

Financial Highlights, Year ended March 31, 2011



DAITO TRUST CONSTRUCTION CO., LTD.

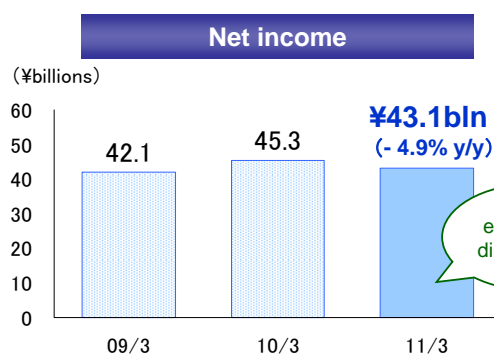
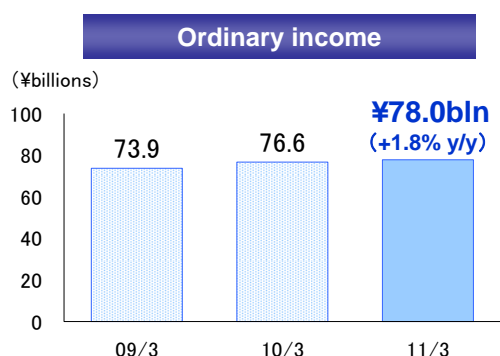
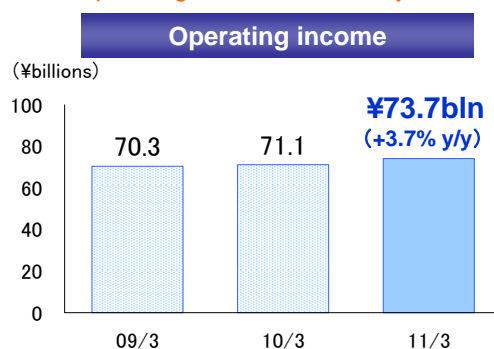
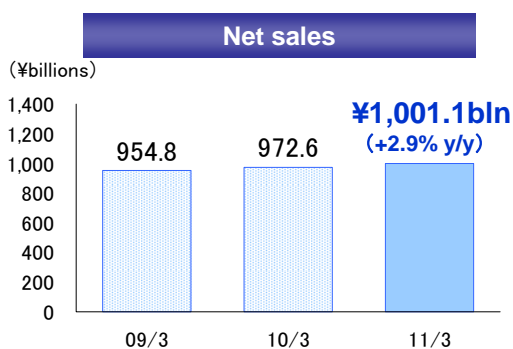
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I -2 Income summary

Increase both in sales and income* for three straight periods

※ 「Operating income & Ordinary income」



I -3 Influence of Tohoku earthquake disaster loss

■ Disaster loss ¥4.4bln

①Property in progress	0.96bln
②Property under management	1.97bln
③Rent payment of damaged property	0.19bln
④Payment of free tendered property	0.13bln
⑤LP gas installation (Gaspal)	0.28bln
⑥Material storage in Sendai	0.44bln
⑦Allowance for Daito group loan	0.41bln
⑧Relief supplies	0.09bln

■ Damage of property

	In-progress	Under management
Total loss	14bldgs	176bldgs ^{※1}
Large repairs	105bldgs	279bldgs
Small repairs		7,744bldgs
Total	119bldgs	8,199bldgs ^{※2}
Grand total	8,318bldgs	

※1:94bldgs within the range of 30km of the atomic energy development area
 ※2:Survey result of 36,967bldgs within appropriated area

I -4 Income summary by segment (Construction)

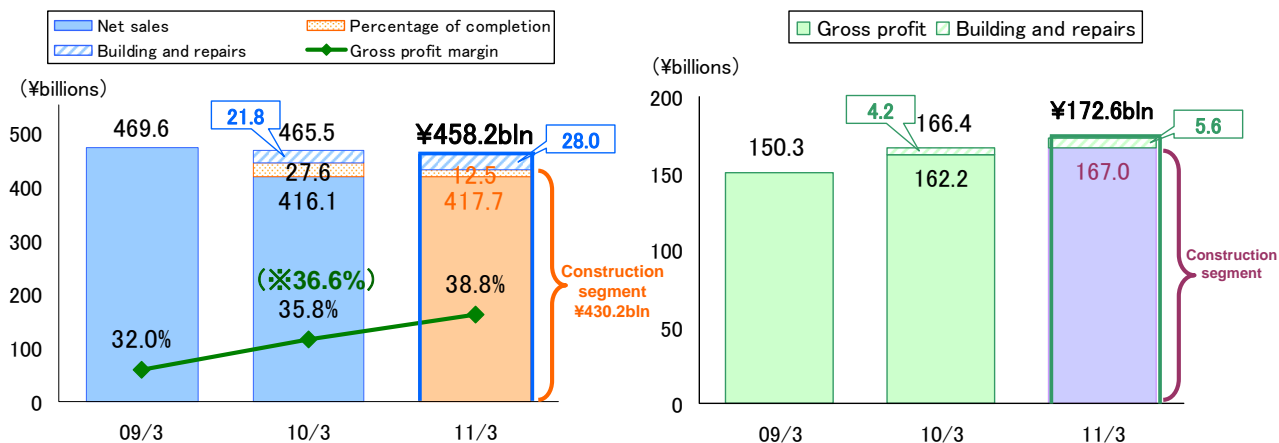
(¥ billions)

	FY 2009	FY 2010	(y / y)
Net sales	465.5	430.2	(- 7.6%)
Gross profit	166.4	167.0	(+0.3%)
Gross profit margin	35.8% ※36.6%	38.8%	[+3.0p] ※[+2.2p]

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.

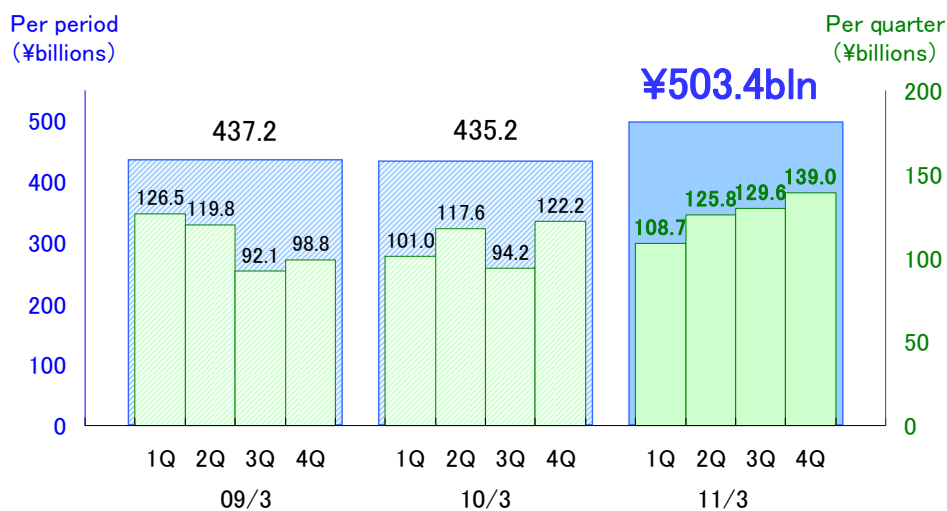
[] : Difference from previous year

※Gross profit margin excluded building & repairs (Same basis with FY2010)



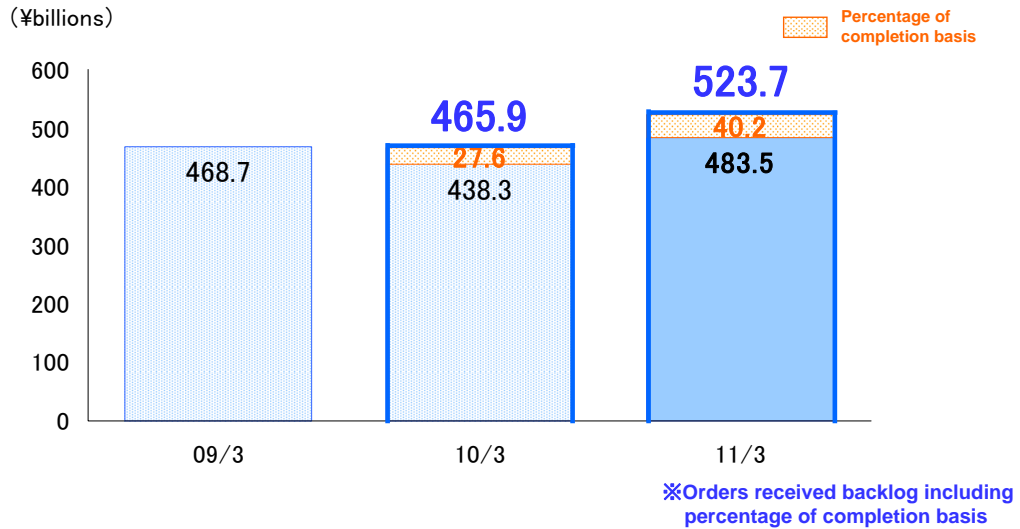
I -5 Orders received

◇Orders received **¥503.4bln (+15.7% y/y)**



I -6 Orders received backlog

◇Orders received backlog **¥483.5bln (+10.3% y/y)**

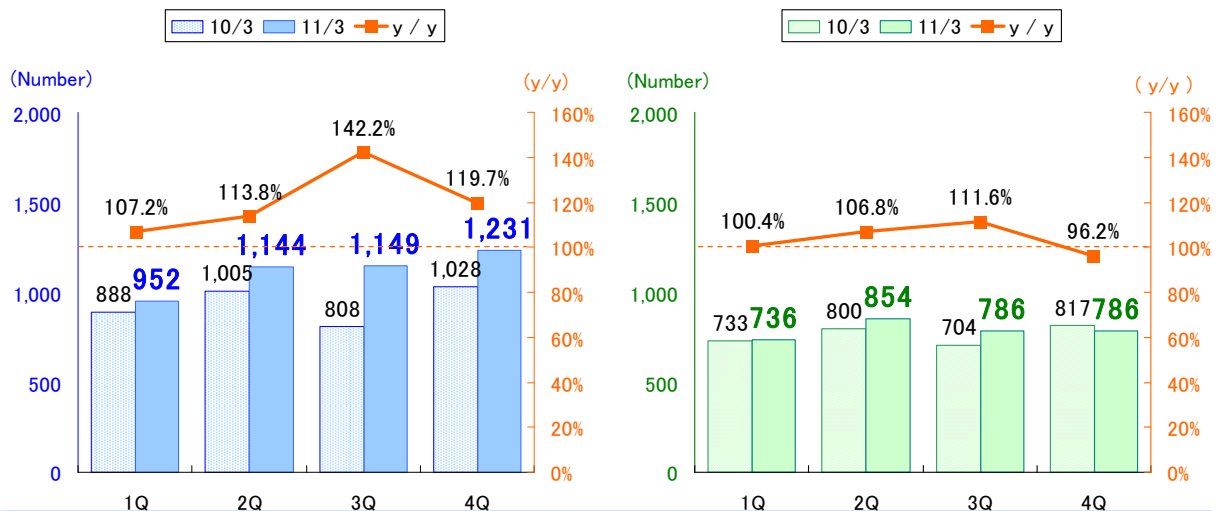


I -7 Channels of orders received

	FY2009	FY2010	(y / y)
Repeat & Introduction	3,729	4,476	(120.0%)
New customers	3,054	3,162	(103.5%)

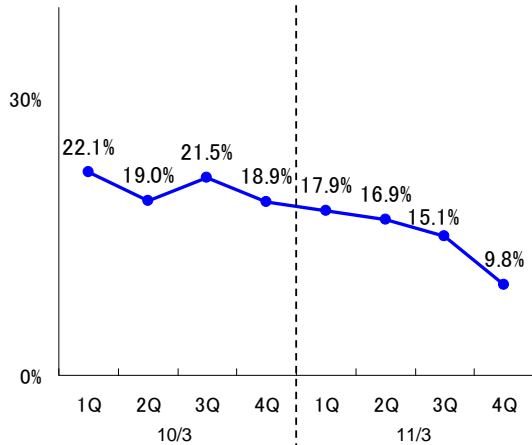
Orders received by Repeat & Introduction

Orders received from New customers



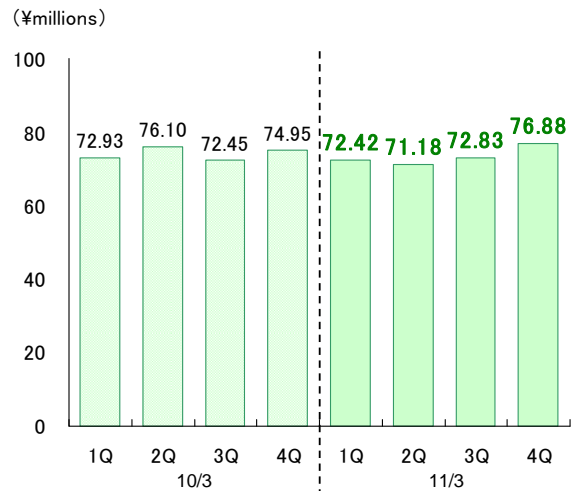
I -8 Cancellation rate and Unit price of orders received (Quarterly comparison)

Cancellation rate^{※1}



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

Unit price^{※2}

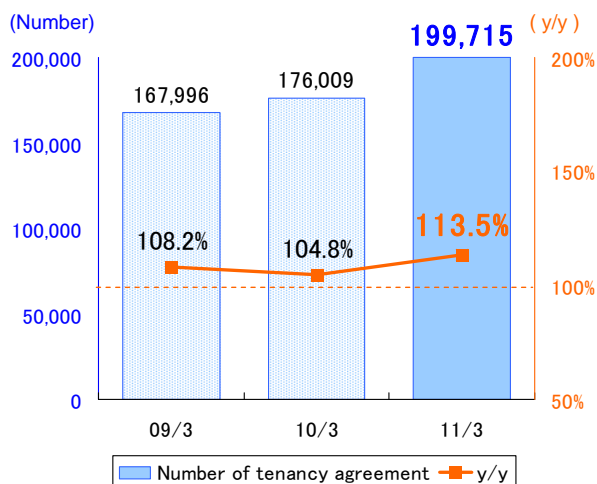


※2 Unit price = the amount of Orders received / the number of orders received

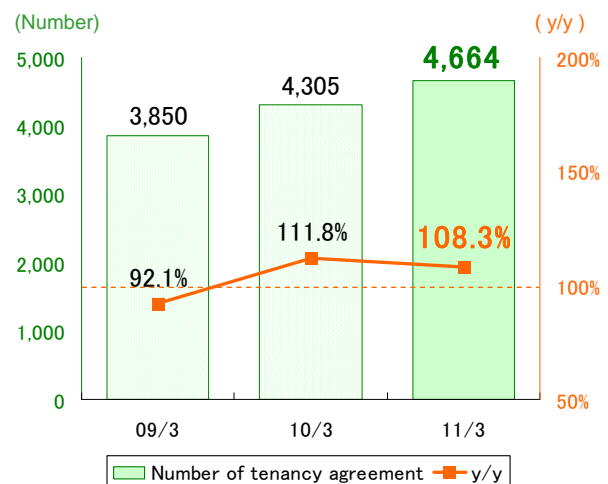
I -9 Tenancy agreement

◇ Tenancy agreement 204,379 (+13.3% y/y)

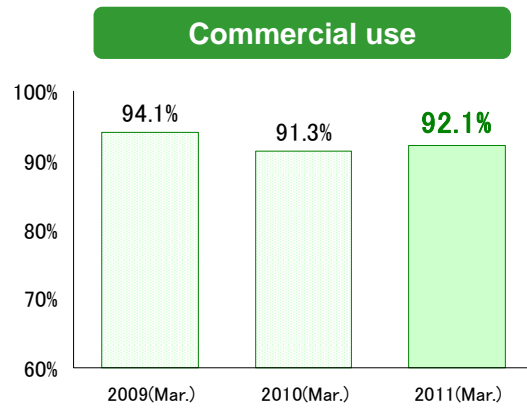
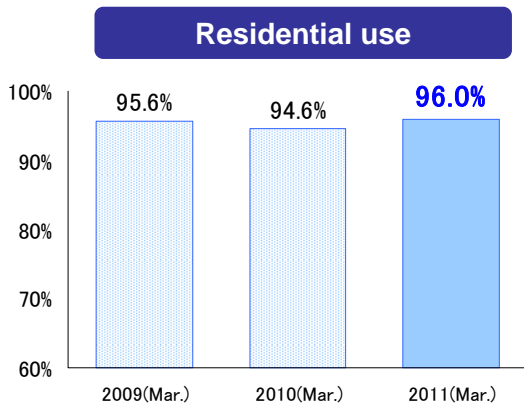
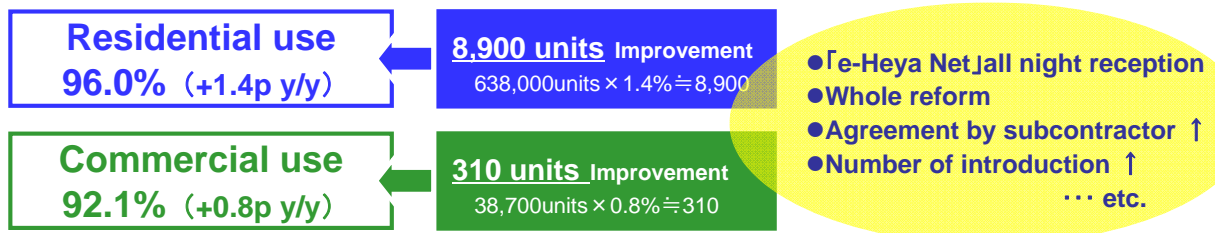
Residential use



Commercial use



I -10 Rent basis occupancy rate



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

II . Financial forecasts

II -1 Financial forecasts

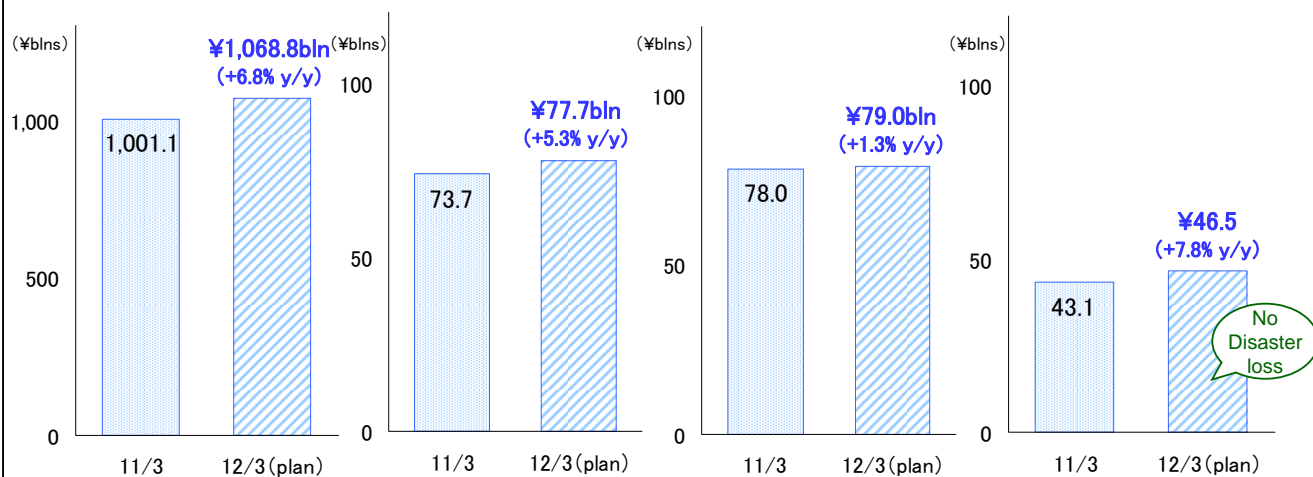
【PLAN】 Increase both in sales and income for four straight periods

Net sales

Operating income

Ordinary income

Net income



II-2 Key figures

Influence by earthquake

【Revival areas for the earthquake】
In and around Kitakami, Sendai and Iwaki

① Construction completed **¥452.5bln** (+5.2% y/y)

Gross profit margin **37.5%** (-1.3p y/y)

Excluding revival areas

Material cost ↑
Labor cost ↑

② Orders received **¥550.0bln** (+9.3% y/y)

No activity in revival areas

③ Tenancy agreement ⇒ Occupancy rate (Mar.)

【Residential use】 **217,000** ⇒ **97.0%** (+1.0p y/y)

【Commercial use】 **5,500** ⇒ **94.5%** (+2.4p y/y)

II-3 Sales and gross profit margin on construction completed

(¥billions)

	FY2011	FY2011 (plan)	(y/y)
Net sales ^{※1}	430.2	452.5	(+5.2%)
Gross profit	167.0	169.7	(+1.6%)
Gross profit margin ^{※2}	38.8%	37.5%	[- 1.3p]

[] : Difference from previous year

※1 Net sales on construction completed

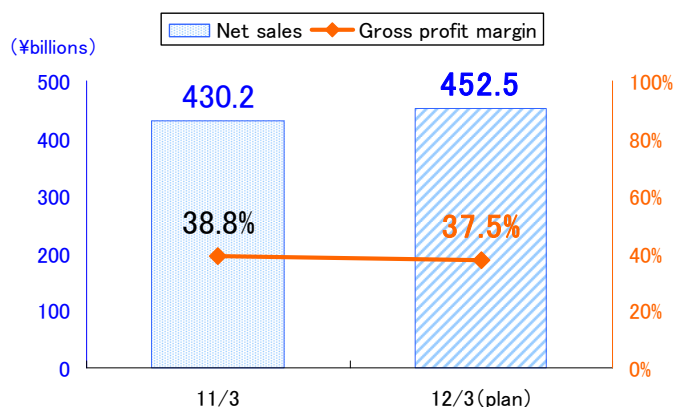
Plan excluding revival areas

(In and around Kitakami, Sendai and Iwaki)

※2 Major breakdown of gross profit margin 37.5% (- 1.3P y/y)

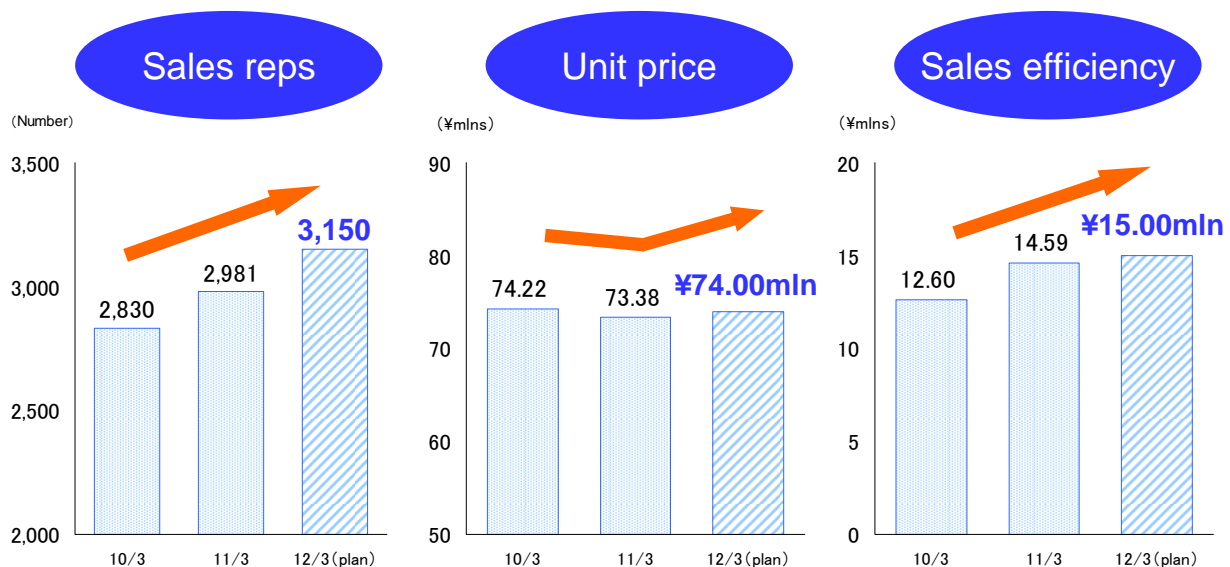
• Increase in labor cost around the earthquake areas : 0.6%

• Increase in material cost : 0.6%



II -4 Plan for orders received

Orders received **¥550.0bln (+9.3% y/y)**



II -5 Strategy for ¥550.0bln of orders received

Continuous development of new customers

- Land use proposal motivated by “Asset inheritance” and “Thinking lease management over 30-year running cost”
- Promotion of acting property management
⇒ Listing “Land owners’ vacant rooms” on e-Heya Net, our web site
- Promotion of rebuilding

Reinforcement of workforce

- Sales reps **3,150reps**
- Sales base **+5branches**

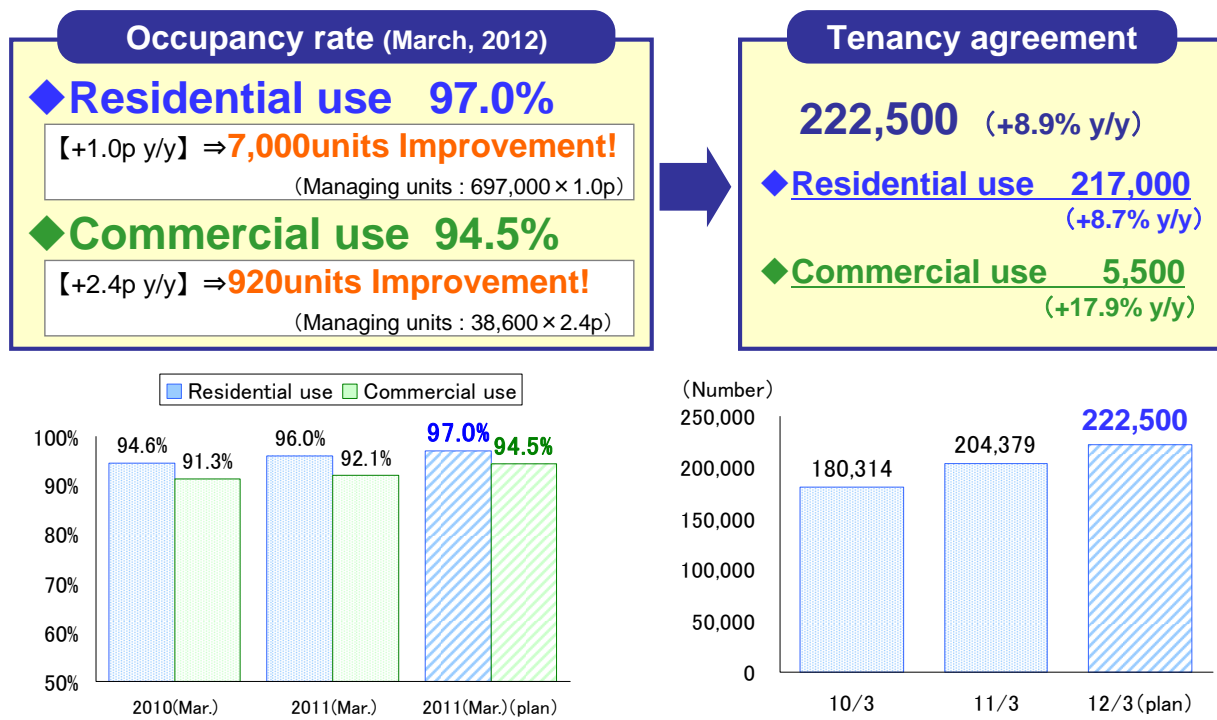
Aggressive recruitment

Covering suitable places for lease management

Grip with Financial institutions

- Disclosure of responsibility <Grasping & corresponding revival areas>
- Continuous communication activity <Regular visits, Study mtg. etc.>
- Continuous holding of Daito’s business guidance

II -6 Plan for tenancy agreement and occupancy rate



II -7 Plan for tenancy agreements and occupancy rate



III. Mid-term plan

III-1 Key figures

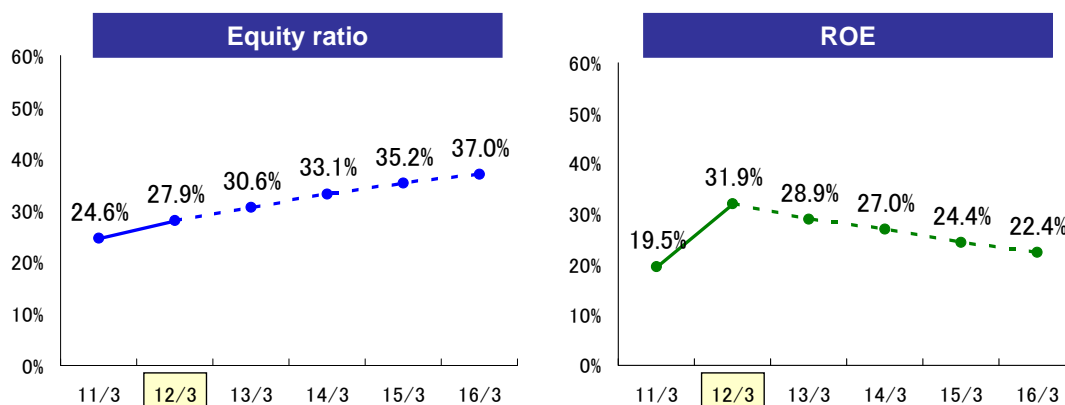
	11/3		16/3 (plan)	Ratio
Sales reps	2,981		3,550	+19.1%
Orders received	¥503.4bln		¥630.0bln	+25.1%
Construction completed	¥430.2bln		¥564.0bln	+31.1%
Gross profit margin	38.8%		36.0%	—
Tenancy agreement	204,379		290,000	+42.2%
Occupancy rate for Residential use (March)	96.0%		97.0%	—
Residential units under management	645,030units		940,000units	+45.7%
Construction starts	48,210units		67,500units	+40.0%
Daito's share	16.5%		18.7%	—

III-2 Profit and Loss statement

(¥billions)

	Result	Plan				
	11/3	12/3	13/3	14/3	15/3	16/3
Net sales	1,001.1	1,068.8	1,136.5	1,209.9	1,290.4	1,373.8
Construction	430.2	452.5	477.5	504.8	533.3	564.2
Real estate	545.2	588.2	629.8	672.8	721.3	769.8
Other business	25.6	28.1	29.2	32.3	35.8	39.8
Gross profit margin	195.3	205.9	219.5	233.4	243.3	258.2
Construction	167.0	169.7	176.3	186.3	191.4	202.4
Real estate	19.2	26.9	33.3	36.2	39.5	41.9
Other business	9.0	9.2	9.9	10.9	12.3	13.8
SG & A Expenses	121.5	128.2	135.5	141.8	149.2	161.3
Operating income	73.7	77.7	84.0	91.6	94.0	97.0
Ordinary income	78.0	79.0	85.5	92.6	95.3	98.4
Net income	43.1	46.5	49.9	54.0	55.6	57.4

III-3 Financial indicators (Equity ratio / ROE)



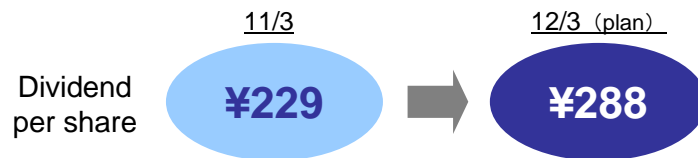
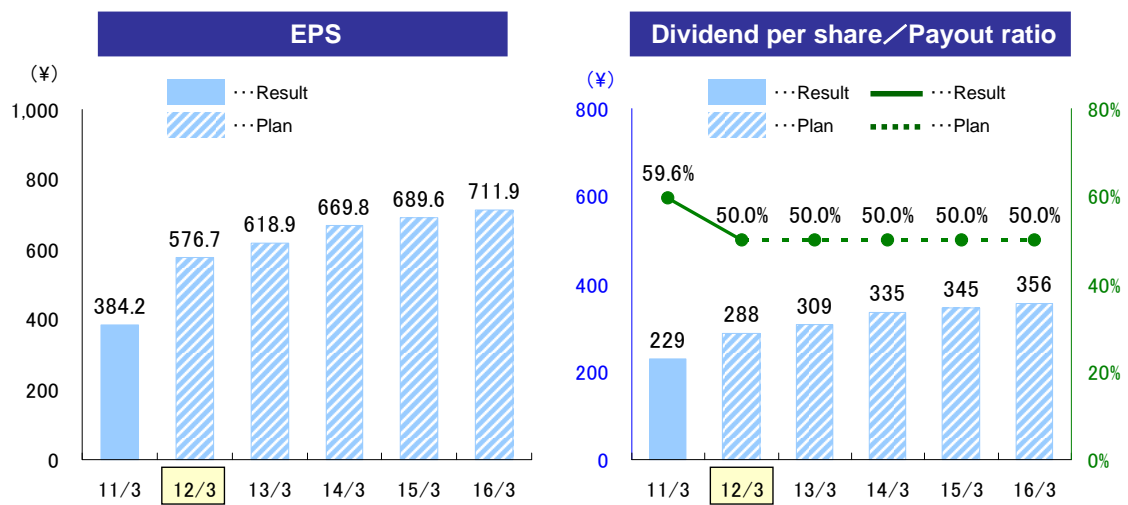
※Equity ratio : Calculated by equity (End of FY2010)
 ※ROE : Calculated by equity (Average of FY2009 and FY2010)

(¥billions)

	Result	Plan				
	11/3	12/3	13/3	14/3	15/3	16/3
Total assets	532.9	568.1	602.7	642.7	684.5	729.3
(Loan)	(127.0)	(118.5)	(105.0)	(91.5)	(78.0)	(64.5)
Net assets	132.2	159.7	185.5	213.7	242.1	271.4
Equity ratio	24.6%	27.9%	30.6%	33.1%	35.2%	37.0%
ROE	19.5%	31.9%	28.9%	27.0%	24.4%	22.4%

※The influence of IFRS are not in thought.

III-4 Financial indicators (EPS / Dividend per share · Payout ratio)



IV. Appendix

IV-1 Non-consolidated statement of income

(¥ millions)

	FY2010	FY2009	y / y	FY2011 (Plan)
Net sales	460,230	484,569	- 5.0%	474,850
Construction	435,186	449,890	- 3.3%	454,500
Real estate & others	25,043	34,678	- 27.8%	20,350
Gross profit	163,707	164,962	- 0.8%	164,600
Construction	167,957	163,391	+2.8%	168,500
Real estate & others	- 4,250	1,571	—	- 3,900
SG & A expenses	102,174	99,768	+2.4%	107,600
Operating income	61,532	65,194	- 5.6%	57,000
Ordinary income	66,707	78,041	- 14.5%	59,600
Net income	37,815	48,991	- 22.8%	35,000

IV-2 Financial summaries of major subsidiaries (Construction)

(¥ millions)

	Construction business							
	Daito Construction				Daito Steel			
	FY2010	FY2009	y / y	FY2011 (Plan)	FY2010	FY2009	y / y	FY2011 (Plan)
Net sales	5,596	644	+768.9%	5,000	3,448	3,430	+0.5%	3,188
Gross profit	451	55	+720.0%	304	179	210	- 14.8%	121
SG&A expenses	88	305	- 71.1%	134	70	79	- 11.4%	70
Operating income	362	- 249	—	168	108	130	- 16.9%	51
Ordinary income	414	- 218	—	200	102	127	- 19.7%	48
Net income	413	- 219	—	183	62	75	- 17.3%	28

IV-3 Income summary by segment (Real estate)

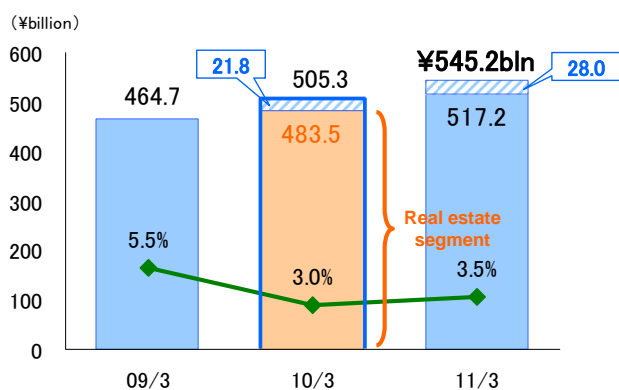
(¥ billions)

	FY2009	FY2010	(y / y)
Net sales	483.5	545.2	(+12.8%)
Gross profit	14.4	19.2	(+32.9%)
Gross profit margin	3.0%	3.5%	[+0.5p]

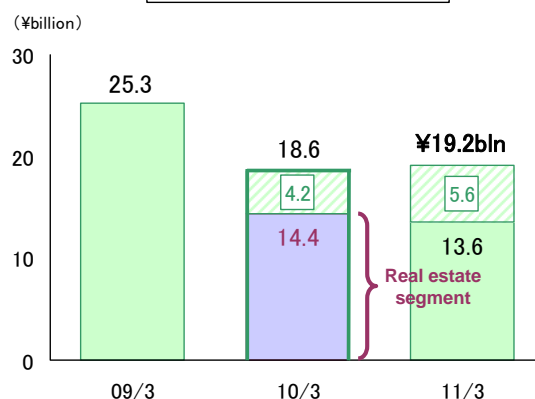
Because of the revision of accounting standard by "management approach", segment of "building and repairs" of Daito Building Management is changed from "Construction" to "Real estate" since FY 2010.

[] : Difference from previous year

Net sales Building and repairs Gross profit margin



Gross profit Building and repairs



IV-4 Sales Structure of Real estate business

(¥ millions)

	FY2008		FY2009		FY2010		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	y / y
Brokerage	11,620	(2.5%)	11,797	(2.5%)	11,975	(2.2%)	+1.5%
Management service	450	(0.1%)	469	(0.1%)	428	(0.1%)	- 8.7%
Sub-lease ※1	21,417	(4.6%)	15,596	(3.2%)	9,956	(1.8%)	- 36.2%
Whole-building lease ※2	423,253	(91.1%)	448,808	(92.8%)	486,951	(89.3%)	+8.5%
Lease business ※3	6,860	(1.5%)	6,371	(1.3%)	6,001	(1.1%)	- 5.8%
Others	1,176	(0.2%)	503	(0.1%)	1,938	(0.4%)	+285.2%
Building and repairs ※4	—		—		28,043	(5.1%)	—
Total	464,779	(100.0%)	483,547	(100.0%)	545,296	(100.0%)	+12.8%

※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 (recorded sales on construction till FY2009)

IV-5 Financial summaries of major subsidiaries (Real estate)

(¥ millions)

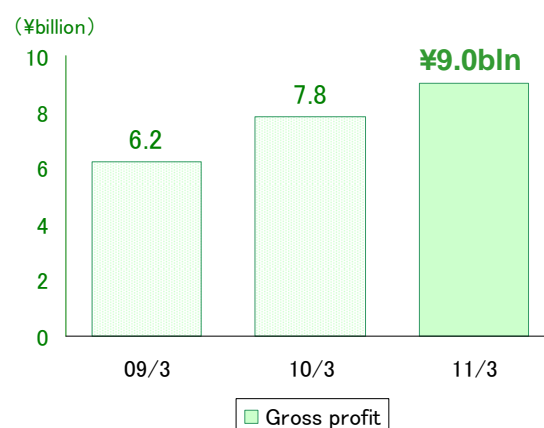
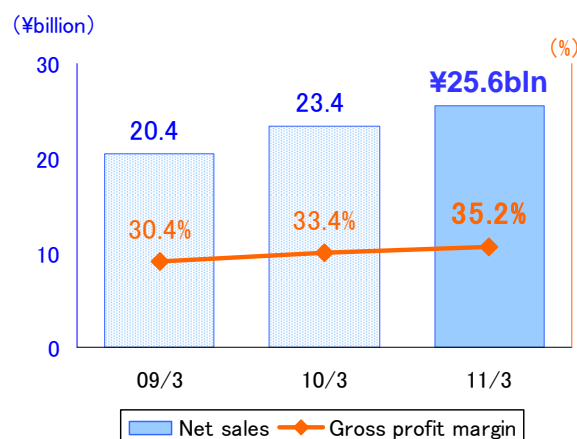
	Real estate business											
	Daito Building Management				Housecom				House Leave			
	FY10	FY09	y / y	FY11 (Plan)	FY10	FY09	y / y	FY11 (Plan)	FY10	FY09	y / y	FY11 (Plan)
Net sales	519,237	475,971	+9.1%	566,200	7,562	7,455	+1.4%	7,937	1,309	741	+76.7%	1,766
Gross profit	19,848	14,060	+41.2%	26,900	7,562	7,455	+1.4%	7,937	895	323	+177.1%	1,066
SG&A expenses	10,570	9,493	+11.3%	11,700	7,054	6,970	+1.2%	7,398	159	66	+140.9%	196
Operating income	9,278	4,567	+103.2%	15,200	508	484	+5.0%	538	735	256	+187.1%	869
Ordinary income	9,662	4,895	+97.4%	15,550	643	601	+7.0%	632	736	256	+187.5%	869
Net income	4,263	2,864	+48.8%	9,000	293	319	-8.2%	322	422	143	+195.1%	499

IV-6 Income summary by segment (Other business)

(¥ billions)

	FY2009	FY2010	(y / y)
Net sales	23.4	25.6	(+9.2%)
Gross profit	7.8	9.0	(+15.2%)
Gross profit margin	33.4%	35.2%	[+1.8p]

[] : Difference from previous year



IV-7 Financial summaries of major subsidiaries (Others - 1)

(¥ millions)

	Other business (Financial business)							
	Daito Finance				D.T.C			
	FY2010	FY2009	y / y	FY2011 (Plan)	FY2010	FY2009	y / y	FY2011 (Plan)
Net sales	1,624	1,815	- 10.5%	1,381	2,287	2,172	+5.3%	2,750
Gross profit	988	1,149	- 14.0%	820	755	775	- 2.6%	992
SG&A expenses	186	168	+10.7%	186	9	10	- 10.0%	9
Operating income	802	980	- 18.2%	633	745	765	- 2.6%	982
Ordinary income	813	989	- 17.8%	644	750	778	- 3.6%	988
Net income	471	574	- 17.9%	375	750	778	- 3.6%	988

IV-8 Financial summaries of major subsidiaries (Others - 2)

(¥ millions)

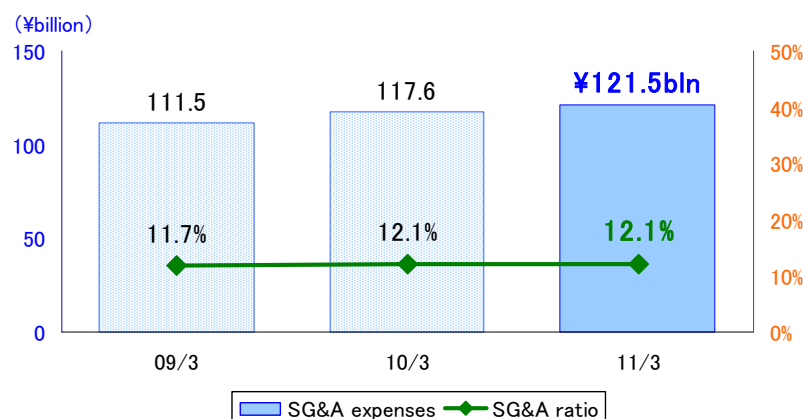
	Other business (Other)											
	Care Partner				Gaspal				D. A. D. (M)			
	FY10	FY09	y / y	FY11 (Plan)	FY10	FY09	y / y	FY11 (Plan)	FY10	FY09	y / y	FY11 (Plan)
Net sales	6,194	5,485	+12.9%	6,527	16,547	14,951	+10.7%	18,366	1,934	1,763	+9.7%	2,122
Gross profit	1,258	956	+31.6%	676	3,707	2,946	+25.8%	4,268	914	698	+30.9%	1,152
SG&A expenses	1,081	989	+9.3%	602	2,565	2,260	+13.5%	2,890	696	658	+5.8%	796
Operating income	177	-32	—	73	1,141	686	+66.3%	1,377	217	39	+456.4%	355
Ordinary income	68	75	-9.3%	73	1,150	667	+72.4%	1,377	840	55	—	362
Net income	53	1,785	-97.0%	93	904	977	-7.5%	887	838	52	—	362

IV-9 Selling, general and administrative expenses

(¥ billions)

	FY2009	FY2010	(y / y)
SG&A expenses	117.6	121.5	(+3.3%)
SG&A ratio	12.1%	12.1%	[±0.0p]

[] : Difference from previous year

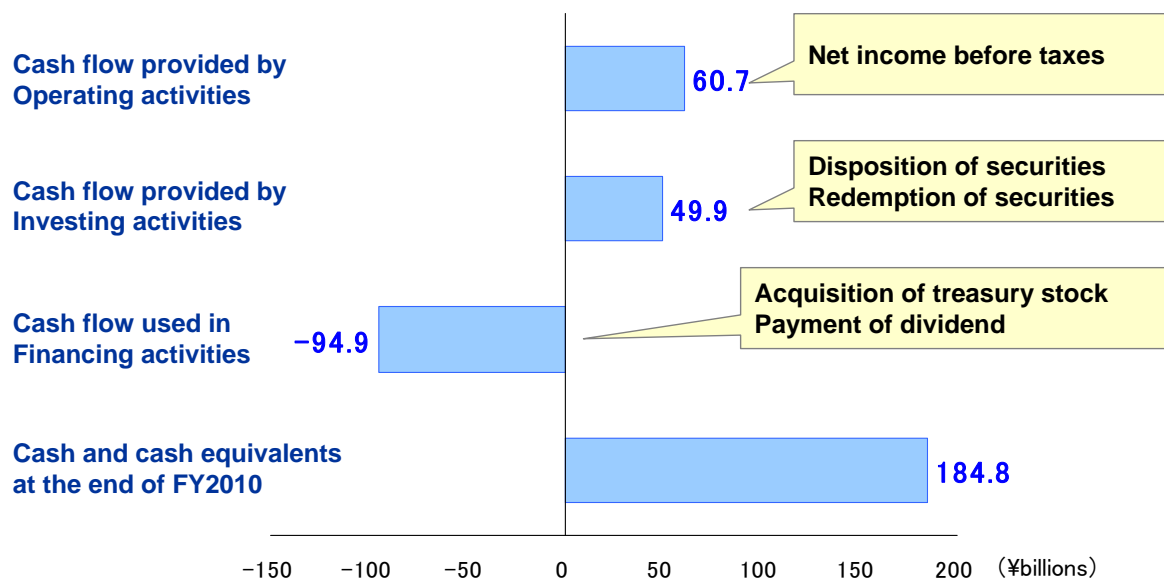


IV-10 Financial conditions

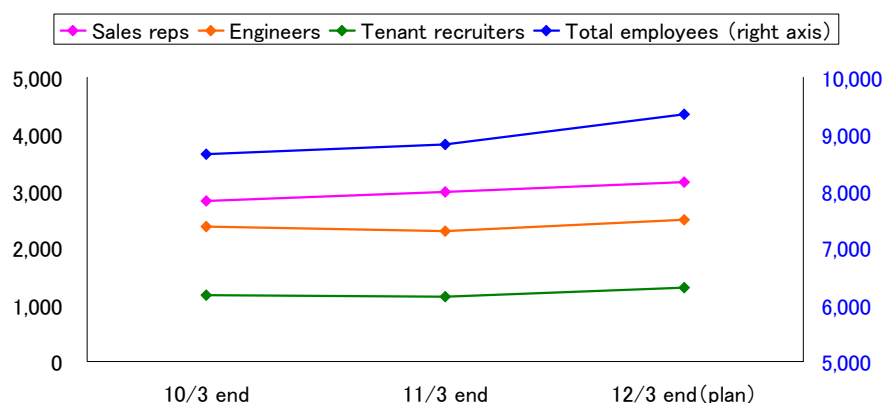
End of FY2010				End of FY2009			
(¥billions)							
Current assets	369.1 (- 7.2)	Current liabilities	193.2 (+26.2)	Current assets	376.3	Current liabilities	166.9
		Noncurrent liabilities	207.4 (+128.9)			Noncurrent liabilities	78.5
		Total liabilities	400.7 (+155.2)			Total liabilities	245.4
Noncurrent assets	163.8 (- 17.9)	Net assets	132.2 (- 180.3)	Noncurrent assets	181.7	Net assets	312.6
Total	532.9 (- 25.2)	Total	532.9	Total	558.1	Total	558.1

BPS	¥1,662.65	BPS	¥2,700.97
Equity ratio	24.6%	Equity ratio	55.8%

IV-11 Cash flows

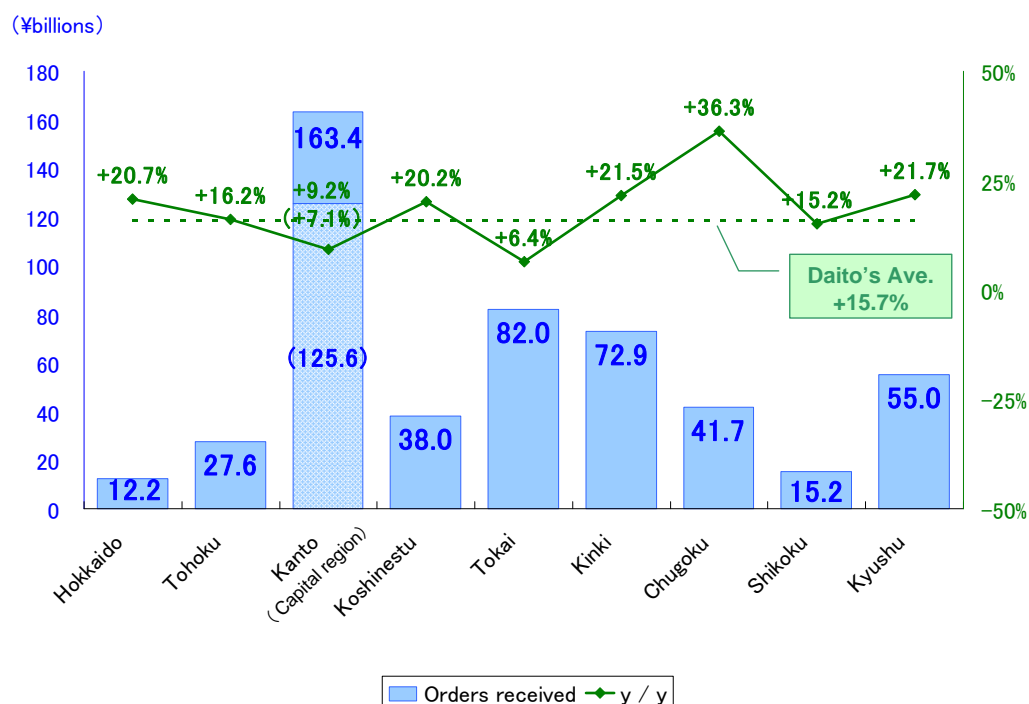


IV-12 Number of employees by each occupations (Non-consolidated)



	10/3 end	11/3 end	(y/y)	12/3 plan
Total employees	8,653	8,822	+169	9,350
Sales reps	2,830	2,981	+151	3,150
Engineers	2,368	2,292	-76	2,497
Tenant recruiters	1,169	1,146	-23	1,300

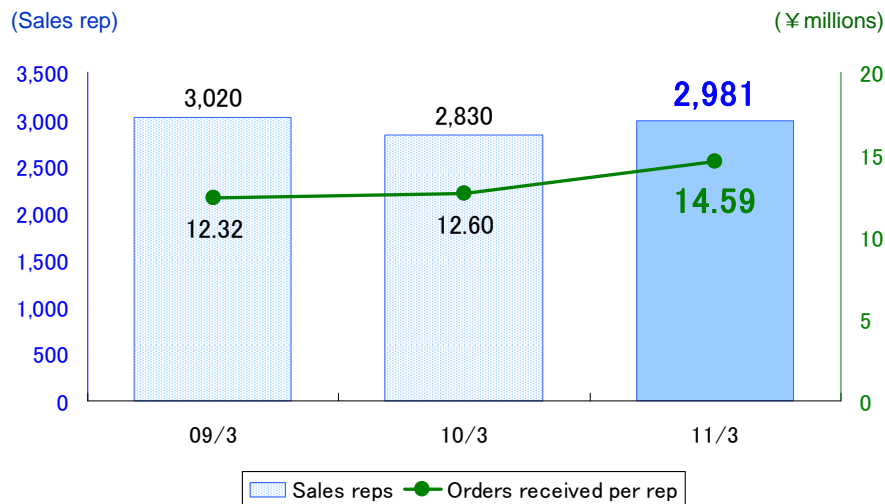
IV-13 Orders received by area



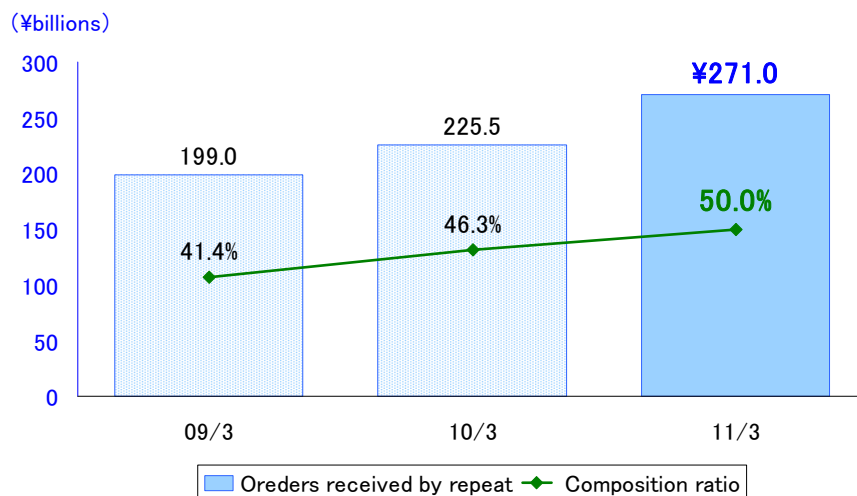
IV-14 Sales reps and sales efficiency

◇ Sales reps **2,981 (+151 y/y)**

◇ Orders received per rep **¥14.59 mil / month (+¥1.99 mil y/y)**



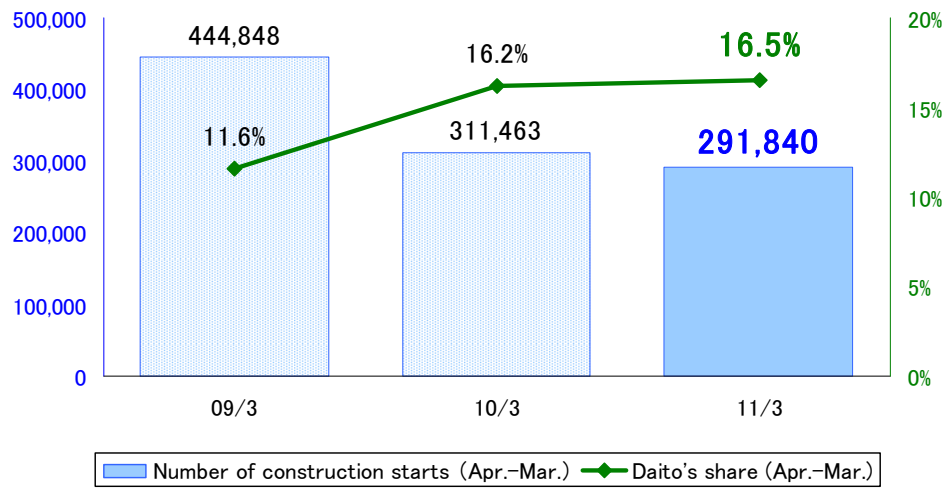
IV-15 Orders received by repeat



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

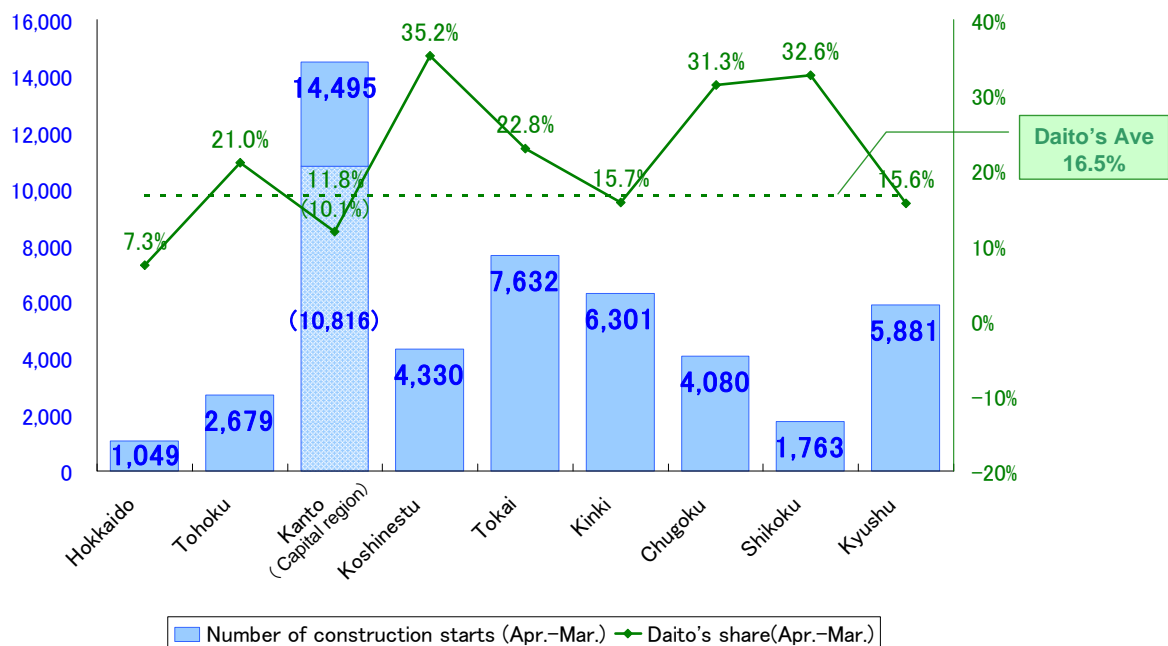
IV-16 Number of construction starts & Daito's share

Number of construction starts



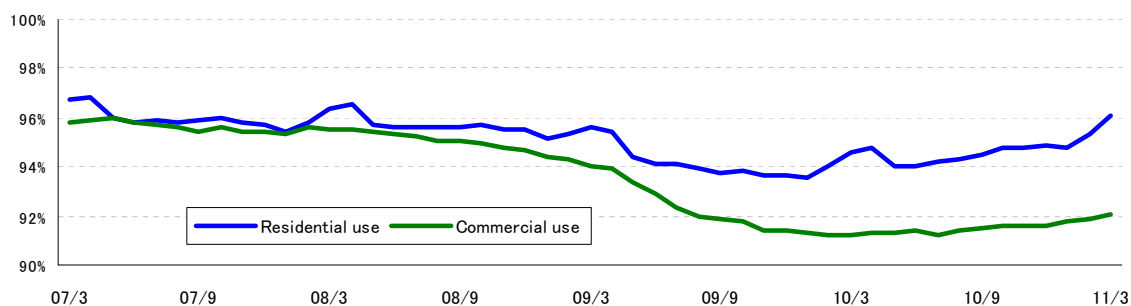
(Ministry of Land, Infrastructure, Transport and Tourism : "Housing and Land Survey")

IV-17 Number of construction starts by area & Daito's share



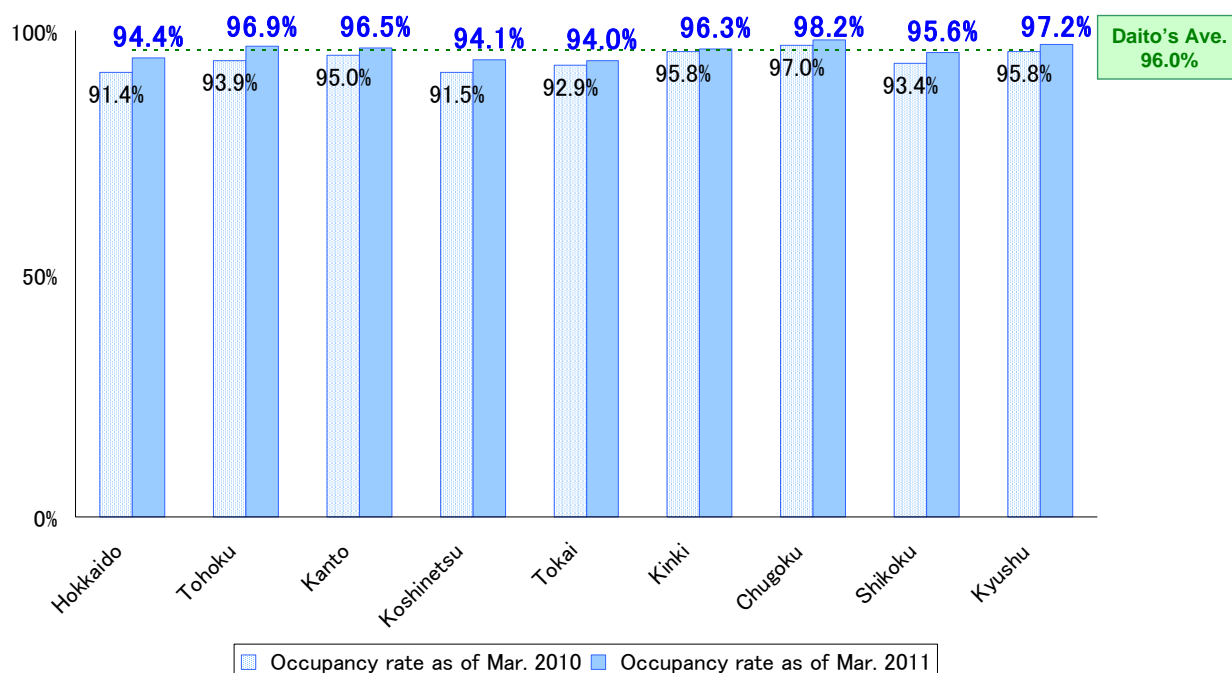
IV-18 Rent basis occupancy rate

Rent basis
occupancy rate

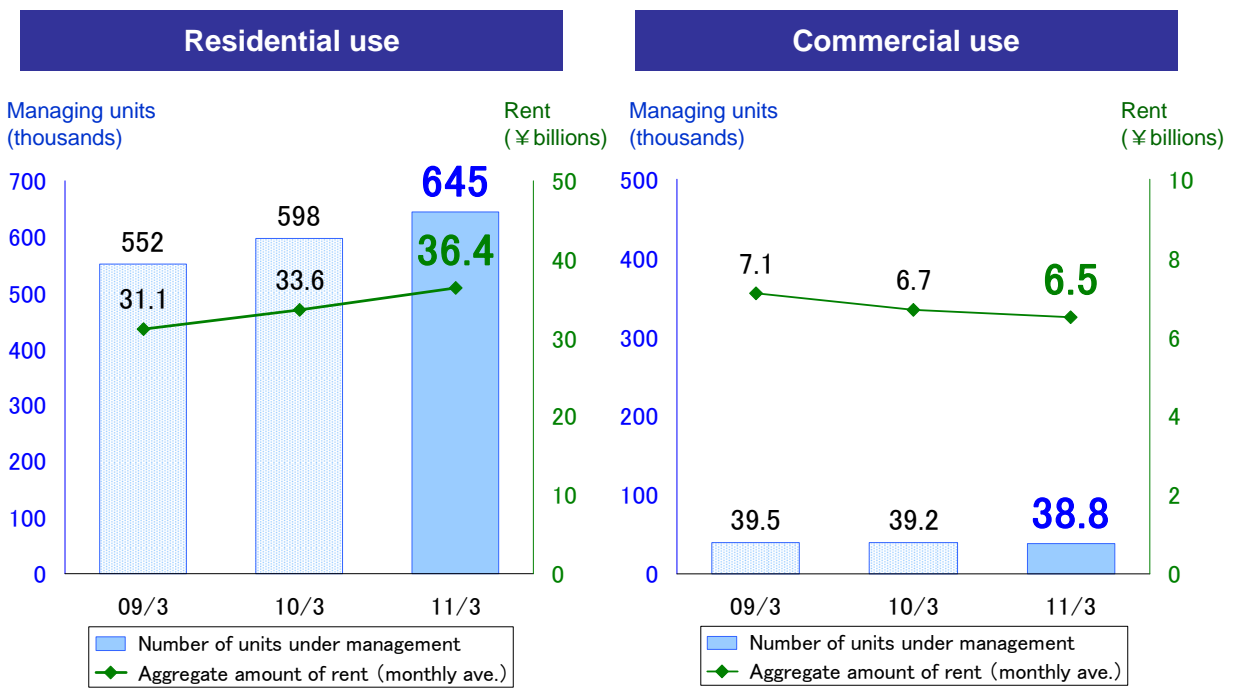


Rent basis occupancy rate	2007(Mar.)	2008(Mar.)	2009(Mar.)	2010(Mar.)	2011(Mar.)	y / y
Residential use (%)	96.6%	96.4%	95.6%	94.6%	96.0%	+1.4p
Commercial use (%)	95.8%	95.5%	94.1%	91.3%	92.1%	+0.8p

IV-19 Rent basis occupancy rate by area (Residential use)

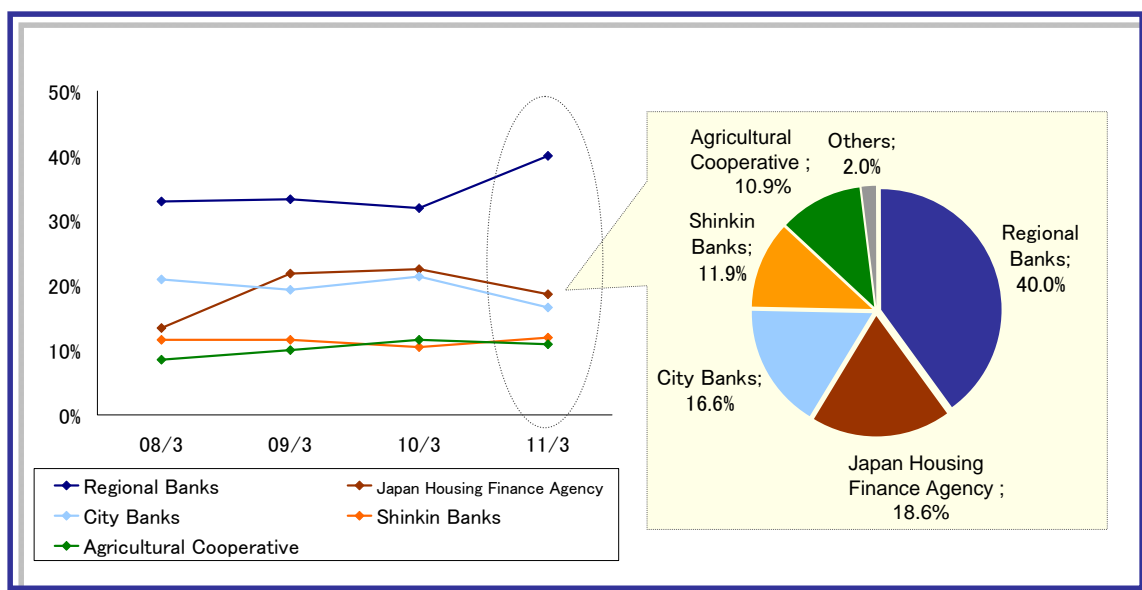


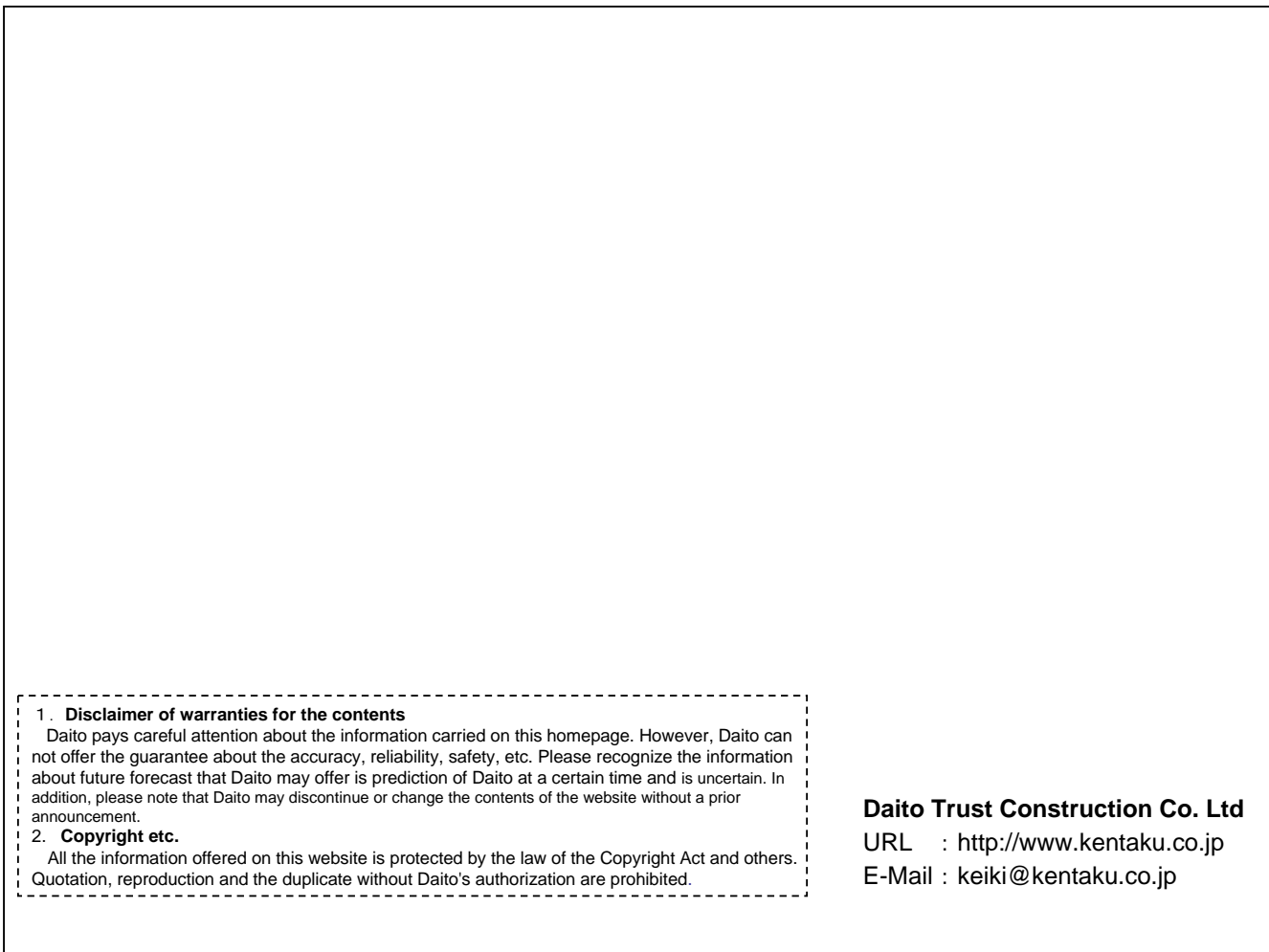
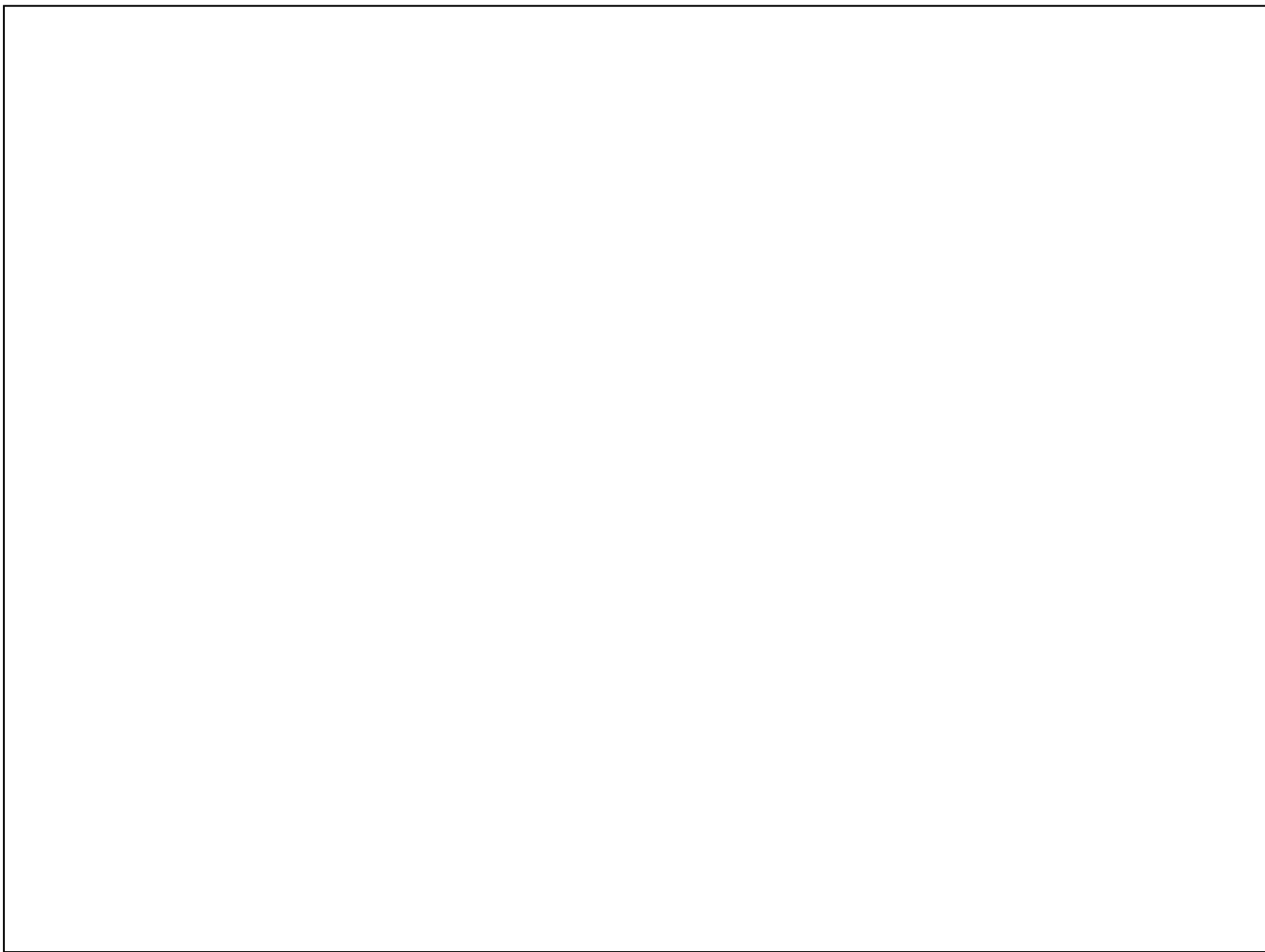
IV-20 Number of units under management & aggregate amount of rent



V-21 Customer's financing channel

Shares of financial institutions (Construction starts basis)





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