



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date:	July 29, 2014	Status: Final
Announcement For:	Ratio Change	
Company Name:	Daiwa House Industry Co Ltd	
Security Information	Current Information	New Information
Company:	Daiwa House Industry Co Ltd	
Ticker Symbol:	DWAHY	
CUSIP:	234062206	
Country:	Japan	
Exchange:	OTC	
Ratio (ADR:ORD):	1 : 10	1:1
Ordinary Ticker:	1925 JP	
DTC Eligible:	Yes	
Ordinary ISIN:	JP3505000004	
DR ISIN:	US2340622065	
Custodian:	Citibank Japan Ltd	

Announcement

Notice is hereby given that ADS-to-Share ratio will be changed, effective as of the Effective Date, as follows:

Existing ADS-to-Share Ratio:1 ADS to 10 SharesNew ADS-to-Share Ratio:1 ADS to 1 ShareEffective Date:July 23, 2014



No action on the part of Holders or Beneficial Owners is required. Holders of ADSs will be receiving a 900% stock distribution. The books of the Depositary were closed for ADS issuances and cancellations from close of business in New York on July 21, 2014 through the close of business in New York on July 25, 2014, and will remain closed to cancellations until August 15, 2014.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

© 2014 Citibank, N.A. All rights reserved. Citi and Arc Design and Citibank are trademarks and service marks of Citigroup Inc. and are used and registered throughout the world. The above information is being provided solely for information purposes by Citi. At the time of publication, this information was believed to be accurate, but Citi makes no representation or warranty as to correctness of the information set forth above. The above information does not constitute a recommendation, solicitation or offer by Citi for the purchase or sale of any securities, nor shall this material be construed in any way as investment or legal advice or a recommendation, reference or endorsement by Citi.