

Financial Highlights for Fiscal 2010 (Unaudited)
(Apr. 1, 2010 – Mar. 31, 2011)

DAIBIRU CORPORATION

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

Apr. 28, 2011

Name of the Company: DAIBIRU CORPORATION
 Listing of Stock: First Section of Tokyo Stock Exchange, First Section of Osaka Securities Exchange
 Securities Code: 8806
 Head Office: 3-3-23 Nakanoshima, Kita-ku, Osaka, Japan
 URL: <http://www.daibiru.co.jp/english>
 Representative: Hiroyuki Sato, Representative Director, President Executive Officer
 Scheduled Date of the Annual Shareholders' Meeting: June 24, 2011
 Scheduled Date of Commencing Dividend Payments: June 27, 2011
 Scheduled Date of the Annual Securities Report: June 27, 2011

(Figures are rounded down to the nearest million yen)

1. Consolidated Results for Fiscal 2010 (Apr. 1, 2010 to Mar. 31, 2011)

(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 2010	34,837	3.6	10,283	10.9	8,894	8.7	3,707	(13.3)
Fiscal 2009	33,639	(0.6)	9,269	(7.2)	8,182	(11.7)	4,276	(14.4)

Note: Comprehensive income
 Mar. 31, 2011: ¥1,929 million ((54.4%)) Mar. 31, 2010: ¥4,231 million (- %)

	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 2010	31.79	-	3.3	3.2	29.5
Fiscal 2009	36.66	-	3.8	3.2	27.6

Reference: Equity in earnings (losses) of affiliates
 Mar. 31, 2011: ¥- million Mar. 31, 2010: ¥- million

(ii) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2010	291,666	115,189	39.1	977.10
Fiscal 2009	265,167	114,641	42.8	972.67

Reference: Equity
 Mar. 31, 2011: ¥113,961 million Mar. 31, 2010: ¥113,445 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2010	12,753	(38,602)	26,663	4,278
Fiscal 2009	15,365	(27,536)	12,460	3,464

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 2009	-	5.50	-	5.50	11.00	1,282	30.0	1.1
Fiscal 2010	-	5.50	-	5.50	11.00	1,282	34.6	1.1
Fiscal 2011 (forecast)	-	5.50	-	5.50	11.00		28.5	

3. Forecast of Consolidated Results for Fiscal 2011 (Apr. 1, 2011 to Mar. 31, 2012)

(% indicates changes from the previous corresponding period)

	Revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2Q Cumulative of fiscal 2011	17,000	(2.3)	5,000	(1.8)	4,400	1.2	2,300	254.2	19.72
Fiscal 2011	34,000	(2.4)	10,000	(2.8)	8,700	(2.2)	4,500	21.4	38.58

4. Others

(i) Significant changes of subsidiaries during the period under review (affecting specified subsidiaries which result in changes in scope of consolidation): None

Number of new companies – (Company name) Number of excluded companies – (Company name)

(ii) Changes in accounting principles, procedures, format, etc.

1) Changes due to the revision of accounting standards: Yes

2) Any changes other than 1): 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 2010	116,851,049 shares
Fiscal 2009	116,851,049 shares

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

Fiscal 2010	218,537 shares
Fiscal 2009	217,421 shares

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

Fiscal 2010	116,633,135 shares
Fiscal 2009	116,634,193 shares

(Reference) Summary of Non-consolidated Results

1. Non-consolidated Results for Fiscal 2010 (Apr. 1, 2010 to Mar. 31, 2011)

(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 2010	25,962	5.7	9,815	13.2	8,441	11.6	3,584	(12.0)
Fiscal 2009	24,557	1.6	8,671	(7.3)	7,563	(11.7)	4,073	(14.8)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2010	30.73	–
Fiscal 2009	34.93	–

(ii) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2010	288,569	113,605	39.4	974.05
Fiscal 2009	262,150	113,212	43.2	970.67

Reference: Equity

Mar. 31, 2011: ¥113,605 million

Mar. 31, 2010: ¥113,212 million

2. Forecast of Non-consolidated Results for Fiscal 2011 (Apr. 1, 2011 to Mar. 31, 2012)

(% indicates changes from the previous corresponding period)

	Revenue		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
2Q Cumulative of fiscal 2011	12,700	(1.6)	4,800	(1.3)	4,200	1.5	2,200	267.6	18.86
Fiscal 2011	25,400	(2.2)	9,600	(2.2)	8,300	(1.7)	4,400	22.7	37.73

* 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. Results of Operation (1) Analysis of Results of Operations" on page 2 of Attached Reference.

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1. Results of Operations

(1) Analysis of Results of Operations

Overview of Fiscal 2010

The Japanese economy in fiscal 2010 has shifted with a recovery trend mainly attributable to improvements in overseas economies and continuous improvements in corporate earnings backed by various policy effects. Nevertheless, employment and income situations remain difficult, and concerns for a possible slowdown of the economy has been growing because of fading policy effects toward the second half of the fiscal year, a sharp appreciation of the yen, and other factors. Additionally, due to tremendous damage to a wide range of Japan caused by the Great East Japan Earthquake, which occurred on March 11, and subsequent disruptions in supply chains and limited electrical power supply, downward pressure has increased predominantly on the manufacturing side, and uncertainties in economic trends has intensified.

In the office building industry, corporations are continuing to reduce their office costs, resulting in consequences such as high vacancy rates and weak rents which remain unchanged; signs of market recovery remain unseen.

In this environment, the Daibiru Group carried out aggressive sales activities and worked to further improve tenant services, including remodeling existing buildings. These efforts enabled the Company to maintain high overall occupancy rates.

“Aoyama Rise Square Building” (Minato-ku, Tokyo, 16 stories above ground, 2 stories below ground, 25,011 m² of gross floor area), which we acquired trust beneficiary rights to set more than 80% of the land and building as the trust asset in April last year, has been operating at full occupancy from the time of acquisition, and is contributing significantly to the earnings of fiscal 2010.

Furthermore, construction work for the “Daibiru Honkan Building” has begun as the third stage of work of the Nakanoshima 3-Chome Redevelopment Project, which we are conducting in partnership with Kansai Electric Power Co., Inc. and Kanden Fudosan Co., Ltd. Construction is progressing steadily toward completion by the end of February, 2013 and major tenants to be moved in have been already tentatively set. Regarding the “New Shin Daibiru Building (provisional name),” demolition work began in October last year and various preparations are in progress toward the beginning of construction of the new building in fiscal 2011.

Meanwhile, the great earthquake has caused no significant property damage to the buildings we own or manage. Moreover, in the wake of an emergency and the unusual situation of a significant shortage in electric power supply occurring in the jurisdiction of The Tokyo Electric Power Company, we are implementing power saving measures based on understandings and cooperation from tenants in the buildings we own to reduce maximum electric power consumption.

Performance by business segment was as follows.

1) Leasing

Although income decreased in some of scheduled-to-be-reconstructed and existing buildings, operating revenue increased ¥1,485 million, or 6.0% year on year, to ¥26,433 million, due to contributions from the operations of the above-mentioned “Aoyama Rise Square Building,” and operations of “Nakanoshima Daibiru Building,” “Tosabori Daibiru Building,” and “Akihabara Daibiru Ekimae Plaza Building,” which all became fully operational in the previous fiscal year. As for expenses, despite a reduction in temporary expenses posted in the previous fiscal year such as real estate acquisition tax, operating expenses increased due mainly to the fixed property tax newly added by the “Nakanoshima Daibiru Building” and “Tosabori Daibiru Building.” As a result thereof, operating income increased ¥1,169 million, or 12.3% year on year, to ¥10,658 million.

2) Buildings and Property Management

Due to reasons including the decrease in income from existing service contracts, operating revenue decreased ¥198 million, or 2.4% year on year, to ¥8,053 million and operating income dropped ¥123 million, or 14.8% year on year, to ¥710 million.

3) Other Businesses

Due to the decrease in construction management fees and construction subcontracting values generated at the beginning of the usage of buildings by tenants and other reasons, operating revenue decreased ¥88 million, or 20.2% year on year, to ¥350 million, and operating income dropped ¥67 million, or 32.5%, to ¥140 million.

As a result, regarding the performance of the current fiscal year, operating revenue increased ¥1,197 million, or 3.6% year on year, to ¥34,837 million, and operating income increased ¥1,014 million, or 10.9% year on year, to ¥10,283 million.

As for non-operating income and expenses, although there was an increase in interest expenses, etc., ordinary income increased ¥712 million, or 8.7% year on year, to ¥8,894 million.

Regarding extraordinary income and loss, while we had posted ¥194 million as gain from adjustment of real estate acquisition tax for extraordinary income in the previous fiscal year, a total of ¥1,408 million was posted as gain on sales of investment securities and gain on sales of fixed assets in the current fiscal year. On the other hand, as for extraordinary loss, while we posted a total of ¥1,236 million as loss on building reconstruction, etc. in the previous fiscal year, a total of ¥3,723 million was posted for loss on valuation of investment securities and loss on disposal of fixed assets, as well as loss on building reconstruction including loss of disposal of the Shin Daibiru Building in the current fiscal year.

Consequently, net income decreased ¥568 million, or 13.3% year on year, to ¥3,707 million.

Outlook for Fiscal 2011

In terms of revenue, regardless of expectations of high occupancy at the buildings we possess in both Tokyo and Osaka, downward trends of rents are ongoing and we are projecting ¥34.0 billion in revenues (a 2.4% decrease). Meanwhile, on the expenses side, although we will be required to pay fixed property taxes for “Aoyama Rise Square Building” and “Akiharbara Daibiru Ekimae Plaza Building,” we are projecting ¥10.0 billion of operating income (a 2.8% decrease) and ¥8.7 billion of ordinary income (a 2.2% decrease) due to endeavors for further reductions of miscellaneous expenses in addition to decreases in depreciation costs. Moreover, although loss on building reconstruction occurs as extraordinary loss, we are expecting ¥4.5 billion of net income (a 21.4% increase).

(2) Analysis of Financial Position

Overview of Fiscal 2010

1) Changes in Financial Position

Total assets increased ¥26,499 million from the end of the previous fiscal year, to ¥291,666 million. Although there was an increase of ¥30,150 million in property and equipment due to the acquisition of the “Aoyama Rise Square Building,” there was a decrease of ¥4,065 million in investments and other assets due to the decrease in investment securities associated with decline of the stock market, etc.

Liabilities increased ¥25,951 million from the end of the previous fiscal year, to ¥176,476 million. The predominant factor of the increase was an increase of ¥28,044 million in interest-bearing debt.

Net assets increased ¥547 million from the end of the previous fiscal year, to ¥115,189 million, owing to the increase in retained earnings, despite the decrease in net unrealized holding gains on securities.

2) Cash Flows

Cash and cash equivalents (the “fund”) increased ¥813 million from the previous fiscal year, to ¥4,278 million. Cash flow conditions and their major factors are as follows:

Net cash provided by operating activities was ¥12,753 million. Fund gained was decreased by ¥2,612 million due to decreases in amounts of guarantee deposits received, in addition to the decrease in income before income taxes and minority interests.

Net cash used in investing activities was ¥38,602 million. This was mainly because the Company purchased trust in property and equipment of the “Aoyama Rise Square Building,” and fund spent was increased by ¥11,066 million compared to that of the previous fiscal year.

Net cash provided by financing activities was ¥26,663 million due to proceeds from issuance of bonds and long-term debt, and there was an increase of ¥14,202 million in fund from the previous fiscal year.

(Reference) Changes in cash flows-related indicators

	Fiscal 2006	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010
Equity ratio (%)	46.5	45.9	43.7	42.8	39.1
Equity ratio on a market value basis (%)	79.1	45.0	36.3	34.7	28.8
Ratio of interest-bearing debt to cash flows	8.8	6.1	13.0	6.7	10.2
Interest coverage ratio	6.3	10.1	5.5	11.8	8.5

Notes: Equity ratio: Equity/Total assets

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

Ratio of interest-bearing debt to cash flows: Interest-bearing debt/Cash flows

Interest coverage ratio: Cash flows/Interest paid

(Supplementary information)

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

(3) Fundamental Policy of Profit Allocations and Dividend Payment for Fiscal 2010 and 2011

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.

Therefore, according to the above policy, the year-end dividend for the current fiscal year (fiscal 2010) is expected to be ¥5.5 per share, which is equivalent to that of last year, by taking into account business performance of the current fiscal year. As a result, the annual dividend per share is expected to be ¥11 (an interim dividend of ¥5.5 and year-end dividend of ¥5.5).

Also, the dividend for the next fiscal year (fiscal 2011) is expected to be ¥11 per share (including an interim dividend of ¥5.5) on an assumption that we can maintain profits as expected.

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, 2011)

<Leasing>

DAIBIRU CORPORATION (the Company) leases office buildings, hotels, apartments and others owned by the Company and Mitsui O.S.K. Kosan Co., Ltd. Furthermore, Mitsui O.S.K. Kosan Co., Ltd. rents buildings from Mitsui O.S.K. Lines, Ltd. to lease the buildings to others.

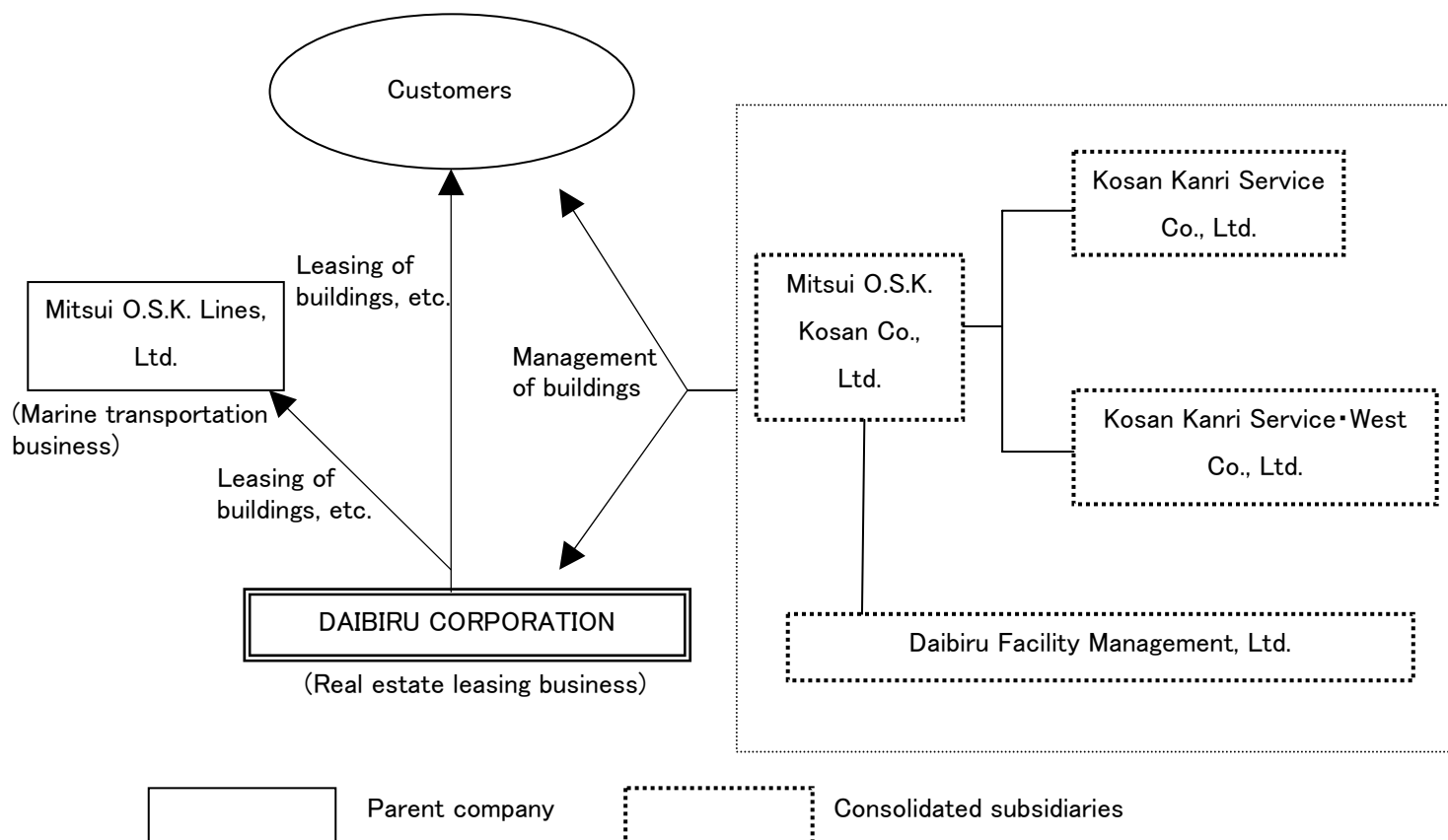
<Buildings and Property Management>

Mitsui O.S.K. Kosan Co., Ltd. as center, Kosan Kanri Service Co., Ltd., Kosan Kanri Service•West Co., Ltd., and Daibiru Facility Management, Ltd. provide building management services for buildings owned by the Company and others.

<Others Businesses>

The Company, Mitsui O.S.K. 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) Fundamental Policy 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” 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.

We are also setting the planned values of fiscal 2011 as follows by establishing a medium-term management plan “‘Daibiru-3D’ Project Phase-II” with fiscal 2010 as the initial year.

<Consolidated Financial Data>

(Billions of yen, unless otherwise stated)

	Fiscal 2010		Fiscal 2011	
	Medium-term management plan	Actual result	Medium-term management plan	Forecast of the next year
Revenue	35.0	34.8	37.0	34.0
Operating income	10.0	10.2	11.0	10.0
Ordinary income	8.5	8.8	8.7	8.7
Net income	4.3	3.7	4.5	4.5
EBITDA	17.0	17.2	17.5	16.4
D/E ratio	1.1 times	1.1 times	1.3 times	1.1 times

Note: EBITDA: Ordinary income + Interest expenses + Depreciation and amortization

Meanwhile, as the effect of the above-mentioned medium-term management plan, the Company expects to achieve ¥48.0 billion of revenue, ¥15.0 billion of operating income, ¥11.0 billion of ordinary income, ¥6.5 billion of net income and ¥25.0 billion of EBITDA in fiscal 2015.

(3) Medium and Long-term Management Strategies and Challenges

We aim to achieve well-balanced expansion over the long term. We will continue to focus on central Tokyo when making new investments, and strengthen and expand our business model. At the same time, we will continue looking closely at developing business in growing cities overseas, especially in Asian countries, develop businesses to meet demands emerging from an aging society with a falling birthrate, and promote a proactive approach for global environmental protection by capturing changes in the business environment and social structure as a favorable opportunity for growth, and will aim to have long-lasting growth as a corporation.

An important interim theme for Daibiru is to make steady progress with the construction of two large office buildings: the Daibiru Honkan Building (scheduled for completion in fiscal 2012), located at Nakanoshima 3-Chome, Kita-ku, Osaka, and New Shin Daibiru Building (provisional name), also in Osaka.

Furthermore, for existing buildings, we will sequentially implement remodeling works and will continue to endeavor to secure tenants 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, 2010	Current Fiscal Year As of March 31, 2011
Assets		
Current assets		
Cash and cash equivalents	3,464	4,278
Accounts receivable—trade	843	715
Inventories	30	27
Deferred tax assets	592	273
Other current assets	109	146
Allowance for doubtful accounts	(12)	(6)
Total current assets	5,027	5,435
Noncurrent assets		
Property and equipment		
Buildings and structures	170,643	163,783
Accumulated depreciation	(79,614)	(74,296)
Buildings and structures, net	91,029	89,487
Land	147,960	147,887
Land in trust	–	31,231
Construction in progress	250	1,031
Other	3,503	3,425
Accumulated depreciation	(2,403)	(2,573)
Other, net	1,100	852
Net property and equipment	240,340	270,490
Intangible assets		
Goodwill	5	3
Other	117	127
Total intangible assets	123	130
Investments and other assets		
Investment securities	17,640	13,713
Long-term loans receivable	199	168
Deferred tax assets	79	65
Other	1,756	1,679
Allowance for doubtful accounts	–	(17)
Total investments and other assets	19,675	15,609
Total noncurrent assets	260,139	286,231
Total assets	265,167	291,666

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

	Previous Fiscal Year As of March 31, 2010	Current Fiscal Year As of March 31, 2011
Liabilities		
Current liabilities		
Short-term debt	100	–
Current portion of long-term debt	1,855	2,830
Commercial paper	8,500	8,500
Accrued income and enterprise taxes	1,308	884
Accrued consumption taxes	204	487
Accrued bonuses for directors and statutory auditors	46	54
Other current liabilities	3,757	3,100
Total current liabilities	15,771	15,857
Long-term liabilities		
Bonds payable	50,000	70,000
Long-term debt	41,898	49,068
Guarantee deposits received	26,698	26,560
Deferred tax liabilities	4,410	3,263
Deferred tax liabilities for land revaluation	10,660	10,660
Employees' severance and retirement benefits	698	675
Retirement benefits for directors and statutory auditors	351	361
Negative goodwill	10	–
Other long-term liabilities	26	29
Total long-term liabilities	134,753	160,619
Total liabilities	150,525	176,476
Net assets		
Shareholders' equity		
Common stock	12,227	12,227
Capital surplus	13,852	13,852
Retained earnings	71,473	73,897
Treasury stock	(141)	(141)
Total shareholders' equity	97,413	99,836
Accumulated other comprehensive income		
Net unrealized holding gains on securities	6,475	4,567
Land revaluation reserve	9,557	9,557
Total accumulated other comprehensive income	16,032	14,124
Minority interests	1,195	1,227
Total net assets	114,641	115,189
Total liabilities and net assets	265,167	291,666

(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, 2009 to Mar. 31, 2010)	Current Fiscal Year (From Apr. 1, 2010 to Mar. 31, 2011)
Revenue from operations	33,639	34,837
Cost of revenue from operations	21,561	21,717
Operating gross profit	12,078	13,119
Selling, general and administrative expenses	2,809	2,835
Operating income	9,269	10,283
Non-operating income		
Interest income	23	5
Dividend income	287	350
Other	46	70
Total non-operating income	357	426
Non-operating expenses		
Interest expense	1,326	1,610
Other	117	205
Total non-operating expenses	1,444	1,816
Ordinary income	8,182	8,894
Extraordinary income		
Gain on sales of investment securities	-	1,230
Gain on sales of fixed assets	-	177
Gain from adjustment of real estate acquisition tax	194	-
Total extraordinary income	194	1,408
Extraordinary loss		
Loss on building reconstruction	1,156	3,357
Write-down of investment in securities	49	345
Loss on disposal of fixed assets	30	20
Total extraordinary losses	1,236	3,723
Income before minority interests	7,139	6,579
Income taxes-current	2,835	2,252
Refund of income taxes for prior period	(252)	-
Income taxes-deferred	129	489
Total income taxes	2,713	2,742
Income before minority interests	-	3,837
Minority interests in income	150	129
Net income	4,276	3,707

Consolidated Statements of Comprehensive Income

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

	Previous Fiscal Year (From Apr. 1, 2009 to Mar. 31, 2010)	Current Fiscal Year (From Apr. 1, 2010 to Mar. 31, 2011)
Income before minority interests	-	3,837
Other comprehensive income		
Net unrealized holding gains on securities	-	(1,907)
Total other comprehensive income	-	(1,907)
Comprehensive income	-	1,929
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	-	1,799
Comprehensive income attributable to minority interests	-	129

(3) Consolidated Statements of Changes in Net Assets

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

	Previous Fiscal Year (From Apr. 1, 2009 to Mar. 31, 2010)	Current Fiscal Year (From Apr. 1, 2010 to Mar. 31, 2011)
Shareholders' equity		
Common stock		
Balance at the end of previous period	12,227	12,227
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	12,227	12,227
Capital surplus		
Balance at the end of previous period	13,852	13,852
Changes of items during the period		
Gain from the sales of treasury stock	0	0
Total changes of items during the period	0	0
Balance at the end of current period	13,852	13,852
Retained earnings		
Balance at the end of previous period	68,479	71,473
Changes of items during the period		
Cash dividends	(1,282)	(1,282)
Net income	4,276	3,707
Total changes of items during the period	2,993	2,424
Balance at the end of current period	71,473	73,897
Treasury stock		
Balance at the end of previous period	(139)	(141)
Changes of items during the period		
Acquisition of treasury stock	(1)	(0)
Gain from the sales of treasury stock	0	0
Total changes of items during the period	(1)	(0)
Balance at the end of current period	(141)	(141)
Total shareholders' equity		
Balance at the end of previous period	94,420	97,413
Changes of items during the period		
Cash dividends	(1,282)	(1,282)
Net income	4,276	3,707
Acquisition of treasury stock	(1)	(0)
Gain from the sales of treasury stock	0	0
Total changes of items during the period	2,992	2,423
Balance at the end of current period	97,413	99,836

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

	Previous Fiscal Year (From Apr. 1, 2009 to Mar. 31, 2010)	Current Fiscal Year (From Apr. 1, 2010 to Mar. 31, 2011)
Accumulated other comprehensive income		
Net unrealized holding gains on securities		
Balance at the end of previous period	4,572	6,475
Changes of items during the period		
Net changes of items other than shareholders' equity	1,903	(1,907)
Total changes of items during the period	1,903	(1,907)
Balance at the end of current period	6,475	4,567
Land revaluation reserve		
Balance at the end of previous period	11,656	9,557
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,098)	-
Total changes of items during the period	(2,098)	-
Balance at the end of current period	9,557	9,557
Total accumulated other comprehensive income		
Balance at the end of previous period	16,228	16,032
Changes of items during the period		
Net changes of items other than shareholders' equity	(195)	(1,907)
Total changes of items during the period	(195)	(1,907)
Balance at the end of current period	16,032	14,124
Minority interests		
Balance at the end of previous period	1,045	1,195
Changes of items during the period		
Net changes of items other than shareholders' equity	150	31
Total changes of items during the period	150	31
Balance at the end of current period	1,195	1,227
Total net assets		
Balance at the end of previous period	111,694	114,641
Changes of items during the period		
Cash dividends	(1,282)	(1,282)
Net income	4,276	3,707
Acquisition of treasury stock	(1)	(0)
Gain from the sales of treasury stock	0	0
Net changes of items other than shareholders' equity	(45)	(1,876)
Total changes of items during the period	2,947	547
Balance at the end of current period	114,641	115,189

(4) Consolidated Statements of Cash Flows

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

	Previous Fiscal Year (From Apr. 1, 2009 to Mar. 31, 2010)	Current Fiscal Year (From Apr. 1, 2010 to Mar. 31, 2011)
Net cash provided by (used in) operating activities		
Net income before income taxes and minority interests	7,139	6,579
Depreciation and amortization	6,747	6,779
Increase (decrease) in accrued bonuses for directors and statutory auditors	(2)	8
Increase (decrease) in employees' severance and retirement benefits	(142)	(23)
Increase (decrease) in retirement benefits for directors and statutory auditors	25	10
Interest and dividend income	(310)	(355)
Interest expense	1,326	1,610
Loss (gain) on sales of investment securities	-	(1,230)
Loss on building reconstruction	1,156	3,357
Loss (gain) on write-down of investment securities	49	345
Loss (gain) on sales of fixed assets	-	(177)
Loss on disposal of fixed assets	30	20
Increase (decrease) in guarantee deposits received	1,573	(137)
Decrease (increase) in guarantee deposits	15	94
Decrease (increase) in accounts receivable-trade	143	128
Decrease (increase) in inventories	5	2
Increase (decrease) in accounts payable-trade	16	(27)
Increase (decrease) in accrued taxes on purchase of real estate	128	(798)
Decrease (increase) in accrued consumption taxes	1,263	283
Other, net	231	110
Subtotal	19,398	16,579
Interest and dividends received	310	355
Interest paid	(1,304)	(1,499)
Income taxes paid	(3,039)	(2,682)
Net cash provided by (used in) operating activities	15,365	12,753
Net cash provided by (used in) investing activities		
Purchases of property and equipment	(26,476)	(1,548)
Proceeds from sales of property and equipment	11	252
Purchases of trust in property and equipment	-	(38,393)
Payments of expense for building reconstruction	(1,026)	(543)
Purchases of investment securities	(98)	-
Proceeds from sales of investment securities	-	1,585
Payments of short-term loans receivable	(2)	-
Collections of short-term loans receivable	1	1
Long-term loans receivable advanced	(1)	(0)
Collections of long-term loans receivable	39	31
Other, net	16	12
Net cash provided by (used in) investing activities	(27,536)	(38,602)

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

	Previous Fiscal Year (From Apr. 1, 2009 to Mar. 31, 2010)	Current Fiscal Year (From Apr. 1, 2010 to Mar. 31, 2011)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term debt	(6,400)	(100)
Net increase (decrease) in commercial paper	8,500	-
Proceeds from long-term debt	20,000	10,000
Repayment of long-term debt	(8,355)	(1,855)
Proceeds from issuance of bonds	10,000	20,000
Redemption of bonds	(10,000)	-
Purchases of treasury stock	(1)	(0)
Dividends paid	(1,283)	(1,282)
Repayments to minority shareholders	-	(97)
Net cash provided by (used in) financing activities	12,460	26,663
Effect of exchange rate change on cash and cash equivalents	-	(0)
Net increase (decrease) in cash and cash equivalents	290	813
Cash and cash equivalents at beginning of year	3,174	3,464
Cash and cash equivalents at end of year	3,464	4,278

Investment and Rental Properties

Previous fiscal year (Apr. 1, 2009 to Mar. 31, 2010)

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

The fair values and book values are as follows:

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

Consolidated balance sheets amounts			Fair value at the end of the current fiscal year
Book value at the end of the previous fiscal year	Net increase in book value through the current fiscal year	Book value at the end of the current fiscal year	
225,601	11,767	237,369	334,559

- Notes:
1. The consolidated balance sheets amounts refer to the acquisition amount after the deduction of accumulated depreciation.
 2. As for the increase in book value through the current fiscal year, the main factors that increased the balance sheets amounts include the completion of the construction of the Tosabori Daibiru Building (¥11,658 million) and the acquisition of the Akihabara Daibiru Ekimae Plaza Building (¥5,272 million) and the main factors that decreased the amount include depreciation and amortization (¥6,465 million).
 3. The fair values of the major properties as of the end of the current fiscal year are based on appraisal reports by external real estate appraisers. In terms of the fair values of other properties, land values are based on amounts adjusted on the basis of indexes that are thought to properly reflect market prices; while the values of depreciating assets, including buildings, are the consolidated balance sheets amounts. Additionally, the fair values of the properties newly acquired in the current fiscal year are based on the consolidated balance sheets amounts, as the fluctuations in fair value are thought to be minimal.

The income and loss related to investment and rental property for fiscal 2009 are as follows:

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

Operating revenue	Operating cost	Operating gross profit	Other income (loss)
24,367	14,293	10,074	(1,176)

- Notes:
1. Operating revenue and operating cost 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.)
 2. Other income (loss) refers to loss on building reconstruction and loss on sales of noncurrent assets that are listed under "Extraordinary loss."

(Additional information)

In the current fiscal year, the Company adopted the "Accounting Standard for Disclosures about Fair Value of Investment and Rental Property (ASBJ Statement No. 20, November 28, 2008)" and "Guidance on Accounting Standard for Disclosures about Fair Value of Investment and Rental Property (ASBJ Guidance No. 23, November 28, 2008)."

Current fiscal year (Apr. 1, 2010 to Mar. 31, 2011)

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

Consolidated balance sheets amounts, the difference and fair value for these real estate properties for lease are as follows:

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

Consolidated balance sheets amounts			Fair value at the end of the current fiscal year
Book value at the end of the previous fiscal year	Net increase in book value through the current fiscal year	Book value at the end of the current fiscal year	
237,369	30,627	267,996	367,974

- Note:
1. The consolidated balance sheets amounts refers to the acquisition amount after the deduction of accumulated depreciation.
 2. As for the increase in book value through the current fiscal year, the main factors that increased the balance sheets amounts include the acquisition of the Aoyama Rise Square Building (¥38,388 million) and the main factors that decreased the amount include depreciation and amortization (¥6,524 million).
 3. The fair values of the major properties as of the end of the current fiscal year are based on appraisal standards by external real estate appraisers. In terms of the fair values of other properties, land values are based on amounts adjusted on the basis of indexes that are thought to properly reflect market prices; while the values of depreciating assets, including buildings, are the consolidated balance sheets amounts. Additionally, the fair values of the properties newly acquired in the current fiscal year are based on the consolidated balance sheets amounts, as the fluctuations in fair value are thought to be minimal.

The income and loss related to investment and rental property for fiscal 2010 are as follows:

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

Operating revenue	Operating cost	Operating gross profit	Other income (loss)
25,851	14,642	11,208	(3,191)

- Note:
1. Operating revenue and operating cost 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.)
 2. Other income (loss) primarily refers to loss on building reconstruction of ¥3,349 million that is listed under "Extraordinary loss."

Segment Information

(Segment Information by Business)

Previous fiscal year (Apr. 1, 2009 to Mar. 31, 2010)

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

	Leasing	Buildings and Property Management	Other Businesses	Total	Unallocated and Eliminations	Consolidated
Revenue:						
Outside customers	24,947	8,252	439	33,639	–	33,639
Intersegment	85	1,949	1	2,037	(2,037)	–
Total Sales	25,033	10,202	440	35,676	(2,037)	33,639
Operating costs	15,545	9,368	232	25,145	(774)	24,370
Operating income	9,488	833	208	10,531	(1,262)	9,269
Assets	241,764	2,929	46	244,739	20,427	265,167
Depreciation and amortization	6,724	23	–	6,747	–	6,747
Capital expenditures	16,708	11	–	16,720	–	16,720

- Notes:
1. The business segments are based on sales summary classification.
 2. Description of main business for each segment
 - (1) Leasing: Leasing of land, office and commercial buildings, etc.
 - (2) Buildings and Property Management: Security and janitorial services
 - (3) Other Businesses: Construction and real estate agency
 3. Unallocated operating costs included under unallocated and eliminations for the previous fiscal year were ¥1,262 million, and mainly comprised expenses associated with the Company's administrative departments, including the Human Resources and General Affairs Department at headquarters.
 4. Corporate assets included under unallocated and eliminations for the previous fiscal year were ¥22,179 million, and mainly comprised cash and cash equivalents, investment securities, and deferred tax assets.
 5. The amounts above do not include consumption tax, etc.

(Geographical Segment Information)

This information is omitted as the Company has neither consolidated subsidiaries nor branch offices outside of Japan.

(Overseas Sales)

This information is omitted as the Company had no overseas sales in the previous fiscal year.

(Segment Information)

1. Outline of segment report

The Company's segment report provides 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 the segments classified based on the services it provides and there are two reportable segments, "Leasing" and "Buildings and Property Management."

As for "Leasing," we primarily implement leasing of buildings including office buildings, land and parking spaces, while we primarily conduct janitorial services, facility management, and security control for "Buildings and Property Management."

2. Calculation method of the amount of revenue, income, assets and other items by segment report

The accounting process method for the reported business segments is the same as the statement in "Changes in Important Matters that Form the Basis for Preparing Consolidated Financial Statements."

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

Previous fiscal year (Apr. 1, 2009 to Mar. 31, 2010)

This information is omitted since the information similar to that in accordance with "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, Mar. 27, 2009) has been disclosed as consolidated financial statements segment information based on the conventional segment information handling method.

Current fiscal year (Apr. 1, 2010 to Mar. 31, 2011)

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

	Segment report			Other (Note 1)	Total	Adjustment (Note 2)	Consolidated (Note 3)
	Leasing	Buildings and Property Management	Total				
Revenue:							
Outside customers	26,433	8,053	34,486	350	34,837	—	34,837
Intersegment	90	1,749	1,840	0	1,841	(1,841)	—
Total Sales	26,523	9,803	36,327	351	36,678	(1,841)	34,837
Segment income	10,658	710	11,369	140	11,509	(1,226)	10,283
Segment assets	271,828	2,719	274,548	35	274,584	17,082	291,666
Depreciation and amortization	6,760	19	6,779	—	6,779	—	6,779
Increase in property and equipment and intangible assets	39,816	40	39,856	—	39,856	—	39,856

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

2. The amount of adjustment is as follows:

(1) The adjustment of minus ¥1,226 million for segment income is the corporate expense of ¥1,226 million that has not been allocated to each segment report. Corporate expense is primarily expense related to administrative departments including Human Resources and General Affairs Department at headquarters that does not belong to the segment report.

(2) The adjustment of ¥17,082 million for segment assets is the corporate assets of ¥17,082 million that has not been allocated to each segment report. Corporate assets are primarily cash and cash equivalents, investment securities, and deferred tax assets, etc.

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

(Additional Information)

In the current fiscal year, the Company started the application of “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No.17, Mar. 27, 2009)” and “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No.20, Mar. 21, 2008).”

(Related Information)

Current fiscal year (Apr. 1, 2010 to Mar. 31, 2011)

1. Information by product and service

The information is omitted because similar information is listed in “Segment Information.”

2. Geographical information

(1) Revenue

Not applicable because there are no sales to outside customers overseas.

(2) Property and equipment

Not applicable because there is no property and equipment that the Company owns overseas.

3. Information by major customer

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

(Information regarding Impairment Loss on fixed Assets by Segment Report)

Current fiscal year (Apr. 1, 2010 to Mar. 31, 2011)

Not applicable.

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

Current fiscal year (Apr. 1, 2010 to Mar. 31, 2011)

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

	Segment report			Other	Total	Unallocated and Eliminations	Total
	Leasing	Buildings and Property Management	Total				
Depreciation amount in the current period	–	2	–	–	–	–	2
Balance of undepreciated cost	–	3	–	–	–	–	3

(Information regarding Negative Goodwill by Segment Report)

Current fiscal year (Apr. 1, 2010 to Mar. 31, 2011)

Not applicable.

Subsequent Events

Previous fiscal year (Apr. 1, 2009 to Mar. 31, 2010)

(Important investments)

The Board of Directors passed a resolution for the acquisition of property by trust beneficiary rights (fixed asset) at April 5, 2010 delivered such at April 23, 2010 as follows:

(1) Purpose

Strengthen the office leasing business in the central business district of Tokyo.

(2) Outline

Location: Minami-Aoyama 5-1-22, Minato-ku, Tokyo
Area of land: 2,835 m² (Portion owned by the Company)
Area of building: 13,732 m² (Portion owned by the Company)
Price: ¥37,900 million (Purchased price)

Financing: debt loan

(Issuance of bonds)

(1) 10-year unsecured straight bond

Issue price: ¥100 for each ¥100 of face value
Total issue amount: ¥15,000 million
Interest rate: 1.398%
Redemption: Redemption at maturity
Maturity: 10 years
Issuance date: May 28, 2010
Use of proceeds: Repayment and redemption of debt loan and Commercial paper for building investments

(2) 12-year unsecured straight bond

Issue price: ¥100 for each ¥100 of face value
Total issue amount: ¥5,000 million
Interest rate: 1.652%
Redemption: Redemption at maturity
Maturity: 12 years
Issuance date: May 28, 2010
Use of proceeds: Repayment and redemption of debt loan and Commercial paper for building investments

(Retirement of fixed assets)

The Company closed the Shin Daibiru Building in connection with the reconstruction of the building in June, 2010.

As a result, the Company will recognize a loss on disposal of fixed assets of ¥2,845 million under “Loss on building reconstruction” (Extraordinary loss) in the year ending March 31, 2011.

Current fiscal year (Apr. 1, 2010 to Mar. 31, 2011)

Not applicable.