

3Q Financial Highlights, Year ending March 31, 2012



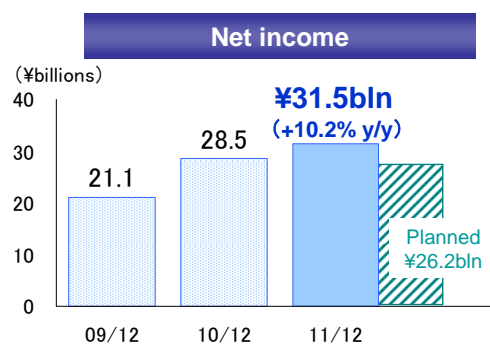
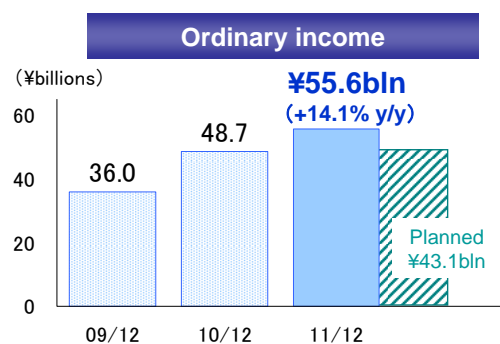
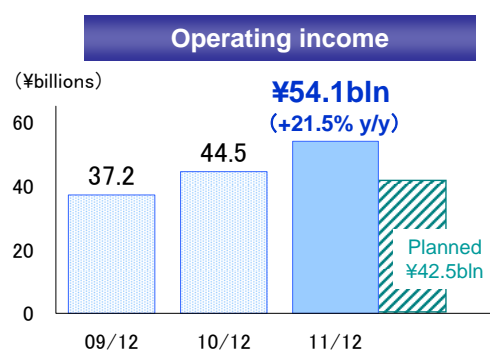
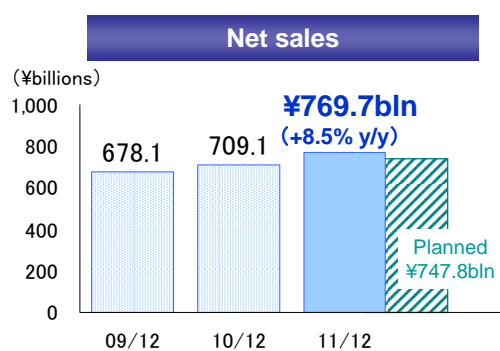
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I . 3Q Financial Results

I -1 Income summary

Sales and income exceeded planned

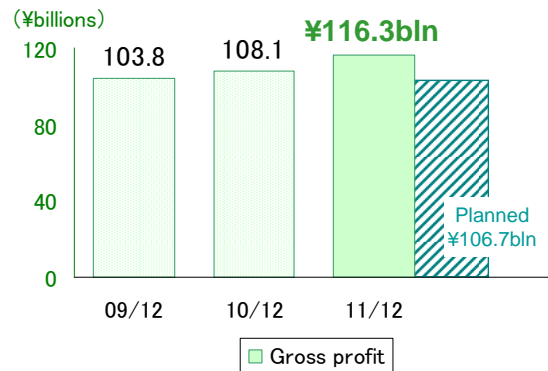
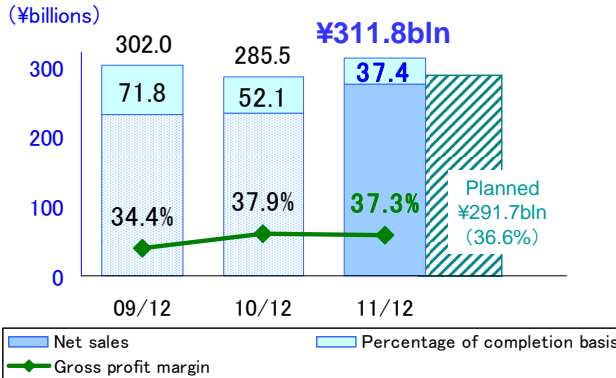


I -2 Income summary by segment (Construction)

(¥billions)

	3Q FY10	3Q FY11	(y / y)
Net sales	285.5	311.8	(+9.2%)
Gross profit	108.1	116.3	(+7.6%)
Gross profit margin	37.9%	37.3%	[- 0.6p]

[] : Difference from same period in previous year



Due to the revision of accounting standard by "Management Approach", the segment of "Building and Repairs" of Daito Building Management has been categorized under "Real estate" instead of "Construction" since FY 2010.

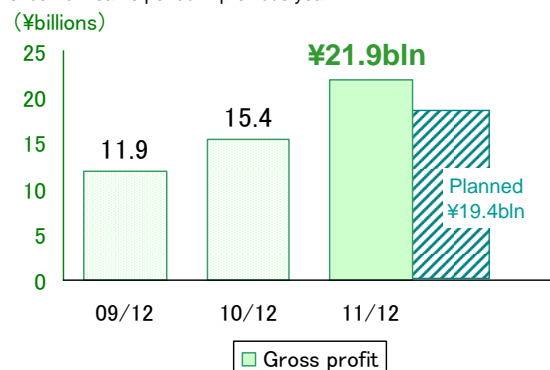
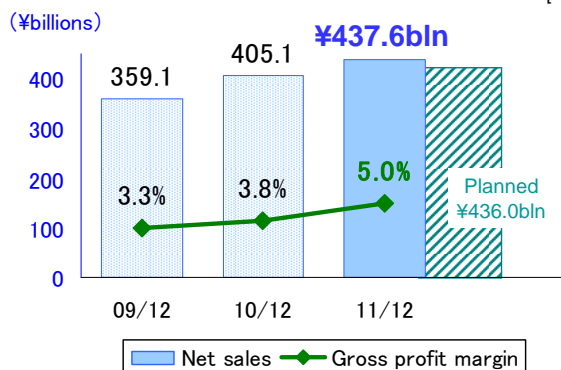
Segment	Building & Repairs /Daito Building Management (¥billions)		
	09/12	10/12	11/12
Net sales	14.5	21.0	22.7
Gross profit	2.7	4.2	4.8
Segment	Construction	Real estate	Real estate

I -3 Income summary by segment (Real estate)

(¥billions)

	3Q FY10	3Q FY11	(y / y)
Net sales	405.1	437.6	(+8.0%)
Gross profit	15.4	21.9	(+41.6%)
Gross profit margin	3.8%	5.0%	[+1.2p]

[] : Difference from same period in previous year



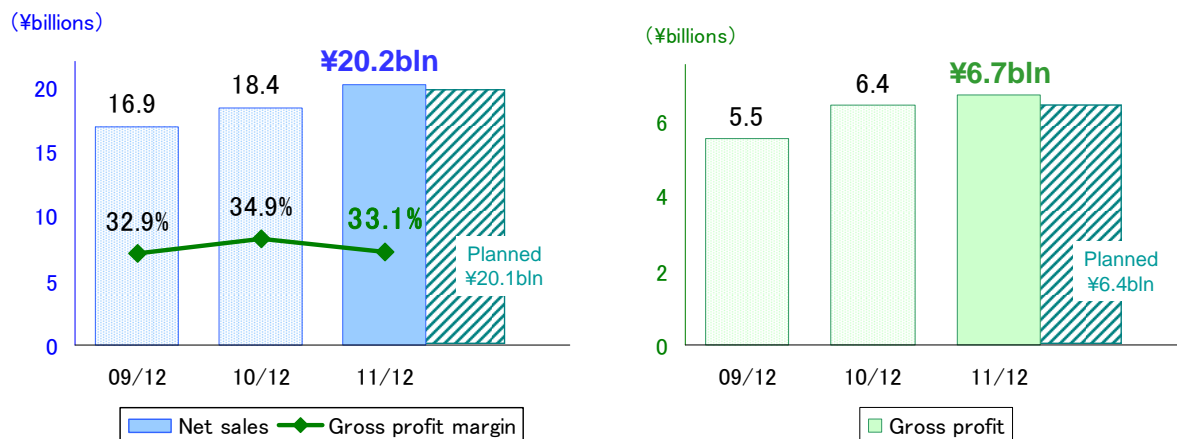
Due to the revision of accounting standard by "Management Approach", the segment of "Building and Repairs" of Daito Building Management has been categorized under "Real estate" instead of "Construction" since FY 2010.

Segment	Building & Repairs /Daito Building Management (¥billions)		
	09/12	10/12	11/12
Net sales	14.5	21.0	22.7
Gross profit	2.7	4.2	4.8
Segment	Construction	Real estate	Real estate

I -4 Income summary by segment (Others)

	(¥billions)		
	3Q FY10	3Q FY11	(y / y)
Net sales	18.4	20.2	(+10.1%)
Gross profit	6.4	6.7	(+4.6%)
Gross profit margin	34.9%	33.1%	[- 1.8p]

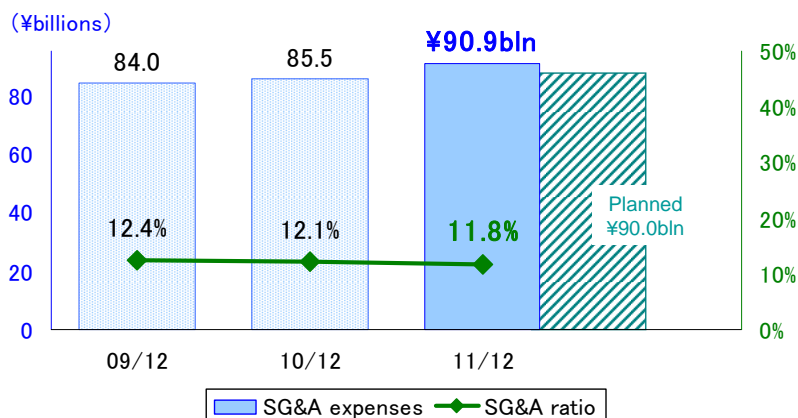
[] : Difference from same period in previous year



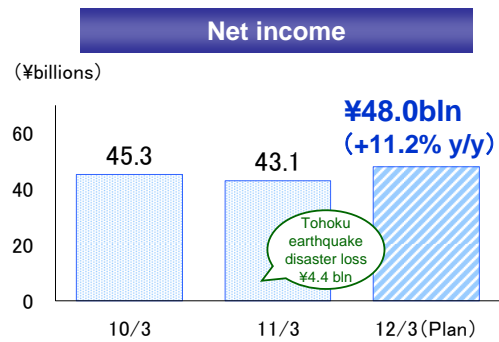
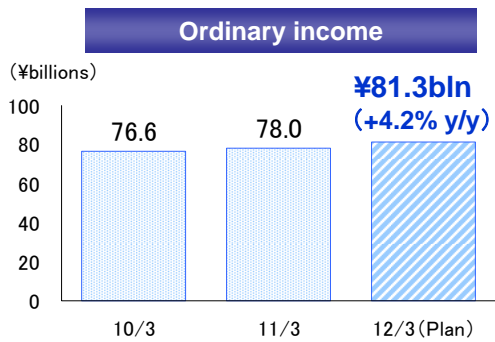
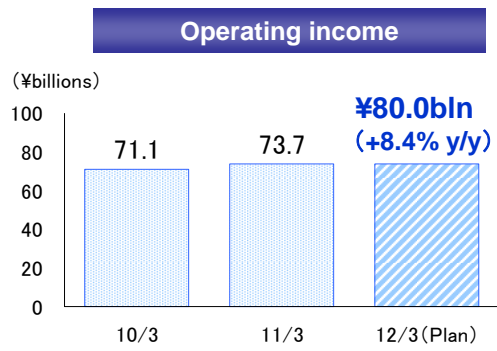
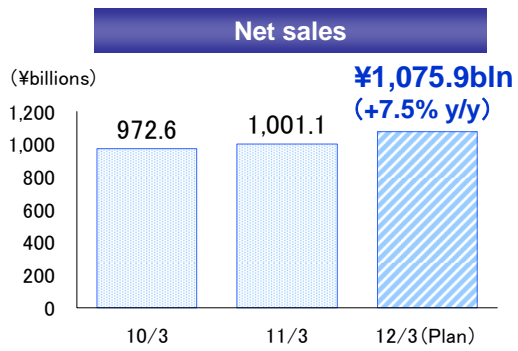
I -5 Selling, general and administrative expenses

	(¥billions)		
	3Q FY10	3Q FY11	(y / y)
SG&A expenses	85.5	90.9	(+6.3%)
SG&A ratio	12.1%	11.8%	[- 0.3p]

[] : Difference from same period in previous year



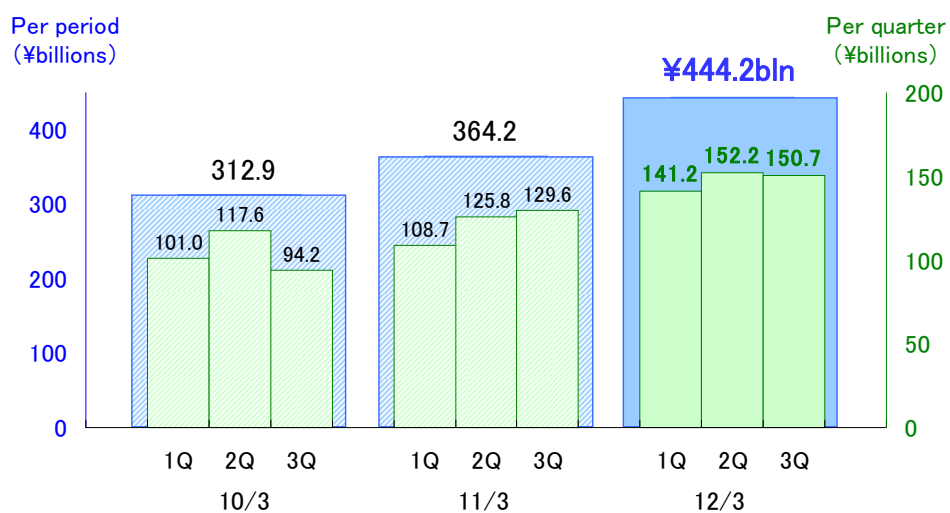
No change in financial forecasts



II. Orders received

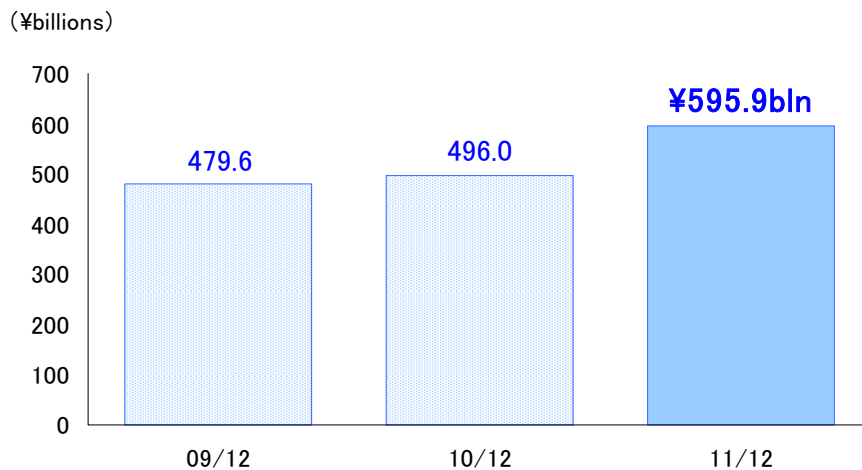
II-1 Orders received

◇Orders received **¥444.2bln** (122.0% y/y)



II -2 Orders received backlog

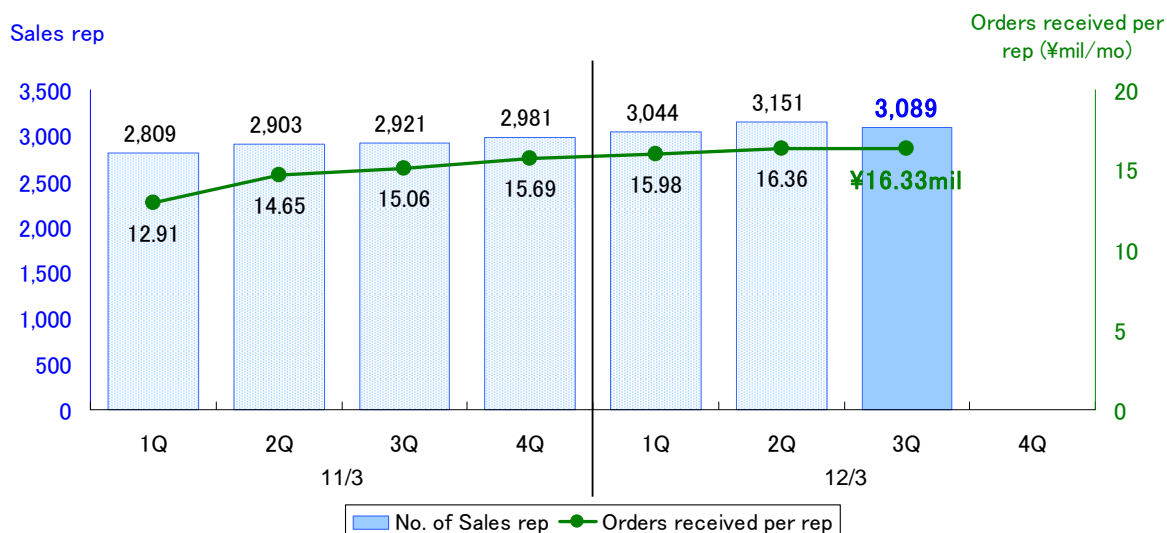
◇Orders received backlog **¥595.9bln** (120.1% y/y)



II -3 Sales representatives and sales efficiency

◇Sales representatives **3,089** (+168 y/y)

◇Orders received per rep **16.33mil / mo** (+1.27mil)

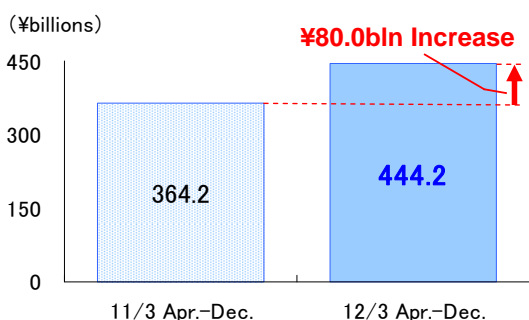


II -4 Comparing with the result of FY2010

Comparison with Apr.-Dec.

¥80.0bln Increase

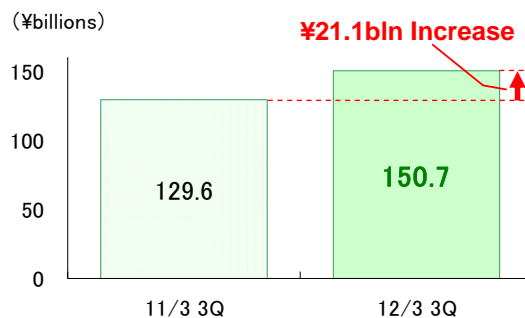
① By Numbers	+ ¥64.1bln
(5,621 → 6,492)	
② By Cancellation	+ 0.1bln
(- ¥72.5bln → -¥72.4bln)	
③ By Unit price	+ ¥8.5bln
(¥72.12mil / unit → ¥73.63mil / unit)	
④ By Building & repairs	+ ¥7.3bln
(¥31.3bln → ¥38.6bln)	



Comparison with 3Q

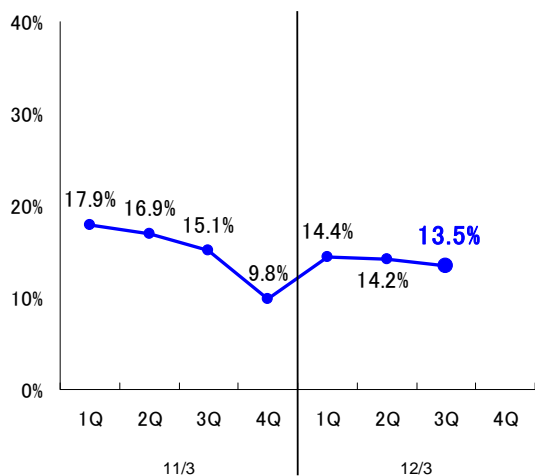
¥21.1bln Increase

① By Numbers	+ ¥17.5bln
(1,935 → 2,173)	
② By Cancellation	- ¥0.4bln
(- ¥23.1bln → - ¥23.5bln)	
③ By Unit price	+ ¥1.6bln
(¥72.83mil / unit → ¥73.69mil / unit)	
④ By Building & repairs	+ ¥2.4bln
(¥11.8bln → ¥14.2bln)	



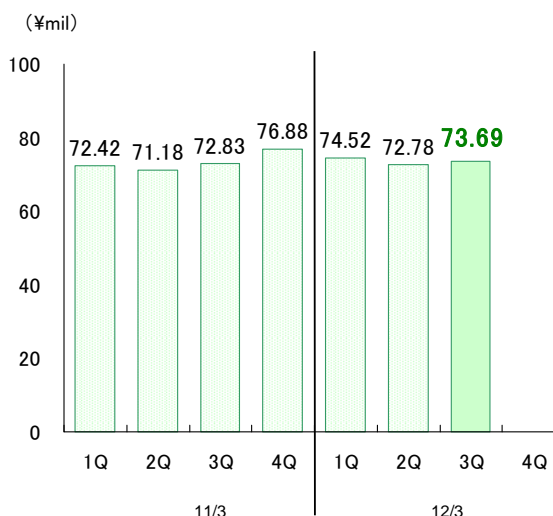
II -5 Cancellation rate and Unit price of orders received

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}

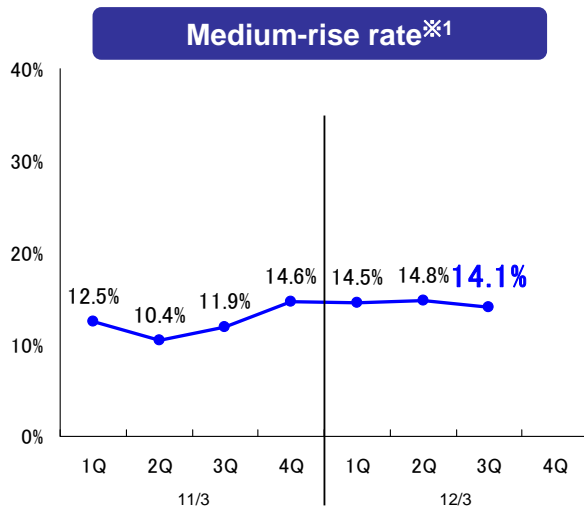


※2 Unit price = the amount of Orders received / the number of orders received

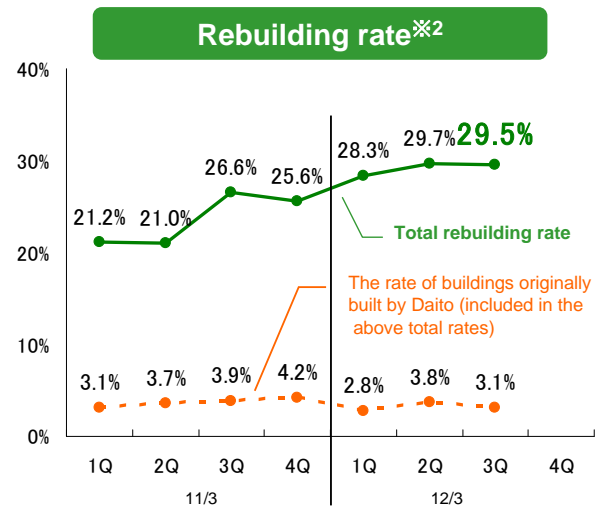
II -6 Medium-rise rate and rebuilding rate

◇ **Medium-rise rate** **14.1%** (+2.2p y/y)

◇ **Rebuilding rate** **29.5%** (+2.9p y/y)



※1 Middle-rise rate =
Number of orders received for 3 stories and up / The total orders received

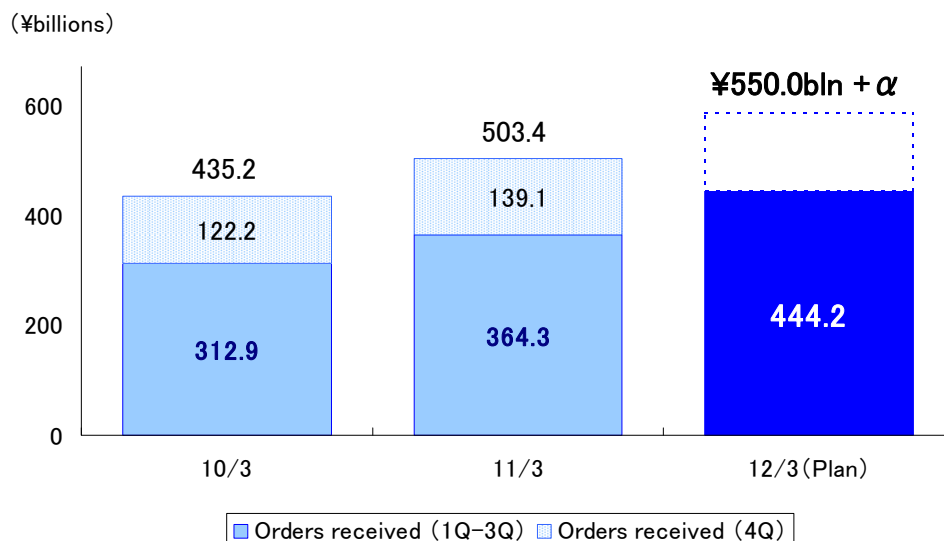


※2 Total rebuilding rate =
The no. of orders received for rebuilding / The total orders received

The rate of bldgs originally built by Daito =
The no. of orders received for buildings originally built by Daito / The total orders received

II -7 Plan for Orders received

◇ **Orders received FY12 Plan** **¥550.0bln + α** (+109.3% Over)

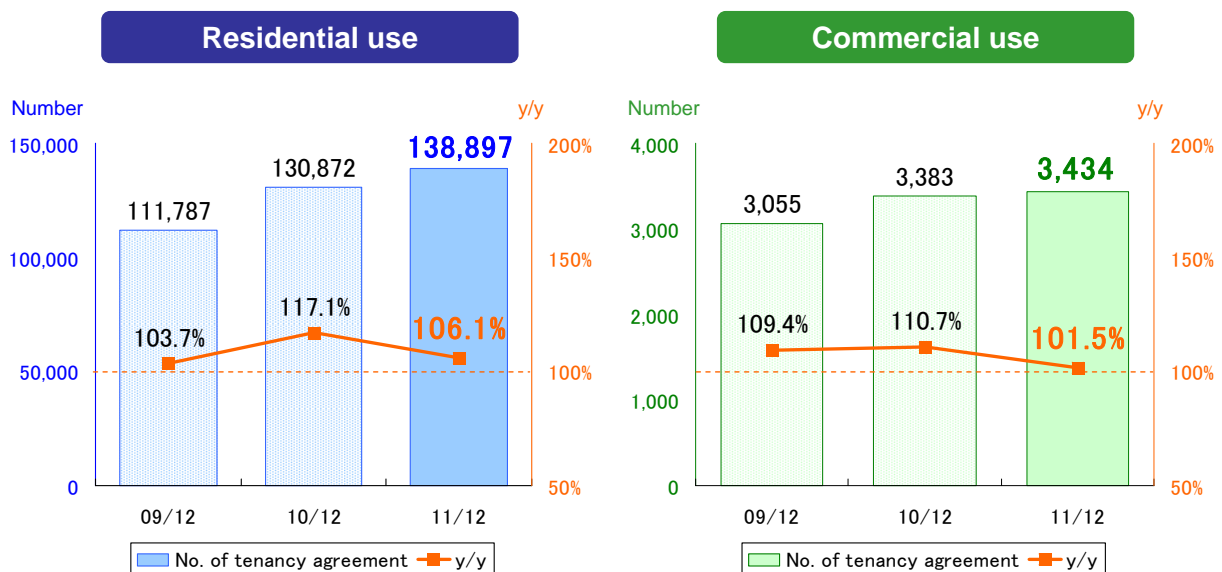


■ Orders received (1Q-3Q) ■ Orders received (4Q)

Ⅲ. Occupancy rate

Ⅲ-1 Tenancy agreement

◇ **Tennancy agreement 142,331 (+106.0% y/y)**



III-2 Rent basis occupancy rate

Residential use 96.0% (+1.2p y/y)

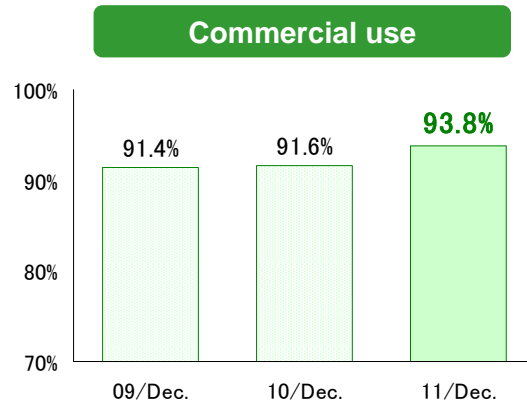
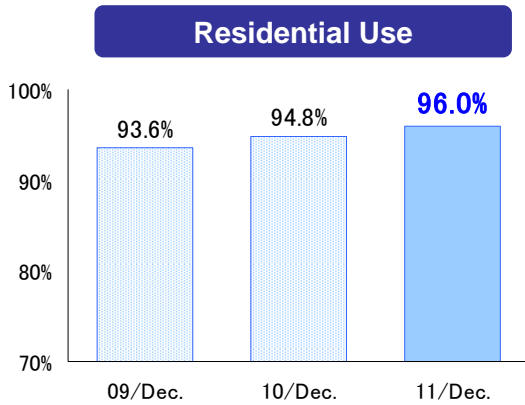
8,100 units Improvement

$$673,500 \text{ units} \times 1.2\% \doteq 8,100$$

Commercial use 93.8% (+2.2p y/y)

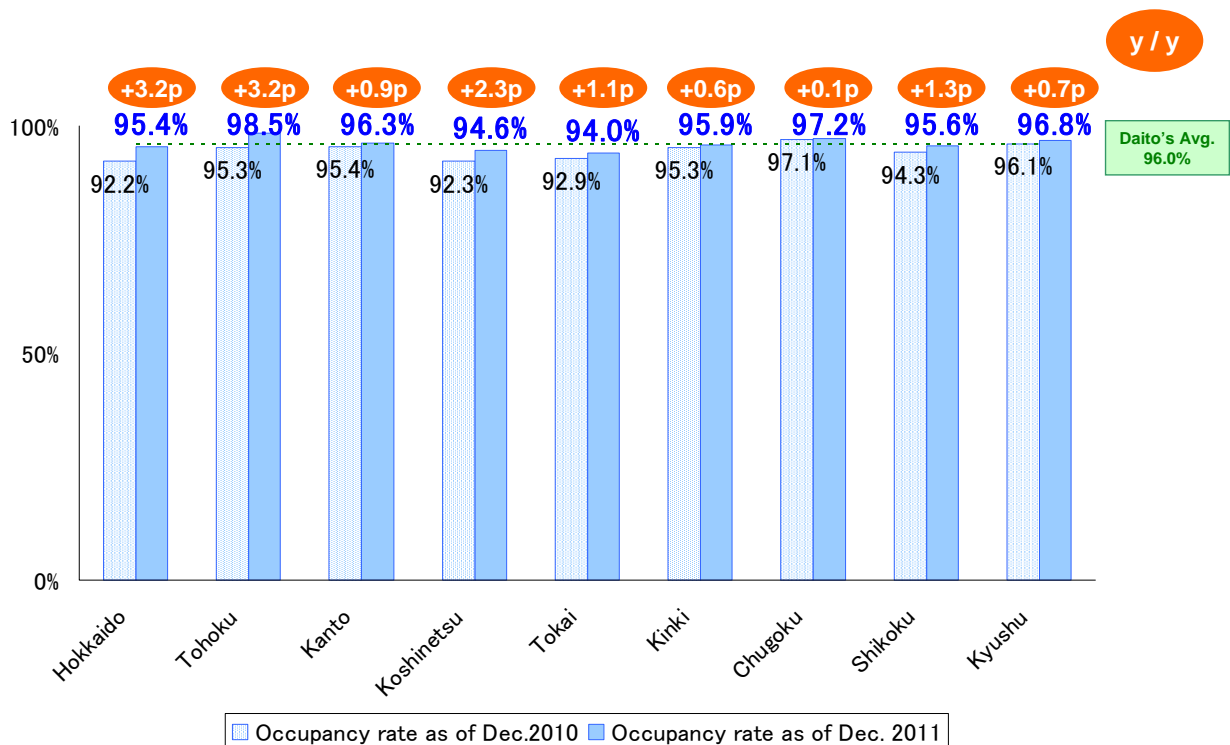
840 units Improvement

$$38,300 \text{ units} \times 2.2\% \doteq 840$$



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

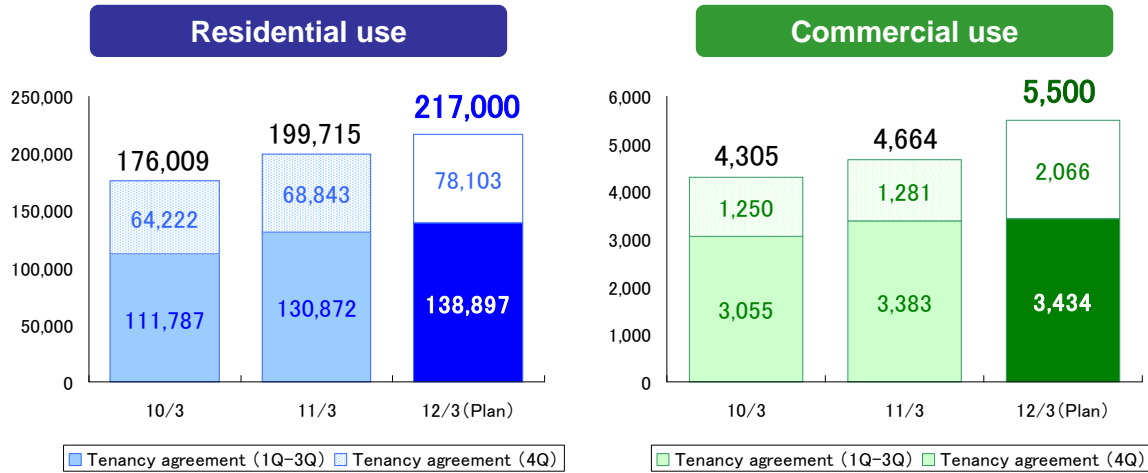
III-3 Rent basis occupancy rate by area (Residential use)



III-4 Plan for tenancy agreement

◇ Plan for tenancy agreement **222,500** (+108.9% y/y)

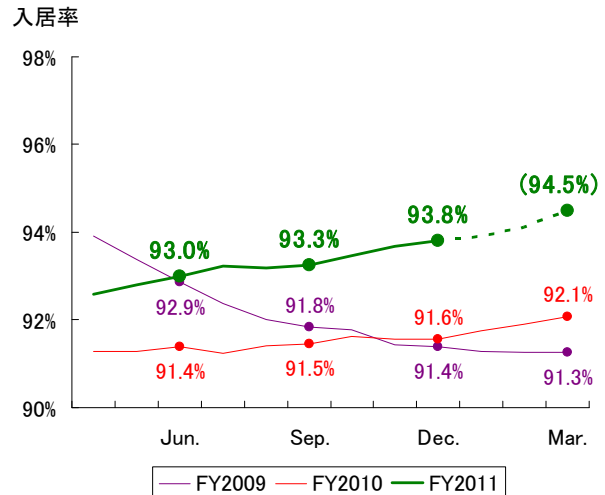
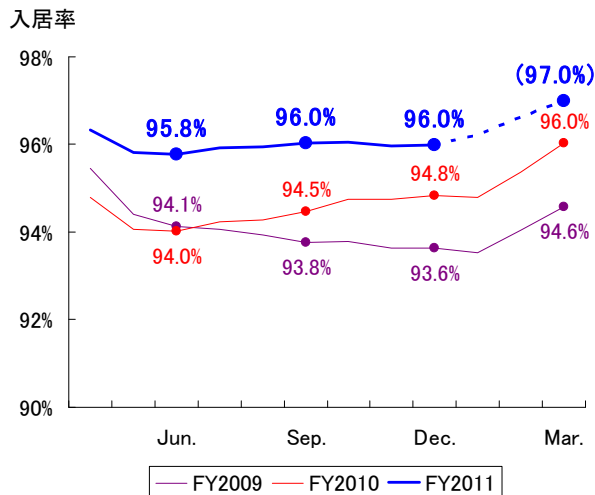
Plan for required tenancy agreement ⇒ **80,169**
 Residential use : 78,103 Commercial use : 2,066



III-5 Plan for occupancy rate

Occupancy rate for residential use at the end of FY2011 **97.0%** (+1.0p y/y)

Occupancy rate for commercial use at the end of FY2011 **94.5%** (+2.4p y/y)



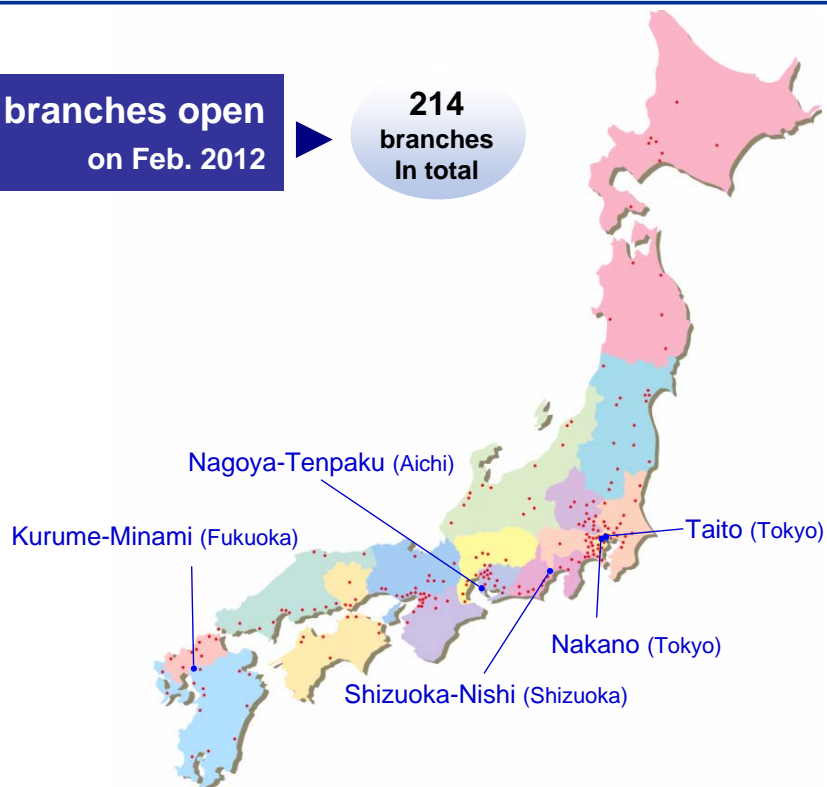
※ Rent basis occupancy rate = 1 - (rent guarantee for vacant rooms / total rent)

IV. Topics

IV Expanding sales net with opening new branches

**5 new branches open
on Feb. 2012**

**214
branches
In total**



V. Appendix

V-1 Non-consolidated statement of income

(¥ millions)

	3Q FY11	3Q FY10	y / y	plan (year)
Net sales	328,857	308,447	+6.6%	481,950
Construction	313,871	289,909	+8.3%	461,600
Real estate & others	14,985	18,538	- 19.2%	20,350
Gross profit	112,982	105,586	+7.0%	166,900
Construction	115,608	108,951	+6.1%	170,800
Real estate & others	- 2,626	- 3,364	+85.7	- 3,900
SG & A expenses	76,785	71,269	+7.7%	107,600
Operating income	36,196	34,317	+5.5%	59,300
Ordinary income	37,979	38,856	- 2.3%	61,900
Net income	21,486	22,535	- 4.7%	36,400

V-2 Financial summaries of major subsidiaries (Construction)

(¥ millions)

	Construction business							
	Daito Construction				Daito Steel			
	3Q FY11	3Q FY10	y / y	plan (year)	3Q FY11	3Q FY10	y / y	plan (year)
Net sales	2,864	3,297	- 13.1%	5,000	2,702	2,214	+22.0%	3,188
Gross profit	125	199	- 37.2%	304	133	96	+38.5%	121
SG&A expenses	67	59	+13.6%	134	52	53	- 1.9%	70
Operating income	57	140	- 59.3%	168	80	43	+86.0%	51
Ordinary income	97	173	- 43.9%	200	79	41	+92.7%	48
Net income	96	172	- 44.2%	183	46	26	+76.9%	28

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

(¥ millions)

	Real estate business											
	Daito Building Management				Housecom				House Leave			
	3QFY11	3QFY10	y / y	plan (year)	3QFY11	3QFY10	y / y	plan (year)	3QFY11	3QFY10	y / y	plan (year)
Net sales	421,946	386,285	+9.2%	566,200	5,361	5,064	+5.9%	7,937	1,205	953	+26.4%	1,766
Gross profit	22,166	16,490	+34.4%	26,900	5,361	5,064	+5.9%	7,937	899	645	+39.4%	1,066
SG&A expenses	7,654	7,661	- 0.1%	11,700	5,316	5,098	+4.3%	7,398	167	116	+44.0%	196
Operating income	14,511	8,828	+64.4%	15,200	44	- 33	+70.5%	538	732	528	+38.6%	869
Ordinary income	14,879	9,189	+61.9%	15,550	26	- 31	- 82.1%	632	736	528	+39.4%	869
Net income	8,101	5,317	+52.4%	9,000	- 44	- 62	-	322	408	316	+29.1%	499

V-4 Sales Structure of Real estate business

(¥ millions)

	3QFY11	(Ratio)	3QFY10	y / y
Whole-building lease ※1	396,087	(90.5%)	361,926	+9.4%
Building and repairs ※2	22,742	(5.2%)	21,046	+8.1%
Brokerage	8,866	(2.0%)	7,855	+12.9%
Lease business ※3	4,509	(1.0%)	4,510	- 0.0%
Sub-lease ※4	3,347	(0.8%)	8,001	- 58.2%
Others	2,061	(0.5%)	1,843	+11.8%
Total	437,614	(100.0%)	405,184	+8.0%

※1 Whole-building 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)

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

(¥ millions)

	Other business (Financial business)							
	Daito Finance				D.T.C			
	3QFY11	3QFY10	y / y	plan (year)	3QFY11	3QFY10	y / y	plan (year)
Net sales	1,034	1,235	- 16.3%	1,381	1,832	1,706	+7.4%	2,750
Gross profit	622	751	- 17.2%	820	668	609	+9.7%	992
SG&A expenses	113	145	- 22.1%	186	6	7	- 14.3%	9
Operating income	508	605	- 16.0%	633	661	602	+13.1%	982
Ordinary income	511	614	- 16.8%	644	660	606	+9.8%	988
Net income	295	355	- 16.9%	375	660	606	+8.9%	988

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

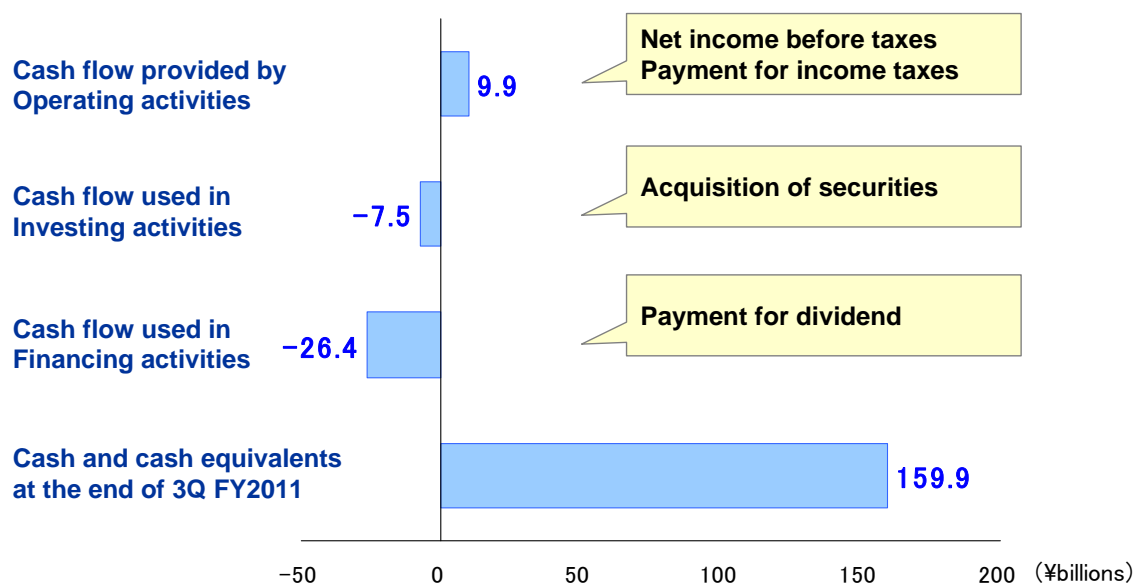
(¥ millions)

	Other business (Other)											
	Care Partner				Gaspal				D. A. D. (M)			
	3QFY11	3QFY10	y / y	plan (year)	3QFY11	3QFY10	y / y	plan (year)	3QFY11	3QFY10	y / y	plan (year)
Net sales	5,051	4,641	+8.8%	6,527	12,697	10,842	+17.1%	18,366	1,373	1,496	- 8.2%	2,122
Gross profit	645	950	- 32.1%	676	2,986	2,346	+27.3%	4,268	737	688	+7.1%	1,152
SG&A expenses	395	819	- 51.8%	602	2,197	1,843	+19.2%	2,890	488	540	- 9.6%	796
Operating income	249	130	+91.5%	73	789	503	+56.9%	1,377	248	147	+68.7%	355
Ordinary income	248	49	+406.1%	73	801	506	+58.3%	1,377	36	792	- 95.5%	362
Net income	278	38	+631.6%	93	486	558	- 12.9%	887	36	792	- 95.5%	362

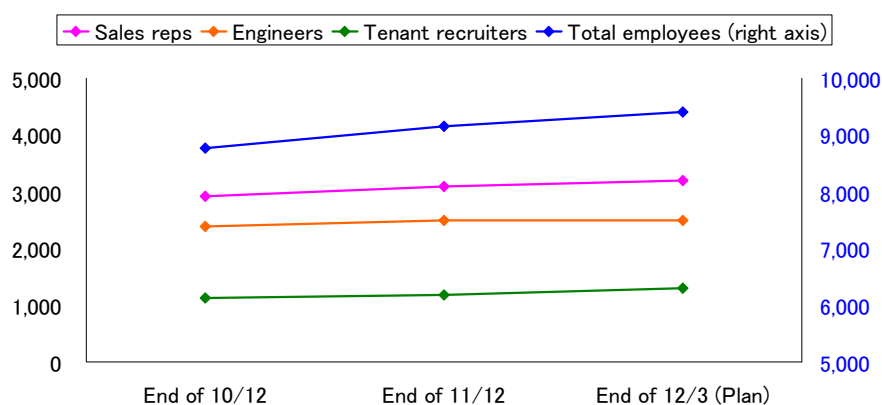
V-7 Financial conditions

3Q FY2011				End of FY2010			
				(¥billions)			
Current assets	336.4 (- 32.7)	Current liabilities	155.3 (- 37.8)	Current assets	369.1	Current liabilities	193.2
		Noncurrent liabilities	213.0 (+5.6)			Noncurrent liabilities	207.4
		Total liabilities	368.3 (- 32.4)			Total liabilities	400.7
Noncurrent assets	166.0 (+2.2)	Net assets	134.0 (+1.8)	Noncurrent assets	163.8	Net assets	132.2
Total	502.4 (- 30.4)	Total	502.4	Total	532.9	Total	532.9
BPS		¥1,670.82		BPS		¥1,662.65	
Equity ratio		26.4%		Equity ratio		24.6%	

V-8 Cash flows

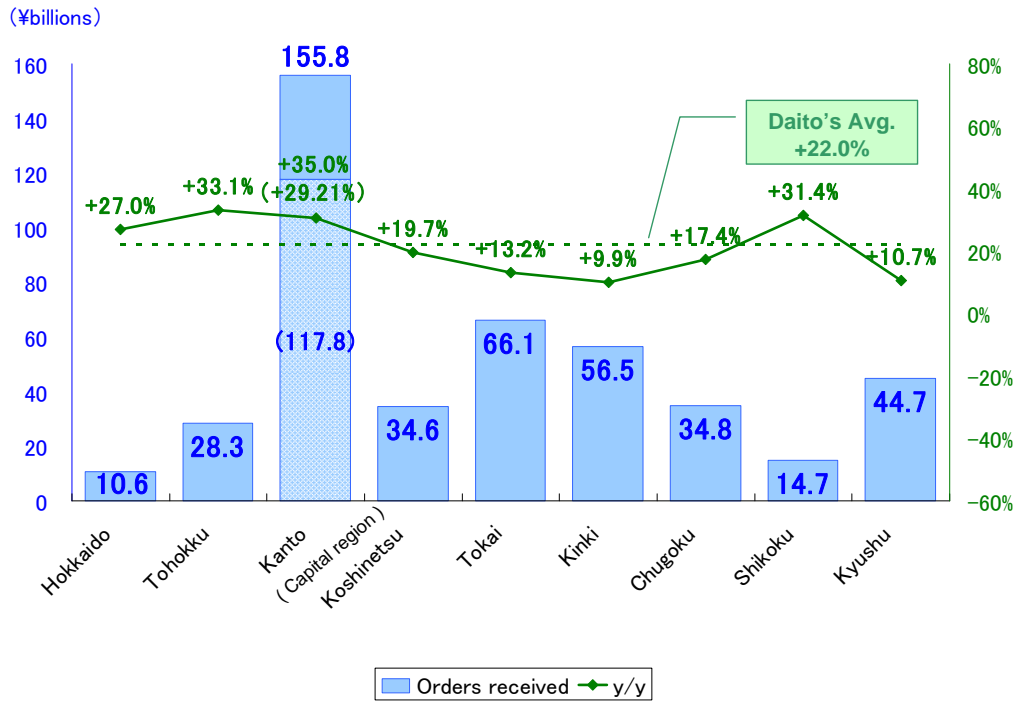


V-9 Number of employees by each occupations (Non-consolidated)

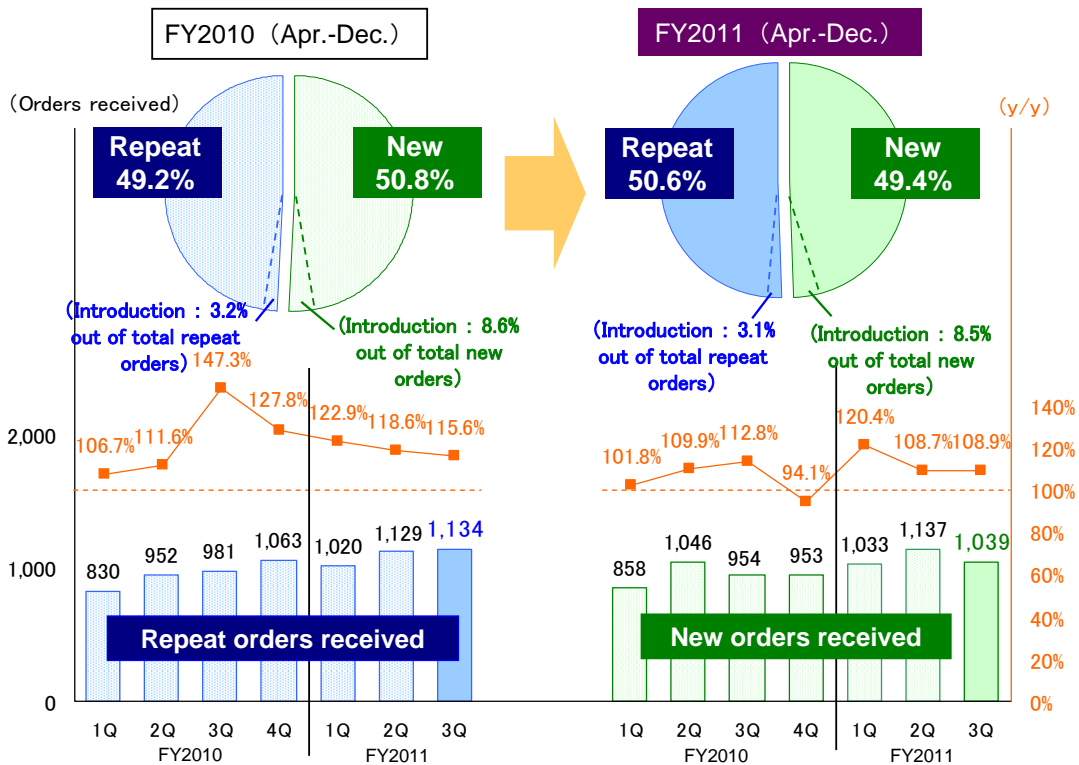


	End of 10/12	End of 11/12	(y/y)	Plan/End of 12/3
Total employees	8,761	9,154	+393	9,400
Sales reps	2,921	3,089	+168	3,200
Engineers	2,393	2,494	+101	2,497
Tenant recruiters	1,127	1,185	+58	1,300

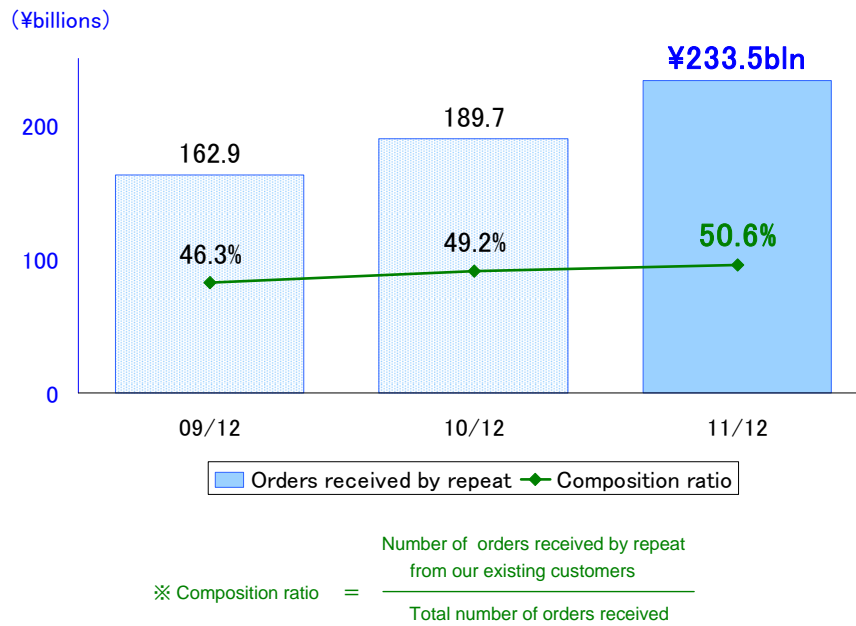
V-10 Orders received by area



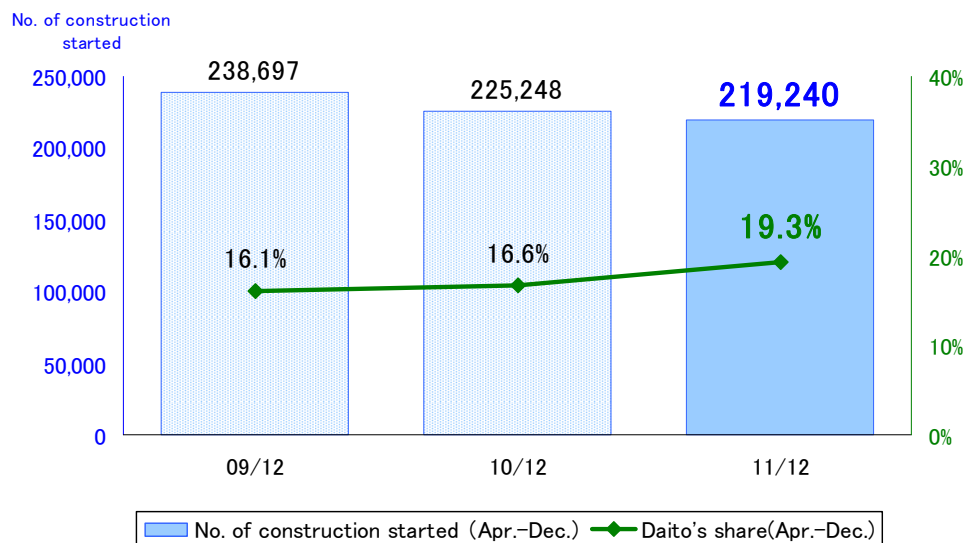
V-11 Channels of orders received



V-12 Orders received by repeat

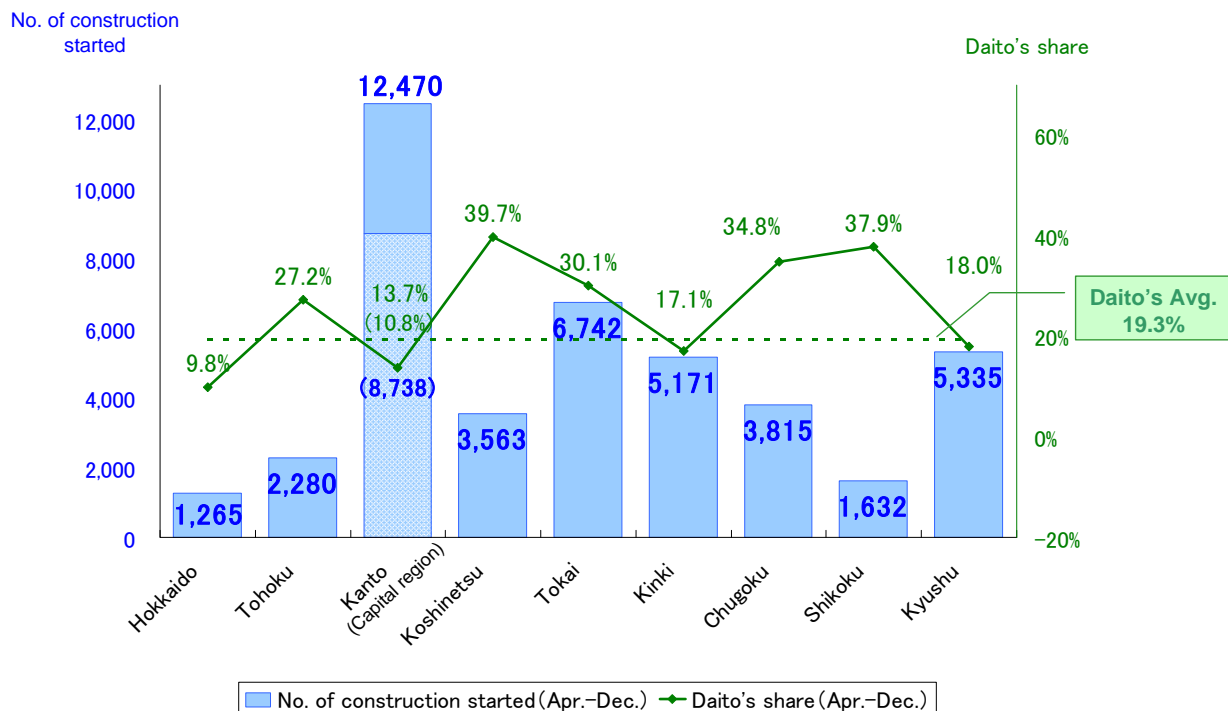


V-13 Number of construction started & Daito's Share

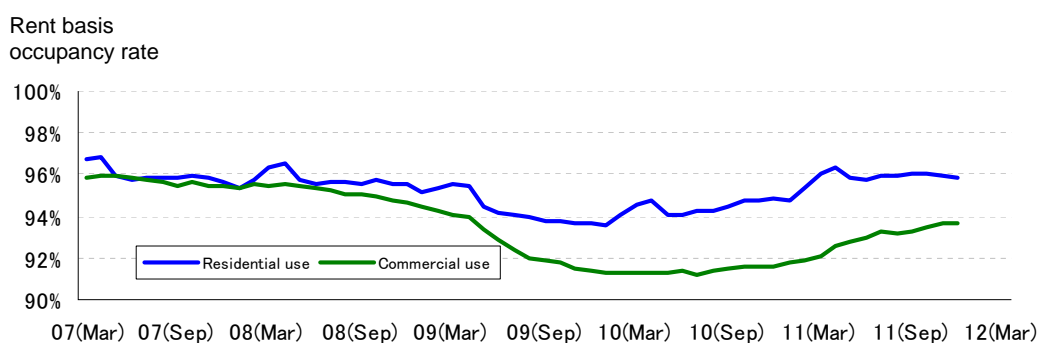


(Ministry of Land, Infrastructure, Transport and Tourism : "Housing and Land Survey")

V-14 Number of apartment construction started by area & Daito's share

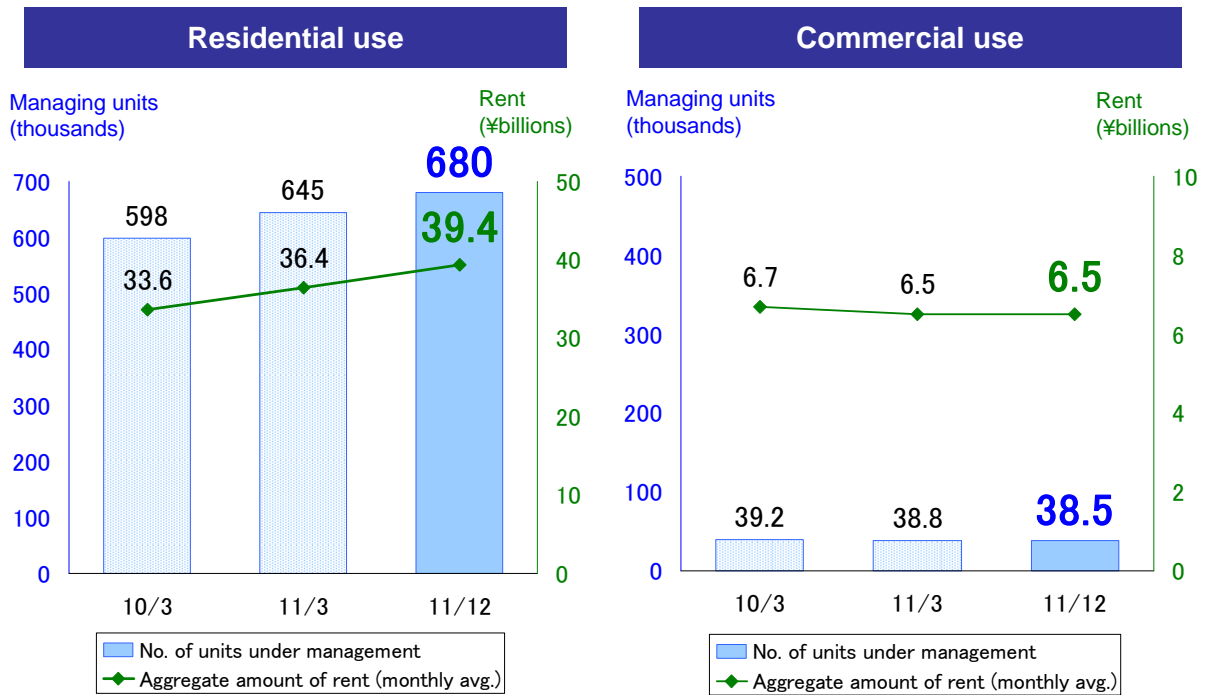


V-15 Rent basis occupancy rate



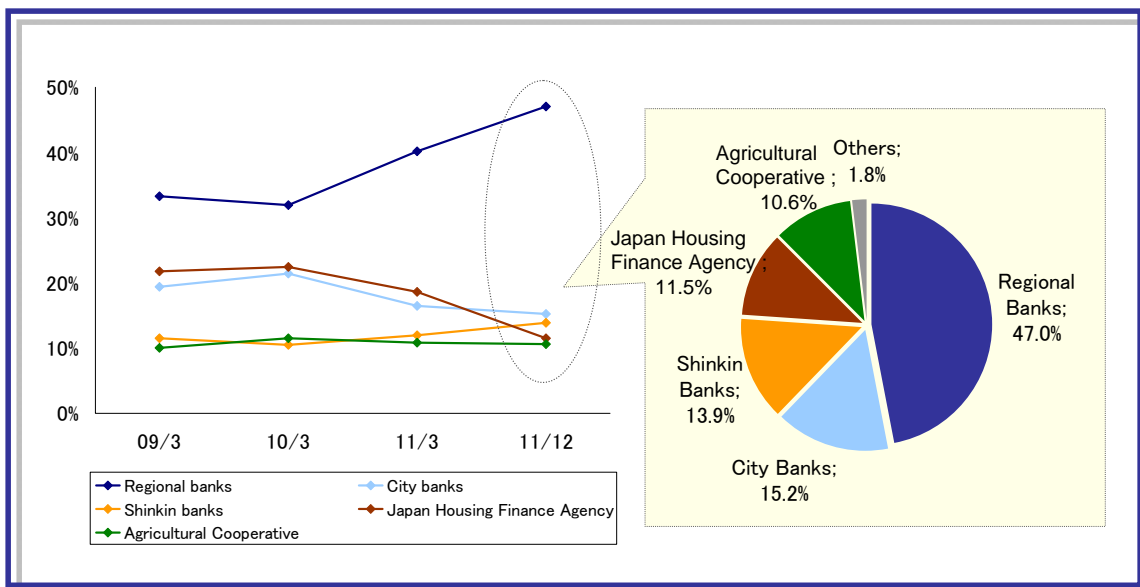
Rent basis occupancy rate	2007(Dec.)	2008(Dec.)	2009(Dec.)	2010(Dec.)	2011(Dec.)	y / y
Residential use (%)	95.7%	95.5%	93.6%	94.8%	96.0%	+1.2p
Commercial use (%)	95.4%	94.7%	91.4%	91.6%	93.8%	+2.2p

V-16 Number of units under management & aggregate amount of rent



V-17 Customer's financing channel

Shares of financial institutions (No. of construction started basis)



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