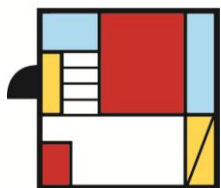




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**OPEN
HOUSE**

Consolidated Financial Highlights for the Third Quarter Ended September 30, 2014

OPEN HOUSE CO.,LTD
<3288 TSE>

FY2014 3Q Summary

Highlights of financial results

- Sales remained solid after consumption tax hike.
- Revenue updated the highest record. (2014 Q3 YTD)

Revenue: ¥72,737 million (+134.7% YOY) / Ordinary income: ¥7,766 million (+247.1% YOY)

Highlights of balance sheet

- Land and property purchase are steadily increasing for the next fiscal year.

Inventories: ¥65,964 million (+¥23,234 million from the end of the previous fiscal year)

- Maintaining a solid financial structure

Net assets: ¥33,912 million / Equity ratio: 36.9%

Strengthening of organizational systems for business expansion

- Employees for future development are procured.

The number of employees increased 20.4% from the end of the previous fiscal year. (638 employees as of June 2014)

- Expanding sales network

Providing stable dividends to return profits to shareholders

- Annual dividend per share for FY2014 is planned to pay ¥40, an increase of ¥15 from the previous fiscal year.

Annual dividends per share have been increased by ¥5 compared to our previous forecast of ¥40.

(Common dividend: ¥35 Commemorative dividend: ¥5)

Consolidated Income Statement Summary

(Million yen)

	2013 Q3 YTD		2014 Q3 YTD		
	Actual	Revenue ratio	Actual	Revenue ratio	YOY %
Revenue	53,993	-	72,737	-	134.7%
Gross profit	8,861	16.4%	13,730	18.9%	154.9%
SG&A expenses	5,150	9.5%	5,239	7.2%	101.7%
Operating income	3,710	6.9%	8,490	11.7%	228.8%
Non-operating income	328	0.6%	78	0.1%	23.8%
Non-operating expenses	895	1.7%	802	1.1%	89.6%
Ordinary income	3,143	5.8%	7,766	10.7%	247.1%
Extraordinary income	-	-	-	-	-
Extraordinary loss	-	-	-	-	-
Net income	1,994	3.7%	4,625	6.4%	231.9%

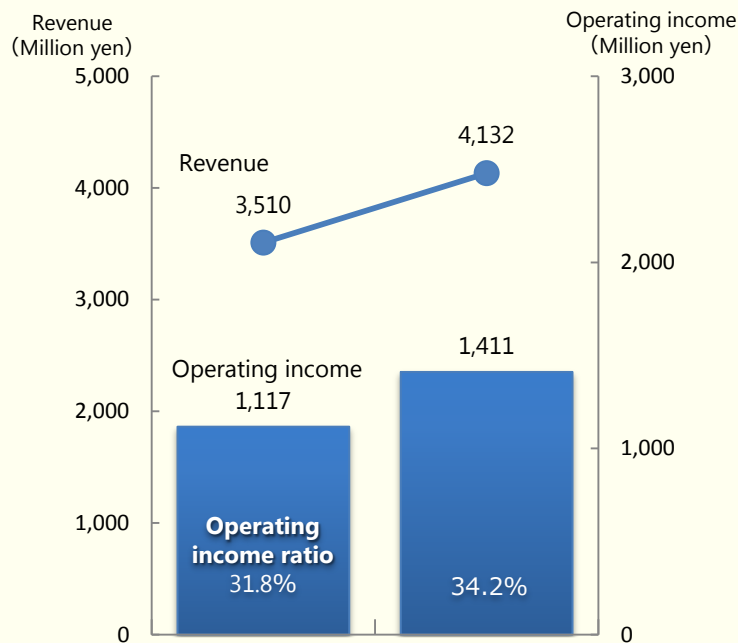
<Note> Since consolidated financial Statements for the fiscal year ended September 2012 were not prepared, the YOY changes from the same period for the third quarter ended September 2013 are not shown.

Consolidated Segment Revenue

(Million yen)

		2013	2014			FY2014	
		Q3YTD	Q3 YTD				
		Actual	Actual	YOY %	% of achievement	Forecast	
Revenue	Real estate brokerage	3,510	4,132	117.7%	72.1%	5,730	
	Real estate sales	Single-family homes	40,805	46,396	113.7%	66.5%	69,720
		Condominiums	5,161	14,853	287.8%	59.4%	25,000
		Resale properties	4,699	8,624	183.5%	53.2%	16,220
		Others	1,145	405	35.4%	57.9%	700
		Sub-total	51,811	70,280	135.6%	63.0%	111,640
	Real estate financing	279	283	101.7%	78.9%	360	
	Adjustments	▲1,607	▲ 1,959	-	-	▲ 2,730	
Total		53,993	72,737	134.7%	63.2%	115,000	

Real Estate Brokerage Business



	2013 Q3 YTD	2014 Q3 YTD	YOY %
Revenue	3,510	4,132	117.7%
Operating income	1,117	1,411	126.3%
Operating income ratio	31.8%	34.2%	Changes +2.3P
Units sold (Unit)	1,097	1,323	120.6%

(Million yen)

<Summary>

- **Brokerage business remained solid after consumption tax hike.**

Breakdown of units sold

FY2014 Q1 (From Oct 2013 to Dec 2013)	402 units (YOY 123.7%)
FY2014 Q2 (From Jan 2014 to Mar 2014)	418 units (YOY 116.4%)
FY2014 Q3 (From April 2014 to June 2014)	503 units (YOY 121.8%)

- Tsunashima brokerage office opened in April 2014 as the twelfth brokerage office.
- Sasazuka brokerage office is opening soon on September 1, 2014.
- Kawasaki brokerage office is opening in October 2014.



Expanding sales network to 14 brokerage offices



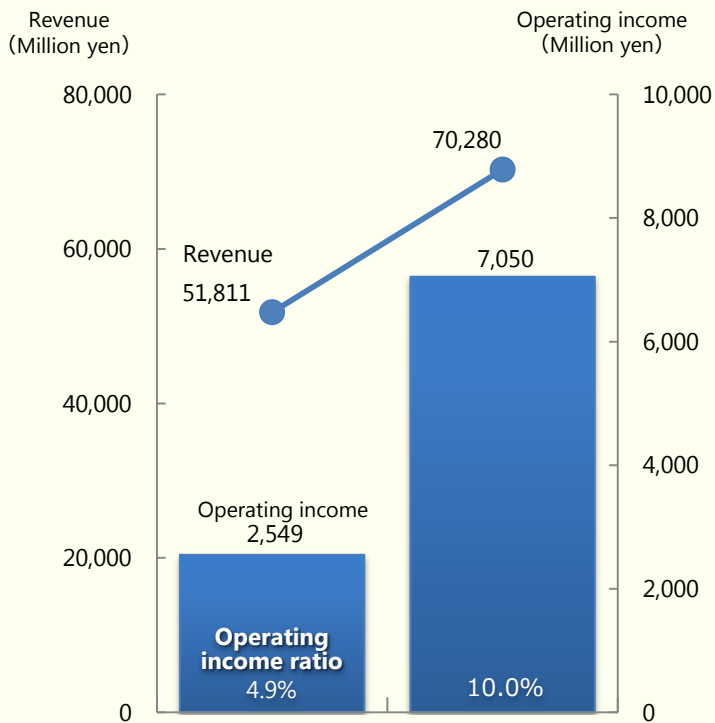
<Tsunashima brokerage office>

Expanding brokerage office network based in Tokyo's 23 wards and Yokohama, Kawasaki



* Numbering in order of opening date.

Real Estate Sales Business

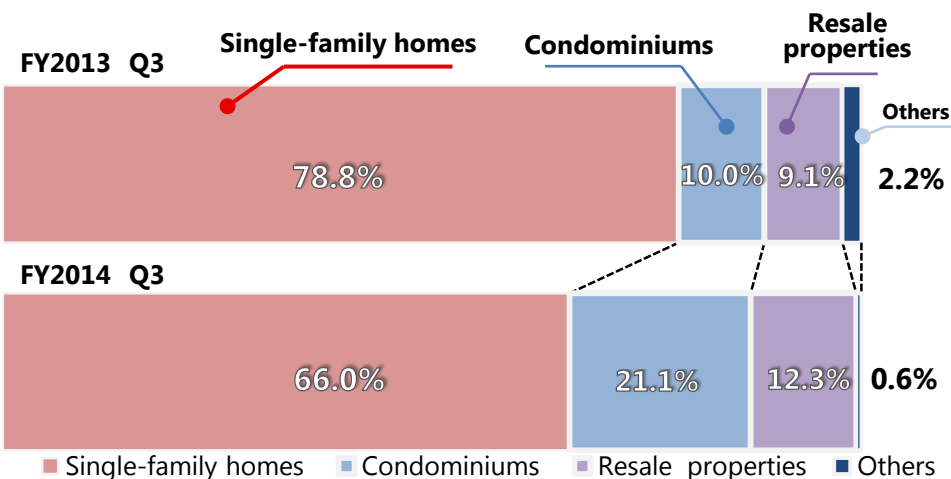


<Summary>

- Revenue and operating income increased.
- Operating income ratio rose.

The proportion of condominium sales with high profit margins increased, and the profit margin of single-family homes improved.

Proportion of revenue by segment in the real estate sales business



	2013 Q3 YTD	2014 Q3 YTD	YOY %
Revenue	51,811	70,280	135.6%
Operating income	2,549	7,050	276.5%
Operating income ratio	4.9%	10.0%	Changes +5.1P

(Million yen)

Highlights of Real Estate Sales Business

Single-family homes



	2013 Q3YTD	2014 Q3YTD	
	Actual	Actual	YOY%
Revenue (¥million)	40,805	46,396	113.7%
Unit sold (unit)	822	948	115.3%

- ➔ Sales remained solid after consumption tax hike.
- ➔ Increasing construction expenses were absorbed by reduction of construction material costs.
- ➔ Land purchases are steadily increasing.

Condominiums



	2013 Q3YTD	2014 Q3YTD	
	Actual	Actual	YOY%
Revenue (¥million)	5,161	14,853	287.8%
Unit sold (unit)	97	225	232.0%

- ➔ Revenue expanded. As we made a plan in expectation of an increase in demand before the consumption tax hike, the delivery of condominium concentrated in the end of Q2 2014.
- ➔ Sales will be secured almost in line with plans.

Real estate resale



	2013 Q3YTD	2014 Q3YTD	
	Actual	Actual	YOY%
Revenue (¥million)	4,699	8,624	183.5%
Unit sold (unit)	16	27	207.7%

- ➔ Expanding operations significantly within three years after starting the business
- ➔ Presently property procurement is steadily increasing for next fiscal year.

SG&A Expenses

(Million yen)

		2013 Q3YTD		2014 Q3 YTD		
		Actual	Revenue ratio	Actual	Revenue ratio	YOY%
SG&A Expenses	Personnel expenses	1,303	2.4%	1,414	1.9%	108.5%
	Advertising expenses	654	1.2%	650	0.9%	99.4%
	Sales commissions	258	0.5%	453	0.6%	175.2%
	Sales promotion expenses	790	1.5%	350	0.5%	44.4%
	Others	2,143	4.0%	2,371	3.3%	110.6%
		5,150	9.5%	5,239	7.2%	101.7%

- **SG&A-to-sales ratio declined by 2.3 percentage points to 7.2% year on year.**
- **Reduction in sales promotion expenses**

Non-operating expenses

(Million yen)

		2013 Q3 YTD		2014 Q3 YTD		
		Actual	Revenue ratio	Actual	Revenue ratio	YOY%
Non-operating income	Foreign exchange gain	284	0.5%	34	0.0%	12.3%
	Others	43	0.1%	43	0.1%	99.3%
		328	0.6%	78	0.1%	23.8%
Non-operating expenses	Interest expenses	662	1.2%	604	0.8%	91.3%
	Commission	182	0.3%	108	0.1%	59.3%
	Others	50	0.1%	89	0.1%	176.9%
		895	1.7%	802	1.0%	89.6%

- Decrease in non-operating income
- Reduction in interest expenses & commission

Consolidated Balance Sheet Summary

(Million yen)

		FY2013		FY2014 Q3		
		Actual	Ratio %	Actual	Ratio %	Changes
Total assets	Cash and cash equivalents	26,077	33.4%	16,304	17.8%	▲ 9,772
	Inventories	42,730	54.7%	65,964	71.8%	+ 23,234
	Others	9,261	11.9%	9,576	10.4%	+ 314
		78,069	100.0%	91,846	100.0%	+ 13,776
Total liabilities and net assets	Current liabilities	35,655	45.7%	43,765	47.7%	+ 8,109
	Long-term liabilities	12,450	15.9%	14,167	15.4%	+ 1,717
	Total net assets	29,963	38.4%	33,912	36.9%	+ 3,948
		78,069	100.0%	91,846	100.0%	+ 13,776

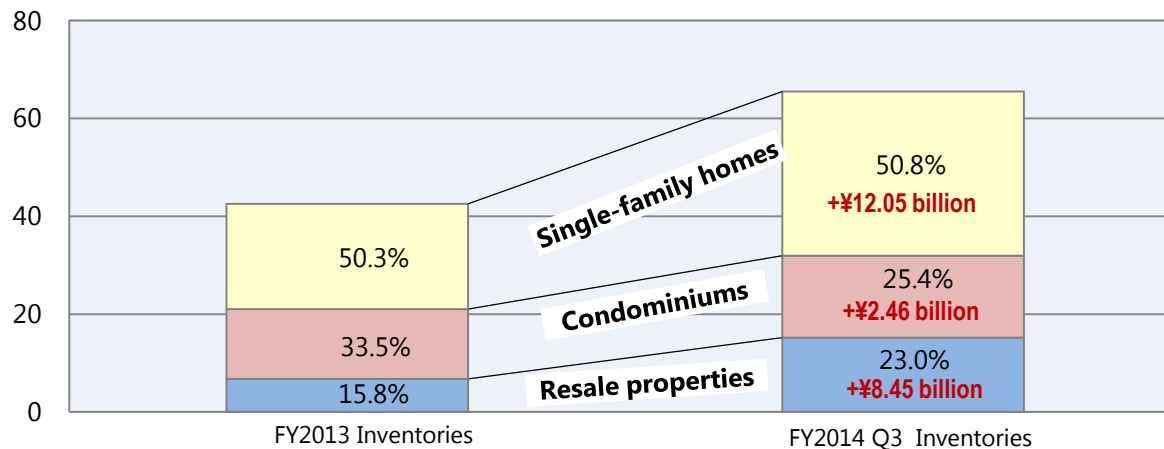
- Inventories increased ¥23.2 billion, reflecting steady progress in property purchases.
- Interest-bearing liabilities increased by ¥ 10.5 billion to ¥ 46.8 billion, year on year.
- Maintaining stable financial position with the equity ratio above 30%

Break down of Inventories

(Million yen)

	FY2013		FY2014 Q3		
	Inventories	Ratio%	Inventories	Ratio%	Changes
Single-family homes	21,476	50.3%	33,526	50.8%	+ 12,050
Condominiums	14,309	33.5%	16,773	25.4%	+ 2,463
Resale properties	6,741	15.8%	15,194	23.0%	+ 8,453
Others	203	0.5%	470	0.7%	+ 267
Total	42,730	100.0%	65,964	100.0%	+ 23,234

(Billion yen)



Forecast of consolidated operating results for FY2014 and Dividends

(Million yen)

	FY2013	FY2014	
	Full year (actual)	Full year (forecast)	YOY %
Revenue	96,999	115,000	118.6%
Operating income	10,185	13,700	134.5%
Ordinary income	9,179	12,600	137.3%
Net income	5,661	7,700	136.0%
EPS [Yen]	287.82 ^{*1}	273.33	95.0%
Dividend per share [Yen]	25.00	40.00	Changes +15.00

- **Annual dividend per share for FY 2014 is planned to pay ¥40.**

As announced on August 4, 2014 in "Notice Regarding the Revisions of the Dividend Forecasts", annual dividends per share have been increased by ¥5 to ¥40 from the previous forecast.
(Common dividend ¥35 and Commemorative dividend ¥5)

NOTE:

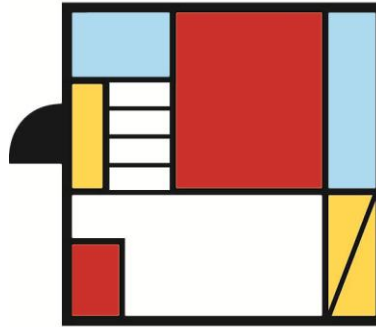
*1: Average number of shares issued September 30, 2013: 19,668,562 shares
Number of shares issued at period-end September 30, 2013: 28,025,000 shares

FY 2014 Consolidated Segment Revenue

(Million yen)

	Segment	Sub-segment	FY2013	FY2014	
			Full year (actual)	Full year (forecast)	YOY %
Revenue	Real estate brokerage		4,704	5,730	121.8%
	Real estate sales	Single-family homes	58,628	69,720	118.9%
		Condominiums	27,136	25,000	92.1%
		Resale properties	6,968	16,220	232.8%
		Others	1,349	700	51.9%
		Sub-total	94,082	111,640	118.7%
	Real estate financing		369	360	97.4%
	Adjustments		▲ 2,157	▲ 2,730	—
Total		96,999	115,000	118.6%	

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This document and reference materials may contain forward-looking statements, but please understand that actual results may differ significantly from these forecasts due to various factors.

This document is prepared for the purpose of information only, and subject to change without notice.