	¥ 80 billion	¥ 80 billion	¥ 160 billion
Acquisition in Vietnam	¥ 4 billion	¥ 10 billion	¥ 14 billion
Reconstruction/Renewal	¥ 31 billion	¥ 25 billion	¥ 56 billion
Total	¥ 115 billion	¥ 115 billion	¥ 230 billion

Action Plans

- *Acquisition of assets in the CBD of Tokyo*
- *Reconstruction/Renewal and renovation*
- *Expansion of business domain*
- *Excellent facility management service*
- *Co-existence with the environment*
- *Human resources development*

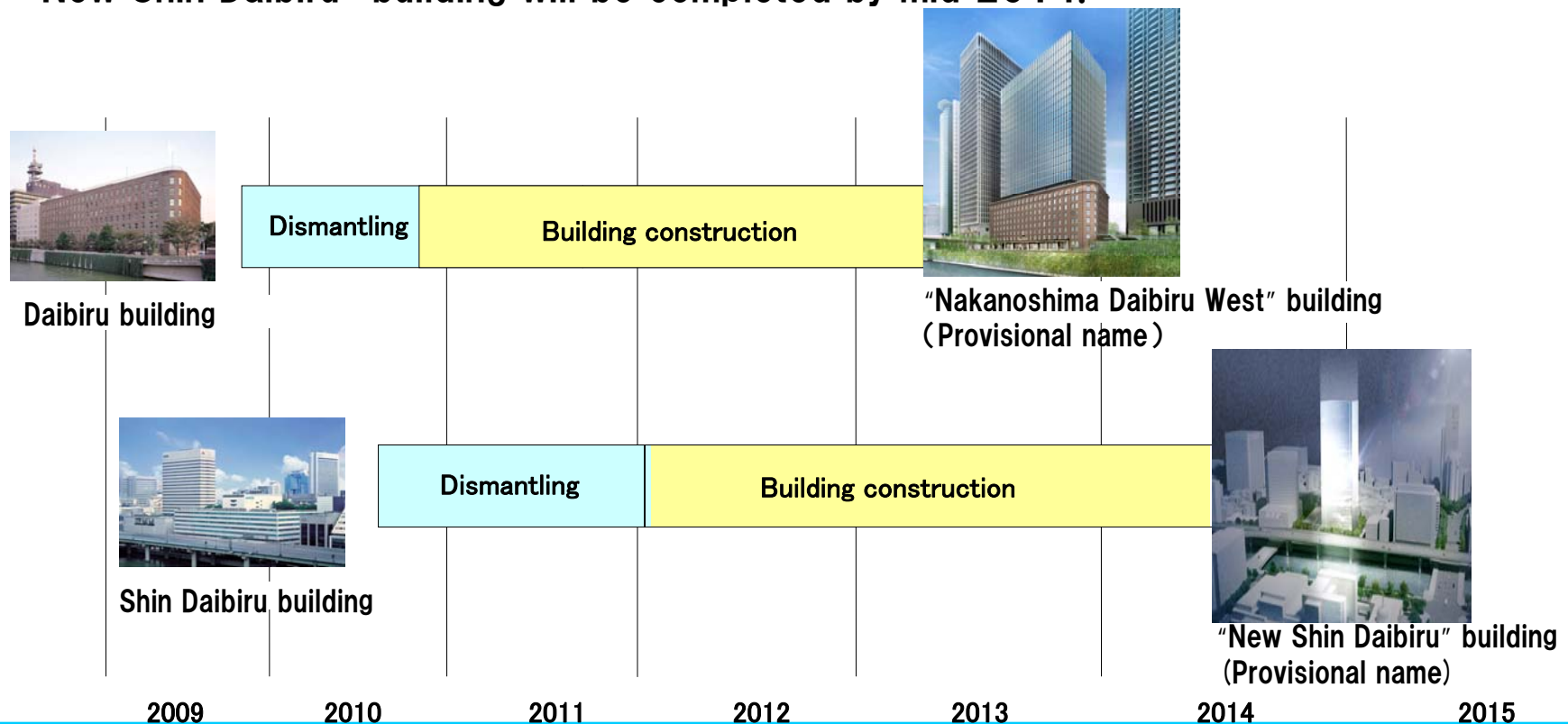
Action Plan ①

Acquisition of assets in the CBD of Tokyo
Investment in high-end properties in the central business districts of Tokyo with ¥160 billion in next 10 years as our target



Reconstruction/Renewal and renovation

- The reconstruction projects in the CBD of Osaka to be successfully completed.
- Timely renewal and renovation to be conducted to keep our existing buildings and equipments always up to DAIBIRU-standard and to cope with new demands and requirements by our valued customers.
- “Nakanoshima Daibiru West” building will be completed by spring 2013.
- “New Shin Daibiru” building will be completed by mid 2014.



Action Plan②-2

- ▶ **Market overview in Osaka (buildings over 3,300m²GFA)**
 - Total office floor (as of March 31, 2010) 10,419 K m²
 - Of this, **38% is old aseismic standard** (built before 1981) 4,003 K m²

- ▶ **Projected new supply from April 2010 up to FY2014** 778 K m²
 - **Annual average next 5 years** 158 K m²

The projected supply is not as large as one worries considering the past average figures of;

Annual average past 5 years 242 K m²
Annual average past 10 years 207 K m²

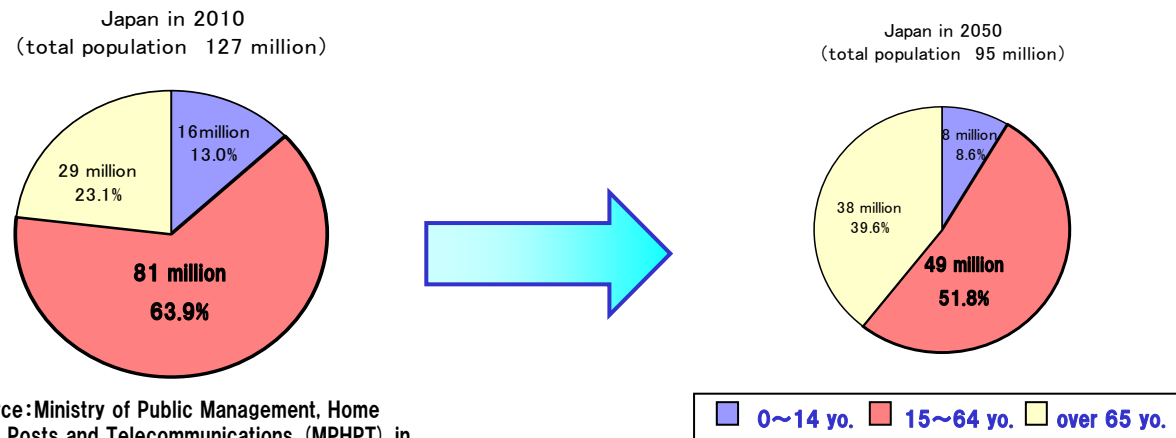
	New supply office floor space	Decrease office floor space	Total office floor space as of end of fiscal year	Total supply space, with office space and other spaces all inclusive	
FY2005	183K m ²	112K m ²	9,902K m ²	/	
FY2006	53K m ²	168K m ²	9,787K m ²		
FY2007	230K m ²	58K m ²	9,959K m ²		
FY2008	258K m ²	223K m ²	9,994K m ²		
FY2009	487K m ²	62K m ²	10,419K m ²		
FY2010	298K m ²				678K m ²
FY2011	17K m ²				17K m ²
FY2012	296K m ²				299K m ²
FY2013	47K m ²				47K m ²
FY2014	133K m ²				288K m ²

Note) Market data, Source: Miki Shoji Office Market Data

Expansion of business domain

Demographic change in Japan

- The productive-age population is expected to decrease from 81 million in 2010 to 49 million in 2050.
- On the other hand, the aged population (over 65 years old) is expected to increase from 29 million in 2010 to 38 million in 2050.



Growth of domestic market is expected to be limited.

Two strategic directions

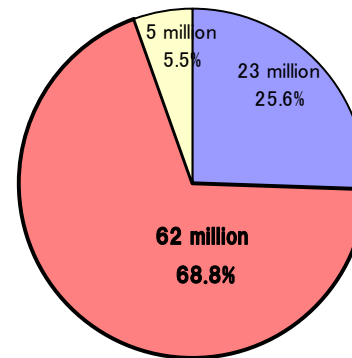
- To develop "DAIBIRU-standard" office buildings in the growing Asian region
- To develop business to meet the new society demands to be generated by a growing proportion of aged people

To develop “DAIBIRU–standard” office buildings in Vietnam with an exceptional economic growth potential

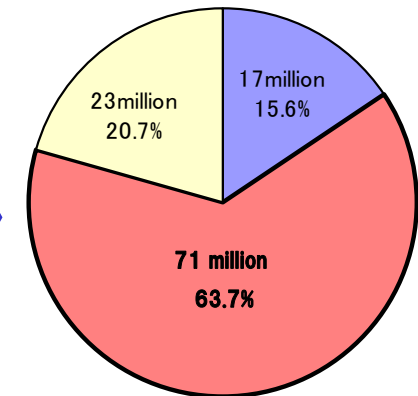
Brief overview of Vietnam

- Second largest population (90 million) in Southeast Asia
- GDP growth : Over 8% from 2005 to 2007,
6.2% in 2008, 5.3% in 2009
6.5% in 2010 (forecast)
- Higher city population growth expected
→ Current city population ratio : Vietnam 27%, Japan 66%,
China 41%

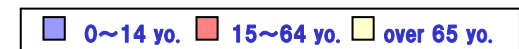
Vientnam in 2010
(total population 90 million)



Vientnam in 2010
(total population 111 million)



Resource: U.S. Census Bureau, International Date Base



Office market in Vietnam

- Most Buildings in Vietnam are still of low quality – uncomfortable, unsafe, and inefficient.
Ho Chi Minh City A Grade building 6 buildings 100k m²
Hanoi City A Grade building 12 buildings 134K m² (source: Savills Vietnam)

→ Daibiru is seeking for opportunities to develop “DAIBIRU–standard” office buildings in Vietnam.

In 10–year time, Daibiru has set its target to generate 1/10th of its consolidated revenue in Asian region (other than Japan).

Action Plan ④

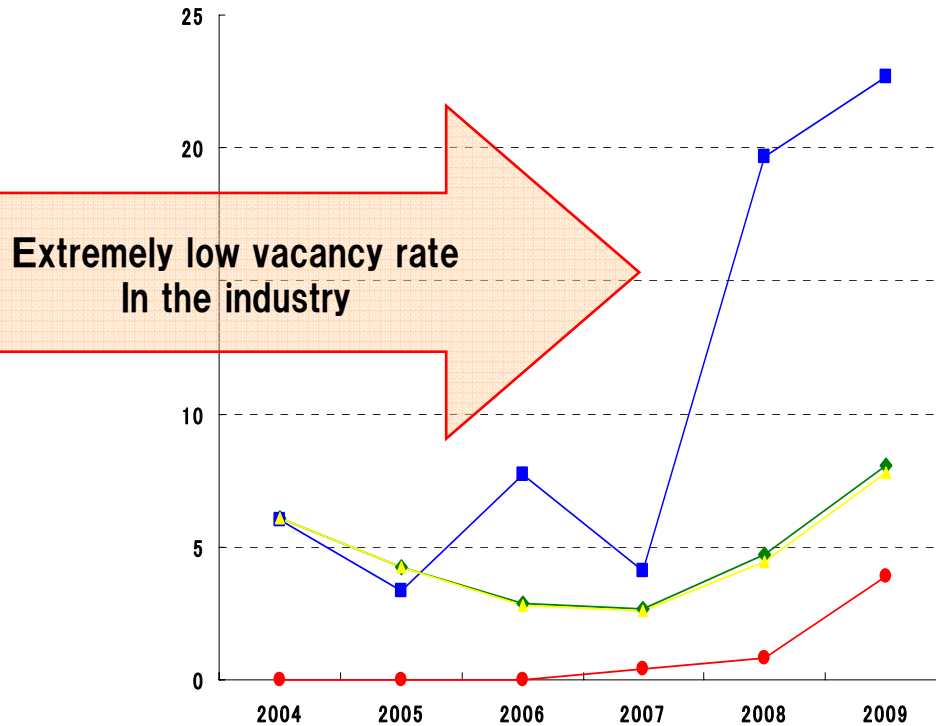
Excellent facility management service

Every effort to be made to ensure that our service make customers feel comfortable in their office.

Vacancy Trend

(%)

Tokyo area

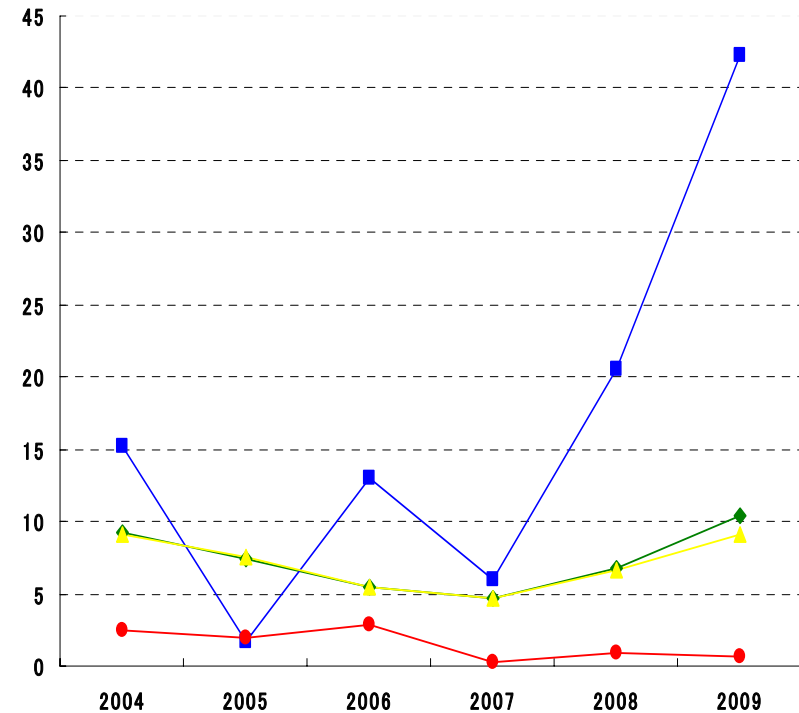


Extremely low vacancy rate
in the industry

◆ Market Average
■ Market (New Buildings)
▲ Market (Existing Buildings)
● Daibiru

Osaka area

(%)



◆ Market Average
■ Market (New Buildings)
▲ Market (Existing Buildings)
● Daibiru

Note) Market data, Source: Miki Shoji Office Market Data Market figures are as of December 31 of every year; while Company figures are as of March 31 of every fiscal year.

Co-existence with the environment

The latest environment protection technology to be actively adopted to ease the global warming, on every possible occasion such as new construction or replacement of major equipments in existing buildings.

- **Designing environment-conscious buildings**

“Nakanoshima Daibiru” building was awarded highest “S” rank and “Tosabori Daibiru” building was awarded A rank of CASBEE※ OSAKA

“Nakanoshima Daibiru” building was awarded ‘The best prize of the sustainable building in Osaka’ and ‘The best prize of the highest quality building in CASBEE Osaka’ for ‘ecological façade’ (external beams and pent roofs for solar shading while preserving the views and natural sunlight) and ‘district heating and cooling system using river water’.

※CASBEE OSAKA : Comprehensive Assessment System for “Built Environment” – Efficiency (CASBEE) is a measurement rating system for an environment-conscious building that was established in Osaka City. CASBEE provides third-party verification that a building was designed and built aiming at improving performance across several matters: energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, and stewardship of resources.



Nakanoshima Daibiru building

- **Taking active actions to ease environmental load**

Preventing urban heat island, introducing energy omission & resources-saving system, appropriately disposing industrial wastes & hazardous wastes.

Appendix



Financial Results for Fiscal Year 2009, Ended March 2010

	FY2008 Ended Mar. 2009	FY2009 Ended Mar. 2010	Increase/decrease		Remarks
	(¥ million)	(¥ million)	(¥ million)	(%)	
Revenue	33,845	33,639	-206	-0.6	Increased revenue thanks to the launching of “Nakanoshima Daibiru” and “Tosabori Daibiru”. On the down side, reduced rents due to market decline. Decreased revenue from contract work from tenants.
Operating Income	9,984	9,269	-715	-7.2	Due to increase of depreciation, etc.
Ordinary Income	9,270	8,182	-1,087	-11.7	Due to reduced dividend income and increase of interest expenses, etc.
Net Income	4,998	4,276	-722	-14.4	Increased extra-ordinary losses incurred during building reconstruction, (such as removal compensation or write off of remaining book value)

Financial Results for Fiscal Year 2009, Ended March 2010 - By Segment  DAIBIRU CORPORATION

	FY2008	FY2009	Increase/decrease		Remarks
	Ended Mar. 2009	Ended Mar. 2010	(¥ million)	(%)	
Revenue	(¥ million) 33,845	(¥ million) 33,639	(¥ million) -206	(%) -0.6	
Leasing	23,510	25,033	1,523	6.5	Increased thanks to Nakanoshima Daibiru and Tosabori Daibiru inauguration
Property Management	10,506	10,202	-303	-2.9	
Other Businesses	1,691	440	-1,250	-73.9	Decreased revenue from contract work from tenants
Unallocated and elimination	-1,861	-2,037	-175	—	
Operating Income	9,984	9,269	-715	-7.2	
Leasing	10,237	9,488	-749	-7.3	Decreased due to increased depreciation of Nakanoshima Daibiru and Tosabori Daibiru.
Property Management	824	833	9	1.1	
Other Businesses	163	208	45	27.6	Due to increased supervision of contract work from tenants
Unallocated and elimination	-1,241	-1,262	-20	—	

	FY2008 Ended Mar. 2009	FY2009 Ended Mar. 2010	Increase/ decrease	Remarks
Property and equipment	(¥ million) 247,245	(¥ million) 260,139	(¥ million) 12,893	Fixed assets increased by ¥9,876 million thanks to completion of "Tosabori Daibiru" and acquisition of "Akihara Daibiru·Ekimae Plaza"
Current assets	6,005	5,027	-978	
Total assets	253,251	265,167	11,915	
Long-term liabilities	101,680	134,753	33,073	Interest-bearing debt increased by ¥13,744 million due to acquisition of fixed assets, etc.
Current Liabilities	39,876	15,771	-24,104	
Total Liabilities	141,556	150,525	8,968	
Shareholders' equity	12,227	12,227	—	Retained earnings increased by 2,993 million, etc.
Total net assets	111,694	114,641	2,947	
Total Liabilities and net assets	253,251	265,167	11,915	

※ Unrealized fair value gain ¥ 97bn(U\$1bn) as of Mar.' 10 (Book value ¥ 237bn vs. Market value ¥ 334bn)

Financial Results for Fiscal Year 2009, Ended March 2010 - Cash flows  DAIBIRU CORPORATION

	FY2008 Ended Mar. 2009	FY2009 Ended Mar. 2010	Increase/ decrease	Remarks
Cash flows from operating activities	(¥ million) 6,799	(¥ million) 15,365	(¥ million) 8,566	Increased from FY2008, due to increase of depreciation and lease deposit, and reduction of corporate tax, etc.
Cash flows from investment activities	-11,994	-27,536	-15,541	Large cash outflow due to Nakanoshima Daibiru and Tosabori Daibiru construction projects, and acquisition of Akihabara Daibiru·Ekimae Plaza, etc.
Cash flows from financing activities	5,057	12,460	7,402	Increased long-term borrowings, etc., during FY2009.
Net increase (decrease) in cash and cash equivalent	-136	290	426	
Cash and cash equivalents at beginning of year	3,245	3,174	-71	
Net increase in cash and cash equivalents due to change in consolidated subsidiaries' fiscal periods	65	—	-65	
Cash and cash equivalents at end of year	3,174	3,464	290	

1. Provide office spaces and environments that can win the trust and attachment of customers.

Winning the trust and attachment of our customers is the heart of Daibiru's office building-leasing business.

2. Increase enterprise value together with our tenants.

Our customers' business success means the improvement of our corporate value. Our corporate strategy is to listen carefully to our customers and accurately respond to their ever-changing needs.

3. Create beautiful cityscapes and stylish spaces.

To create elegant and graceful urban landscapes, we must build up an appropriate customer base.