



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository 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 Shares
New ADS-to-Share Ratio:	1 ADS to 1 Share
Effective Date:	July 23, 2014

continued



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.