

# FACT BOOK

Year Ended March 31, 2008

(1878)



## 1. P/L (Consolidated)



(millions of yen)

	05/3	06/3	07/3	08/3	Change(%)	09/3 Plan	Change(%)
Net sales	491,761	538,692	564,316	641,045	13.6%	976,500	52.3%
Construction	384,276	419,868	441,286	439,955	-0.3%	483,000	9.8%
Real estate	83,154	89,874	93,872	171,343	82.5%	471,900	175.4%
Other	24,330	28,949	29,156	29,746	2.0%	21,600	-27.4%
Gross profit	159,299	172,957	181,061	187,121	3.3%	188,000	0.5%
Construction	121,436	130,103	135,457	141,889	4.7%	149,400	5.3%
Real estate	19,444	23,322	25,069	28,054	11.9%	32,600	16.2%
Other	18,418	19,531	20,534	17,177	-16.3%	6,000	-65.1%
SG&A expenses	103,584	109,190	108,413	120,825	11.4%	121,200	0.3%
	(21.1%)	(20.3%)	(19.2%)	(18.8%)		(12.4%)	
Operating income	55,715	63,767	72,648	66,295	-8.7%	66,800	0.8%
	(11.3%)	(11.8%)	(12.9%)	(10.3%)		(6.8%)	
Non-operating income	957	1,632	1,007	3,313	228.7%	4,300	29.8%
Recurring income	56,672	65,400	73,656	69,609	-5.5%	71,100	2.1%
	(11.5%)	(12.1%)	(13.1%)	(10.9%)		(7.3%)	
Net income	31,505	36,858	41,823	44,478	6.3%	41,100	-7.6%
	(6.4%)	(6.8%)	(7.4%)	(6.9%)		(4.2%)	

※Figures in parentheses show sales ratio

## 2. Interim P/L (Consolidated)

(millions of yen)

	04/9	05/9	06/9	07/9	Change(%)	08/9 Plan	Change(%)
Net sales	215,042	228,506	240,771	253,772	5.4%	430,100	69.5%
Construction	164,037	171,041	180,924	185,399	2.5%	190,000	2.5%
Real estate	40,012	43,830	45,980	52,876	15.0%	230,100	335.2%
Other	10,991	13,634	13,865	15,496	11.8%	10,000	-35.5%
Gross profit	70,224	73,996	77,788	81,633	4.9%	77,100	-5.6%
Construction	52,892	52,832	54,969	58,207	5.9%	58,900	1.2%
Real estate	8,784	11,809	12,727	13,757	8.1%	15,700	14.1%
Other	8,546	9,353	10,091	9,669	-4.2%	2,500	-74.1%
SG&A expenses	48,080 (22.4%)	48,789 (21.4%)	50,611 (21.0%)	56,513 (22.3%)	11.7%	57,800 (13.4%)	2.3%
Operating income	22,143 (10.3%)	25,206 (11.0%)	27,176 (11.3%)	25,120 (9.9%)	-7.6%	19,300 (4.5%)	-23.2%
Non-operating income	510	1,156	394	1,365	246.0%	2,000	46.5%
Recurring income	22,654 (10.5%)	26,362 (11.5%)	27,571 (11.5%)	26,485 (10.4%)	-3.9%	21,300 (5.0%)	-19.6%
Net income	12,889 (6.0%)	15,655 (6.9%)	16,025 (6.7%)	14,964 (5.9%)	-6.6%	12,200 (2.8%)	-18.5%

※Figures in parentheses show sales ratio.

## 3. Real Estate Sales (Consolidated)

(millions of yen)

	05/3	06/3	07/3	08/3	Change(%)
Sub-lease *1	35,529 (42.7%)	35,141 (39.1%)	33,377 (35.5%)	27,959 (16.3%)	-16.2%
Whole Building Lease *2	—	—	2,174 (2.3%)	89,640 (52.3%)	4,023.3%
Management Service	30,030 (36.1%)	34,963 (38.9%)	37,433 (39.9%)	28,570 (16.7%)	-23.7%
Brokerage	8,175 (9.9%)	9,664 (10.7%)	10,855 (11.6%)	11,325 (6.6%)	4.3%
Building Lease	8,091 (9.7%)	9,243 (10.3%)	9,287 (9.9%)	9,160 (5.3%)	-1.4%
Others	762 (0.9%)	693 (0.8%)	695 (0.7%)	4,669 (2.7%)	571.7%
Single-family House	564 (0.7%)	167 (0.2%)	48 (0.1%)	17 (0.0%)	-64.5%
Total	83,154 (100.0%)	89,874 (100.0%)	93,872 (100.0%)	171,343 (100.0%)	82.5%

【Figures in parentheses show ratio】

※1 Results includes rent income under the sub-lease contract of Daito Trust Construction.

※2 Results includes rent income under the whole building lease contract of Daito Building Management.

## 4. P/L (Two companies-consolidated)

(millions of yen)

	05/3	06/3	07/3	08/3	Change(%)	09/3 Plan	Change(%)
Net sales	—	—	—	605,089	—	949,300	56.9%
Construction	—	—	—	439,964	—	483,000	9.8%
Real estate	—	—	—	165,125	—	466,300	182.4%
Gross profit	—	—	—	164,818	—	177,400	7.6%
Construction	—	—	—	140,723	—	148,500	5.5%
Real estate	—	—	—	24,094	—	28,900	19.9%
SG&A expenses	—	—	—	102,036	—	112,900	10.6%
				(16.9%)		(11.9%)	
Operating income	—	—	—	62,782	—	64,500	2.7%
				(10.4%)		(6.8%)	
Non-operating income	—	—	—	3,465	—	5,300	52.9%
Recurring income	—	—	—	66,247	—	69,800	5.4%
				(10.9%)		(7.4%)	
Net income	—	—	—	37,472	—	40,700	8.6%
				(6.2%)		(4.3%)	

※Figures in parentheses show sales ratio

## 5. Financial position (Consolidated)

(millions of yen)

	05/3	06/3	07/3	08/3	Change(%)	09/3 Plan	Change(%)
Current assets	275,215	298,487	320,631	395,038	23.2	-	-
Fixed assets	134,061	141,918	152,754	137,116	-10.2	-	-
Total assets	409,276	440,406	473,386	532,155	12.4	-	-
Current liabilities	162,459	177,704	174,291	177,952	2.1	-	-
Long-term liabilities	17,727	20,477	23,979	52,772	120.1	-	-
Shareholder's equity	229,089	242,075	275,115	301,429	9.6	-	-
Equity ratio	56.0%	55.0%	58.0%	56.5%	-1.5	-	-
BPS (¥)	1,854.20	2,013.65	2,275.75	2,482.56	206.81	-	-
Capital expenditure	3,752	2,817	953	934	-2.0	600	-35.9
Accumulated depreciation	3,374	4,725	3,527	3,454	-2.1	2,800	-18.9

## 6. Dividends and EPS

(yen)

	04/3	05/3	06/3	07/3	Change(%)	08/3	Change(%)
Dividends per share	63	71	87	94	7	—	—
Interim	30	34	39	47	8	52	5
Year-end	33	37	48	47	-1	—	—
Pay-out Ratio	30.3%	30.2%	30.1%	27.2%	-2.9%	—	—
Earnings per share	207.76	234.79	288.90	309.22	20.32	251.57	-57.7

## 7. Key indexes in construction segment (non-consolidated) ①

Number of constructed buildings and units (rental apartment, single-family house and commercial property)

	05/3	06/3	07/3	08/3	Change(%)	09/3 Plan	Change(%)
■ Construction (building)							
Rental apartment	5,952	6,586	6,923	6,968	0.7%	7,600	9.1%
Single-family house	88	76	92	62	-32.6%	70	12.9%
Commercial-use	30	46	84	75	-10.7%	80	6.7%
Total	6,070	6,708	7,099	7,105	0.1%	7,750	9.1%
■ Construction (unit)							
Rental apartment	43,166	48,854	51,267	50,718	-1.1%	55,600	9.6%
Single-family house	91	81	94	67	-28.7%	70	4.5%
Commercial-use	43	57	136	102	-25.0%	110	7.8%
Total	43,300	48,992	51,497	50,887	-1.2%	55,780	9.6%

Number of constructed buildings and units by residential areas

	07/3	(Ratio)	08/3	(Ratio)	Change	09/3 Plan	(Ratio)	Change
■ Construction (building)								
Capital area	1,119	(16.0%)	1,131	(16.1%)	1.1%	1,260	(16.4%)	11.4%
Chubu area	568	(8.1%)	681	(9.7%)	19.9%	760	(9.9%)	11.6%
Kinki area	494	(7.0%)	422	(6.0%)	-14.6%	470	(6.1%)	11.4%
Other city areas	4,834	(68.9%)	4,796	(68.2%)	-0.8%	5,180	(67.5%)	8.0%
Residential-use total	7,015	(98.8%)	7,030	(98.9%)	0.2%	7,670	(99.0%)	9.1%
Commercial-use total	84	(1.2%)	75	(1.1%)	-10.7%	80	(1.0%)	6.7%
Grand total	7,099		7,105		0.1%	7,750		9.1%
■ Construction (unit)								
Capital area	8,607	(16.8%)	9,044	(17.8%)	5.1%	10,100	(18.1%)	11.7%
Chubu area	4,164	(8.1%)	4,514	(8.9%)	8.4%	5,000	(9.0%)	10.8%
Kinki area	4,082	(7.9%)	3,772	(7.4%)	-7.6%	4,200	(7.5%)	11.3%
Other city areas	34,508	(67.2%)	33,455	(65.9%)	-3.1%	36,370	(65.3%)	8.7%
Residential-use total	51,361	(99.7%)	50,785	(99.8%)	-1.1%	55,670	(99.8%)	9.6%
Commercial-use total	136	(0.3%)	102	(0.2%)	-25.0%	110	(0.2%)	7.8%
Grand total	51,497		50,887		-1.2%	55,780		9.6%

## 8. Key indexes in construction segment (non-consolidated) ②

### Construction sales (rental apartment, single-family house and commercial property)

		05/3	06/3	07/3	08/3	Change	09/3 Plan	Change
■ Construction Sales	(millions of ¥)							
	Rental apartment	358,682	395,305	416,174	411,177	-1.2%	457,500	11.3%
	Single-family house	3,735	2,115	2,289	1,866	-18.5%	2,000	7.2%
	Commercial-use	1,563	1,098	2,255	2,339	3.7%	2,500	6.9%
	Repair cost	16,586	17,316	20,159	24,581	21.9%	21,000	-14.6%
	<b>Total</b>	<b>380,568</b>	<b>415,836</b>	<b>440,880</b>	<b>439,964</b>	<b>-0.2%</b>	<b>483,000</b>	<b>9.8%</b>

### Construction sales by residential areas

		07/3	(Ratio)	08/3	(Ratio)	Change	09/3 Plan	(Ratio)	Change
■ Construction Sales	(millions of ¥)								
	Capital area	80,883	(18.3%)	84,795	(19.3%)	4.8%	94,300	(19.5%)	11.2%
	Chubu area	35,408	(8.0%)	37,601	(8.5%)	6.2%	41,800	(8.7%)	11.2%
	Kinki area	34,735	(7.9%)	32,249	(7.3%)	-7.2%	35,900	(7.4%)	11.3%
	Other city areas	267,437	(60.7%)	258,397	(58.7%)	-3.4%	287,500	(59.5%)	11.3%
	<b>Residential-use total</b>	<b>418,462</b>	<b>(94.9%)</b>	<b>413,042</b>	<b>(93.9%)</b>	<b>-1.3%</b>	<b>459,500</b>	<b>(95.1%)</b>	<b>11.2%</b>
	<b>Commercial-use total</b>	<b>2,255</b>	<b>(0.5%)</b>	<b>2,339</b>	<b>(0.5%)</b>	<b>3.7%</b>	<b>2,500</b>	<b>(0.5%)</b>	<b>6.9%</b>
	<b>Repair cost total</b>	<b>20,159</b>	<b>(4.6%)</b>	<b>24,579</b>	<b>(5.6%)</b>	<b>21.9%</b>	<b>21,000</b>	<b>(4.3%)</b>	<b>-14.6%</b>
	<b>Grand total</b>	<b>440,880</b>		<b>439,960</b>		<b>-0.2%</b>	<b>483,000</b>		<b>9.8%</b>

## 9. Key indexes in construction segment (non-consolidated) ③

### Number of orders received for buildings and units (rental apartment, single-family house and commercial property)

		05/3	06/3	07/3	08/3	Change	09/3 Plan	Change
■ Orders received	(building)							
	Rental apartment	6,393	6,671	6,366	7,914	24.3%	9,200	16.2%
	Single-family house	88	68	68	57	-16.2%	60	5.3%
	Commercial-use	20	93	58	90	55.2%	100	11.1%
	<b>Total</b>	<b>6,501</b>	<b>6,832</b>	<b>6,492</b>	<b>8,061</b>	<b>24.2%</b>	<b>9,360</b>	<b>16.1%</b>
■ Orders received	(unit)							
	Rental apartment	47,995	48,218	47,503	57,234	20.5%	66,600	16.4%
	Single-family house	89	72	72	58	-19.4%	60	3.4%
	Commercial-use	23	143	91	116	27.5%	140	20.7%
	<b>Total</b>	<b>48,107</b>	<b>48,433</b>	<b>47,666</b>	<b>57,408</b>	<b>20.4%</b>	<b>66,800</b>	<b>16.4%</b>

### Number of orders received for buildings and units by residential areas

		07/3	(Ratio)	08/3	(Ratio)	Change	09/3 Plan	(Ratio)	Change
■ Orders received	(building)								
	Capital area	1,070	(16.6%)	1,217	(15.3%)	13.7%	1,410	(15.2%)	15.9%
	Chubu area	641	(10.0%)	715	(9.0%)	11.5%	830	(9.0%)	16.1%
	Kinki area	404	(6.3%)	517	(6.5%)	28.0%	600	(6.5%)	16.1%
	Other city areas	4,319	(67.1%)	5,522	(69.3%)	27.9%	6,420	(69.3%)	16.3%
	<b>Residential-use total</b>	<b>6,434</b>	<b>(99.1%)</b>	<b>7,971</b>	<b>(98.9%)</b>	<b>23.9%</b>	<b>9,260</b>	<b>(98.9%)</b>	<b>16.2%</b>
	<b>Commercial-use total</b>	<b>58</b>	<b>(0.9%)</b>	<b>90</b>	<b>(1.1%)</b>	<b>55.2%</b>	<b>100</b>	<b>(1.1%)</b>	<b>11.1%</b>
	<b>Grand total</b>	<b>6,492</b>		<b>8,061</b>		<b>24.2%</b>	<b>9,360</b>		<b>16.1%</b>
■ Orders received	(unit)								
	Capital area	9,254	(19.5%)	10,316	(18.0%)	11.5%	12,000	(18.0%)	16.3%
	Chubu area	4,301	(9.0%)	4,613	(8.1%)	7.3%	5,400	(8.1%)	17.1%
	Kinki area	3,899	(8.2%)	4,567	(8.0%)	17.1%	5,300	(8.0%)	16.0%
	Other city areas	30,121	(63.3%)	37,796	(66.0%)	25.5%	43,960	(65.9%)	16.3%
	<b>Residential-use total</b>	<b>47,575</b>	<b>(99.8%)</b>	<b>57,292</b>	<b>(99.8%)</b>	<b>20.4%</b>	<b>66,660</b>	<b>(99.8%)</b>	<b>16.4%</b>
	<b>Commercial-use total</b>	<b>91</b>	<b>(0.2%)</b>	<b>116</b>	<b>(0.2%)</b>	<b>27.5%</b>	<b>140</b>	<b>(0.2%)</b>	<b>20.7%</b>
	<b>Grand total</b>	<b>47,666</b>		<b>57,408</b>		<b>20.4%</b>	<b>66,800</b>		<b>16.4%</b>

## 10. Key indexes in construction segment (non-consolidated) ④

### Trend of orders received (rental apartment, single-family house and commercial property)

	05/3	06/3	07/3	08/3	Change	09/3 Plan	Change
■ Orders received (millions of ¥)							
Rental apartment	384,228	390,201	390,350	469,734	20.3%	546,000	16.2%
Single-family house	3,455	2,008	2,062	1,671	-19.0%	2,000	19.7%
Commercial-use	541	2,768	2,049	2,372	15.8%	2,800	18.0%
Repair cost	18,340	17,845	19,910	24,829	24.7%	29,200	17.6%
Total	406,565	412,823	414,372	498,607	20.3%	580,000	16.3%

### Trend of orders received by residential areas

	07/3	(Ratio)	08/3	(Ratio)	Change	09/3 Plan	(Ratio)	Change
■ Orders received (millions of ¥)								
Capital area	89,596	(21.6%)	97,650	(19.6%)	9.0%	113,500	(19.6%)	16.2%
Chubu area	36,465	(8.8%)	38,024	(7.6%)	4.3%	44,200	(7.6%)	16.2%
Kinki area	33,230	(8.0%)	39,796	(8.0%)	19.8%	46,300	(8.0%)	16.3%
Other city areas	233,122	(56.3%)	295,934	(59.4%)	26.9%	344,000	(59.3%)	16.2%
Residential-use total	392,412	(94.7%)	471,404	(94.5%)	20.1%	548,000	(94.5%)	16.2%
Commercial-use total	2,049	(0.5%)	2,373	(0.5%)	15.8%	2,800	(0.5%)	18.0%
Repair cost total	19,910	(4.8%)	24,830	(5.0%)	24.7%	29,200	(5.0%)	17.6%
Grand total	414,372		498,607		20.3%	580,000		16.3%

## 11. Key indexes in real estate segment (non-consolidated)

### Tenants recruited and Kyosaikai occupancy rate at year-end

	05/3	06/3	07/3	08/3	Change	09/3 Plan	Change
■ Tenants recruited (unit)							
Residential-use	116,078	128,873	141,778	155,253	9.5%	177,240	14.2%
Commercial-use	5,195	4,789	4,832	4,182	-13.5%	4,760	13.8%
Total	121,273	133,662	146,610	159,435	8.7%	182,000	14.2%
■ Kyosaikai vacancy (%)							
Residential-use	97.0%	97.0%	96.6%	96.4%	△0.2p	96.5%	0.1p
Commercial-use	94.9%	95.1%	95.8%	95.5%	△0.3p	96.0%	0.5p

### Number of buildings and units under Daito's management

	05/3	06/3	07/3	08/3	Change	09/3 Plan	Change
■ Bldgs under management (building)							
Residential-use	51,922	58,581	65,374	72,083	10.3%	79,050	9.7%
(Change)	(5,674)	(6,659)	(6,793)	(6,709)		(6,967)	
Commercial-use	23,498	23,330	23,156	22,995	-0.7%	23,070	0.3%
(Change)	(-147)	(-168)	(-174)	(-161)		(75)	
Total	75,420	81,911	88,530	95,078	7.4%	102,120	7.4%
(Change)	(5,527)	(6,491)	(6,619)	(6,548)		(7,042)	
■ Units under management (unit)							
Residential-use	354,601	404,145	454,177	502,568	10.7%	553,280	10.1%
(Change)	(41,759)	(49,544)	(50,032)	(48,391)		(50,712)	
Commercial-use	39,589	39,606	39,652	39,624	-0.1%	39,720	0.2%
(Change)	(-34)	(17)	(46)	(-28)		(96)	
Total	394,190	443,751	493,829	542,192	9.8%	593,000	9.4%
(Change)	(41,725)	(49,561)	(50,078)	(48,363)		(50,808)	

## 12. Other key indexes (non-consolidated)

### Trend of number of lease housing starts / Daito's share

	05/3	06/3	07/3	08/3	Change	09/3 Plan	Change
■ Lease housing starts (unit)							
Japan	467,348	517,999	537,943	-	-	-	-
Daito Trust Construction	44,725	49,823	48,317	-	-	-	-
Daito's share	9.6%	9.6%	9.0%	-	-	-	-

### Trend of number of employees

	05/3	06/3	07/3	08/3	Change	09/3 Plan	Change
■ Employees							
Employees (consolidated)	9,573	10,439	11,197	12,637	12.9%	13,500	6.8%
Employees (non-consolidated)	6,890	7,280	7,821	8,912	13.9%	9,520	6.8%
Constructino sales*	2,392	2,579	2,985	3,087	3.4%	3,200	3.7%
Tenant recruitment	802	741	759	959	26.4%	955	-0.4%

※March 2005~March2007

salespeople: sales manager+sales staff

March2008~

salespeople=excluded sales manager

### Trend of capital expenditure and depreciation

	05/3	06/3	07/3	08/3	Change	09/3 Plan	Change
■ Capital Expenditure (millions of yen)							
consolidated	3,752	2,817	953	934	-2.0%	600	-35.8%
non-consolidated	617	600	306	685	123.9%	100	-85.4%
■ Depreciation (millions of yen)							
consolidated	3,374	4,725	3,527	3,454	-2.1%	2,800	-18.9%
non-consolidated	2,205	2,072	1,815	1,689	-6.9%	1,600	-5.3%

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