

1Q Financial Highlights, Year ending March 31, 2012

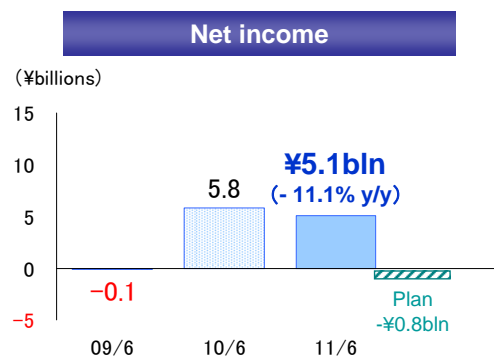
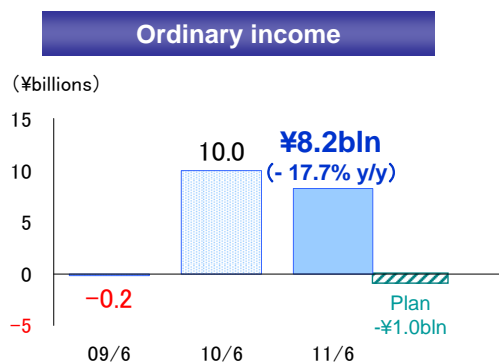
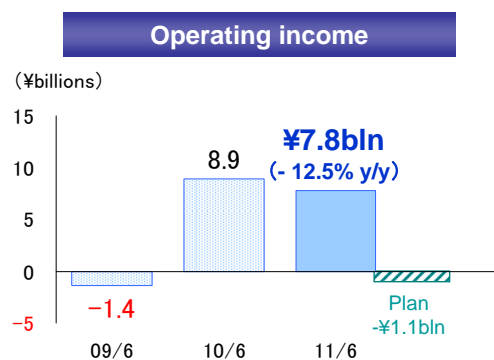
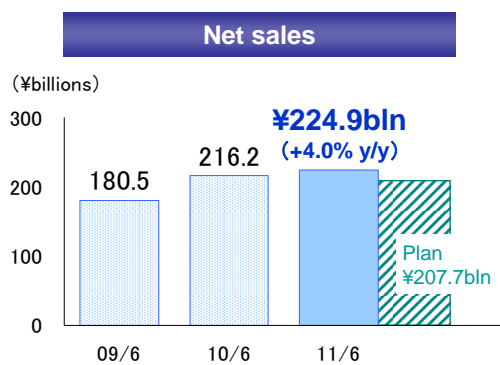


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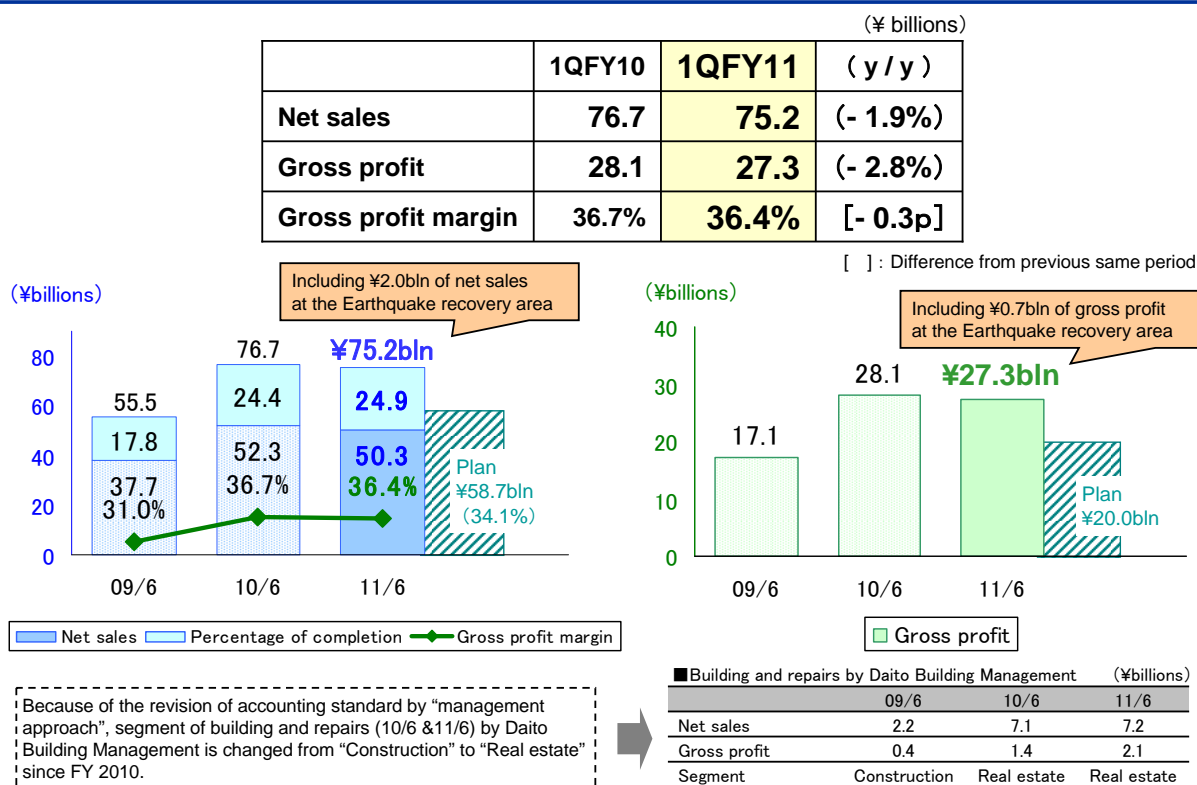
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I . 1Q Financial Results

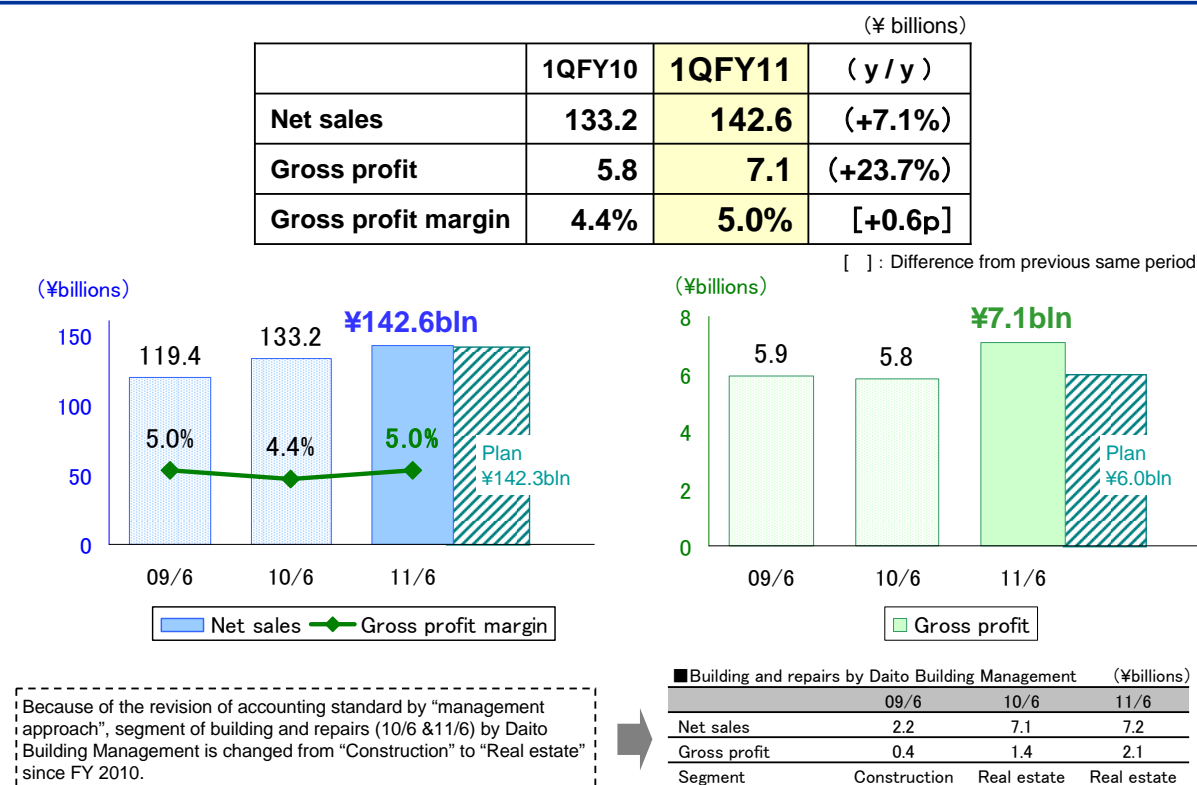
I -1 Income summary



I -2 Income summary by segment (Construction)



I -3 Income summary by segment (Real estate)

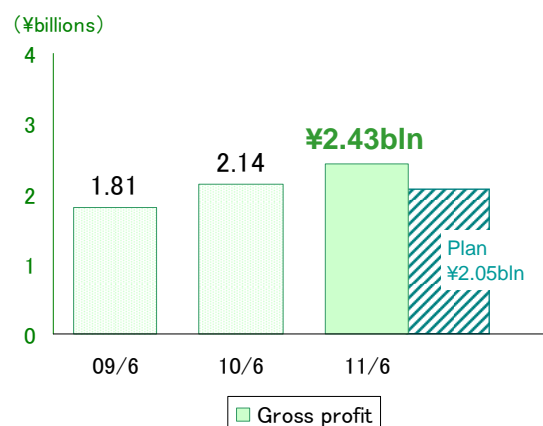
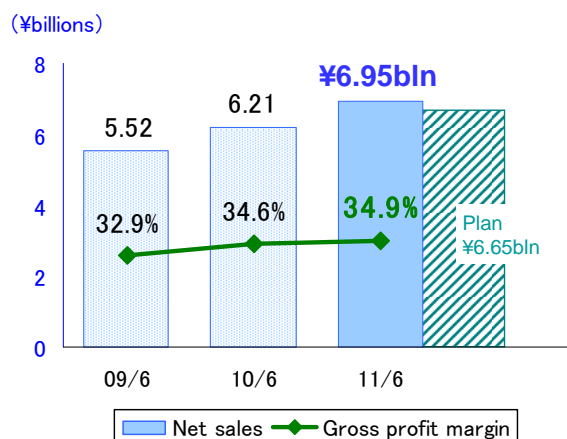


I -4 Income summary by segment (Others)

(¥ billions)

	1QFY10	1QFY11	(y / y)
Net sales	6.21	6.95	(+12.0%)
Gross profit	2.14	2.43	(+13.1%)
Gross profit margin	34.6%	34.9%	[+0.3p]

[] : Difference from previous same period



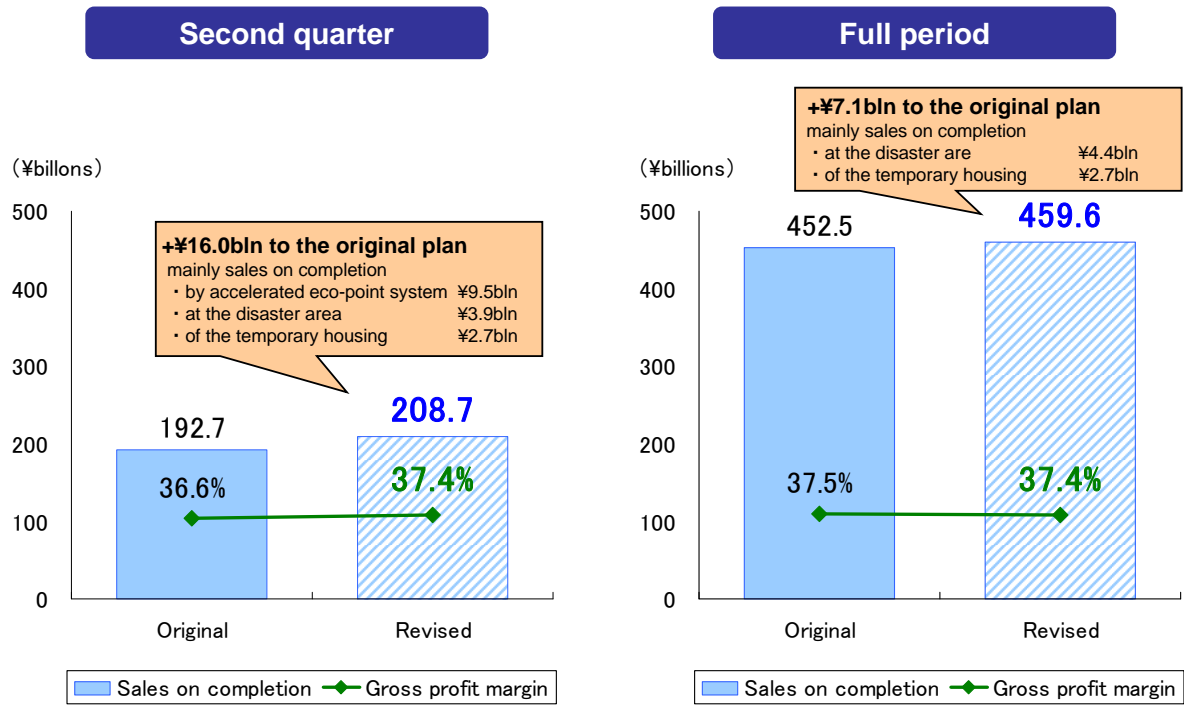
I -5 Financial forecast ①

Original plan was revised upward on July 20

(¥billions)

	Second quarter			Full period		
	Original	Revised	Difference	Original	Revised	Difference
Net sales	493.7	510.0	+16.3	1,068.8	1,075.9	+7.1
Construction	192.7	208.7	+16.0	452.5	459.6	+7.1
Real estate	288.0	288.1	+0.1	588.2	588.2	-
Other business	13.0	13.2	+0.2	28.1	28.1	-
Gross profit	86.9	95.4	+8.5	205.9	208.2	+7.1
Construction	70.5	77.9	+7.4	169.7	172.0	+2.3
Real estate	12.3	13.1	+0.8	26.9	26.9	-
Other business	4.0	4.3	+0.3	9.2	9.2	-
S.G.&A. expenses	59.7	60.0	+0.3	128.2	128.2	-
Operating income	27.2	35.4	+8.2	77.7	80.0	+2.3
Ordinary income	27.6	36.2	+8.6	79.0	81.3	+2.3
Net income	16.3	21.5	+5.2	46.5	48.0	+1.5

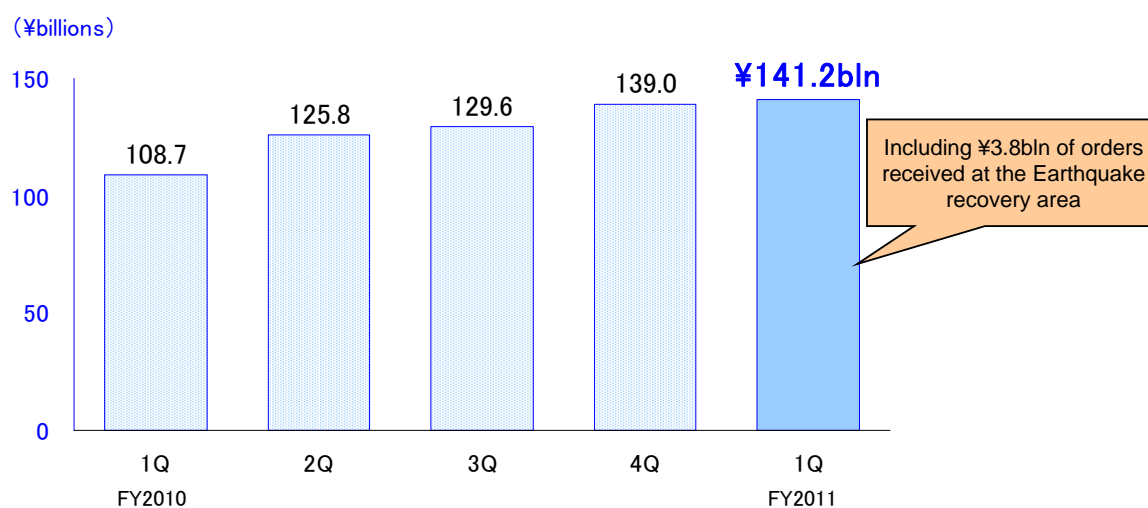
I -6 Financial forecast ②



II . Key Figures

II -1 Orders received

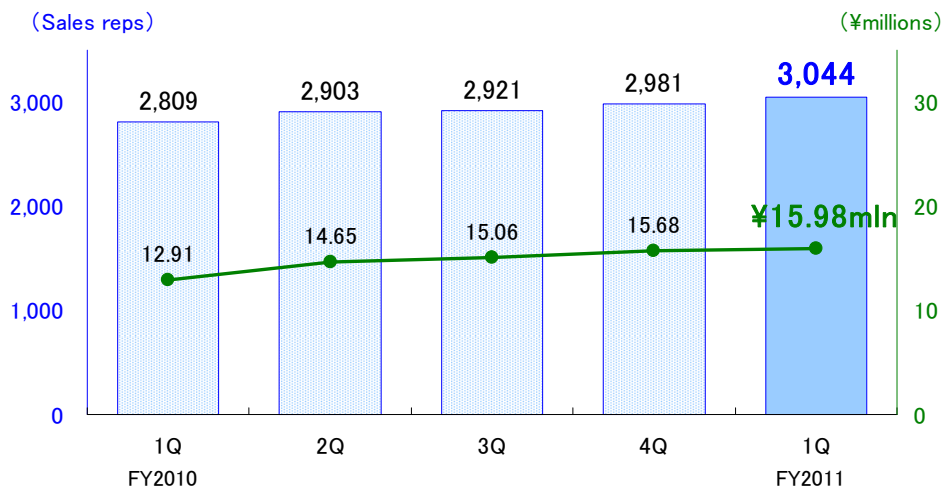
◇Orders received **¥141.2bln (129.9% y/y)**



II -2 Sales representatives and sales efficiency

◇Sales representatives (end of June) **3,044 (+235人 y/y)**

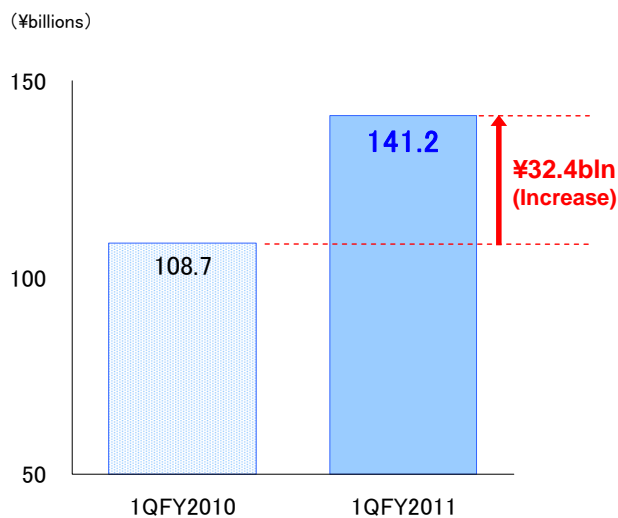
◇Orders received per rep **¥15.98mIn / month (+¥3.07mIn y/y)**



II -3 Comparison with FY2010

¥32.4bIn (Increase)

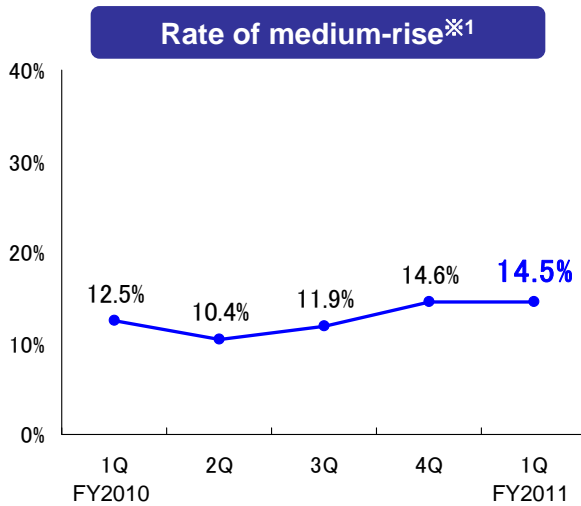
- ① **Building & repairs** + ¥1.6bIn
(¥10.3bIn → ¥11.9bIn)
- ② **Cancellation** + ¥0.1bIn
(17.9% → 14.4%)
- ③ **Number** + ¥27.2bIn
(1,688 → 2,053)
- ④ **Unit price** + ¥3.5bIn
(¥72.42mIn → ¥74.52mIn / number)



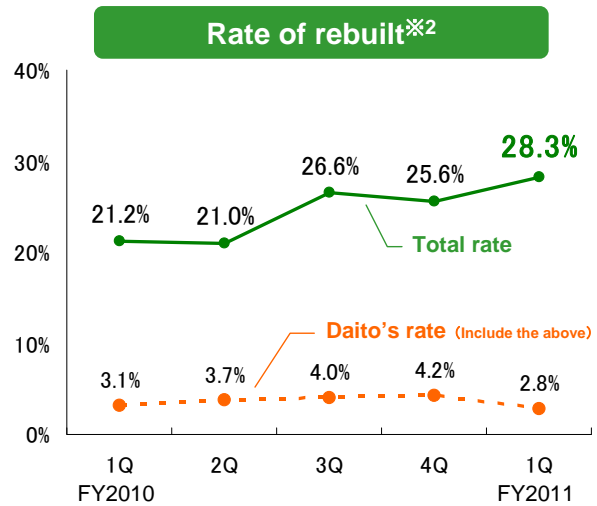
II -4 Breakdown of orders received

◇ Rate of medium-rise **14.5% (+2.0p y/y)**

◇ Rate of rebuilt **28.3% (+7.1p y/y)**



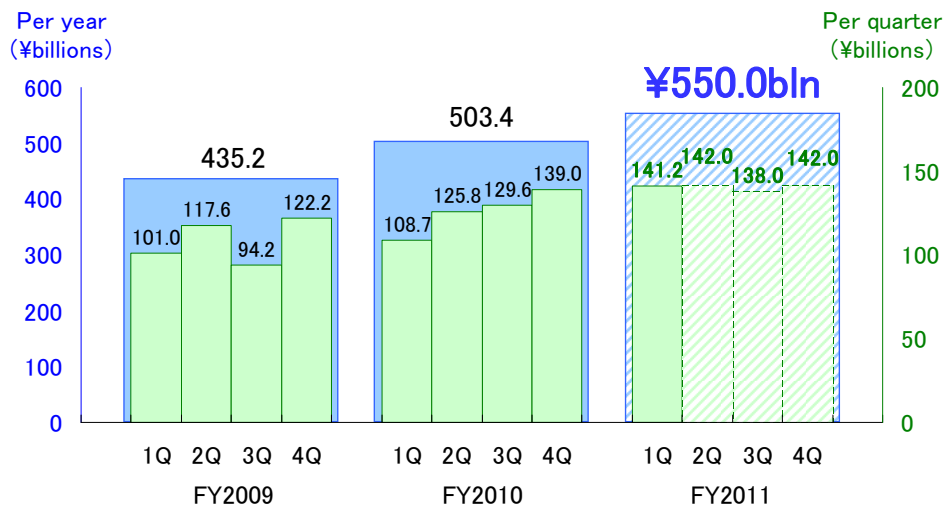
※1 Rate of medium rise
=Orders received for over three-story apartment
/ Total orders received



※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 -5 Orders received plan

◇ Orders received plan **¥550.0bln (109.3% y/y)**

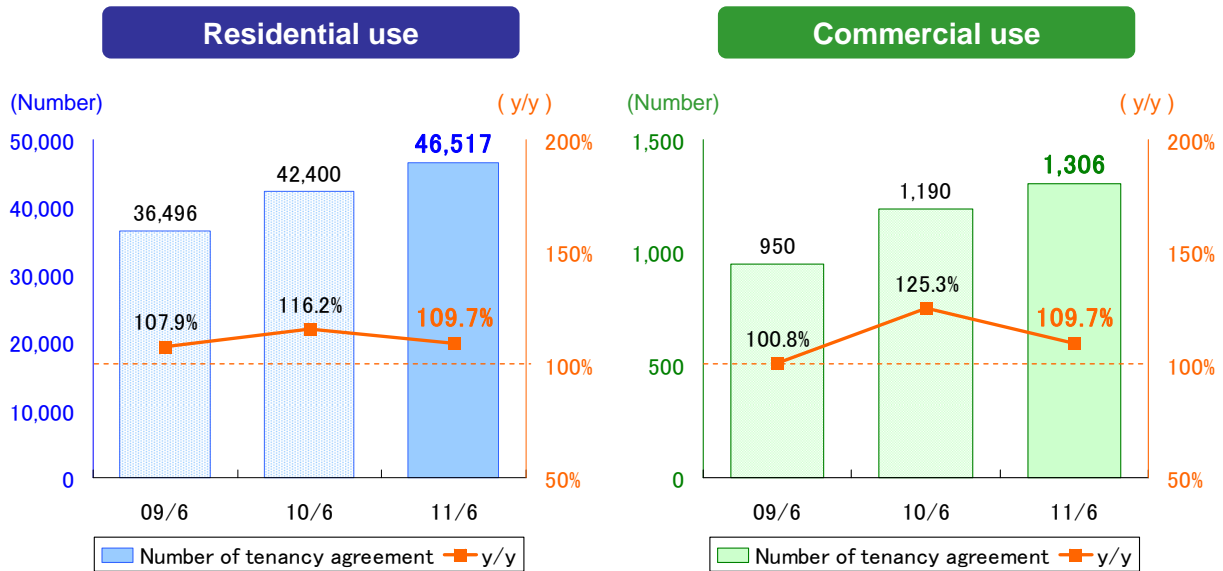


※Excluding orders received for temporary housing

II -6 Tenancy agreement

◇ Residential use **46,517 (+109.7% y/y)**

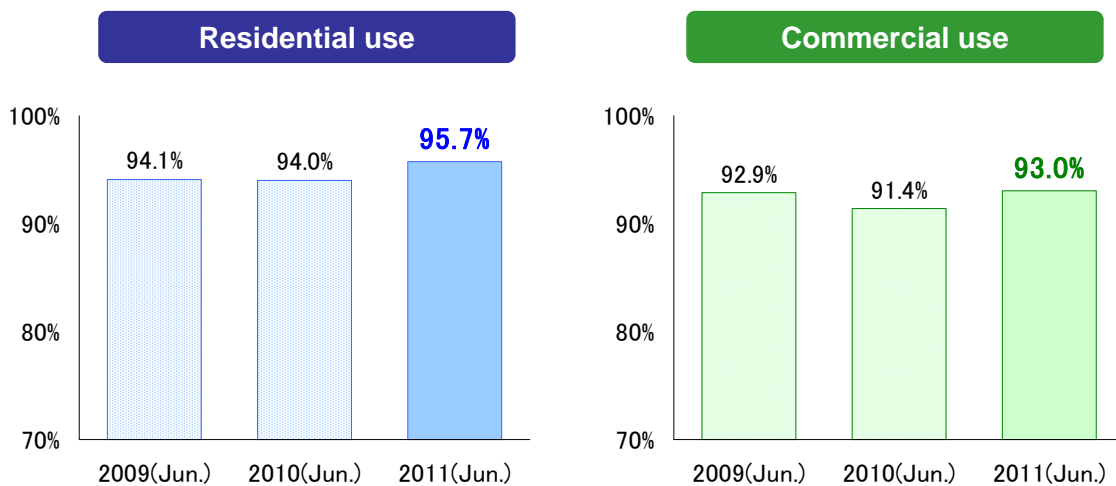
◇ Commercial use **1,306 (+109.7% y/y)**



II -7 Rent basis occupancy rate (June)

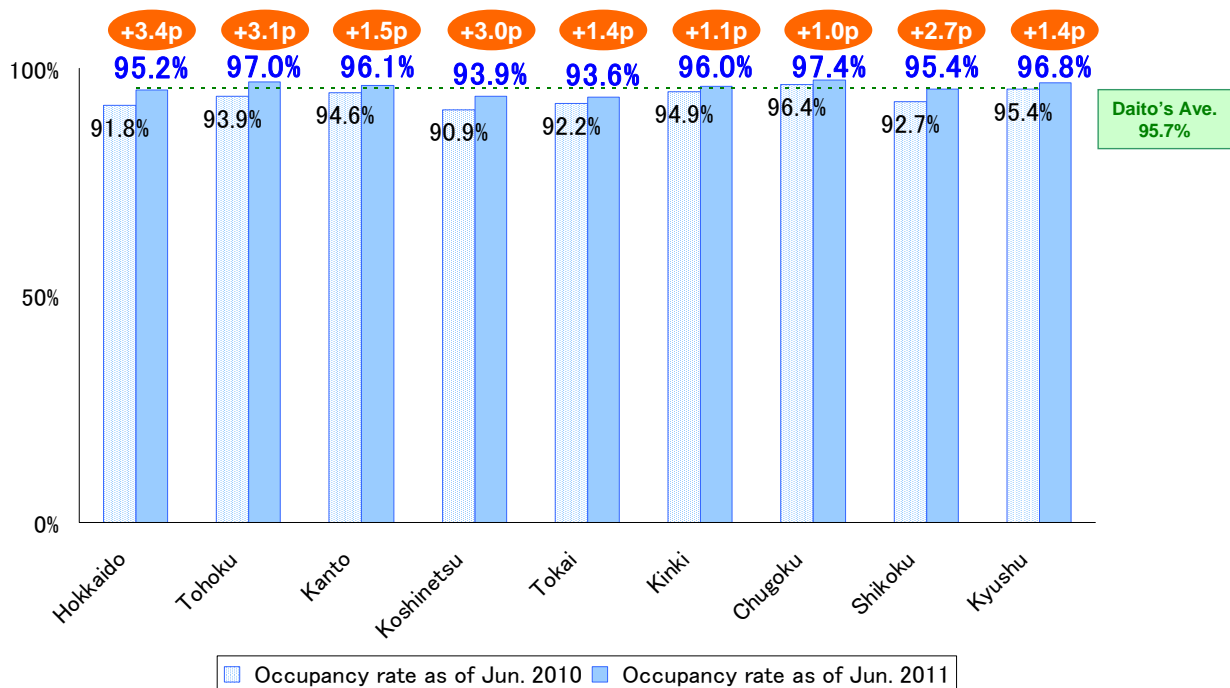
◇ Residential use **95.7% (+1.7p y/y)**

◇ Commercial use **93.0% (+1.6p y/y)**



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

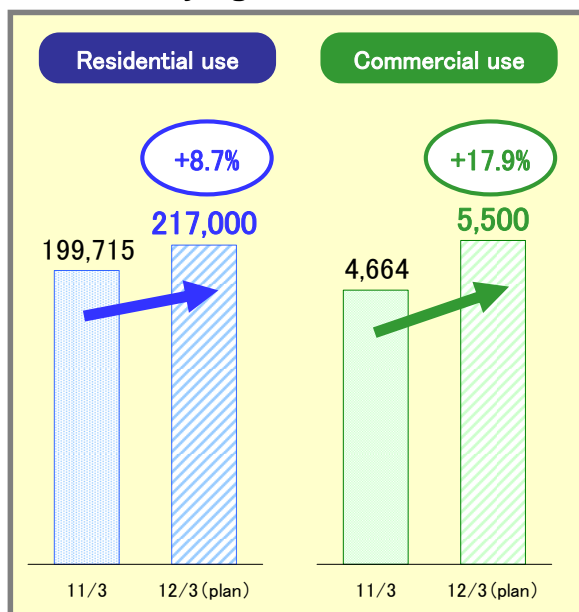
II-8 Rent basis occupancy rate by area (Residential use : June)



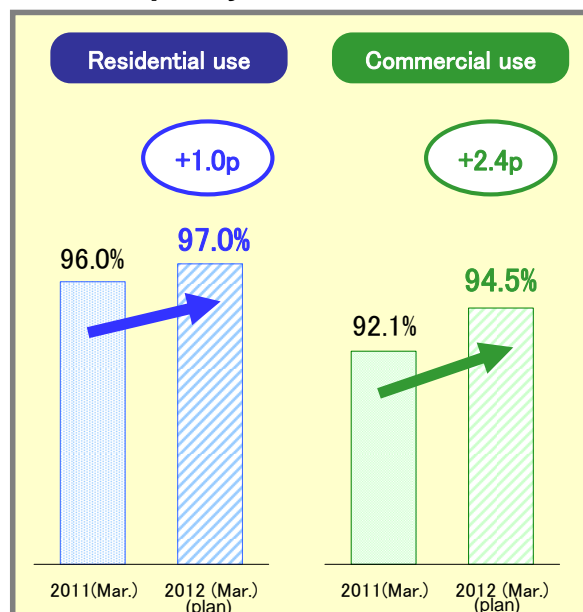
II-9 Plan for tenancy agreement and occupancy rate

No change in PLAN

■ Tenancy agreement




■ Occupancy rate




III. Topics

III-1 Damaged buildings under early recovery

■ Ex.) Major repairs (Inundation above floor level by Tsunami)




▲ Re-covering outer walls



▲ Repairing the interior damaged by the inundation

■ Ex.) Minor repairs



▲ Re-covering outer walls damaged by a collapsed telegraph pole

▲ Re-covering collapsed ceiling panels of the corridor on the 2nd floor

■ Damages to buildings by the Great East Japan Earthquake

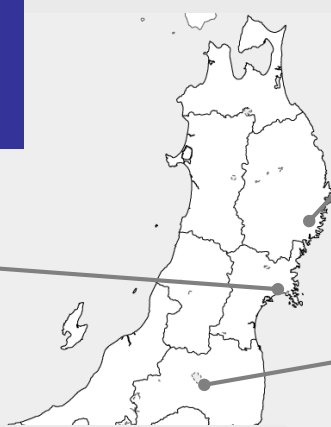
	Buildings under construction	Buildings managed
Total loss	14buildings	176buildings
Requiring major repairs	105buildings	279buildings
Requiring minor repairs		7,744buildings
Subtotal	119buildings	8,199buildings
Total	8,318buildings	

III-2 Addressing to the Earthquake Reconstruction

◆ Constructing temporary housing (2×4 method) → 475 units



■ Miyagi (Kesenuma)



■ Iwate (Rikuzentakata · Ofunato · Miyako · Yamada)



■ Fukushima (Aizu-wakamatsu · Shinchi)

◆ Offering units under Daito's management to the administrative body → 666 units (9 pref.)

◆ Free-offering units under Daito's management → 101 units (7 pref.)

◆ Assistance from the owner and affiliated company

IV. Appendix

IV-1 Non-consolidated statement of income

(¥ millions)

	1Q FY11	1Q FY10	y / y	plan (year)
Net sales	80,392	83,428	- 3.6%	481,950
Construction	75,299	76,978	- 2.2%	461,600
Real estate & others	5,092	6,449	- 21.0%	20,350
Gross profit	26,368	27,111	- 2.7%	166,900
Construction	27,250	28,264	- 3.6%	170,800
Real estate & others	- 882	- 1,153	—	- 3,900
SG & A expenses	24,798	22,677	+9.4%	107,600
Operating income	1,569	4,434	- 64.6%	59,300
Ordinary income	2,093	5,630	- 62.8%	61,900
Net income	1,268	3,171	- 60.0%	36,400

IV-2 Financial summaries of major subsidiaries (Construction)

(¥ millions)

	Construction business							
	Daito Construction				Daito Steel			
	1Q FY11	1Q FY10	y / y	plan (year)	1Q FY11	1Q FY10	y / y	plan (year)
Net sales	499	490	+2.0%	5,000	557	559	- 0.4%	3,188
Gross profit	- 39	14	—	304	29	19	+54.4%	121
SG&A expenses	18	14	+23.7%	134	17	18	- 5.5%	70
Operating income	- 57	0	—	168	12	0	—	51
Ordinary income	- 46	6	—	200	12	0	—	48
Net income	- 47	6	—	183	7	- 2	—	28

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

(¥ millions)

	Real estate business											
	Daito Building Management				Housecom				House Leave			
	1QFY11	1QFY10	y / y	plan (year)	1QFY11	1QFY10	y / y	plan (year)	1QFY11	1QFY10	y / y	plan (year)
Net sales	137,299	126,675	+8.4%	566,200	1,839	1,731	+6.2%	7,912	392	290	+35.1%	1,766
Gross profit	7,247	6,128	+18.3%	26,900	1,839	1,731	+6.2%	7,912	262	202	+29.7%	1,066
SG&A expenses	2,230	2,379	- 6.3%	11,700	1,800	1,726	+4.2%	7,388	52	37	+40.5%	196
Operating income	5,017	3,748	+33.8%	15,200	39	4	+698.2%	524	210	165	+27.3%	869
Ordinary income	5,158	3,873	+33.2%	15,550	29	7	+269.9%	614	210	165	+27.3%	869
Net income	3,257	2,283	+42.6%	9,000	5	- 16	-	313	121	108	+11.9%	499

IV-4 Sales Structure of Real estate business

(¥ millions)

	09/6		10/6		11/6		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	y / y
Whole-building lease ※ ¹	110,485	(92.5%)	118,417	(88.9%)	128,978	(90.4%)	+8.9%
Building and repairs ※ ²	—		7,192	(5.4%)	7,276	(5.1%)	+1.2%
Brokerage	2,591	(2.2%)	2,667	(2.0%)	2,891	(2.0%)	+8.4%
Lease business ※ ³	1,692	(1.4%)	1,480	(1.1%)	1,495	(1.0%)	+1.0%
Sub-lease ※ ⁴	4,309	(3.6%)	2,974	(2.2%)	1,378	(1.0%)	- 53.7%
Others	408	(0.3%)	549	(0.4%)	662	(0.5%)	+20.5%
Total	119,487	(100.0%)	133,283	(100.0%)	142,681	(100.0%)	+7.1%

※¹ Sub-lease contract as Lease Management Trust System by Daito Building Management

※² Building and repairs by Daito Building Management (recorded sales on construction till FY2010)

※³ Mainly Shinagawa East One Tower

※⁴ Sub-lease contract by Daito Trust Construction (Contracted from 1994-2000)

IV-5 Financial summaries of major subsidiaries (Others - 1)

(¥ millions)

	Other business (Financial business)							
	Daito Finance				D.T.C			
	1QFY11	1QFY10	y / y	plan (year)	1QFY11	1QFY10	y / y	plan (year)
Net sales	365	438	- 16.6%	1,381	672	637	+5.6%	2,750
Gross profit	220	267	- 17.6%	820	270	212	+27.1%	992
SG&A expenses	46	48	- 4.6%	186	2	2	- 10.3%	9
Operating income	173	218	- 20.5%	633	267	209	+27.6%	982
Ordinary income	176	220	- 20.1%	644	264	212	+24.7%	988
Net income	102	127	- 20.0%	375	264	212	+24.7%	988

IV-6 Financial summaries of major subsidiaries (Others - 2)

(¥ millions)

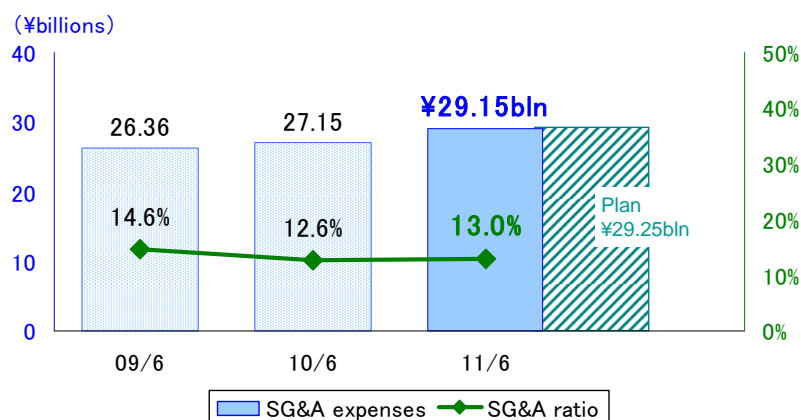
	Other business (Other)											
	Care Partner				Gaspal				D. A. D. (M)			
	1QFY11	1QFY10	y / y	plan (year)	1QFY11	1QFY10	y / y	plan (year)	1QFY11	1QFY10	y / y	plan (year)
Net sales	1,624	1,500	+8.2%	6,527	3,950	3,412	+15.8%	18,366	492	457	+7.7%	2,122
Gross profit	209	279	- 25.2%	676	1,028	775	+32.6%	4,268	253	181	+40.0%	1,152
SG&A expenses	121	269	- 54.8%	602	665	572	+16.4%	2,890	182	156	+16.7%	796
Operating income	87	10	+744.2%	73	362	203	+78.4%	1,377	71	24	+187.0%	355
Ordinary income	87	- 16	-	73	361	202	+78.8%	1,377	166	318	- 47.9%	362
Net income	119	- 20	-	93	209	218	- 4.3%	887	166	318	- 47.7%	362

IV-7 Selling, general and administrative expenses

(¥billions)

	1Q FY10	1Q FY11	(y/y)
SG&A expenses	27.15	29.15	(+7.3%)
SG&A ratio	12.6%	13.0%	[+0.4p]

[] : Difference from previous same period

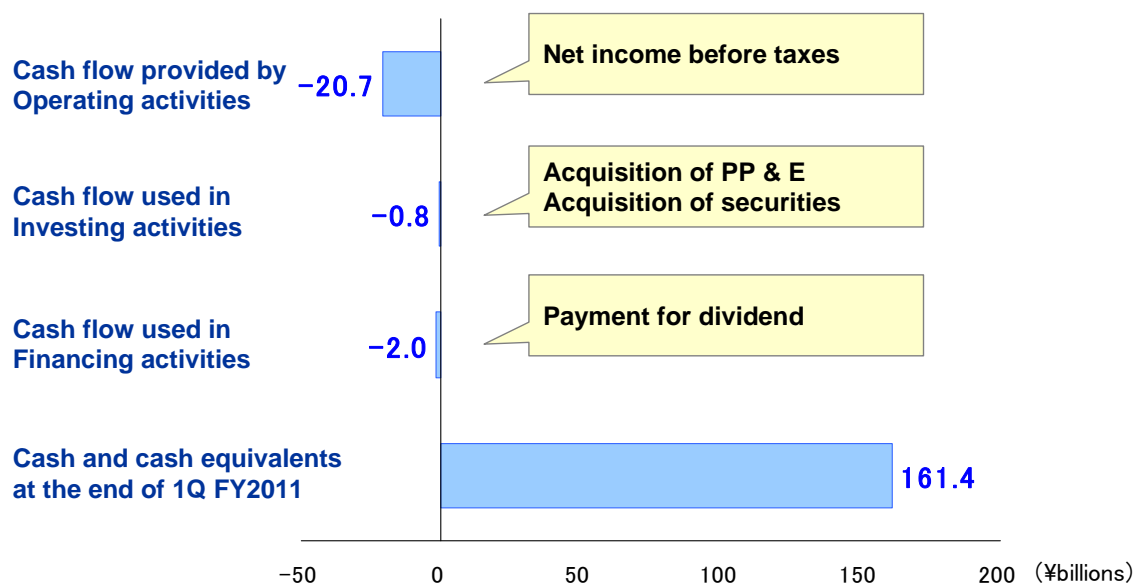


IV-8 Financial conditions

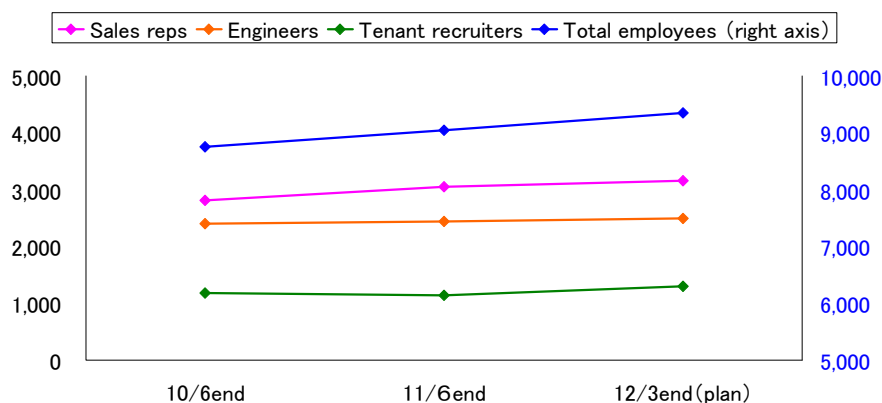
(¥billions)

1Q FY2011				End of FY2010			
Current assets	335.5 (- 33.6)	Current liabilities	159.3 (- 33.8)	Current assets	369.1	Current liabilities	193.2
Noncurrent assets	164.9 (+1.1)	Noncurrent liabilities	212.5 (+5.1)	Noncurrent assets	163.8	Noncurrent liabilities	207.4
		Total liabilities	371.9 (- 28.7)			Total liabilities	400.7
		Net assets	128.4 (- 3.7)			Net assets	132.2
Total	500.4 (- 32.5)	Total	500.4	Total	532.9	Total	532.9
BPS	¥1,607.44	BPS	¥1,662.65				
Equity ratio	25.4%	Equity ratio	24.6%				

V-9 Cash flows

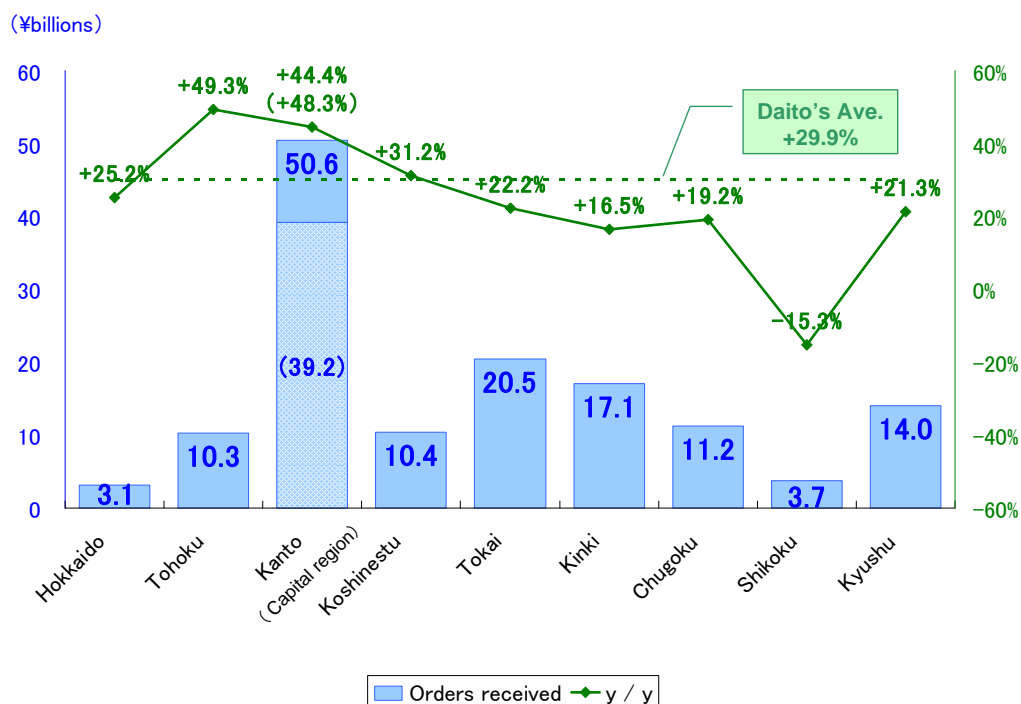


IV-10 Number of employees by each occupations (Non-consolidated)

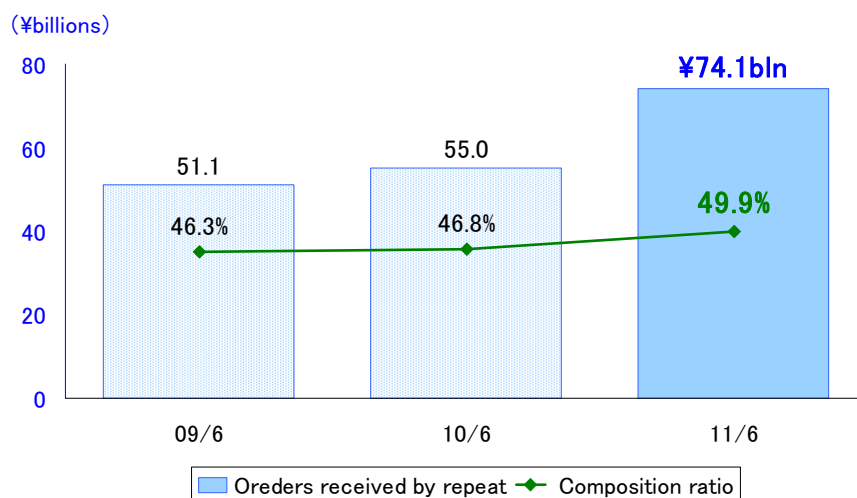


	10/6 end	11/6 end	(y/y)	12/3 plan
Total employees	8,751	9,046	+295	9,350
Sales reps	2,809	3,044	+235	3,150
Engineers	2,400	2,442	+42	2,497
Tenant recruiters	1,175	1,173	- 2	1,300

IV-11 Orders received by area



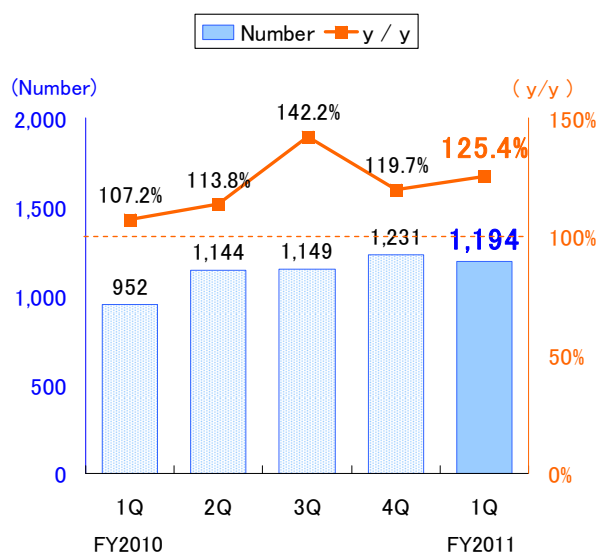
IV-12 Orders received by repeat



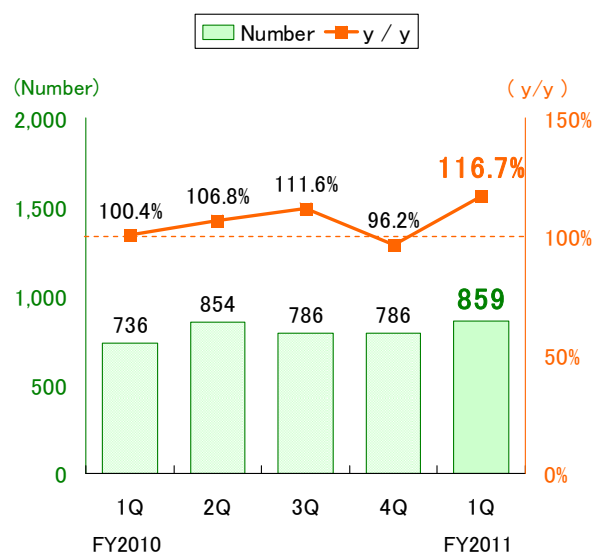
$$\text{Composition ratio} = \frac{\text{Number of orders received by repeat from our existing customers}}{\text{Total number of orders received}}$$

IV-13 Channels of orders received

Orders received by Repeat & Introduction



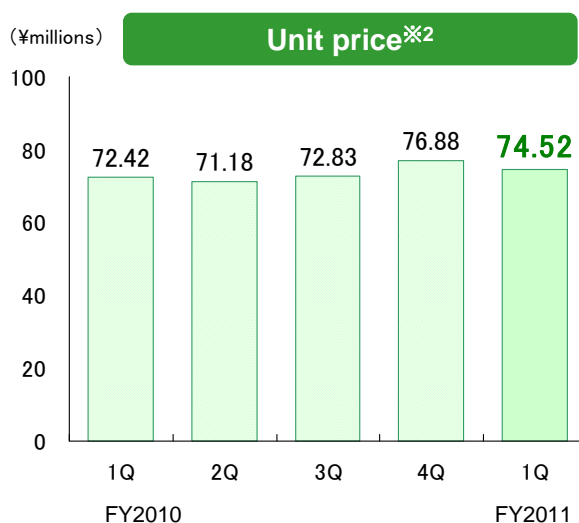
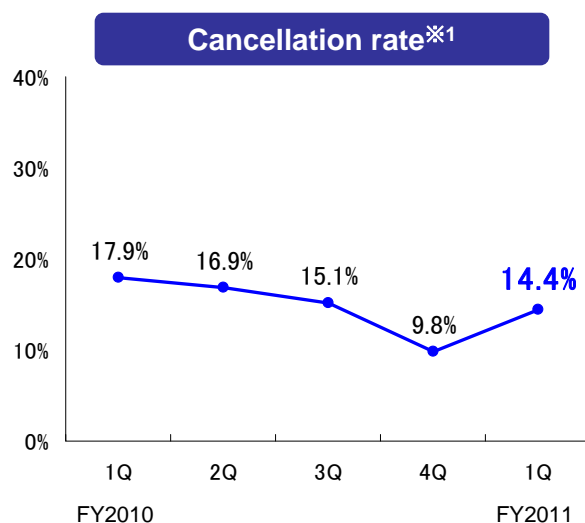
Orders received from New customers



IV-14 Cancellation rate and Unit price of orders received

◇ Cancellation rate 14.4% (- 3.5p y/y)

◇ Unit price ¥74.52mln (+2.1mln y/y)

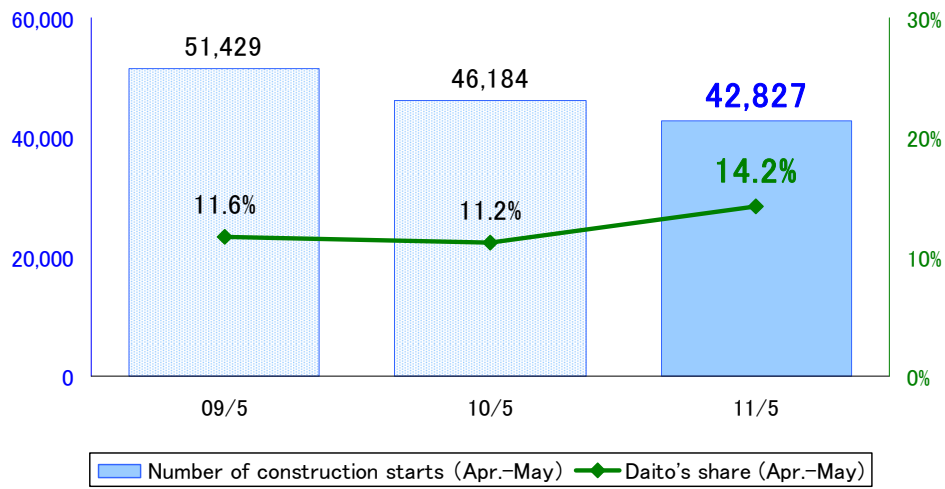


※1 Cancellation rate = the amount of cancellation / the amount of new orders received
Orders received = the amount of new orders received - the amount of cancellation

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

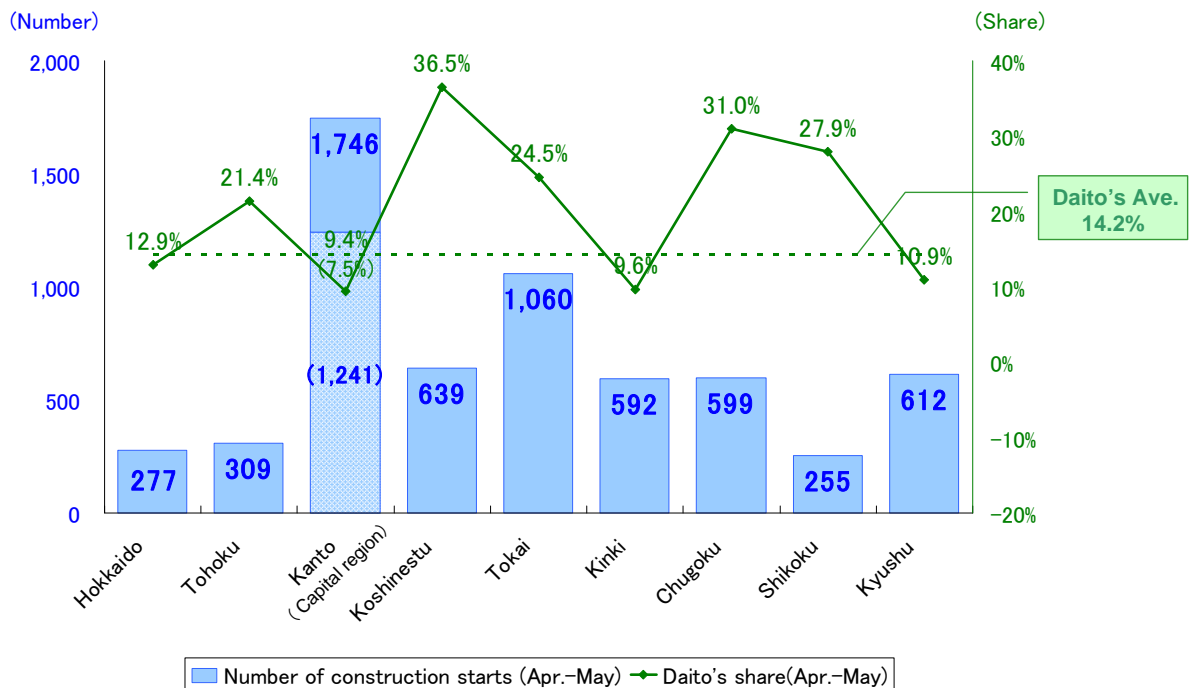
IV-15 Number of construction starts & Daito's share

Number of construction starts



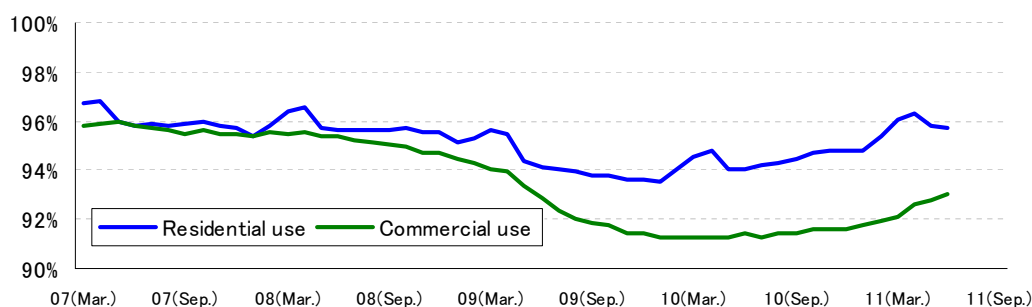
(Ministry of Land, Infrastructure, Transport and Tourism : "Housing and Land Survey")

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



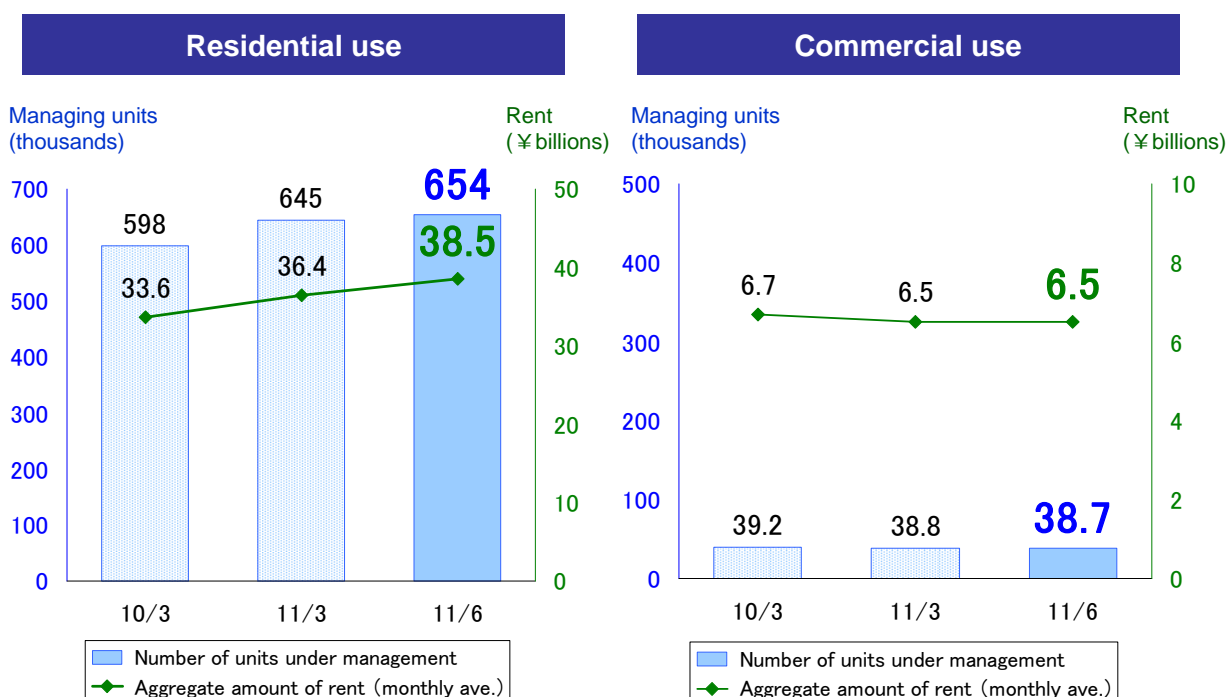
IV-17 Rent basis occupancy rate

Rent basis
occupancy rate

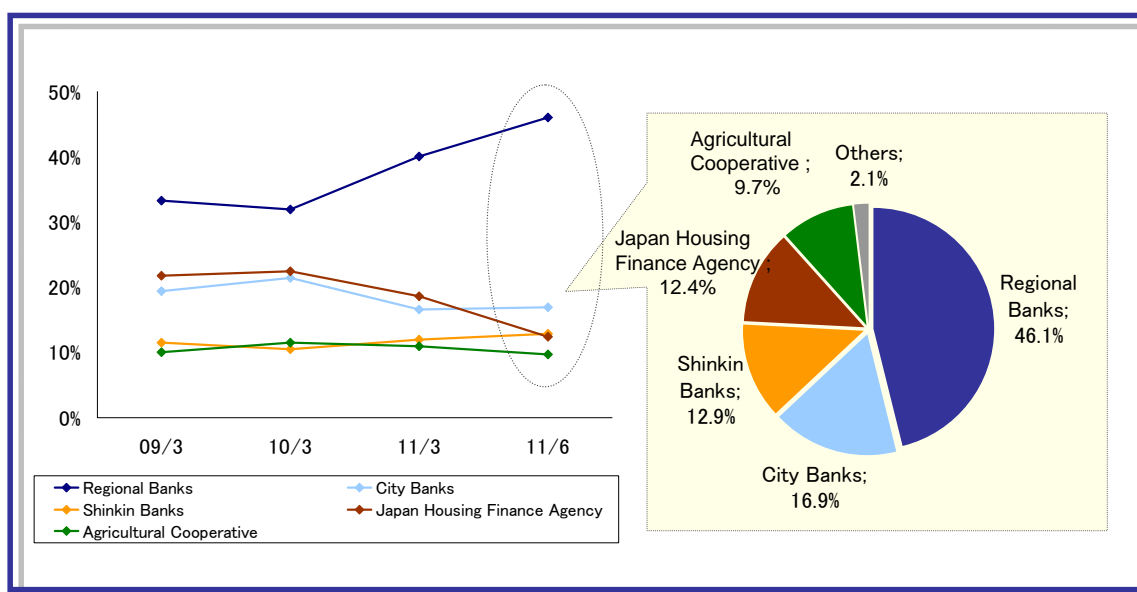


Rent basis occupancy rate	2007(Jun.)	2008(Jun.)	2009(Jun.)	2010(Jun.)	2011(Jun.)	y / y
Residential use (%)	95.8%	95.6%	94.1%	94.0%	95.7%	+1.7p
Commercial use (%)	95.8%	95.4%	92.9%	91.4%	93.0%	+1.6p

IV-18 Number of units under management & aggregate amount of rent



Shares of financial institutions (Construction starts basis)



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