

Financial Highlights for Fiscal 2012 (Unaudited)
(Apr. 1, 2012 – Mar. 31, 2013)

DAIBIRU CORPORATION

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

Apr. 30, 2013

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: Takehiko Yamamoto, Representative Director, President Executive Officer
 Scheduled Date of the Annual Shareholders' Meeting: June 26, 2013
 Scheduled Date of Commencing Dividend Payments: June 27, 2013
 Scheduled Date of the Annual Securities Report: June 27, 2013

(Figures are rounded down to the nearest million yen)

1. Consolidated Results for Fiscal 2012 (Apr. 1, 2012 to Mar. 31, 2013)

(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 2012	34,205	1.6	9,827	(3.3)	8,507	(4.5)	4,880	3.0
Fiscal 2011	33,670	(3.3)	10,161	(1.2)	8,910	0.2	4,739	27.8

Note: Comprehensive income
 Mar. 31, 2013: ¥7,616 million (23.8%) Mar. 31, 2012: ¥6,152 million (218.9%)

	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 2012	41.84	-	4.0	2.8	28.7
Fiscal 2011	40.64	-	4.1	3.0	30.2

Reference: Equity in earnings (losses) of affiliates
 Mar. 31, 2013: ¥- million Mar. 31, 2012: ¥- million

(ii) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2012	312,613	126,391	40.0	1,071.37
Fiscal 2011	295,837	120,058	40.1	1,018.04

Reference: Equity
 Mar. 31, 2013: ¥124,955 million Mar. 31, 2012: ¥118,736 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 2012	10,121	(18,652)	7,904	4,474
Fiscal 2011	12,523	(9,098)	(2,616)	5,087

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 2011	-	5.50	-	5.50	11.00	1,282	27.1	1.1
Fiscal 2012	-	5.50	-	6.00	11.50	1,341	27.5	1.1
Fiscal 2013 (forecast)	-	6.00	-	6.00	12.00		27.4	

3. Forecast of Consolidated Results for Fiscal 2013 (Apr. 1, 2013 to Mar. 31, 2014)

(% 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
Fiscal 2013	35,500	3.8	9,900	0.7	8,600	1.1	5,100	4.5	43.73

* Notes

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

(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: Yes
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: Yes
- 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 2012	116,851,049 shares
Fiscal 2011	116,851,049 shares

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

Fiscal 2012	219,493 shares
Fiscal 2011	218,840 shares

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

Fiscal 2012	116,632,007 shares
Fiscal 2011	116,632,347 shares

(Reference) Summary of Non-consolidated Results

1. Non-consolidated Results for Fiscal 2012 (Apr. 1, 2012 to Mar. 31, 2013)

(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 2012	24,945	(1.6)	9,248	(6.0)	8,171	(4.4)	4,902	5.7
Fiscal 2011	25,363	(2.3)	9,843	0.3	8,544	1.2	4,636	29.3

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal 2012	42.03	-
Fiscal 2011	39.75	-

(ii) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2012	306,812	123,947	40.4	1,062.73
Fiscal 2011	290,901	118,277	40.7	1,014.10

Reference: Equity

Mar. 31, 2013: ¥123,947 million

Mar. 31, 2012: ¥118,277 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. Operation Results (1) Analysis of Operation Results" on page 2 of Attached Reference

Table of Contents of Attached Reference

1. Analysis of Operation Results and Financial Position.....	2
(1) Analysis of Operation Results.....	2
(2) Analysis of Financial Position.....	3
(3) Fundamental Policy of Profit Allocations and Dividend Payment for Fiscal 2012 and 2013.....	4
2. Status of the Group.....	5
3. Management Policy.....	6
(1) Principle.....	6
(2) Guidelines on financial conditions.....	6
(3) Medium and Long-term Management Strategies and Challenges.....	6
4. Consolidated Financial Statements.....	7
(1) Consolidated Balance Sheets.....	7
(2) Consolidated Statements of Income and Comprehensive Income.....	9
(3) Consolidated Statements of Changes in Net Assets.....	11
(4) Consolidated Statements of Cash Flows.....	13
(Investment and Rental Properties).....	15
(Segment Information, etc.).....	17

1. Analysis of Operation Results and Financial Position

(1) Analysis of Operation Results

Overview of Fiscal 2012

In fiscal 2012, Japanese economy remained flat irrespective of stimulation by the government spending at a higher level, Yen depreciation adjusting its rate favoring export from Japan and recovery of stock prices. The export remained stagnant as overseas economies slowed down.

Vacancy rates of leased office buildings in the central business districts of Tokyo and Osaka, the main business domain of the Company, did not show signs of improvement from the previous year's high rates, i.e. at the end of the fiscal 2012 Tokyo 8.56% and Osaka 11.25% (Tokyo 9.04% and Osaka 10.27% in the previous fiscal year). Nor have rent rates market turned better.

Amid such environment, the Company has successfully poured its power in maintaining occupancy rates much better than others. While aggressive sales have been made to potential customers to induce them to a vacant space, close contacts with existing tenants have been kept. In order to bring greater satisfaction to customers, the company has endeavored to keep a building in clean and comfortable condition since before. It has, however, mounted a campaign to review the conditions of buildings for betterment. Joint teams of customer relations staff and facility management staff have been organized to inspect interior conditions of every building. The company pays attention not only to minor defects but also to deterioration with age. In accordance with its standing policy to renew major equipment and refurbish the interior and exterior of a building aged 20 to 25 years, renewal works of Awajimachi-Daibiru building has been completed in fiscal 2012. Enhanced air-conditioning with less energy consumption and beautiful interior has been welcomed by tenants there.

The company also ran an advertising campaign, for the first time, to promote its brand in Tokyo. Ads were put several times on a newspaper and a magazine. Signs were hung in the premises of Tokyo station and in cars of Shinkansen railway between Tokyo and Osaka.

Daibiru-Honkan Building (located in Kita-ku, Osaka having 48,198 m² gross floor area in 22 floors and 2 basements) was launched in February 2013 as planned.

In line with the strategy for growth expressed in the medium term business plan, Daibiru-3D project phase II, the Company has acquired the 2nd nursing home for senior citizens, "Granda Shakujii Koen" (located in Nerima-ku, Tokyo having 2,319 m² gross floor area in 3 floors) in August 2012, following the acquisition of the first one in 2011. The Saigon Tower, the first overseas asset acquired in January 2012, has been earning as much profit as expected.

Construction of a forthcoming high-rise building, the New Shin Daibiru building (a provisional name) was started in August 2012. It will have as large gross floor area as approx 76,000 m² which exceeds the Daibiru Honkan building's. Yet the Company believes that it will be able to achieve a satisfactory occupancy rate in the new building soon after the launch, as some large potential customers have shown quite positive interests during negotiation with the Company.

Operating results of each segment

1) Leasing

Although there has been a decrease in revenue from existing buildings, revenue from operations increased ¥153 million or 0.6% year on year to ¥26,069 million in fiscal 2012. Revenue of newly acquired buildings (Saigon Tower, Daibiru-Honkan, Granda Shakujii Koen) exceeded decrease in the existing buildings. While there was a decrease in some expenses such as depreciation, total operating expenses increased due to taxes on registry of acquired buildings and extra repairing expenses incurred in bringing more satisfaction to tenants.

2) Facility Management

Revenue from operation in this segment increased ¥221 million or 3.0% to ¥7,605 million due to conclusion of new service contracts. As a result, operating income increased ¥85 million, or 15.2%, to ¥642 million.

3) Other Businesses

Revenue from operations in this segment increased ¥159 million, or 43.1%, to ¥530 million, due to a rise in the turnover of construction contracts. Operating income, however, decreased ¥19 million, or 14.2%, to ¥120 million, due to a decrease in real estate brokerage revenue.

Revenue from operations in fiscal 2012 increased ¥534 million or 1.6% to ¥34,205 million. Operating income, however, decreased ¥333 million or 3.3% to ¥9,827 million.

While the excess of *interest-and-dividend income over interest paid* became smaller, the ordinary income decreased ¥403 million or 4.5% to ¥8,507 million as other non-operating incomes were less and other non-operating expenses were more.

In fiscal 2011, accounted for was an extraordinary loss of ¥1,025 million composed of demolition expense, devaluation of investment securities and write-off of removed equipment. In fiscal 2012, the same loss decreased to ¥648 million consisting of similar items. An extraordinary profit of ¥248 million was earned also in fiscal 2012 by selling some investment securities.

All in all, net income increased ¥140 million or 3.0% to ¥4,880 million.

Outlook for Fiscal 2013

As the Daibiru-Honkan building will contribute through the year, revenue from operations is projected to rise 3.8% to ¥35.5billion despite an adverse business environment expected to last for a while.

Though an increase in depreciation due to the above new building will not be negligible, operating income and ordinary income will increase by 0.7% and 1.1% respectively. ¥9.9 billion of operating income and ¥8.6 billion of ordinary income are expected. In the absence of an extraordinary loss resulting from a demolition for reconstruction, net income is expected to rise 4.5% to ¥5.1 billion.

(2) Analysis of Financial Position

Overview of Fiscal 2012

1) Changes in Financial Position

Total assets at the end of the year were ¥312,613, an increase of ¥16,776 million from the end of the previous year. Newly acquired assets including the Daibiru-Honkan building added to tangible assets by ¥12,324 million and investment securities increased by ¥2,935 million due to upsurge in stock market prices.

Liabilities were ¥186,222 million, an increase of ¥10,443million from the end of the previous year. This is attributable to an increase of ¥9,244 in interest-bearing debts.

Net assets were ¥126,391 million, an increase of ¥6,322 million from the end of the previous year, which is due to an increase in retained earnings and unrealized capital gains on securities.

2) Cash Flows

Cash and cash equivalents at the end of fiscal 2012 was decreased to ¥4,474 million by ¥613 from the end of the previous year. Changes in cash flows and their causes are explained below:-

Net cash provided by operating activities was ¥10,121 million, smaller by¥2,402 million than the previous year's. This is due to a larger increase in income tax paid than an increase in income before tax.

Net cash used in investment was ¥18,652 million, larger by ¥9,553 million than the previous year's. This is due to acquisition of tangible assets such as Daibiru-Honkan building.

Net cash provided in financing activities in fiscal 2012 was ¥7,904 million after deduction of cash used for redemptions, repayments and dividend payments from proceeds of ¥10,000 million corporate bonds issue. In fiscal 2011, ¥2,616 million net cash was used for redemptions, repayments and dividend payments.

(Reference) Changes in cash flows-related indicators

	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012
Equity ratio (%)	43.7	42.8	39.1	40.1	40.0
Equity ratio on a market value basis (%)	36.3	34.7	28.8	24.5	41.0
Ratio of interest-bearing debt to operating cash flows	13.0	6.7	10.2	10.3	13.7
Interest coverage ratio	5.5	11.8	8.5	7.8	6.3

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)

1. All indicators are calculated using consolidated financial results.
2. 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).
3. Operating 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 expense on the Consolidated Statements of Cash Flows.

(3) Fundamental Policy of Profit Allocations and Dividend Payment for Fiscal 2012 and 2013

Giving consideration to retaining appropriate reserve for future investment opportunities but avoiding such a dividend as its ratio to net income is smaller than those of a large part of listed companies, the Company determines an amount of dividend payment which can be maintained over years regardless of fluctuation in net income year by year.

Investments in recent years have been producing fruit. The profit in fiscal 2012 was good enough to pay more dividend than before. Projected profits in fiscal 2013 and thereafter will be also satisfactory for more dividends, except for fiscal 2014 when demolition expenses will suppress profit.

This being the case, the year-end dividend for fiscal 2012 will be raised from the last forecast ¥5.5 to ¥6.0 per stock, which makes the annual dividend ¥11.5 for 2012. The dividend for the first half and the second half of fiscal 2013 will be also paid respectively at the rate of ¥6.0 per stock.

2. Status of the Group

Keeping business relations among the Group companies, the Company and its affiliates share business domains as under:- (As of March 31, 2013)

<Leasing>

The Company owns buildings in Tokyo and Osaka and leases a part or all of a building for use for an office, a restaurant, a retail shop, a hotel and apartments. Mitsui O.S.K. Kosan Co. Ltd.(MOK) has two office buildings for lease in Kobe. One is owned and the other has been leased from Mitsui O.S.K. Lines Ltd., the parent company of the Company. Saigon Tower Co. Ltd., a subsidiary of the holding company Jentower Limited, owns a building in Vietnam and leases rooms for use for an office.

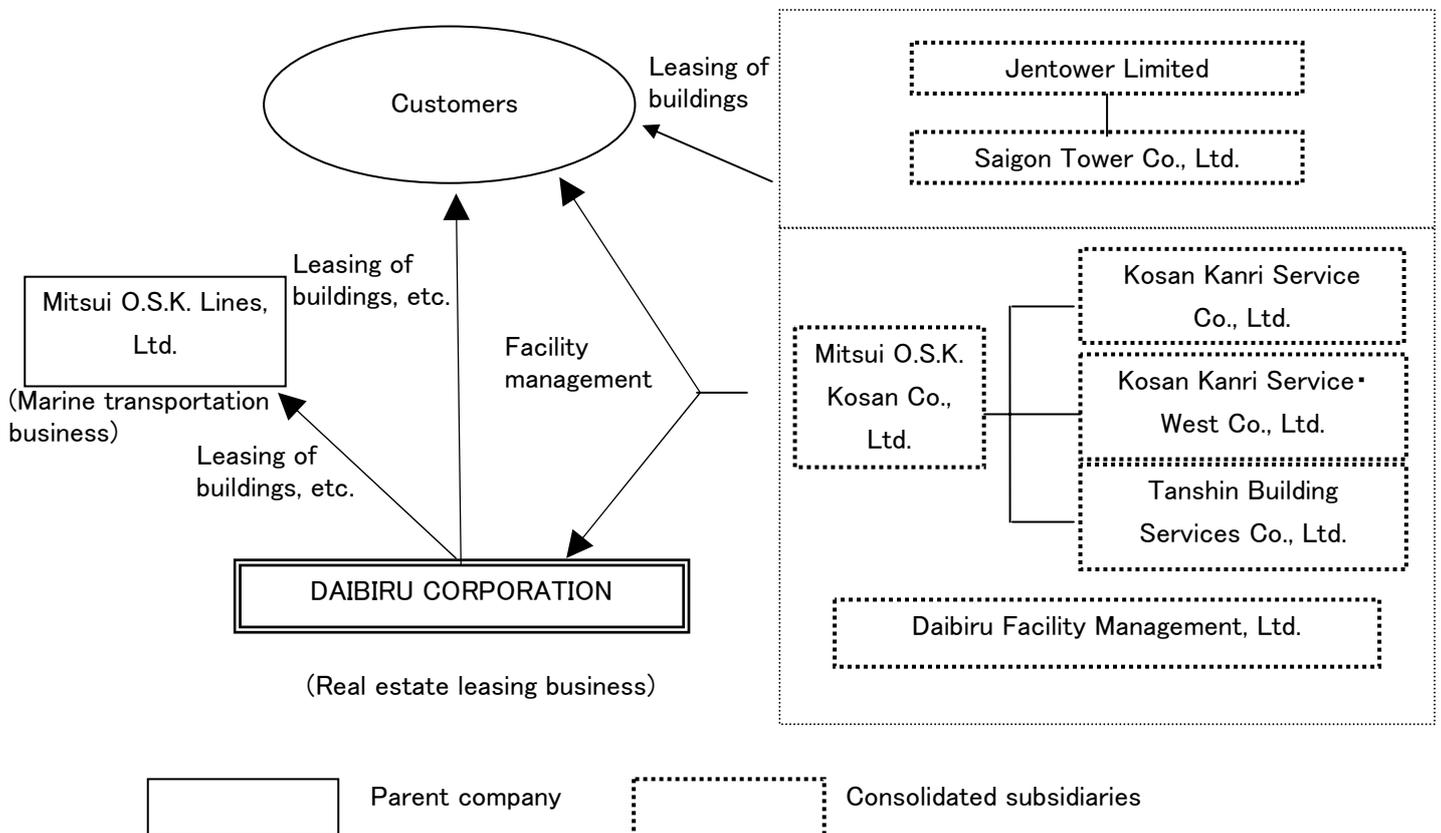
<Facility Management>

Employing its subsidiaries, Kosan Kanri Service Co., Ltd., Kosan Kanri Service West Co.,Ltd. as a subcontractor, MOK offers a room cleaning service to customers in the third parties' buildings as well as Group's buildings. For some buildings, MOK also offers a service of sending equipment control engineers and security guards. Daibiru facility management, Ltd.(DFML) is engaged in equipment control and security guard in buildings among others the Company's. In addition, day to day customer-relation is also handled by DFML on behalf of the Company.

<Other Businesses>

The Company, DFML and MOK are acting as an advisor in relation to an architecture and/or equipment design and as a supervisor of construction works. MOK is also engaged in contract works.

The following business diagram illustrates the description above.



3. Management Policy

(1) Principle

The management of the Group wants the Group to play a part in creating and sustaining a wealthy society and to work together with customers for the good of a community. And the Group's business is defined as provision of quality working environments – neat, clean, safe and comfortable space fitted with advanced equipment suitable for customers' creative work.

The Company and its subsidiaries believe profit will accrue by itself from the business if only it is required and supported by customers in a community. Such profit, in turn, raise the corporate value of the Group. Everyone in the Group has been requested to share the above idea expressed in the Mission Statement and the Code of Conduct.

(2) Guidelines on financial conditions

In view of capital-intensive character of real estate business, the management always bears it in mind to generate as much cash flow as possible from the business and keep debt/equity ratio within a reasonable range though deviation for a short term could arise from time to time.

(3) Medium and long term Strategies and Challenges

The 3 years period for the last medium term management plan "Daibiru 3D" Project Phase II has come to an end at the end of fiscal 2012. The results have slightly underperformed the plan because the lease market remained slump through the period. The Group made a net profit of ¥13.3billion on a turnover of ¥102.7billion (¥0.5billion and ¥7.3billion respectively below the plan) during the 3 years.

In the new medium term plan which will be announced soon, investments in two growing markets are highlighted. Looking for the 2nd and the 3rd opportunity in Vietnam, the Company also directs its eyes to other ASEAN countries where a rapid economic growth is expected and supply of quality buildings will be required. In Japan, demand for nursing homes for elderly people is rapidly growing as their number becomes larger and the Company hopes to find additional investment chances in such homes. The real estate prices in Tokyo have risen since last year irrespective of slow recovery of rent rates. Though such price increase has made it difficult to justify purchase of a real estate for an indefinite period lease business, the Company does not cease to watch the sale and purchase market in the central business district of Tokyo for an opportunity.

The Company does not forget to increase earnings from existing assets. Sales forces will work hard to raise occupancy of the newest building Daibiru Honkan from approx 80% at the beginning of fiscal 2013 to more than 90% at a later stage. The new Shin Daibiru building (provisional name) now under construction is expected to bring additional revenue after its delivery in spring of 2015.

Renewal of major equipment and refurbishment of a building aged 20 to 25 years will be carried without a cessation as it is a commitment of the Group to provide its customers with environment – friendly but comfortable and safe spaces.

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, 2012	Current Fiscal Year As of March 31, 2013
Assets		
Current assets		
Cash and deposits	5,087	4,757
Accounts receivable-trade	746	874
Inventories	29	44
Deferred tax assets	303	413
Other current assets	168	1,183
Allowance for doubtful accounts	(6)	(7)
Total current assets	6,330	7,266
Noncurrent assets		
Tangible assets		
Buildings and structures	165,912	184,756
Accumulated depreciation	(80,460)	(85,701)
Buildings and structures, net	85,452	99,055
Land	148,125	148,738
Land in trust	31,231	31,231
Construction in progress	3,069	1,290
Other	3,501	3,584
Accumulated depreciation	(2,803)	(2,998)
Other, net	698	585
Net tangible assets	268,577	280,901
Intangible assets		
Goodwill	1,145	1,390
Other	4,935	5,301
Total intangible assets	6,080	6,692
Investments and other assets		
Investment securities	13,071	16,007
Long-term loans receivable	149	128
Deferred tax assets	70	90
Other	1,574	1,542
Allowance for doubtful accounts	(17)	(17)
Total investments and other assets	14,849	17,751
Total noncurrent assets	289,507	305,346
Total assets	295,837	312,613

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

	Previous Fiscal Year As of March 31, 2012	Current Fiscal Year As of March 31, 2013
Liabilities		
Current liabilities		
Current portion of long-term debt	2,755	22,755
Current portion of bonds	-	10,000
Commercial paper	5,000	2,000
Accrued income and enterprise taxes	2,040	1,555
Accrued consumption taxes	420	65
Accrued bonuses for directors and statutory auditors	44	43
Other current liabilities	3,687	4,315
Total current liabilities	13,948	40,735
Long-term liabilities		
Bonds payable	70,000	70,000
Long-term debt	51,312	33,557
Guarantee deposits received	26,094	26,302
Deferred tax liabilities	3,850	5,136
Deferred tax liabilities for land revaluation	9,338	9,338
Employees' severance and retirement benefits	653	529
Retirement benefits for directors and statutory auditors	385	431
Other long-term liabilities	194	191
Total long-term liabilities	161,830	145,486
Total liabilities	175,778	186,222
Net assets		
Shareholders' equity		
Common stock	12,227	12,227
Capital surplus	13,852	13,852
Retained earnings	77,354	80,951
Treasury stock	(141)	(142)
Total shareholders' equity	103,293	106,890
Accumulated other comprehensive income		
Net unrealized capital gains on securities	4,564	6,615
Land revaluation reserve	10,879	10,879
Foreign currency translation adjustment	-	570
Total accumulated other comprehensive income	15,443	18,065
Minority interests	1,321	1,435
Total net assets	120,058	126,391
Total liabilities and net assets	295,837	312,613

(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, 2011 to Mar. 31, 2012)	Current Fiscal Year (From Apr. 1, 2012 to Mar. 31, 2013)
Revenue from operations	33,670	34,205
Cost of revenue from operations	20,668	21,522
Operating gross profit	13,002	12,683
Selling, general and administrative expenses	2,840	2,855
Operating income	10,161	9,827
Non-operating income		
Interest income	3	53
Dividend income	363	361
Other	85	28
Total non-operating income	452	443
Non-operating expenses		
Interest expense	1,601	1,600
Other	102	162
Total non-operating expenses	1,703	1,763
Ordinary income	8,910	8,507
Extraordinary income		
Gain on sales of investment securities	-	248
Total extraordinary income	-	248
Extraordinary loss		
Loss on building reconstruction	983	468
Write-down of investment in securities	22	120
Loss on disposal of fixed assets	19	29
Other	-	30
Total extraordinary losses	1,025	648
Income before income taxes and minority interests	7,885	8,107
Income taxes-current	3,087	3,197
Income taxes-deferred	(36)	(84)
Total income taxes	3,051	3,113
Income before minority interests	4,833	4,993
Minority interests in income	94	113
Net income	4,739	4,880

Consolidated Statements of Comprehensive Income

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

	Previous Fiscal Year (From Apr. 1, 2011 to Mar. 31, 2012)	Current Fiscal Year (From Apr. 1, 2012 to Mar. 31, 2013)
Income before minority interests	4,833	4,993
Other comprehensive income		
Net unrealized capital gains on securities	(3)	2,051
Revaluation reserve for land	1,322	-
Foreign currency translation adjustment	-	570
Total other comprehensive income	1,318	2,622
Comprehensive income	6,152	7,616
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	6,058	7,502
Comprehensive income attributable to minority interests	94	113

(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, 2011 to Mar. 31, 2012)	Current Fiscal Year (From Apr. 1, 2012 to Mar. 31, 2013)
Shareholders' equity		
Common stock		
Balance at the beginning of current 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 beginning of current period	13,852	13,852
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	13,852	13,852
Retained earnings		
Balance at the beginning of current period	73,897	77,354
Changes of items during the period		
Cash dividends	(1,282)	(1,282)
Net income	4,739	4,880
Total changes of items during the period	3,456	3,597
Balance at the end of current period	77,354	80,951
Treasury stock		
Balance at the beginning of current period	(141)	(141)
Changes of items during the period		
Acquisition of treasury stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	(141)	(142)
Total shareholders' equity		
Balance at the beginning of current period	99,836	103,293
Changes of items during the period		
Cash dividends	(1,282)	(1,282)
Net income	4,739	4,880
Acquisition of treasury stock	(0)	(0)
Total changes of items during the period	3,456	3,596
Balance at the end of current period	103,293	106,890

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

	Previous Fiscal Year (From Apr. 1, 2011 to Mar. 31, 2012)	Current Fiscal Year (From Apr. 1, 2012 to Mar. 31, 2013)
Accumulated other comprehensive income		
Net unrealized capital gains on securities		
Balance at the beginning of current period	4,567	4,564
Changes of items during the period		
Net changes of items other than shareholders' equity	(3)	2,051
Total changes of items during the period	(3)	2,051
Balance at the end of current period	4,564	6,615
Land revaluation reserve		
Balance at the beginning of current period	9,557	10,879
Changes of items during the period		
Net changes of items other than shareholders' equity	1,322	-
Total changes of items during the period	1,322	-
Balance at the end of current period	10,879	10,879
Foreign currency translation adjustment		
Balance at the beginning of current period	-	-
Changes of items during the period		
Net changes of items other than shareholders' equity	-	570
Total changes of items during the period	-	570
Balance at the end of current period	-	570
Total accumulated other comprehensive income		
Balance at the beginning of current period	14,124	15,443
Changes of items during the period		
Net changes of items other than shareholders' equity	1,318	2,622
Total changes of items during the period	1,318	2,622
Balance at the end of current period	15,443	18,065
Minority interests		
Balance at the beginning of current period	1,227	1,321
Changes of items during the period		
Net changes of items other than shareholders' equity	94	113
Total changes of items during the period	94	113
Balance at the end of current period	1,321	1,435
Total net assets		
Balance at the beginning of current period	115,189	120,058
Changes of items during the period		
Cash dividends	(1,282)	(1,282)
Net income	4,739	4,880
Acquisition of treasury stock	(0)	(0)
Net changes of items other than shareholders' equity	1,412	2,735
Total changes of items during the period	4,868	6,332
Balance at the end of current period	120,058	126,391

(4) Consolidated Statements of Cash Flows

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

	Previous Fiscal Year (From Apr. 1, 2011 to Mar. 31, 2012)	Current Fiscal Year (From Apr. 1, 2012 to Mar. 31, 2013)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	7,885	8,107
Depreciation and amortization	6,007	5,745
Amortization of goodwill	2	59
Increase (decrease) in accrued bonuses for directors and statutory auditors	(10)	(1)
Increase (decrease) in employees' severance and retirement benefits	(21)	(157)
Increase (decrease) in retirement benefits for directors and statutory auditors	23	45
Interest and dividend income	(367)	(415)
Interest expense	1,601	1,600
Loss (gain) on sales of investment securities	-	(234)
Loss on building reconstruction	983	468
Loss (gain) on write-down of investment securities	22	120
Loss on disposal of fixed assets	19	29
Increase (decrease) in guarantee deposits received	(547)	200
Decrease (increase) in guarantee deposits	66	1
Decrease (increase) in accounts receivable-trade	(29)	(69)
Decrease (increase) in inventories	(2)	(0)
Increase (decrease) in accounts payable-trade	40	48
Increase (decrease) in accrued taxes on purchase of real estate	9	290
Decrease (increase) in accrued consumption taxes	(66)	(1,098)
Other, net	95	248
Subtotal	15,711	14,986
Interest and dividends received	367	415
Interest paid	(1,615)	(1,597)
Income taxes paid	(1,940)	(3,683)
Net cash provided by (used in) operating activities	12,523	10,121
Net cash provided by (used in) investing activities		
Purchases of tangible assets	(3,200)	(17,764)
Payments of expense for building reconstruction	(983)	(468)
Proceeds from sales of investment securities	-	370
Payments into time deposits	-	(427)
Proceeds from withdrawal of time deposits	-	159
Purchases of investments in subsidiaries resulting in change in scope of consolidation	(4,936)	(246)
Long-term loans receivable advanced	(15)	(5)
Collections of long-term loans receivable	33	25
Other, net	3	(297)
Net cash provided by (used in) investing activities	(9,098)	(18,652)

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

	Previous Fiscal Year (From Apr. 1, 2011 to Mar. 31, 2012)	Current Fiscal Year (From Apr. 1, 2012 to Mar. 31, 2013)
Net cash provided by (used in) financing activities		
Net increase (decrease) in commercial paper	(3,500)	(3,000)
Proceeds from long-term debt	5,000	5,000
Repayment of long-term debt	(2,830)	(2,755)
Proceeds from issuance of bonds	-	10,000
Purchases of treasury stock	(0)	(0)
Dividends paid	(1,283)	(1,282)
Other, net	(2)	(57)
Net cash provided by (used in) financing activities	(2,616)	7,904
Effect of exchange rate change on cash and cash equivalents	(0)	13
Net increase (decrease) in cash and cash equivalents	809	(613)
Cash and cash equivalents at beginning of year	4,278	5,087
Cash and cash equivalents at end of year	5,087	4,474

Investment and Rental Properties

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

The fair values and book values for the years ended March 31, 2012 and 2013 were as follows:

(Millions of yen)

	Previous fiscal year (Apr. 1, 2011 to Mar. 31, 2012)	Current fiscal year (Apr. 1, 2012 to Mar. 31, 2013)
Book value as of the previous fiscal year	267,996	271,061
Net increase in book value through the current fiscal year	3,065	13,240
Book value as of the current fiscal year	271,061	284,302
Fair value of the current fiscal year	365,545	379,493

- Note:
1. The consolidated balance sheets amounts refer to the acquisition amount after the deduction of accumulated depreciation.
 2. The main factors contributing to the increase in book value of investment and rental property through the year ended March 31, 2012, were the increase from the acquisition of Saigon Tower in the amount of ¥5,289 million and the new construction of Daibiru-Honkan building in the amount of ¥2,023 million and the decrease from depreciation in the amount of ¥5,778 million. The main factors contributing to the increase in book value of investment and rental property through the year ended March 31, 2013, were the increase from the final completion of Daibiru-Honkan building in the amount of ¥14,630 million and the decrease from depreciation in the amount of ¥5,562 million.
 3. The fair values of major properties as of the year ended March 31, 2012 and 2013 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 for the year ended March 31, 2012 and 2013 were as follows:

(Millions of yen)

	Previous fiscal year (Apr. 1, 2011 to Mar. 31, 2012)	Current fiscal year (Apr. 1, 2012 to Mar. 31, 2013)
Revenue from operations	25,290	25,474
Cost of revenue from operations	14,034	14,494
Operating gross profit	11,256	10,979
Other income (expenses)	(998)	(498)

- Note:
1. 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.)
 2. "Other expenses" of previous fiscal year primarily included loss on building reconstruction of ¥983 million listed under "Extraordinary loss."
"Other expenses" of current fiscal year primarily included loss on building reconstruction of ¥468 million listed under "Extraordinary loss."

Segment Information, etc.

(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, 2011 to Mar. 31, 2012)

(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	25,916	7,383	33,299	370	33,670	—	33,670
Intersegment	94	1,736	1,830	0	1,830	(1,830)	—
Total Sales	26,010	9,119	35,130	371	35,501	(1,830)	33,670
Segment income	10,711	557	11,269	140	11,409	(1,248)	10,161
Assets	276,155	2,753	278,908	45	278,954	16,882	295,837
Depreciation and amortization	5,988	18	6,007	—	6,007	—	6,007
Increase in tangible and intangible assets	3,529	5	3,534	—	3,534	—	3,534

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 ¥1,248 million for segment income is mainly the corporate expense of ¥1,253 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 ¥16,882 million consisting of corporate assets of ¥16,882 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, 2012 to Mar. 31, 2013)

(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	26,069	7,605	33,674	530	34,205	—	34,205
Intersegment	97	1,773	1,870	0	1,871	(1,871)	—
Total Sales	26,167	9,378	35,545	531	36,077	(1,871)	34,205
Segment income	10,336	642	10,979	120	11,099	(1,271)	9,827
Assets	288,935	2,907	291,842	37	291,880	20,732	312,613
Depreciation and amortization	5,730	14	5,745	—	5,745	—	5,745
Increase in tangible and intangible assets	17,851	1	17,853	—	17,853	—	17,853

- 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 ¥1,271 million for segment income is mainly the corporate expense of ¥1,279 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 ¥20,732 million consisting of corporate assets of ¥20,732 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, 2011 to Mar. 31, 2012)

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) Tangible assets

The information is omitted because the amount of tangible assets that the Company owns domestically exceeds 90% of the amount of tangible assets 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, 2012 to Mar. 31, 2013)

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) Tangible assets

The information is omitted because the amount of Tangible assets that the Company owns domestically exceeds 90% of the amount of Tangible assets 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 Noncurrent Assets by Reportable Segment)

Not applicable.

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

Previous fiscal year (Apr. 1, 2011 to Mar. 31, 2012)

(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	–	2	2	–	–	2
Balance of undepreciated cost	1,144	0	1,145	–	–	1,145

Current fiscal year (Apr. 1, 2012 to Mar. 31, 2013)

(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	58	0	59	–	–	59
Balance of undepreciated cost	1,210	180	1,390	–	–	1,390

(Information regarding Negative Goodwill by Reportable Segment)

Not applicable.