

1Q Financial Highlights, Year ending March 31, 2011

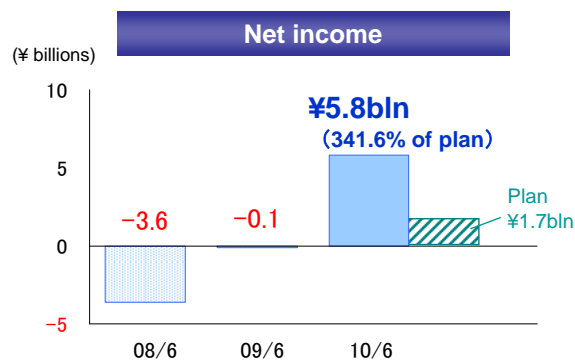
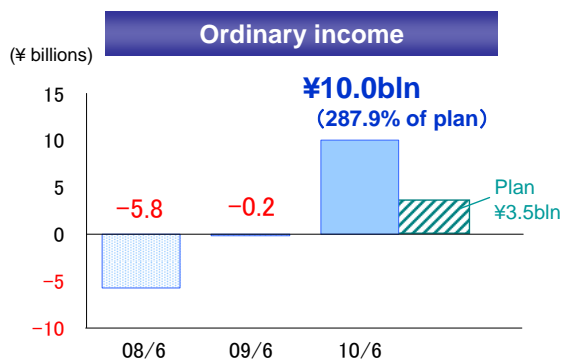
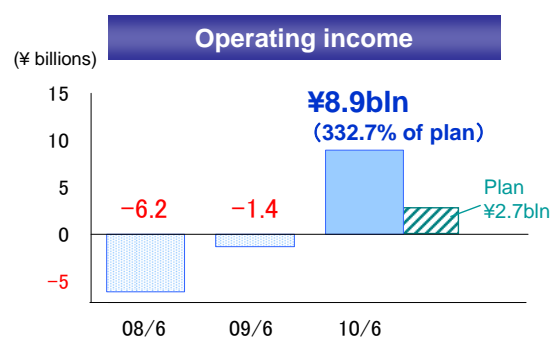
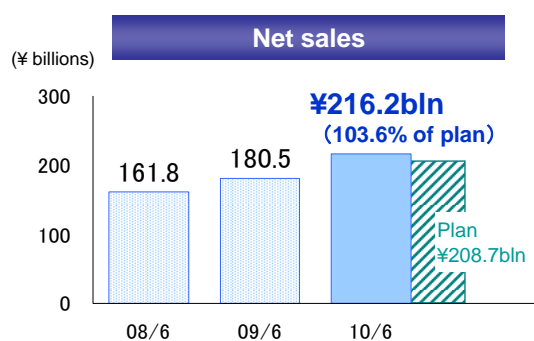


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I . 1Q Financial Results

I -1 Income summary



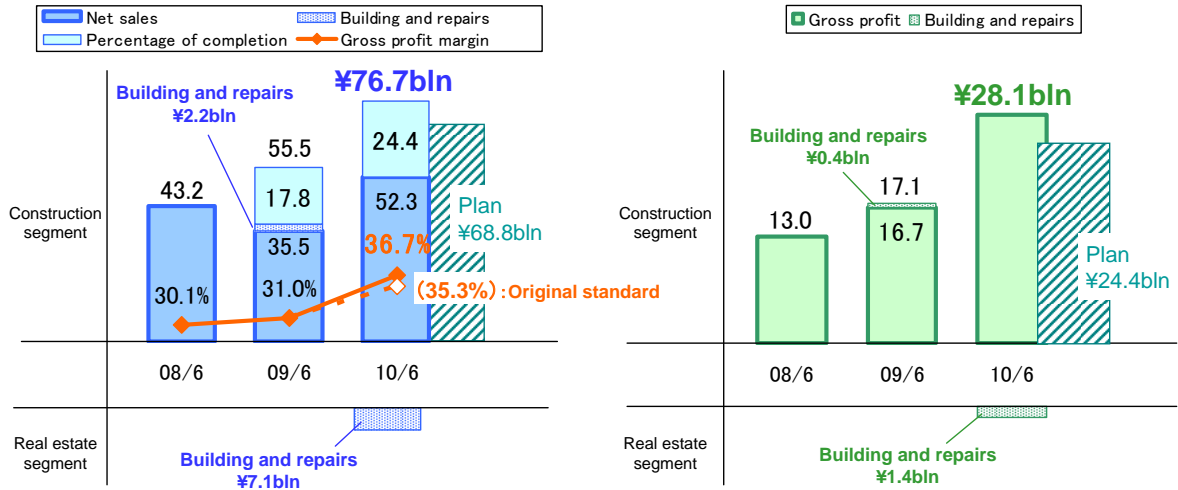
I -2 Income summary by segment (Construction)

(¥billions)

	1Q FY09	1Q FY10	(year on year)
Net sales	55.5	76.7	(+38.2%)
Gross profit	17.1	28.1	(+64.0%)
Gross profit margin	31.0%	36.7%	[+5.7p]

Because of the revision of accounting standard by "management approach", segment of "building and repairs" of Daito Building Management is changed from "Construction" to "Real estate" since FY 2010.

[] : Difference from previous same period



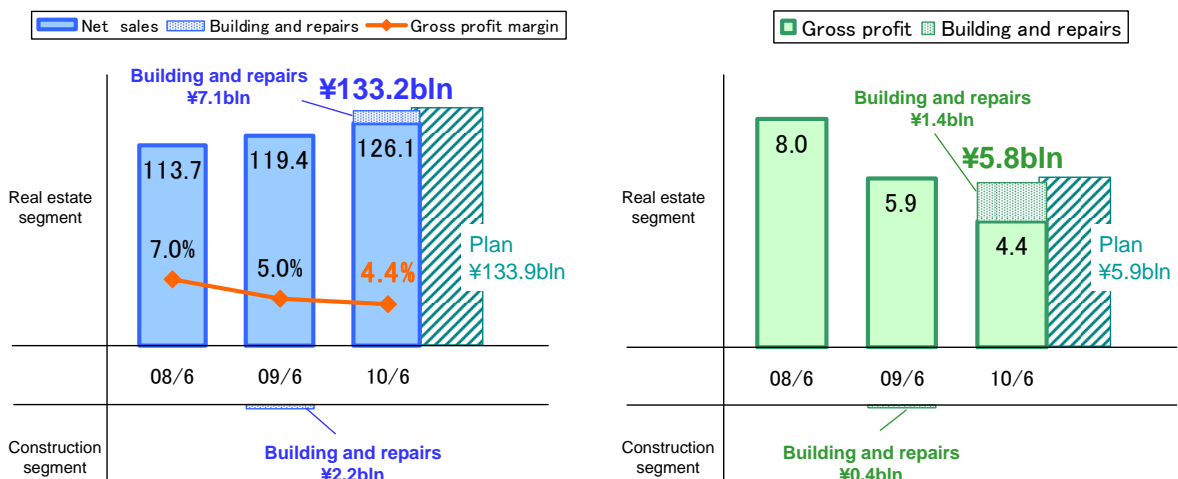
I -3 Income summary by segment (Real estate)

(¥billions)

	1Q FY09	1Q FY10	(year on year)
Net sales	119.4	133.2	(+11.5%)
Gross profit	5.9	5.8	(- 2.2%)
Gross profit margin	5.0%	4.4%	[- 0.6p]

Because of the revision of accounting standard by "management approach", segment of "building and repairs" of Daito Building Management is changed from "Construction" to "Real estate" since FY 2010.

[] : Difference from previous same period



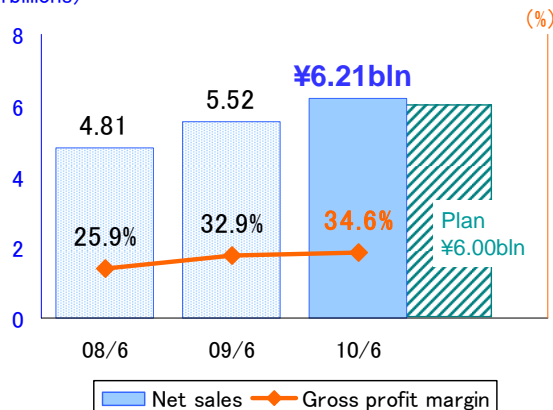
I -4 Income summary by segment (Others)

(¥billions)

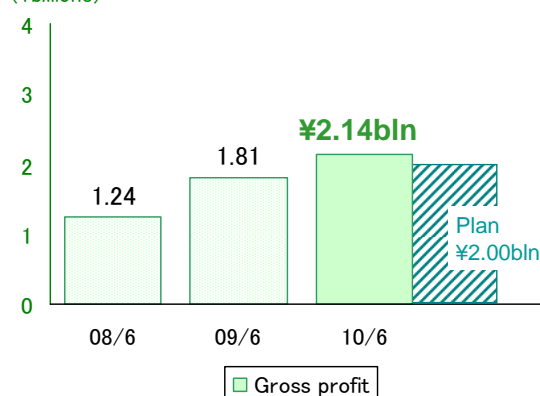
	1Q FY09	1Q FY10	(year on year)
Net sales	5.52	6.21	(+12.5%)
Gross profit	1.81	2.14	(+18.4%)
Gross profit margin	32.9%	34.6%	[+1.7p]

[] : Difference from previous year

(¥billions)



(¥billions)



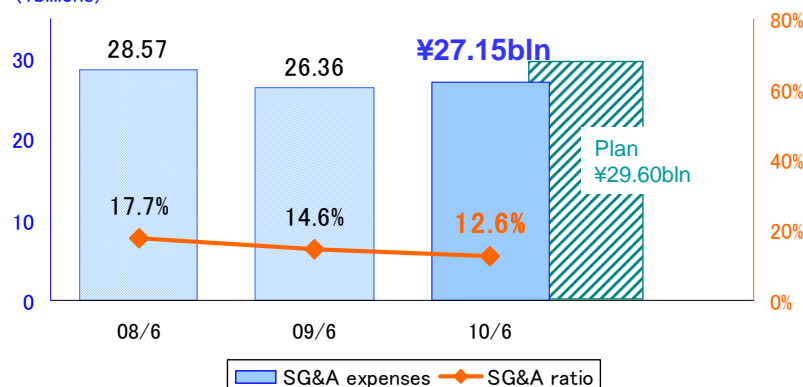
I -5 Selling, general and administrative expenses

(¥billions)

	1Q FY09	1Q FY10	(year on year)
SG&A expenses	26.36	27.15	(+3.0%)
SG&A ratio	14.6%	12.6%	[- 2.0p]

[] : Difference from previous year

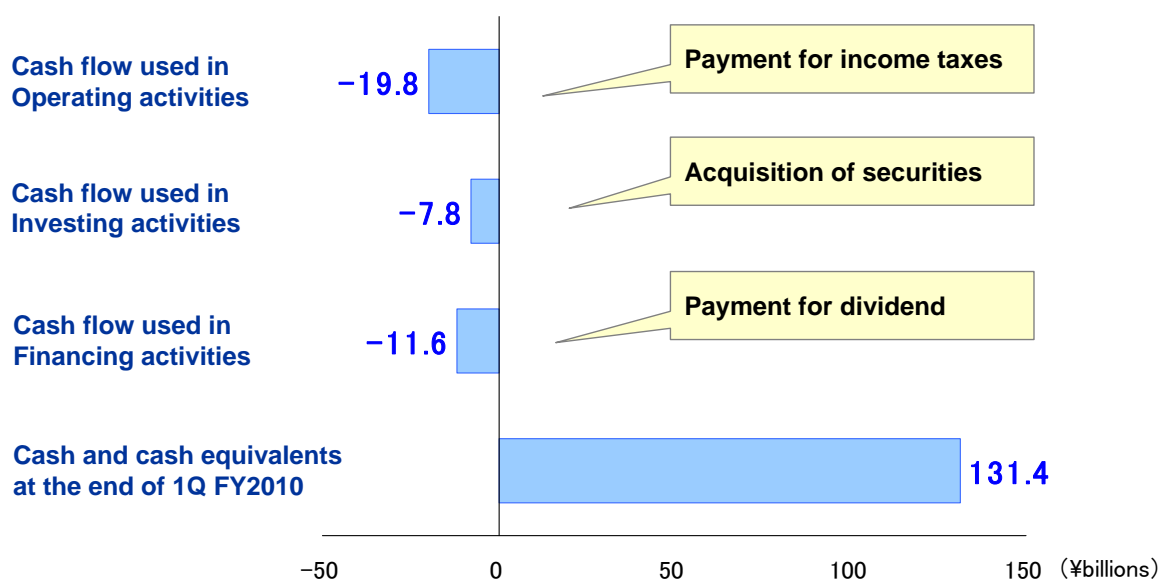
(¥billions)



I -6 Financial conditions

1Q FY2010				End of FY2009											
(billion of yen)															
Current assets	328.2 (- 48.1)	Current liabilities	129.3 (- 37.6)	Current assets	376.3	Current liabilities	166.9								
		Noncurrent liabilities	79.5 (+0.9)			Noncurrent liabilities	78.5								
		Total liabilities	208.8 (- 36.6)			Total liabilities	245.4								
Noncurrent assets	187.1 (+5.4)	Net assets	306.6 (- 6.0)	Noncurrent assets	181.7	Net assets	312.6								
Total	515.4 (- 42.6)	Total	515.4	Total	558.1	Total	558.1								
<table border="1"> <tr> <td>BPS</td> <td>¥ 2,648.85</td> </tr> <tr> <td>Equity ratio</td> <td>59.3%</td> </tr> </table>				BPS	¥ 2,648.85	Equity ratio	59.3%	<table border="1"> <tr> <td>BPS</td> <td>¥ 2,700.97</td> </tr> <tr> <td>Equity ratio</td> <td>55.8%</td> </tr> </table>				BPS	¥ 2,700.97	Equity ratio	55.8%
BPS	¥ 2,648.85														
Equity ratio	59.3%														
BPS	¥ 2,700.97														
Equity ratio	55.8%														

I -7 Cash flows



I -8 Financial forecast

No change in financial forecast

(¥billions)

2QFY10	Daito Trust Construction			Daito Building Management			Consolidated PL		
	09/9	10/9 plan	year on year	09/9	10/9 plan	year on year	09/9	10/9 plan	year on year
Net sales	219.2	194.8	- 11.2%	232.4	255.3	+9.8%	454.0	462.3	+1.8%
Operating income	25.8	16.0	- 38.0%	1.5	4.8	+210.7%	27.3	21.3	- 22.1%
Ordinary income	28.4	18.4	- 35.2%	1.7	4.9	+184.4%	30.0	23.3	- 22.5%
Net income	16.8	10.9	- 35.3%	0.9	2.8	+183.7%	17.8	13.7	- 23.3%

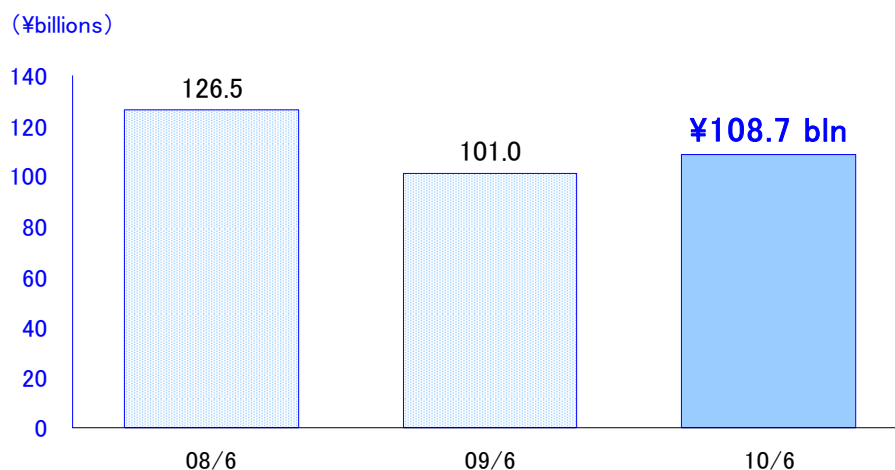
(¥billions)

FY2010	Daito Trust Construction			Daito Building Management			Consolidated PL		
	10/3	11/3 plan	year on year	10/3	11/3 plan	year on year	10/3	11/3 plan	year on year
Net sales	484.5	474.7	- 2.0 %	475.9	522.3	+9.7%	972.6	1,023.9	+5.3%
Operating income	65.1	61.4	- 5.8%	4.5	8.2	+79.5%	71.1	72.0	+1.2%
Ordinary income	78.0	67.1	- 14.0%	4.8	8.4	+71.6%	76.6	77.0	+0.4%
Net income	48.9	38.8	- 20.8%	2.8	4.8	+67.6%	45.3	45.4	+0.1%

II . Key Figures

II -1 Orders received

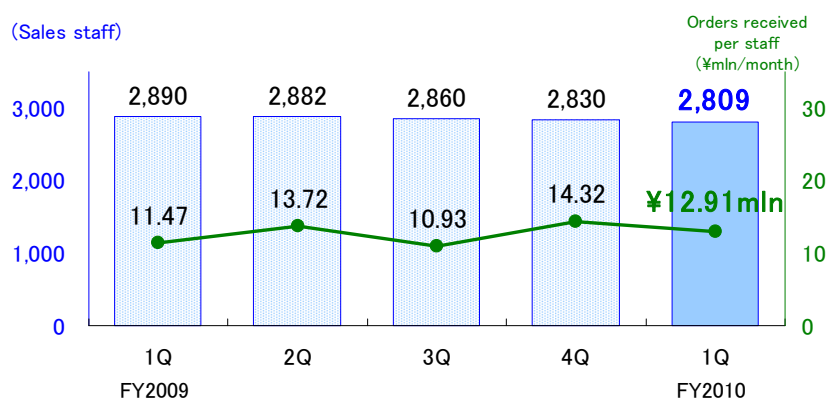
◇Orders received **¥108.7bln** (107.6% y/y)



II -2 Sales staff and sales efficiency

◇Number of sales staff (end of June) **2,809** (- 81 y/y)

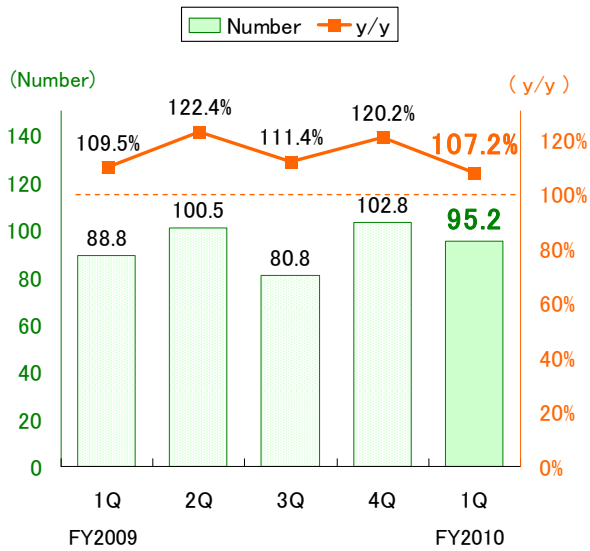
◇Orders received per staff **¥12.91mln/month** (+¥1.44mln y/y)



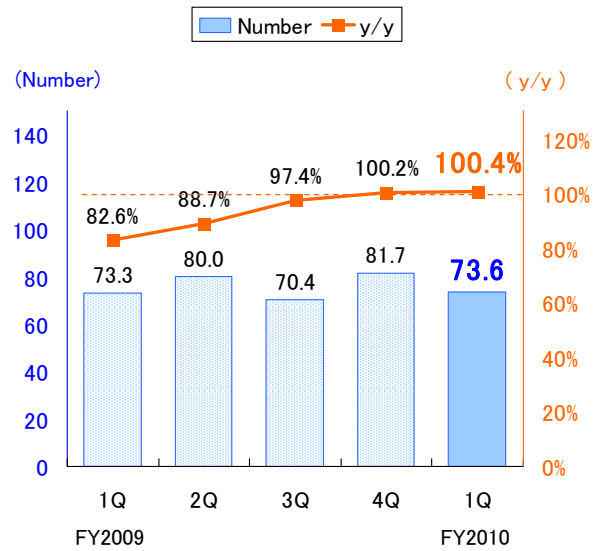
	09/6	09/9	09/12	10/3	10/6
Sales manager	488	470	465	487	487
Sales staff	2,890	2,882	2,860	2,830	2,809
Total	3,378	3,352	3,325	3,317	3,296

II-3 Channels of orders received

Orders received by Repeat & Introduction

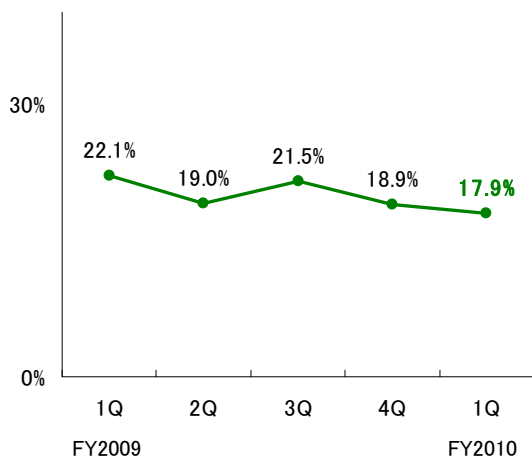


Orders received from New customers

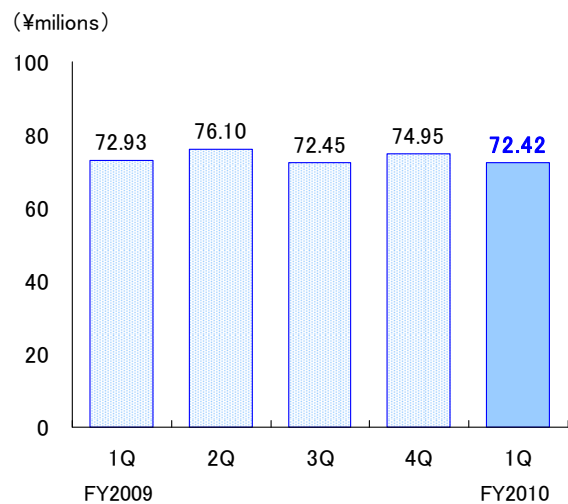


II-4 Cancellation rate and Unit price of orders received

Cancellation rate*



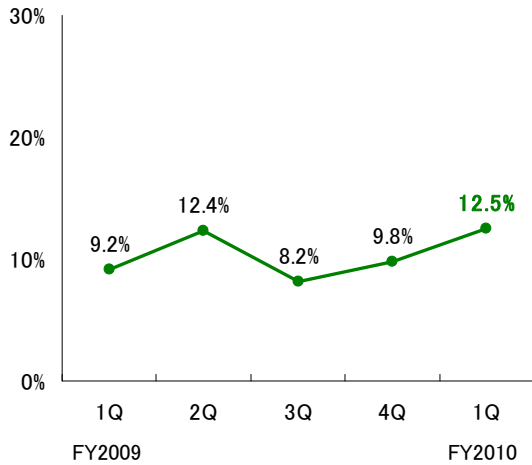
Unit price



* Cancellation rate = the amount of cancellation / the amount of new orders received
 Orders received = the amount of new orders received - the amount of cancellation

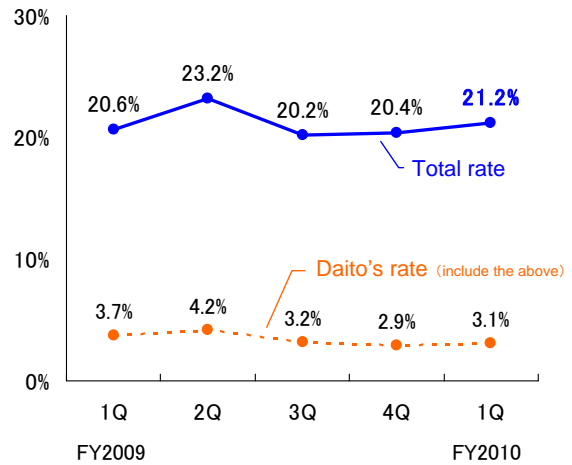
II-5 Cancellation rate and Unit price of orders received

Rate of medium-rise^{※1}



※1 Rate of medium rise
= Orders received for over three-story apartment
/ Total orders received

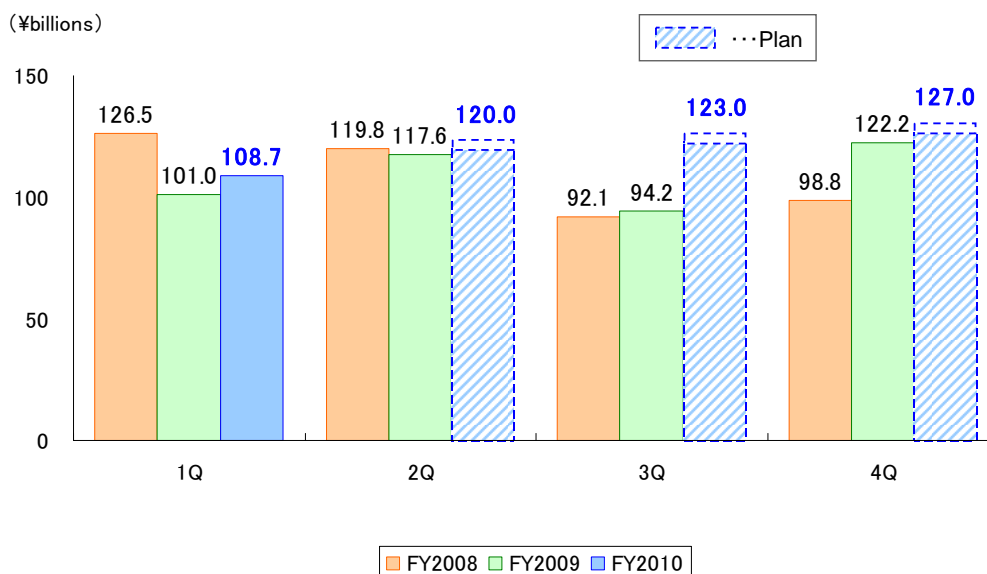
Rate of rebuilt^{※2}



※2 Total rate = Orders received by rebuilt / Total orders received
Daito's rate = Orders received by rebuilt of Daito's apartment
/ Total orders received

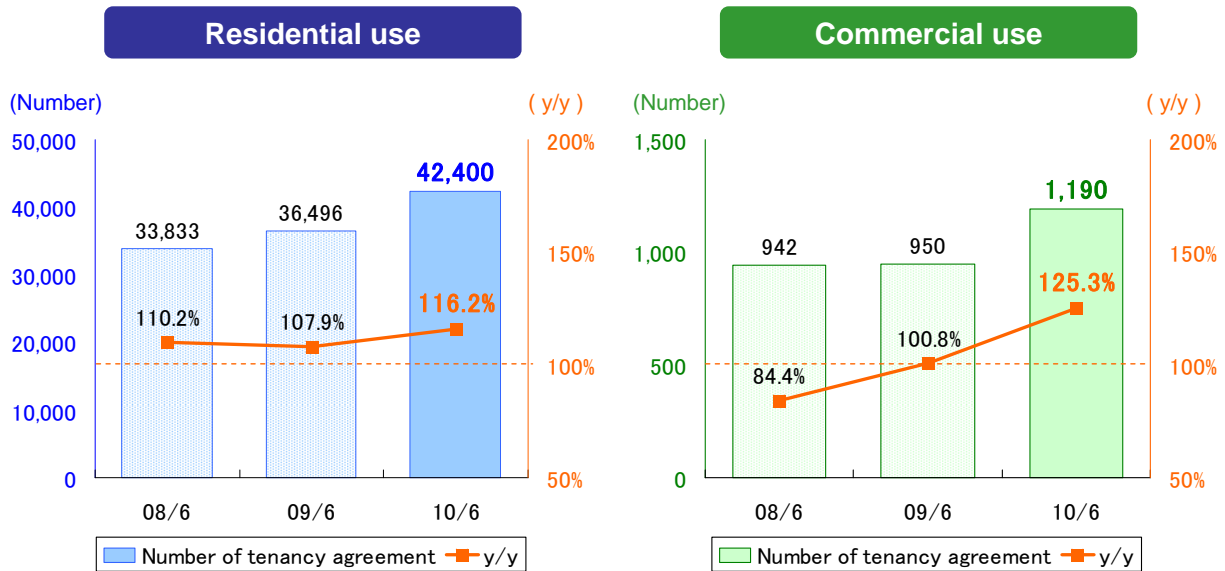
II-6 Orders received plan

◇ Orders received plan ¥485.0bln (111.4% y/y)



II-7 Tenancy agreement

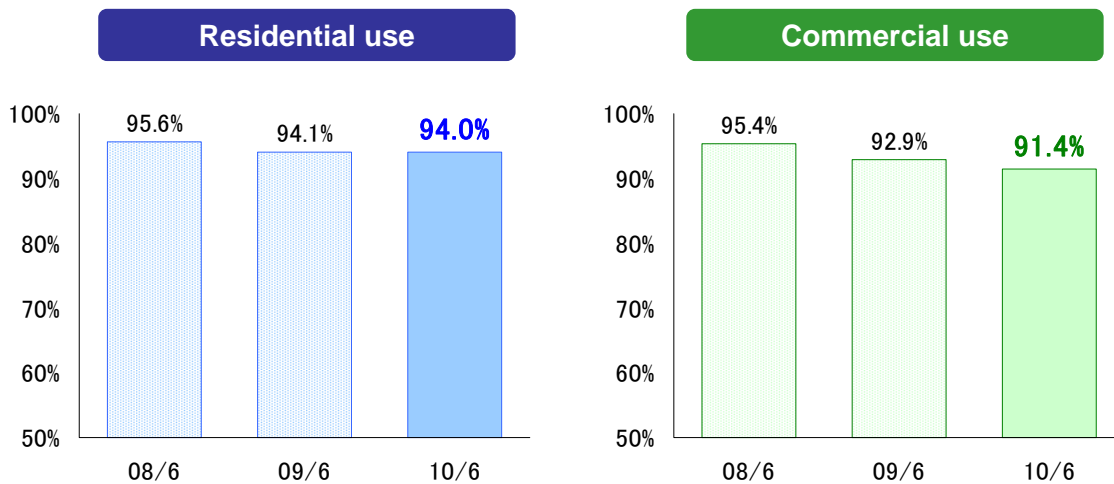
◇ **Number of tenancy agreement 43,590 (116.4% y/y)**



II-8 Rent basis occupancy rate (end of June)

◇ **Residential use 94.0% (- 0.1p y/y)**

◇ **Commercial use 91.4% (- 1.5p y/y)**

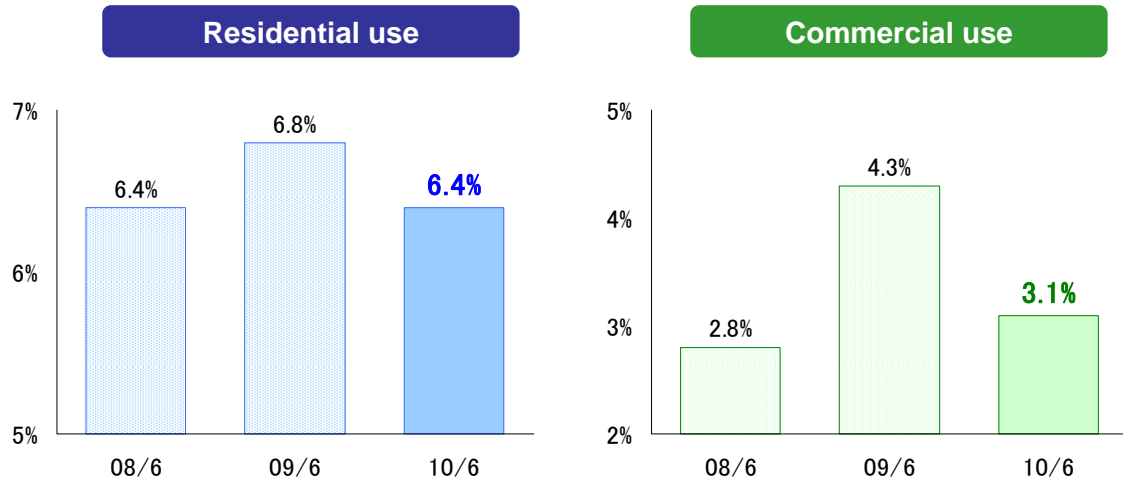


Rent basis occupancy rate = 1 - (rent guarantee for vacant rooms / total rent)

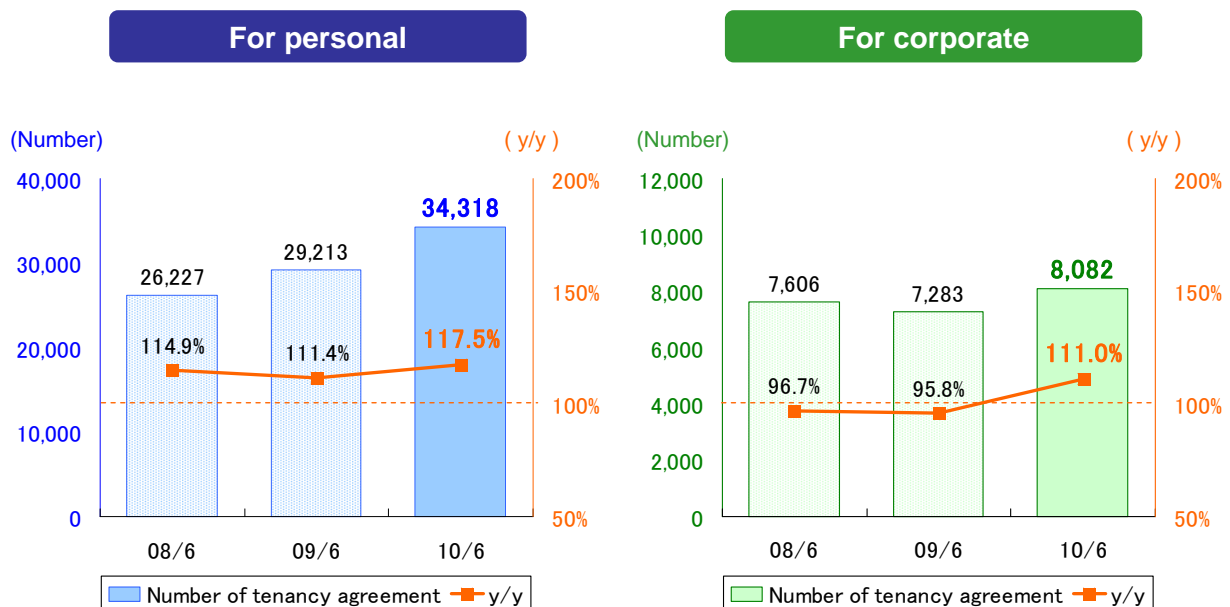
II -9 Rate of moving out

◇ Residential use 6.4% (- 0.4p y/y)

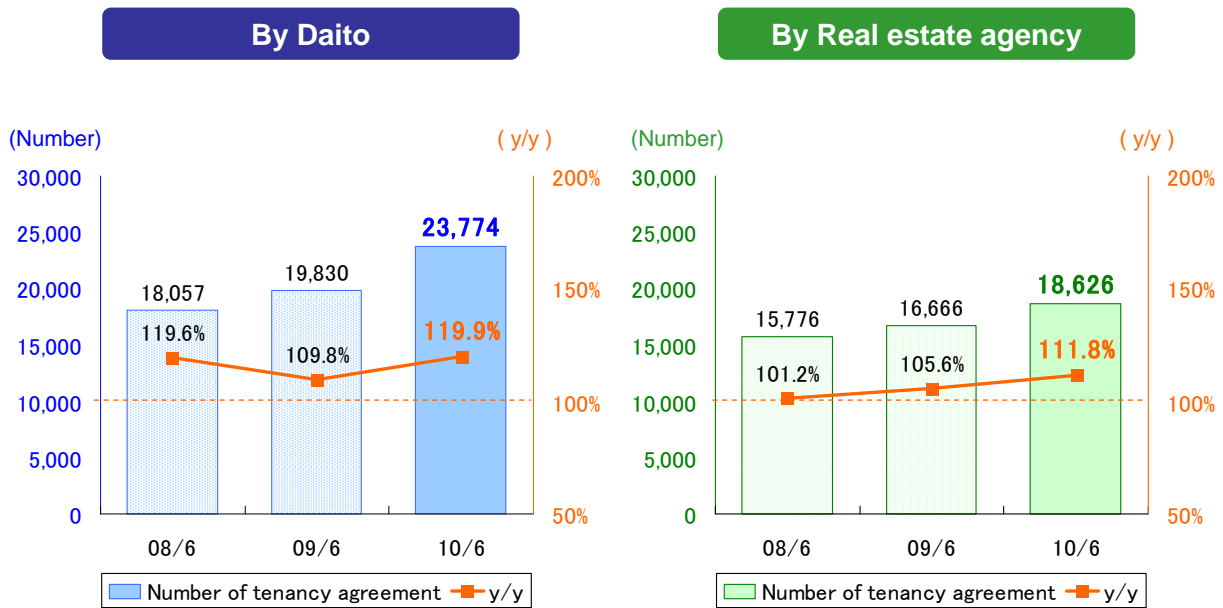
◇ Commercial use 3.1% (- 1.2p y/y)



II -10 Analysis : Tenancy agreement for residential use ①

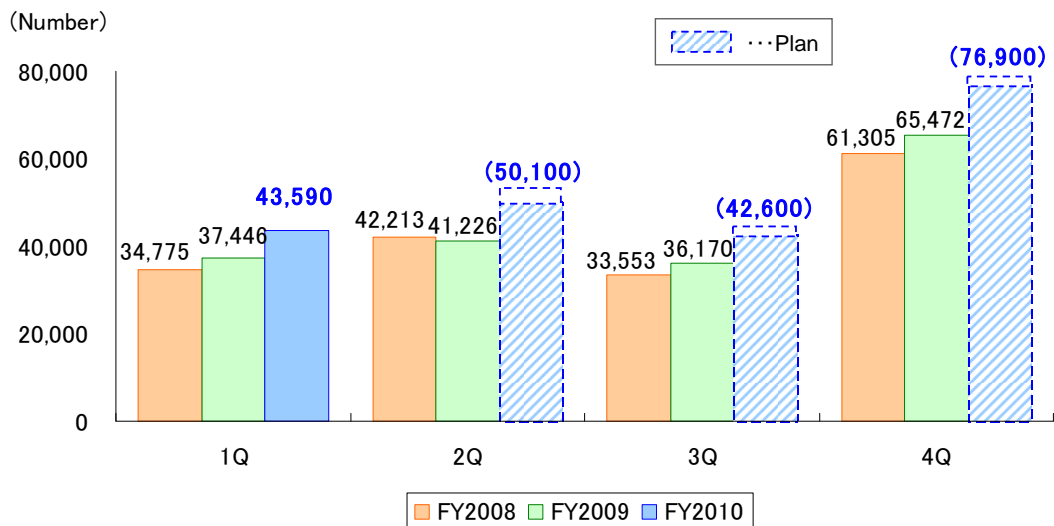


II -11 Analysis : Tenancy agreement for residential use ②



II -12 Tenancy agreement plan

◇ Number of tenancy agreement **215,000** (119.2% y/y)



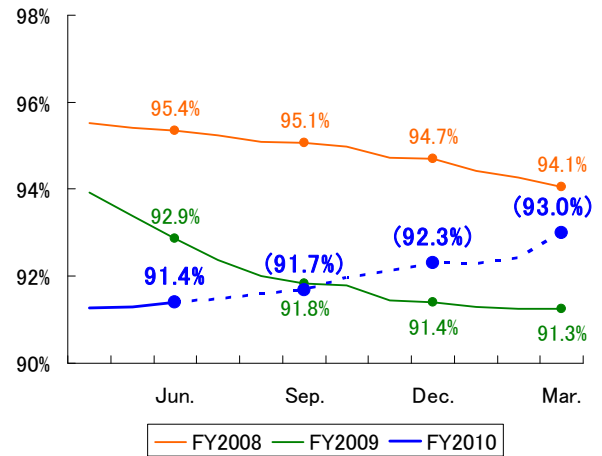
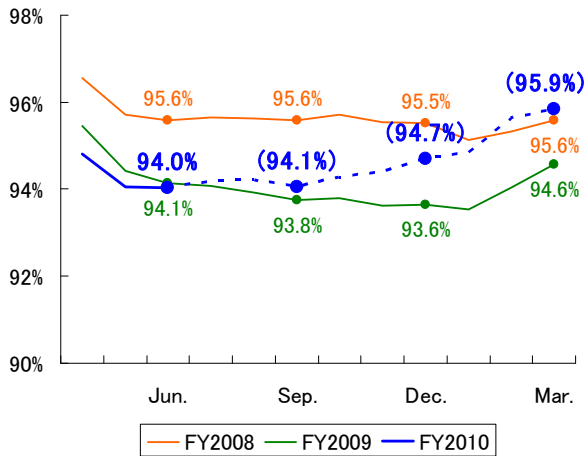
II -13 Expectation of occupancy rate

Occupancy rate for residential use
at the end of FY2010

95.9% (+1.3p y/y)

Occupancy rate for commercial use
at the end of FY2010

93.0% (+1.7p y/y)



Rent basis occupancy rate = $1 - (\text{rent guarantee for vacant rooms} / \text{total rent})$

III. Topics

III About new business

Land-Set business

Collecting and registering land information for sale

Acting property management

Starting a whole-building lease from July 1

- Approval of 26 items

Vegetable factory

On cultivation and sale of Shiitake mushroom

- July, 2010 : Establishment of Daito Farm Co., Ltd.
- Starting business and trial cultivation at Kasama, Ibaraki Pref.

IV. Appendix

IV-1 Non-consolidated statement of income

(¥ millions)

	1Q FY10	1Q FY09	year on year
Net sales	83,428	63,078	+32.3%
Construction	76,978	53,393	+44.2%
Real estate & other	6,449	9,684	- 33.4%
Gross profit	27,111	17,818	+52.2%
Construction	28,264	16,610	+70.2%
Real estate & other	- 1,153	1,208	—
SG & A expenses	22,677	21,883	+3.6%
Operating income	4,434	- 4,065	—
Ordinary income	5,630	- 2,730	—
Net income	3,171	- 1,619	—

IV-2 Financial summaries of major subsidiaries ①(Construction)

(¥ millions)

	Construction business					
	Daito Construction			Daito Steel		
	1Q FY10	1Q FY09	year on year	1Q FY10	1Q FY09	year on year
Net sales	490	5	+9,700.0%	559	579	- 3.5%
Gross profit	14	1	+1,300.0%	19	37	- 48.6%
SG&A expenses	14	89	- 84.3%	18	20	- 10.0%
Operating income	0	- 88	—	0	16	—
Ordinary income	6	- 86	—	0	14	—
Net income	6	- 86	—	- 2	9	—

IV-3 Financial summaries of major subsidiaries ②(Real estate)

(¥ millions)

	Real estate business					
	Daito Building Management			Housecom		
	1Q FY10	1Q FY09	year on year	1Q FY10	1Q FY09	year on year
Net sales	126,675	114,692	+10.4%	1,731	1,704	+1.6%
Gross profit	6,128	4,718	+29.9%	1,731	1,704	+1.6%
SG&A expenses	2,379	2,427	- 2.0%	1,726	1,712	+0.8%
Operating income	3,748	2,291	+63.6%	4	- 7	—
Ordinary income	3,873	2,338	+65.7%	7	- 7	—
Net income	2,283	1,412	+61.7%	- 16	- 12	—

IV-4 Sales Structure of Real estate business

(¥ millions)

	08/6		09/6		10/6		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	year on year
Brokerage	2,513	(2.2%)	2,591	(2.2%)	2,667	(2.0%)	+3.0%
Management service	109	(0.1%)	101	(0.1%)	97	(0.1%)	- 3.9%
Sub-lease ※ ¹	5,919	(5.2%)	4,309	(3.6%)	2,974	(2.2%)	- 31.0%
Whole-building lease ※ ²	102,981	(90.5%)	110,485	(92.5%)	118,417	(88.9%)	+7.2%
Lease business ※ ³	1,642	(1.5%)	1,692	(1.4%)	1,480	(1.1%)	- 12.6%
Others	589	(0.5%)	306	(0.2%)	451	(0.3%)	+47.2%
Building and repairs ※ ⁴	—		—		7,192	(5.4%)	—
Total	113,755		119,487		133,283		+11.5%

※¹ Sub-lease contract by Daito Trust Construction (Contracted from 1994-2000)

※² Sub-lease contract as Lease Management Trust System by Daito Building Management

※³ Mainly Shinagawa East One Tower

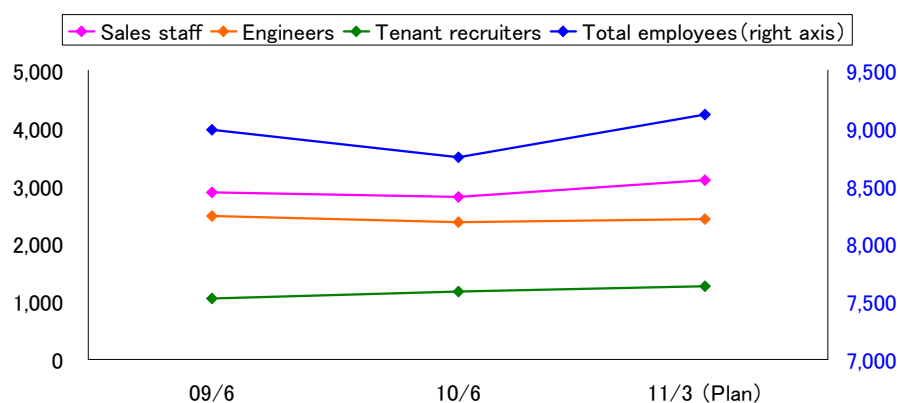
※⁴ Building and repairs by Daito Building Management (Sales on construction till FY2009)

IV-5 Financial summaries of major subsidiaries ③(Others)

(¥ millions)

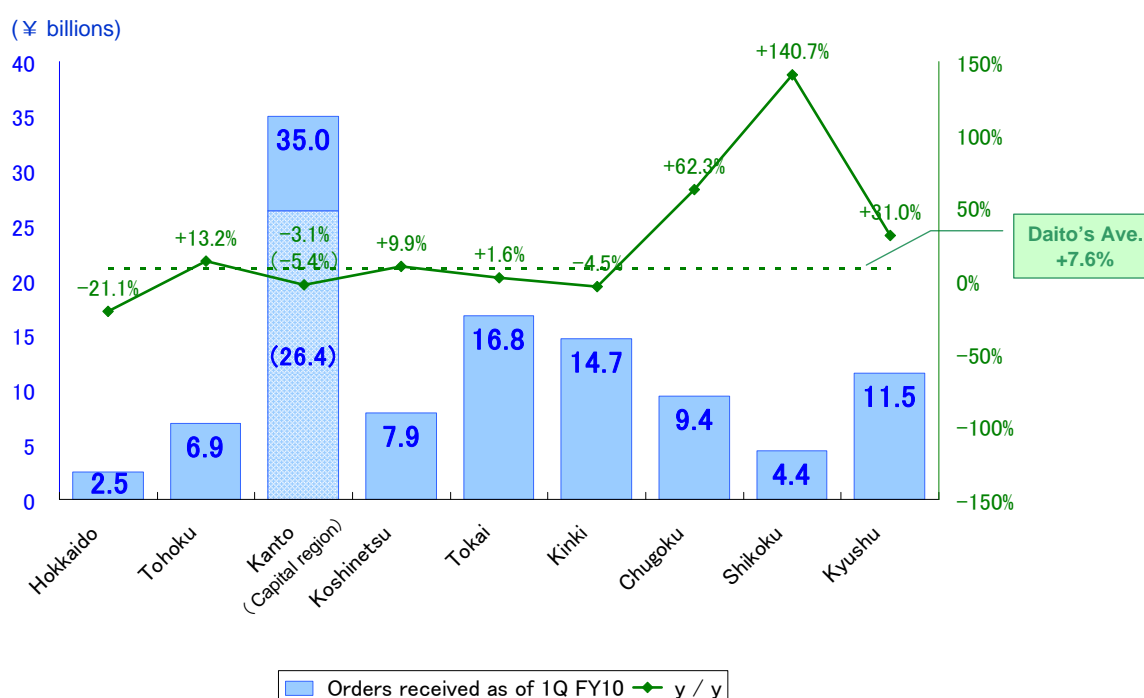
	Other business								
	Care Partner			Gaspal			Daito Asia Development (Malaysia)		
	1Q FY10	1Q FY09	year on year	1Q FY10	1Q FY09	year on year	1Q FY10	1Q FY09	year on year
Net sales	1,500	1,281	+17.1%	3,412	2,696	+26.6%	457	426	+7.3%
Gross profit	279	165	+69.1	775	565	+37.2%	181	176	+2.8%
SG&A expenses	269	296	- 9.1%	572	530	+7.9%	156	160	- 2.5%
Operating income	10	- 130	—	203	35	+480.0%	24	15	+60.0%
Ordinary income	- 16	- 6	—	202	33	+512.1%	318	- 371	—
Net income	- 20	1,789	—	218	30	+626.7%	318	- 371	—

IV-6 Number of employees by occupations (non-consolidated)

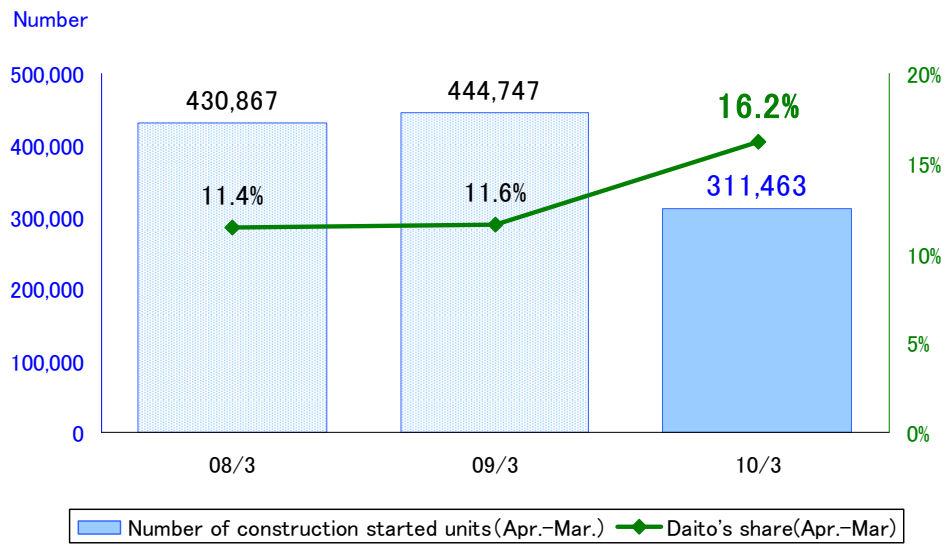


	09/6	10/6	year on year	11/3 (plan)
Total employees	8,985	8,751	- 234	9,120
Sales staff	2,890	2,809	- 81	3,100
Engineers	2,481	2,379	- 102	2,432
Tenant recruiters	1,061	1,175	+114	1,260

IV-7 Orders received by area

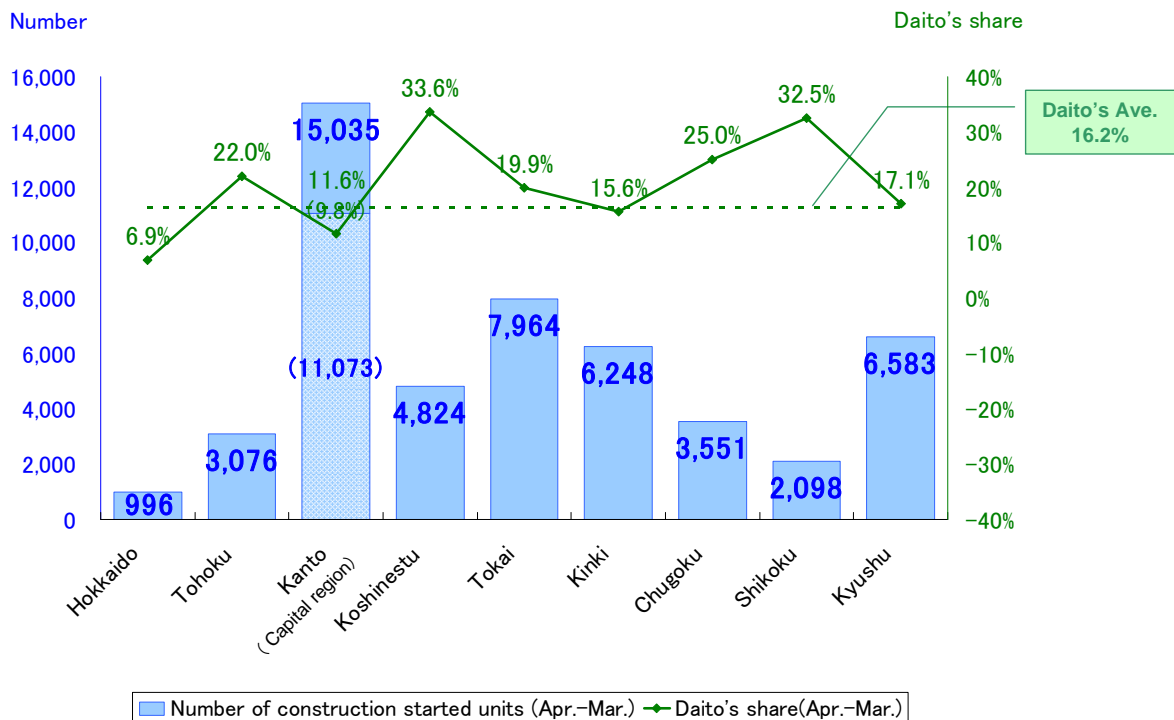


IV-8 Number of construction started units & Daito's share ① — FY09 (Apr.-Mar.)

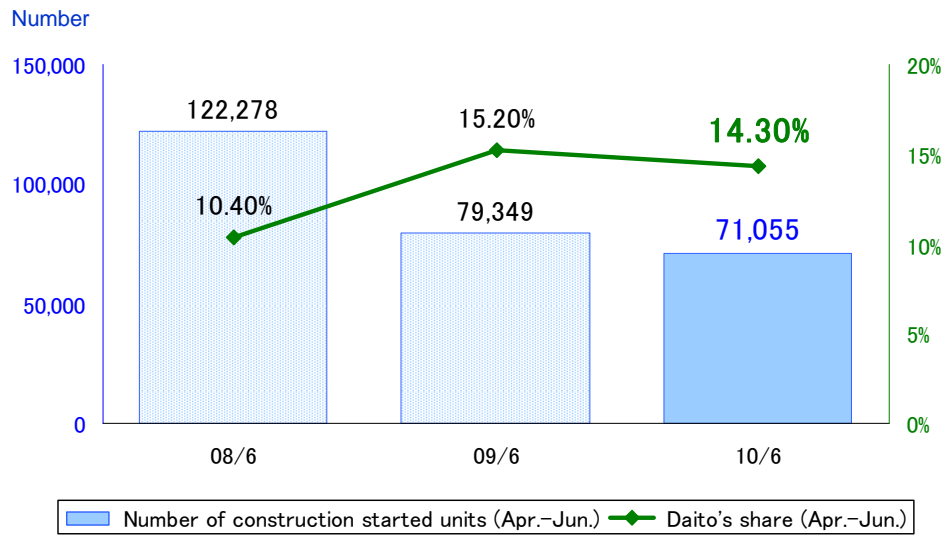


(Ministry of Land, Infrastructure, Transport and Tourism : "Housing and Land Survey")

IV-9 Number of construction started units by area & Daito's share ① — FY09(Apr.-Mar.)

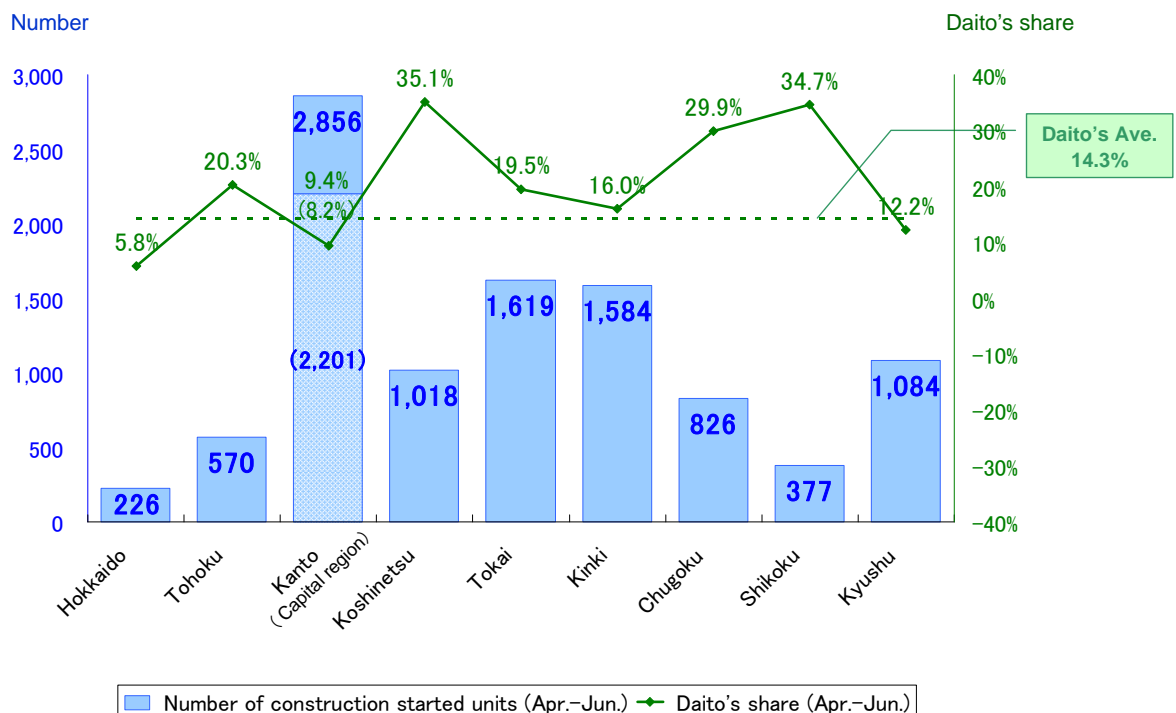


IV-10 Number of construction started units & Daito's share ② — FY10 (Apr.-Jun.)

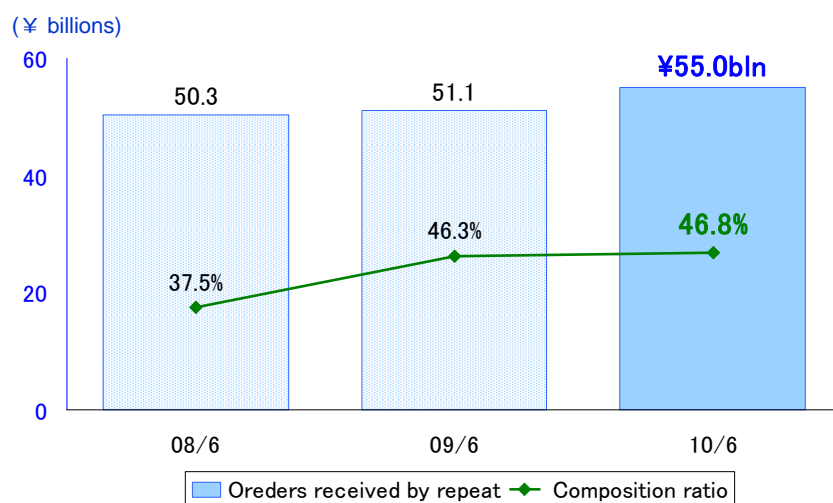


(Ministry of Land, Infrastructure, Transport and Tourism : "Housing and Land Survey")

IV-11 Number of construction started units by area & Daito's share ② — FY10(Apr.-Jun.)



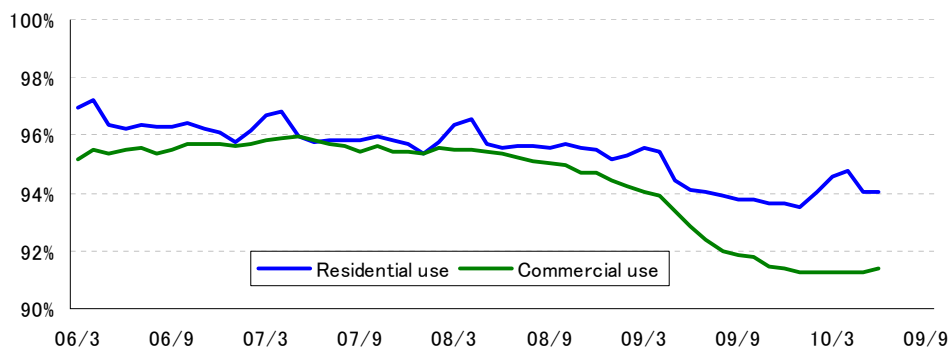
IV-12 Orders received by repeat



$$\text{Composition ratio} = \frac{\text{Number of orders received by repeat from our existing customers}}{\text{Total number of orders received}}$$

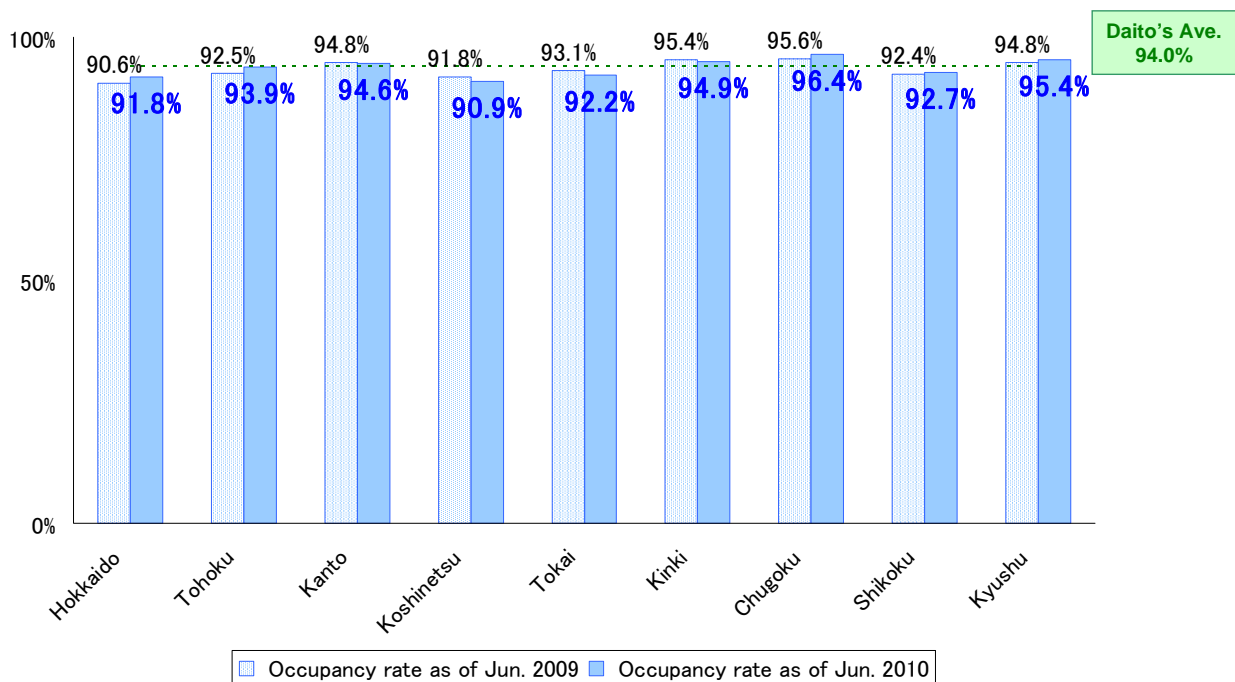
IV-13 Rent basis occupancy rate

Rent basis
occupancy rate

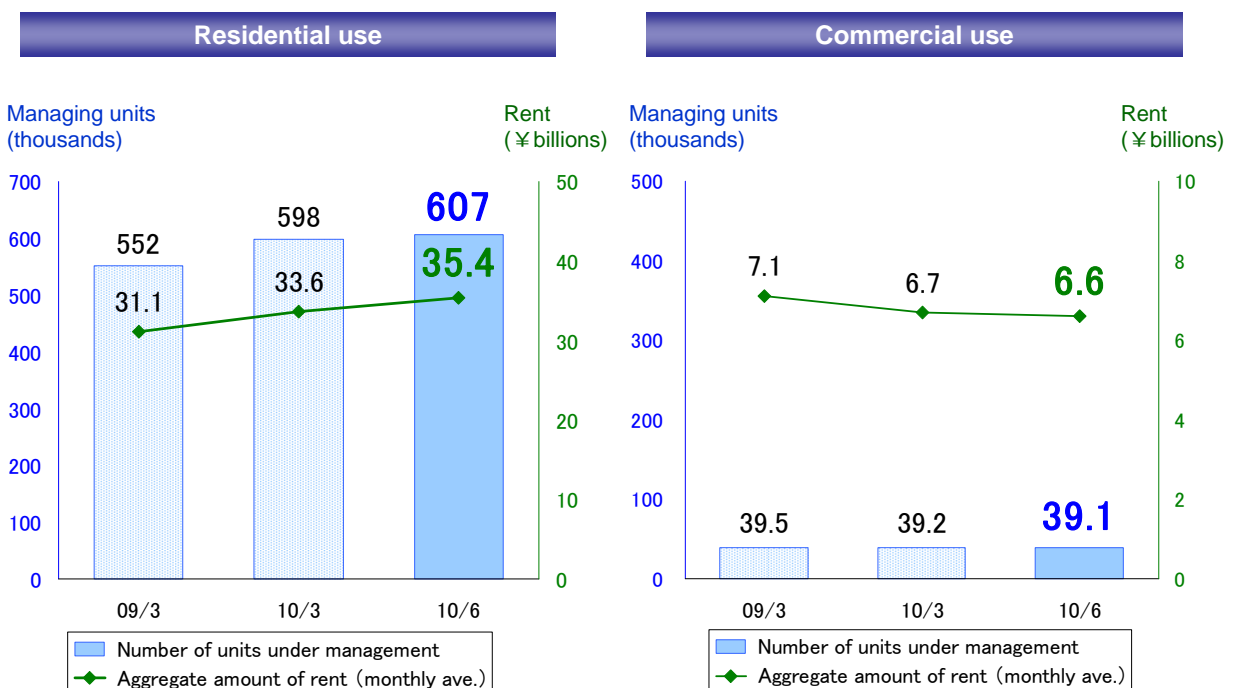


Rent basis occupancy rate	06/6	07/6	08/6	09/6	10/6	year on year
Residential use (%)	96.2%	95.8%	95.6%	94.1%	94.0%	- 0.1p
Commercial use (%)	95.5%	95.8%	95.4%	92.9%	91.4%	- 1.5p

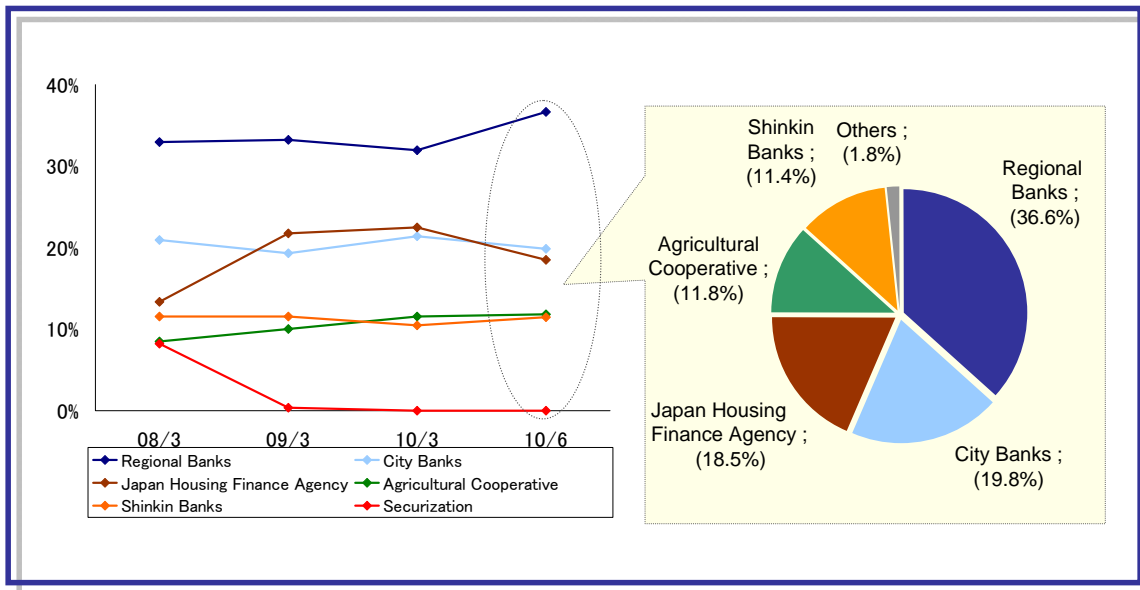
IV-14 Rent basis occupancy rate by area (Residential use)



IV-15 Number of units under management & aggregate amount of rent



Shares of financial institutions (Construction starts basis)



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