

July 15, 2014

Daiwa House Industry Co., Ltd. – Ratio Change and Stock Distribution

DR CUSIP: 234062206

DR ISIN: US2340622065

DR Ticker Symbol: DWAHY

Ratio (DRs:Underlying Shares): 1 : 10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Daiwa House Industry Co., Ltd., Depositary Receipt (“DR”) program from 1 DS representing 10 Common shares to the new ratio of 1 DSs representing 1 Common share.

The ratio change will occur simultaneously with a 900% DS distribution (9 additional DSs for each 1 DS held).

Please note the following:

DR Record Date: July 21, 2014

DR Payable Date: July 22, 2014

DR Distribution Rate: 900% Distribution (9 additional DSs for each 1 DS held).

Old DR Ratio: 1 DS : 10 Common shares

New DR Ratio: 1 DS : 1 Common share

Effective date for DR ratio change: July 23, 2014

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon’s books will be closed from July 22, 2014 and will reopen on July 28, 2014 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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