

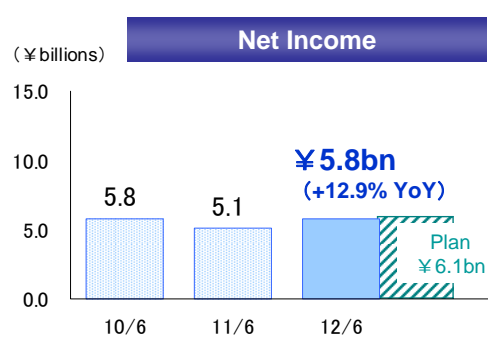
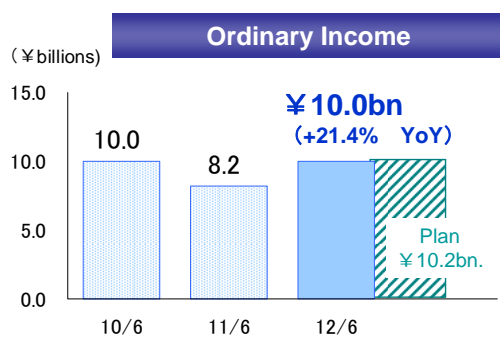
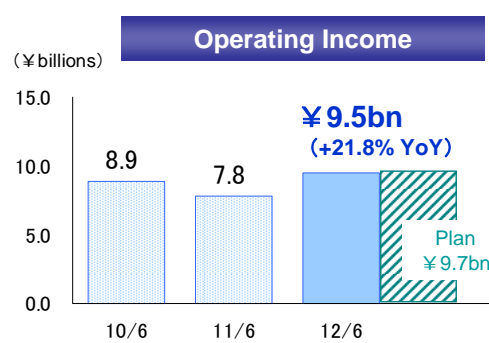
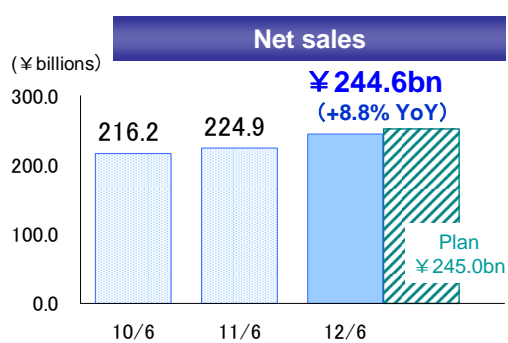
1Q Financial Highlights, Year ending March 31, 2013

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I . 1Q Financial Results

I -1 1Q Financial Results summary

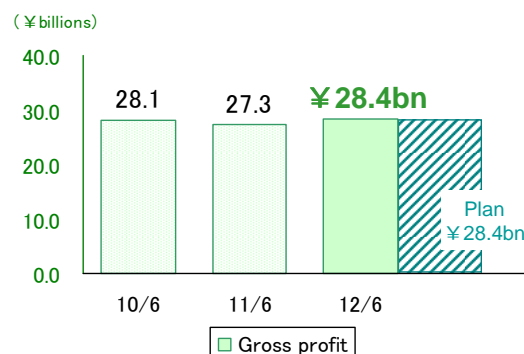
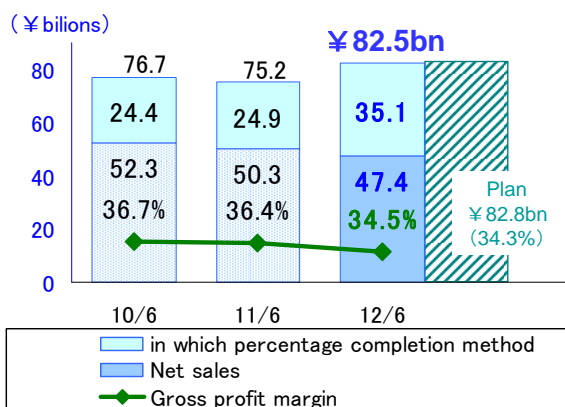


I-2 1Q Financial Results by segment (Construction)

(¥ billions)

	1QFY3/12	1QFY3/13	(YoY)
Net sales	75.2	82.5	(+9.7%)
Gross profit	27.3	28.4	(+4.0%)
Gross profit margin	36.4%	34.5%	[Δ1.9p]

[] : Difference from previous same period

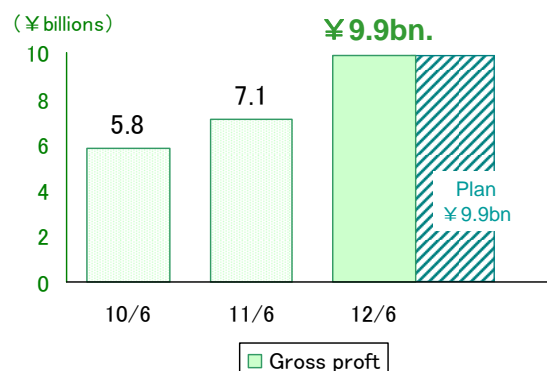
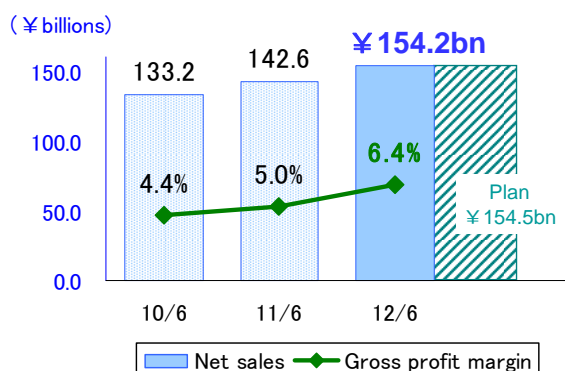


I-3 1Q Financial Results by segment (Real estate)

(¥ billions)

	1QFY3/12	1QFY3/13	(YoY)
Net sales	142.6	154.2	(+8.1%)
Gross profit	7.1	9.9	(+37.9%)
Gross profit margin	5.0%	6.4%	[+1.4p]

[] : Difference from previous same period

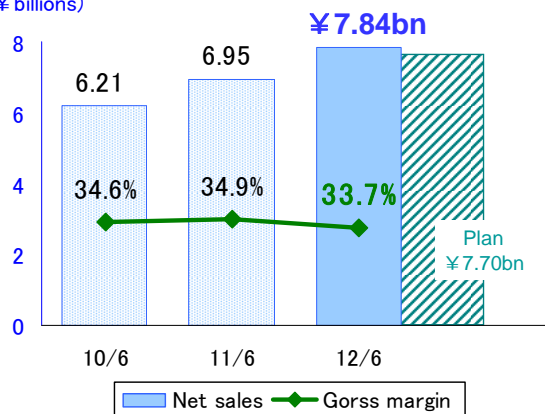


I -4 1Q Financial Results by segment (Others)

(¥ billions)

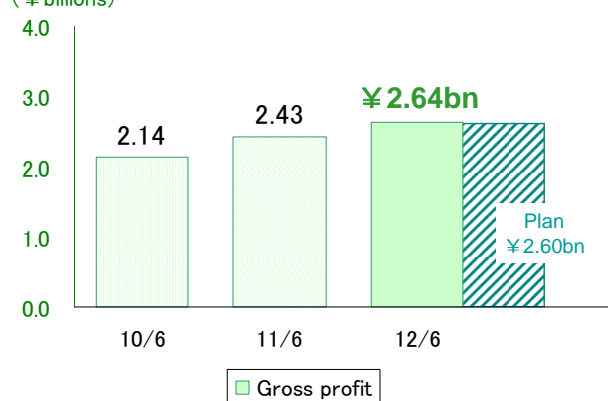
	1QFY3/12	1QFY3/13	(YoY)
Net sales	6.95	7.84	(+12.7%)
Gross profit	2.43	2.64	(+8.7%)
Gross profit margin	34.9%	33.7%	[Δ1.2p]

(¥ billions)



[] : Difference from previous same period

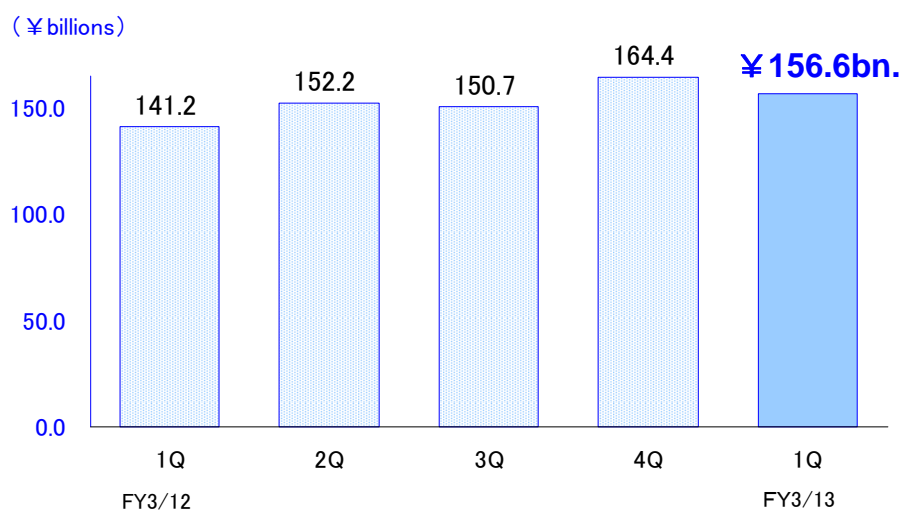
(¥ billions)



II . Key Figures

II -1 Orders received

◇ Orders received ¥156.6bn (+10.9% YoY)

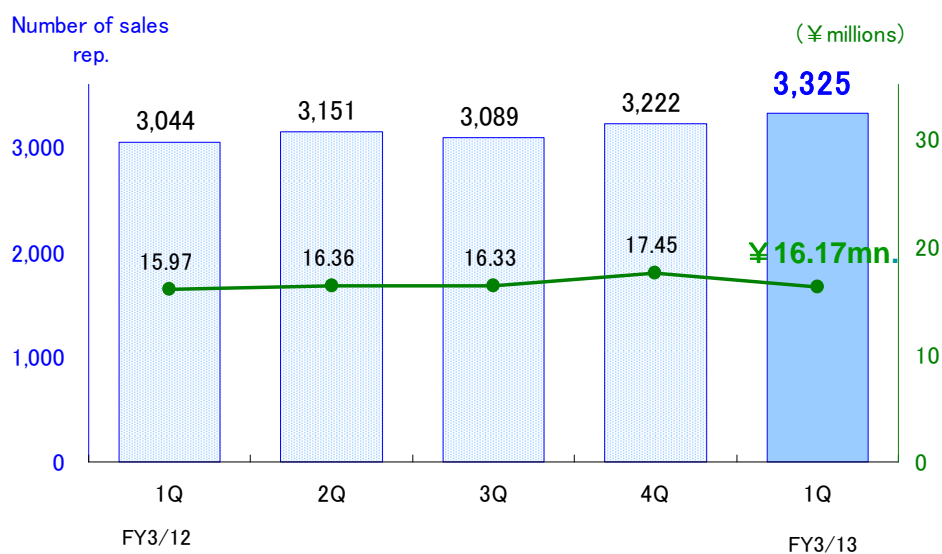


※Excluding orders received for temporary housing after the earthquake in FY3/12

II -2 Sales representatives and sales efficiency

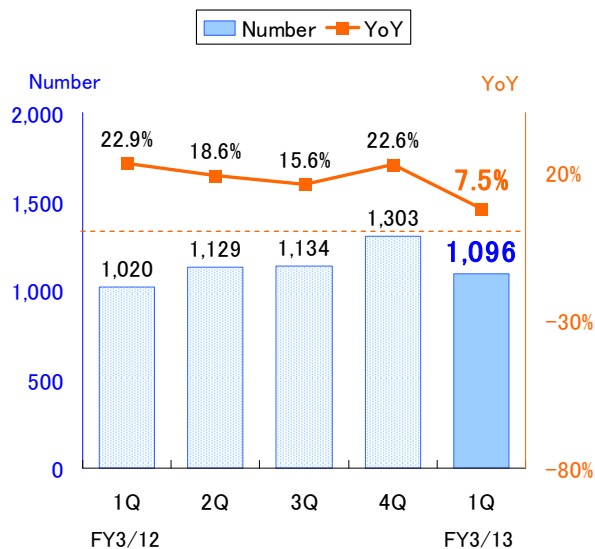
◇ Number of sales representatives (end of June) 3,325 (+281 YoY)

◇ Orders received per rep. ¥16.17mn / month (+¥0.20mn YoY)

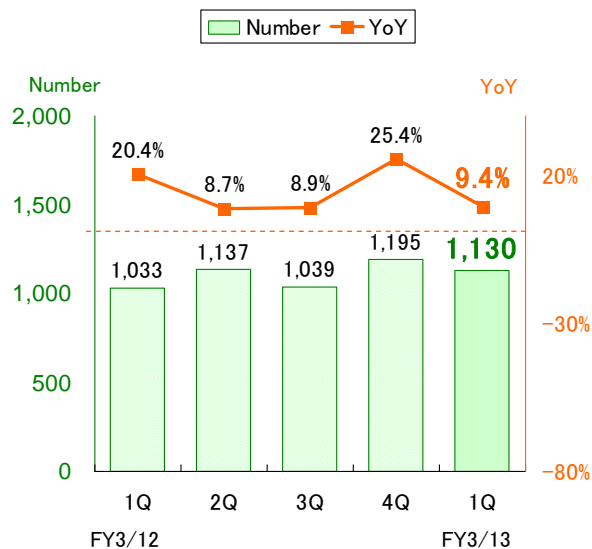


II -3 Channels of orders received

Orders received by Repeat & Introduction



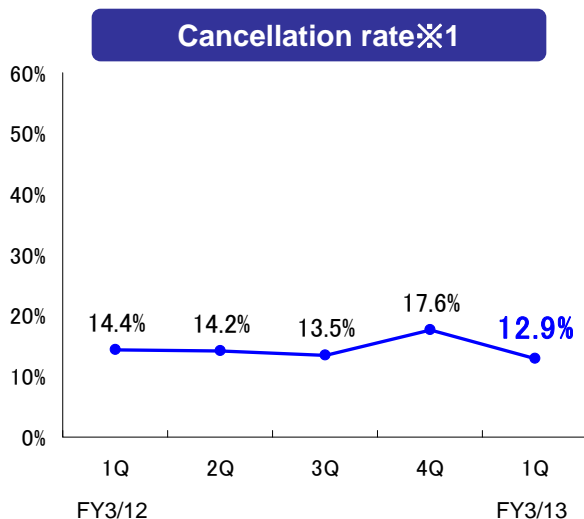
Orders received from new customers



II -4 Cancellation rate and Unit price of orders received

◇ Cancellation rate **12.9%** (YoY△1.5p)

◇ Unit price **¥75.58mn.** (+¥1.06mn. YoY)



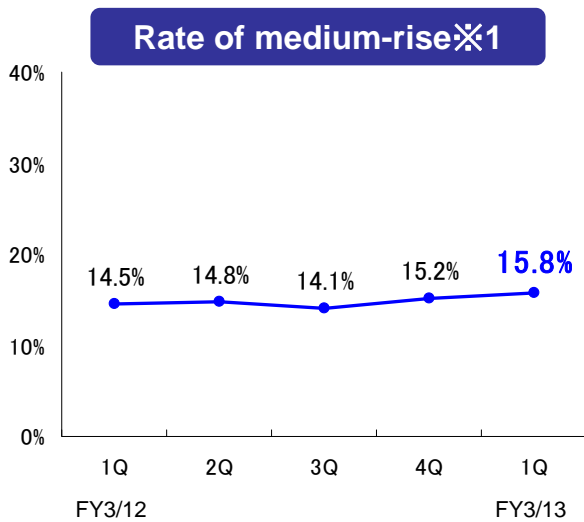
※1 Cancellation rate = the amount of cancellation / the amount of new orders received
Orders received = the amount of new orders received - the amount of cancellation

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

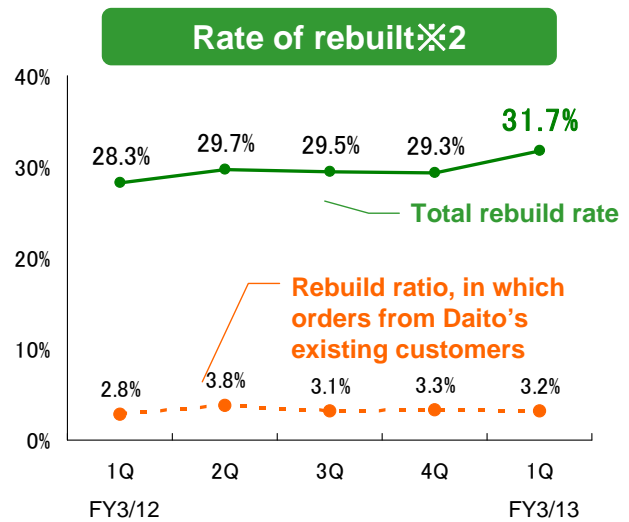
II-5 Important indicators from orders received

◇ Rate of medium-rise **15.8% (+1.3p YoY)**

◇ Rate of rebuilt **31.7% (+3.4p YoY)**



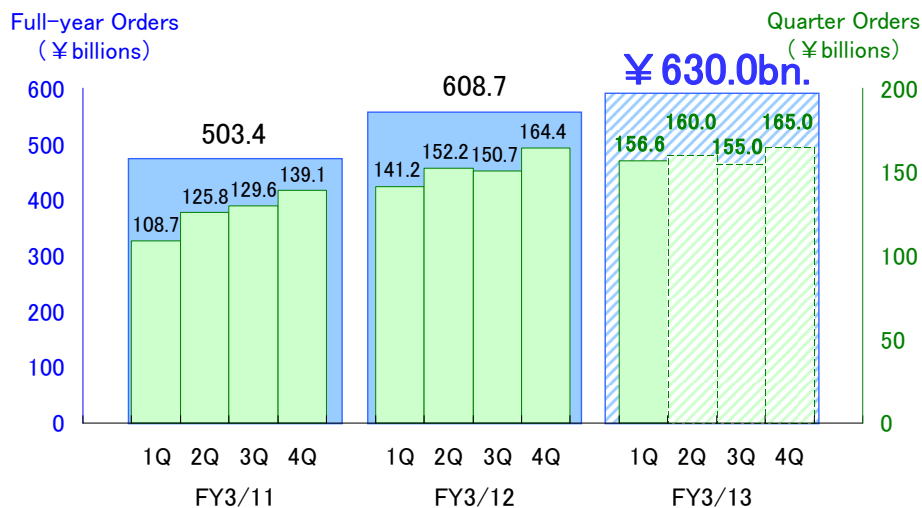
※1 Rate of medium rise
= Orders received for over three-story apartment
/ Total orders received



※2 Rebuild rate = Orders received by rebuilt / Total orders received

II-6 Orders received target of FY3/13

◇ Orders received target of FY3/13 **¥630.0bn(+3.5% YoY)**

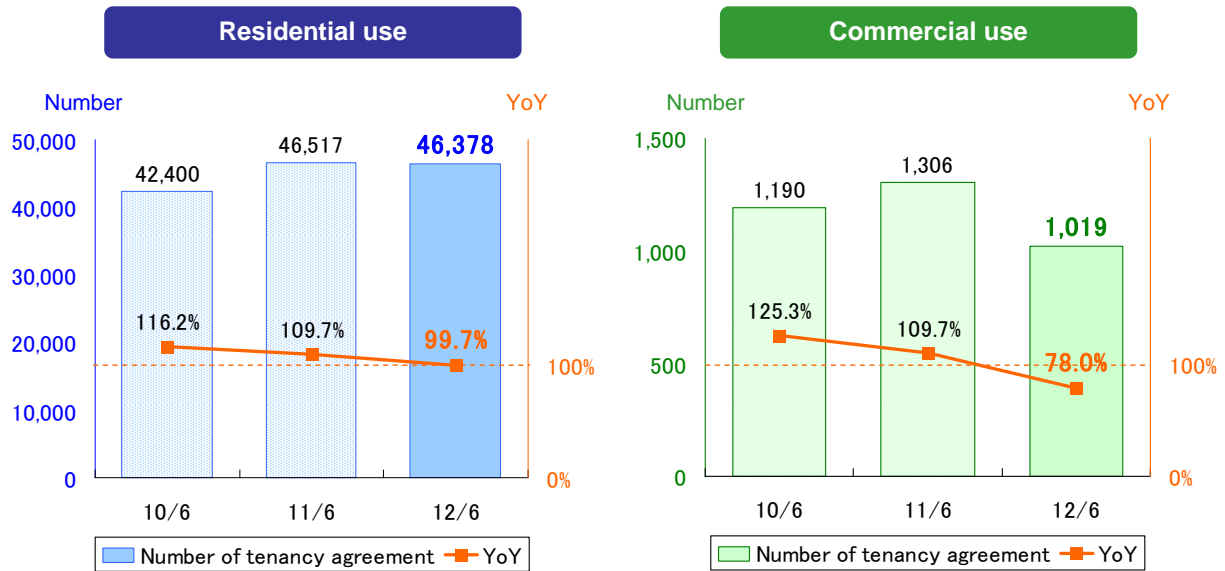


※Excluding orders received for temporary housing after the earthquake in FY3/12

II-7 Tenancy agreement

◇ Residential use 46,378 Units (△0.3% YoY)

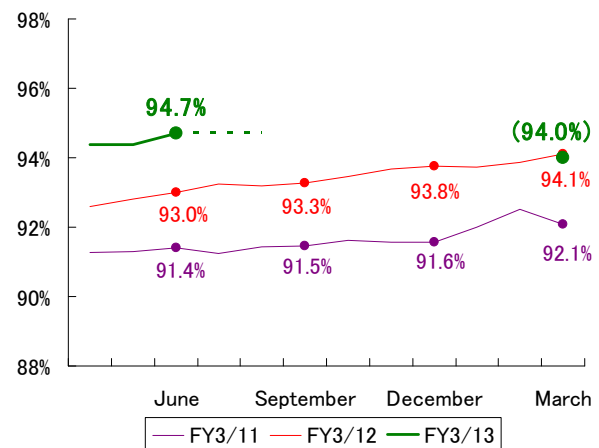
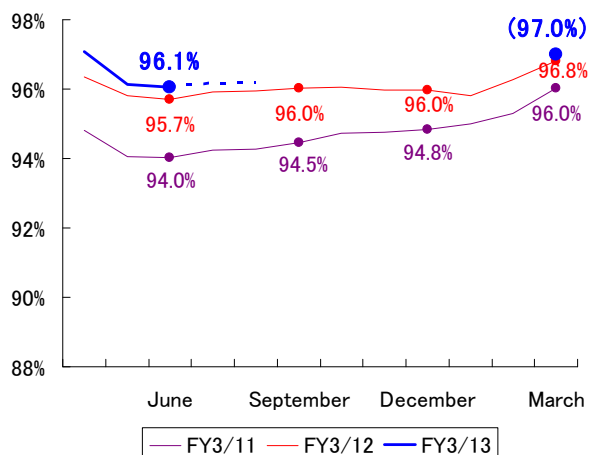
◇ Commercial use 1,019 Units (△22.0% YoY)



II-8 Plan for tenancy agreement and occupancy rate

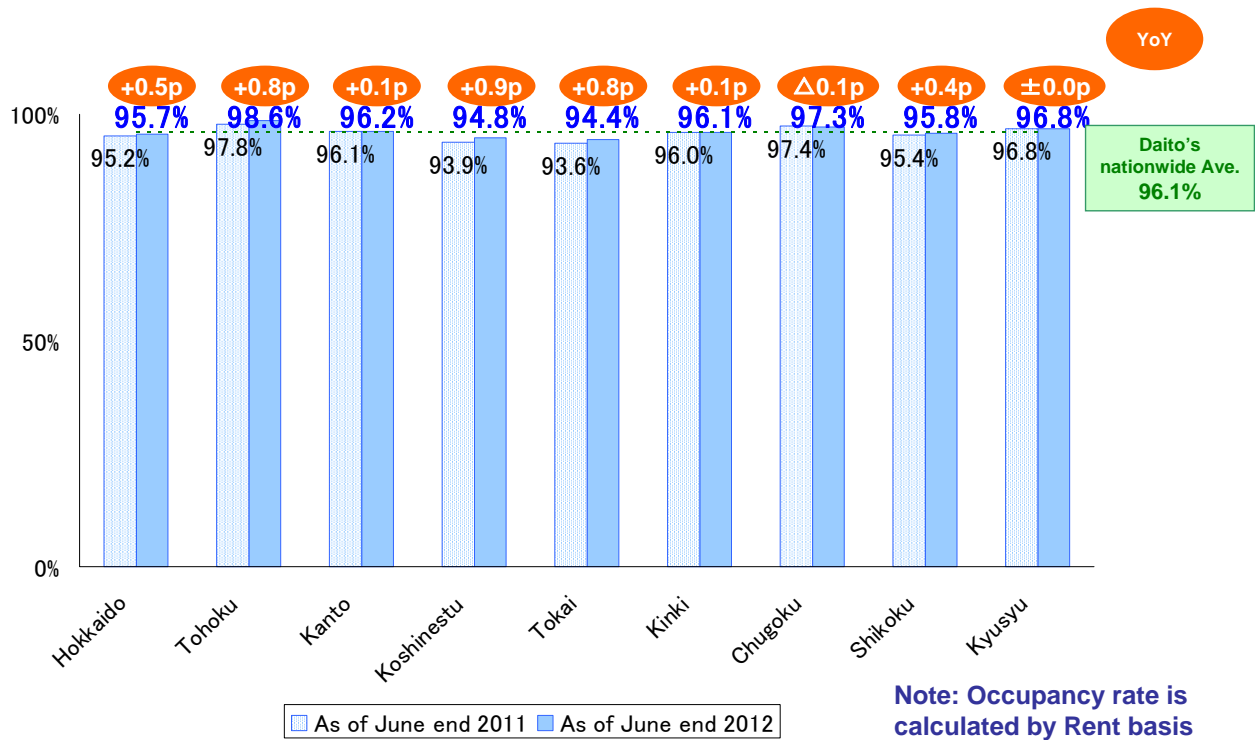
Target occupancy rate for FY3/13 end
Residential use 97.0%

Target occupancy rate for FY3/13 end
Commercial use 94.0%



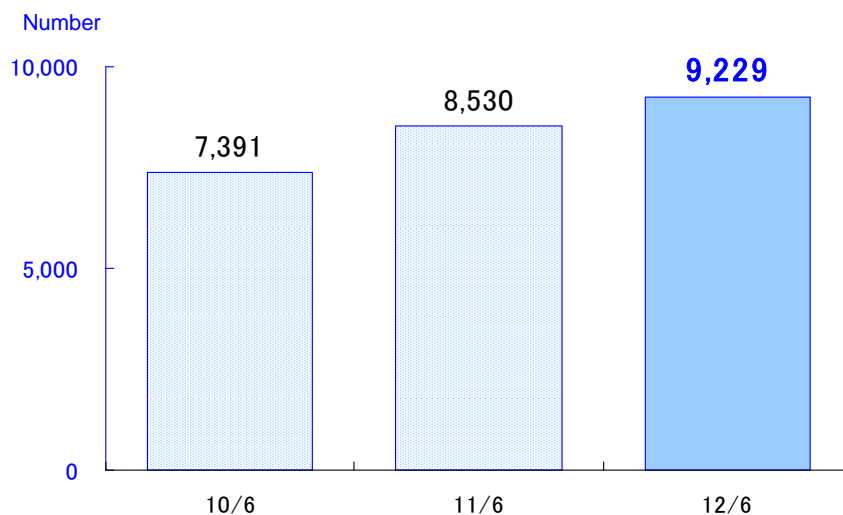
Rent basis occupancy rate = 1 - (rent guarantee for vacant rooms / total rent)

II-9 Occupancy rate by area (Residential use : As of June end)



II-10 Hot line service for tenants (24hrs Night/time and Holidays)

◇ Calls received at 24hrs hot-line 9,229 units (+8.2%YoY)

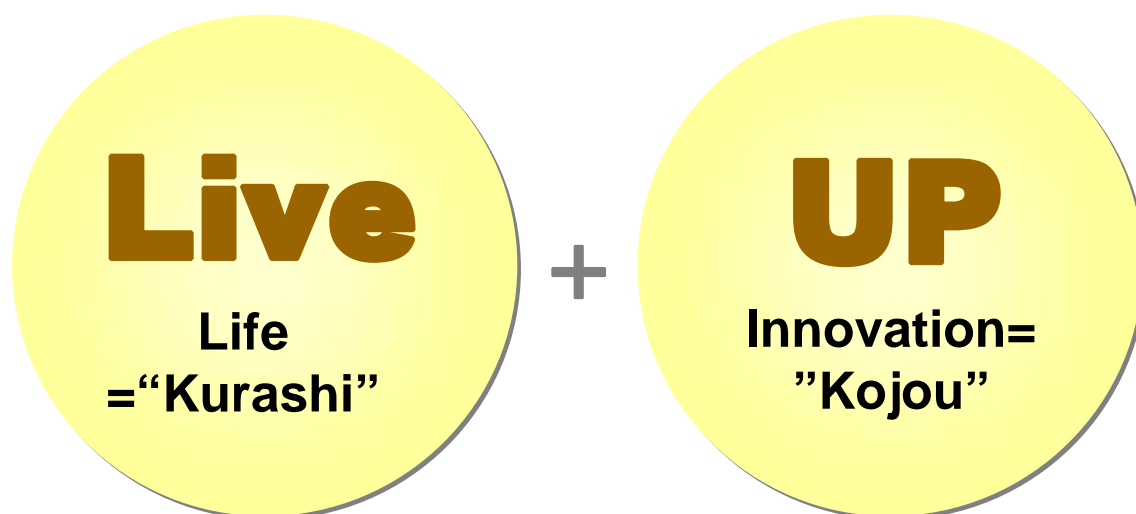


Ⅲ. Topics

Ⅲ-1 Topics

■ Daito Trust's New Management concepts 「Live-UP」

→We announced at the press conference on July 20th.



■ 4 Key concepts of 「Live-UP」

Live-UP Rental housing

By building of rental housing, land owners and tenants, also regional economy will receive merits. We have know-how to build better rental housing that will provide comfortable life for tenants and keep asset value for owners for long term.

Live-UP Construction Technology

Not only construction methods, but also engineering that will reduce energy cost, maintenance costs. We have original ideas.

Live-UP Supports for management

Especially for land owners, we will provide total management service that include, building maintenance, payments for debt, taxes, asset succession for children, etc.

Live-UP Supports for daily life

As hotel concierge, we will provide various services by tying up with local retailers and companies, for tenants.

Live-UP Supports for daily life



→We already started trial service at Koto-ku of Tokyo and we will expand service area.

◆ Just like “room service “ in the hotels

- 24 hrs call center service that will respond for tenants’ requirements.
- Delivery service from local shops (night time available)
- Picking up and delivery service of dry-cleaning ●●etc

◆Providing “convenience” and “comfortable “ for tenants

- Discount coupons for local shops and restaurants
- Clean up services of rooms and bathrooms and kitchen ●●etc

◆Encouraging tenants to participate in local communities

- Special coupon for local activities or other groups
- Introduction of local events ●●etc

IV. Appendix

IV-1 Non-consolidated statement of income

(¥ millions)

	1Q FY3/13	1Q FY3/12	YoY	plan (full-year)
Net sales	86,891	80,392	8.1%	521,600
Construction	82,667	75,299	9.8%	503,500
Real estate & others	4,223	5,092	△17.1%	18,100
Gross profit	27,517	26,368	4.4%	173,900
Construction	28,191	27,250	3.5%	177,000
Real estate & others	△673	△882	—	△3,100
SG & A expenses	26,504	24,798	+6.9%	120,300
Operating income	1,013	1,569	△35.5%	53,600
Ordinary income	1,578	2,093	△24.6%	57,300
Net income	659	1,268	△48.0%	34,200

IV-2 Financial summaries of major subsidiaries (Construction)

(¥ millions)

	Construction business							
	Daito Construction				Daito Steel			
	1Q FY3/13	1Q FY3/12	YoY	plan (full-year)	1Q FY3/13	1Q FY3/12	YoY	plan (full-year)
Net sales	1,165	499	+133.1%	5,350	723	557	+29.7%	4,200
Gross profit	△39	△39	—	295	29	29	△0.1%	163
SG&A expenses	40	18	+118.6%	113	17	17	+0.2%	72
Operating income	△80	△57	—	182	12	12	△0.5%	92
Ordinary income	△63	△46	—	234	11	12	△2.1%	90
Net income	△63	△47	—	165	7	7	+0.5%	55

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

(¥ millions)

	Real estate business											
	Daito Building Management				Housecom				House Leave			
	1QFY3/13	1QFY3/12	YoY	plan (full-year)	1QFY3/13	1QFY3/12	YoY	plan (full-year)	1QFY3/13	1QFY3/12	YoY	plan (full-year)
Net sales	149,588	137,299	+9.0%	611,900	1,857	1,839	+0.9%	8,523	472	392	+20.5%	2,076
Gross profit	9,744	7,247	+34.4%	34,600	1,857	1,839	+0.9%	8,523	343	262	+30.7%	1,449
SG&A expenses	2,664	2,230	+19.5%	11,500	1,826	1,800	+1.5%	8,023	57	52	+10.0%	265
Operating income	7,079	5,017	+41.1%	23,100	30	39	△23.6%	500	286	210	+35.8%	1,183
Ordinary income	7,239	5,158	+40.3%	23,450	32	29	+11.6%	706	289	210	+37.1%	1,204
Net income	4,320	3,257	+32.6%	14,300	8	5	+54.1%	376	165	121	+36.6%	698

IV-4 Sales Structure of Real estate business

(¥ millions)

	10/6		11/6		12/6		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY
Whole-building lease ※ ¹	118,417	(88.9%)	128,978	(90.4%)	140,782	(91.3%)	+9.2%
Building and repairs	7,192	(5.4%)	7,276	(5.1%)	7,758	(5.0%)	+6.6%
Brokerage	2,667	(2.0%)	2,891	(2.0%)	3,109	(2.0%)	+7.6%
Lease business ※ ²	1,480	(1.1%)	1,495	(1.0%)	1,472	(1.0%)	Δ1.5%
Sub-lease ※ ³	2,974	(2.2%)	1,378	(1.0%)	332	(0.2%)	Δ75.9%
Others	549	(0.4%)	662	(0.5%)	780	(0.5%)	+17.8%
Total	133,283	(100.0%)	142,681	(100.0%)	154,235	(100.0%)	+8.1%

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

※² Mainly Shinagawa East One Tower

※³ 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			
	1QFY3/13	1QFY3/12	YoY	plan (full-year)	1QFY3/13	1QFY3/12	YoY	plan (full-year)
Net sales	283	365	Δ22.4%	997	768	672	+14.2%	2,878
Gross profit	171	220	Δ22.0%	576	292	270	+8.4%	1,100
SG&A expenses	34	46	Δ25.0%	139	2	2	+1.5%	9
Operating income	136	173	Δ21.2%	437	290	267	+8.4%	1,091
Ordinary income	137	176	Δ22.2%	438	289	264	+9.3%	1,095
Net income	83	102	Δ18.4%	271	289	264	+9.3%	1,095

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

(¥millions)

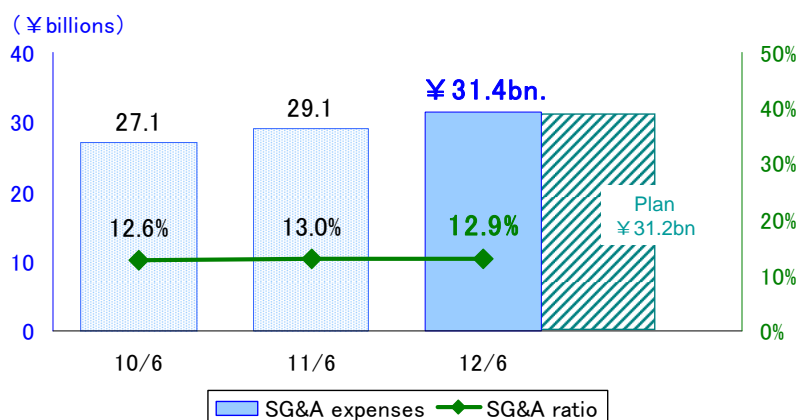
	Other business (Other)											
	Care Partner				Gaspal				D. A. D. (M)			
	1QFY3/13	1QFY3/12	YoY	plan (full-year)	1QFY3/13	1QFY3/12	YoY	plan (full-year)	1QFY3/13	1QFY3/12	YoY	plan (full-year)
Net sales	1,883	1,624	+16.0%	7,438	4,436	3,950	+12.3%	21,253	532	492	+8.1%	2,128
Gross profit	244	209	+16.8%	927	1,196	1,028	+16.3%	5,631	284	253	+12.1%	1,202
SG&A expenses	138	121	+13.4%	596	829	665	+24.6%	3,572	190	182	+4.5%	759
Operating income	106	87	+21.6%	332	367	362	+1.2%	2,059	93	71	+31.4%	443
Ordinary income	104	87	+20.0%	327	368	361	+2.0%	2,075	275	166	+65.9%	402
Net income	50	119	△57.8%	164	304	209	+45.5%	1,286	275	166	+65.4%	402

IV-7 Selling, general and administrative expenses

(¥billions)

	1Q FY3/12	1Q FY3/13	(YoY)
SG&A expenses	29.1	31.4	(+8.0%)
SG&A ratio	13.0%	12.9%	[△0.1p]

[] : Difference from previous same period

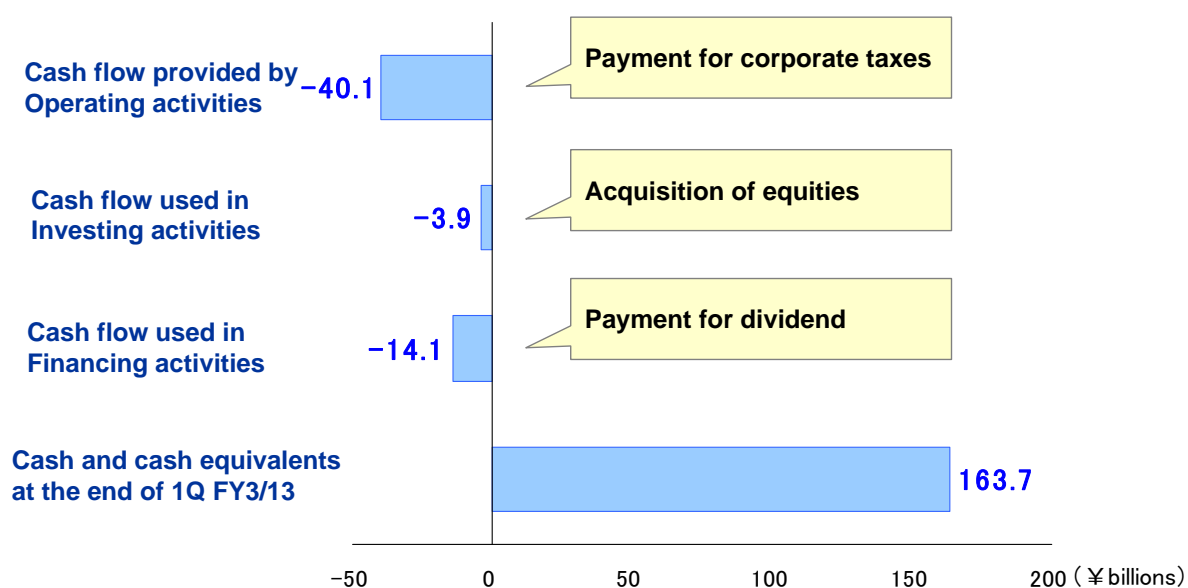


IV-8 Financial conditions

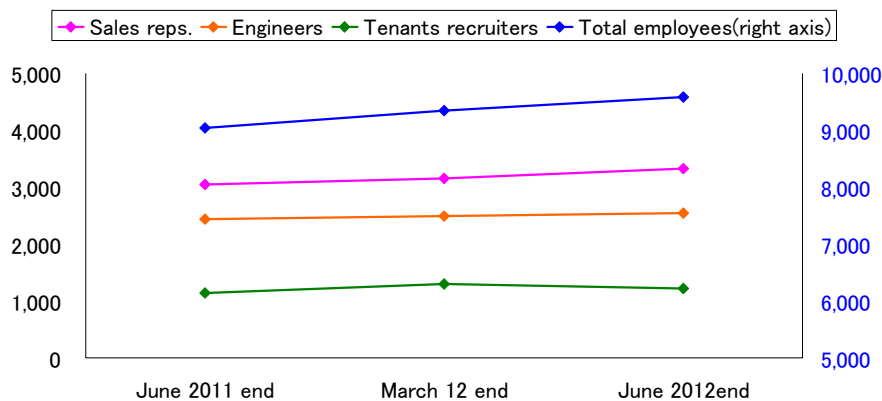
1Q FY203/13				End of FY3/12			
(¥ billions)							
Current assets	342.5 (Δ55.2)	Current liabilities	153.1 (Δ48.0)	Current assets	397.7	Current liabilities	201.1
		Noncurrent liabilities	213.7 (Δ2.1)			Noncurrent liabilities	215.8
Noncurrent assets	173.0 (+1.7)	Total liabilities	366.8 (Δ50.2)	Noncurrent assets	171.3	Total liabilities	417.0
		Net assets	148.7 (Δ3.3)			Net assets	152.0
Total	515.5 (Δ53.5)	Total	515.5	Total	569.0	Total	569.0

BPS	¥ 1,939.55	BPS	¥ 1,991.37
Equity ratio	30.0%	Equity ratio	27.8%

IV-9 Cash flows

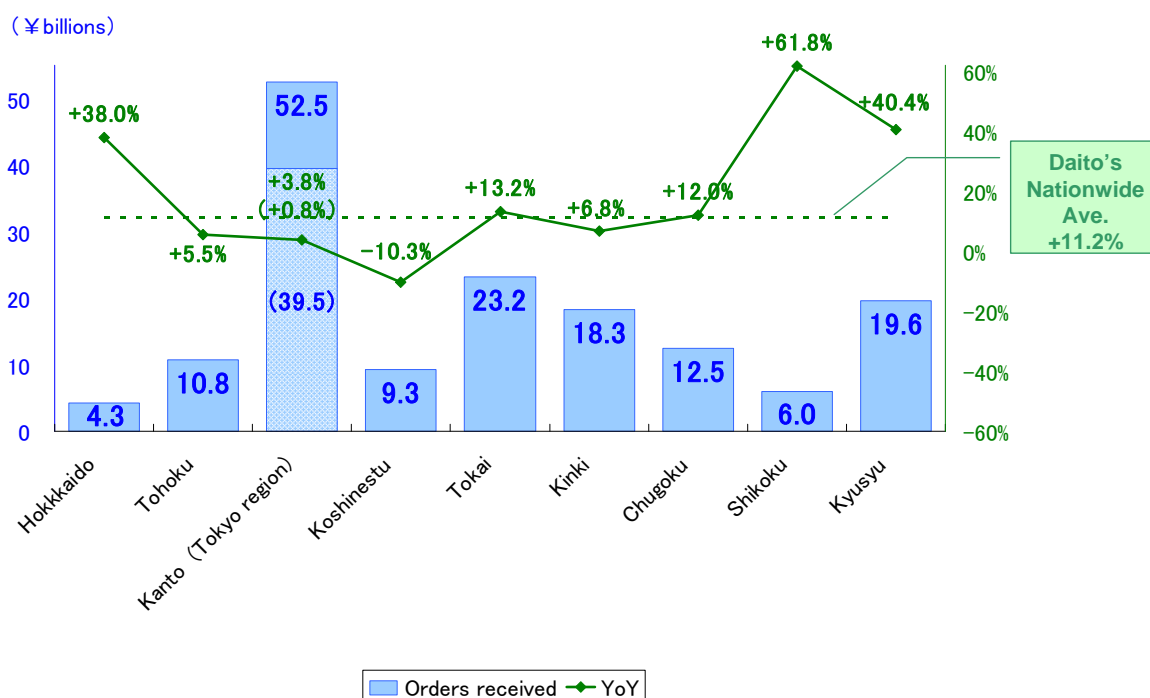


IV-10 Number of employees by each occupations (Non-consolidated)

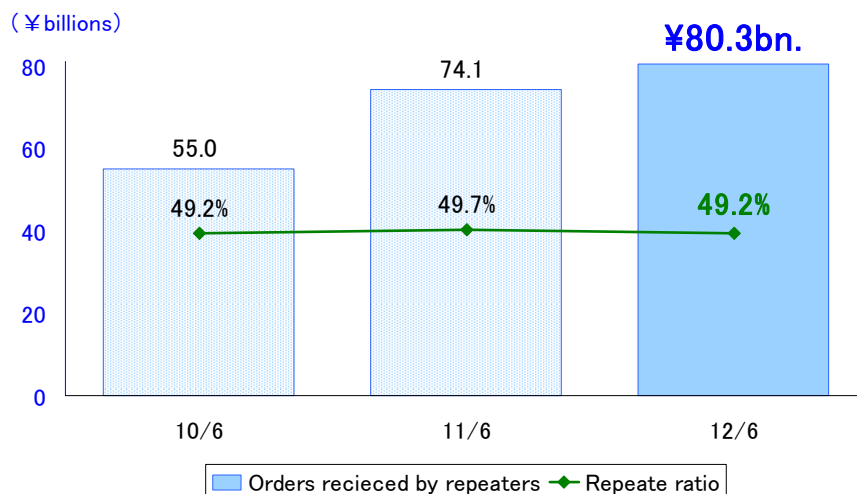


	June 2011 end	June 2012 end	YoY	March 2013 end plan
Total employees	9,046	9,592	+546	9,900
Sales reps.	3,044	3,325	+281	3,380
Engineers	2,442	2,552	+110	2,684
Tenant recruiters	1,173	1,223	+50	1,370

IV-11 Orders received by area



IV-12 Orders received by repeat

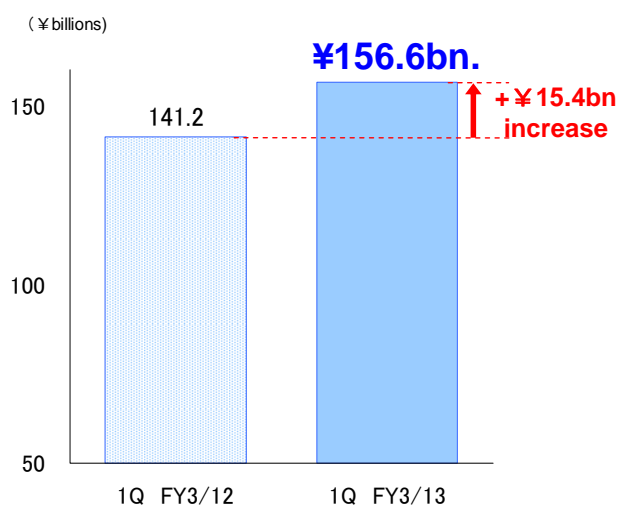


$$\text{Repeat ratio} = \frac{\text{Number of orders received by repeat from our existing customers}}{\text{Total number of orders received}}$$

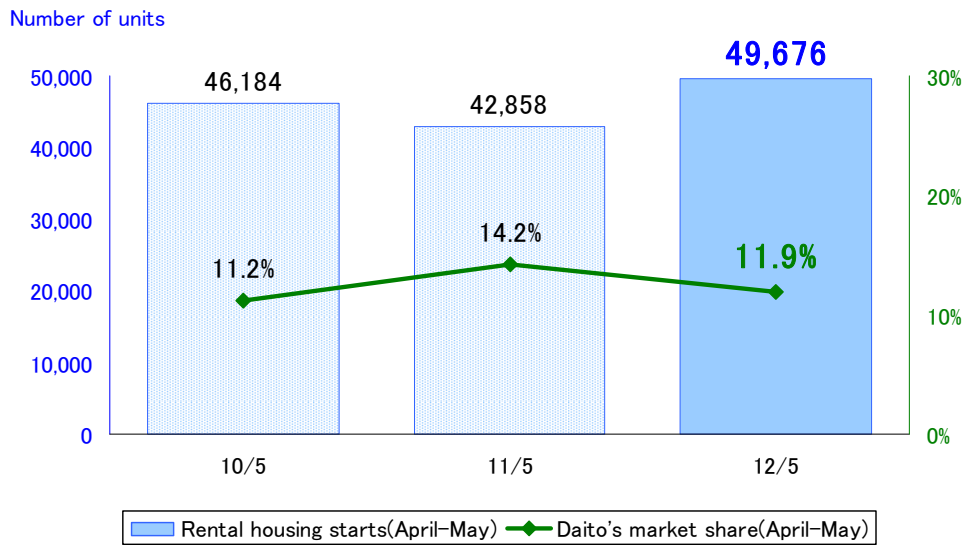
II-13 1Q FY3/13 Orders Comparison with 1Q FY3/12Q

¥15.4bn (Increase)

- ① Building & repairs △ ¥0.2bn
(¥11.9bn → ¥11.7bn)
- ② Cancellation + ¥0.4bn
(14.4% → 12.9%)
- ③ Number of orders (projects) + ¥13.1bn
(2,053 → 2,226 projects)
- ④ Per project price rise + ¥2.1bn
(avg. ¥74.52mn → ¥75.58mn)

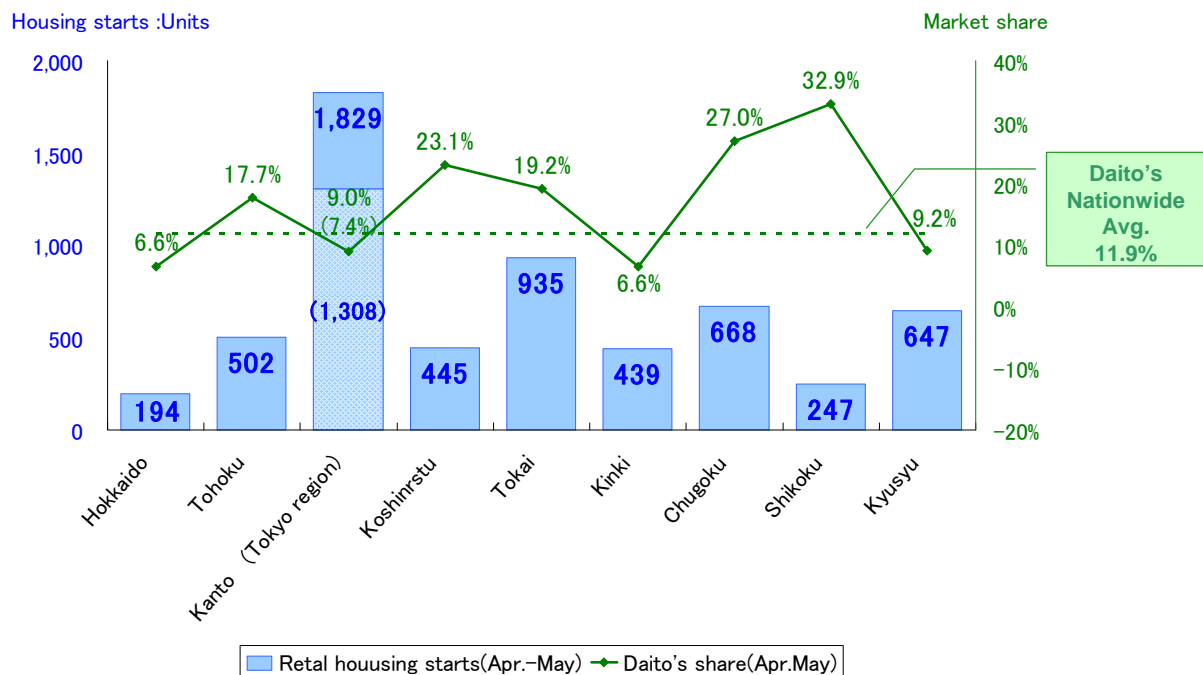


IV-14 Number of construction starts & Daito's share



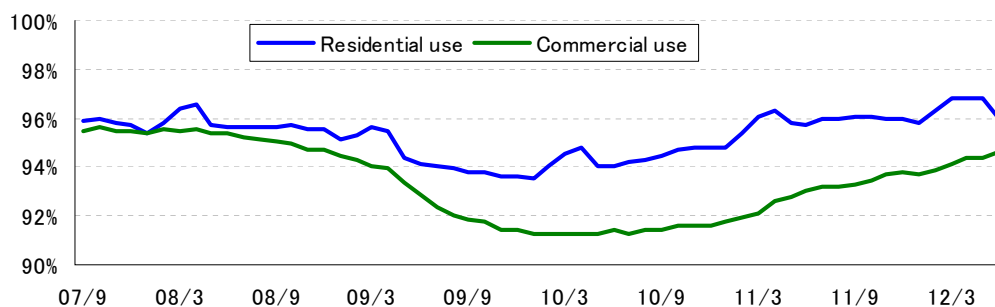
(Ministry of Land, Infrastructure, Transport and Tourism : "Housing and Land Survey")

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



IV-16 Rent basis occupancy rate

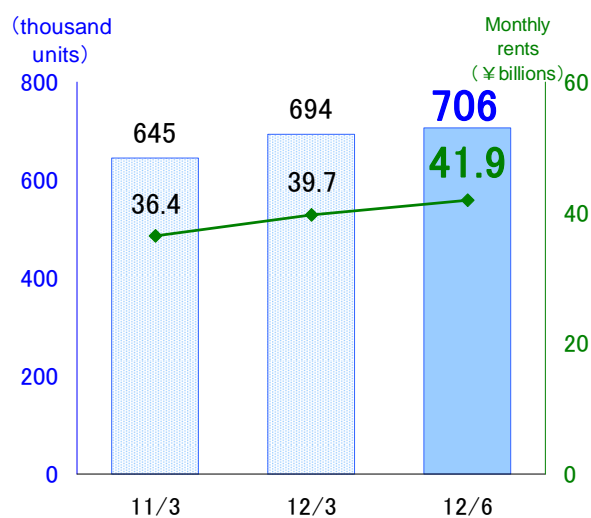
Occupancy rate



Occupancy rate	June 2008	June 2009	June 2010	June 2011	June 2012	YoY
Residential use(%)	95.6%	94.1%	94.0%	95.7%	96.1%	+0.4p
Commercial use(%)	95.4%	92.9%	91.4%	93.0%	94.7%	+1.7p

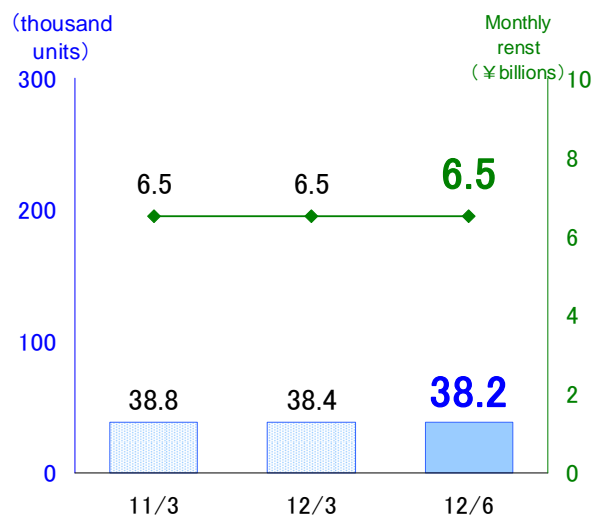
IV-17 Number of units under management & aggregate amount of rent

Residential use



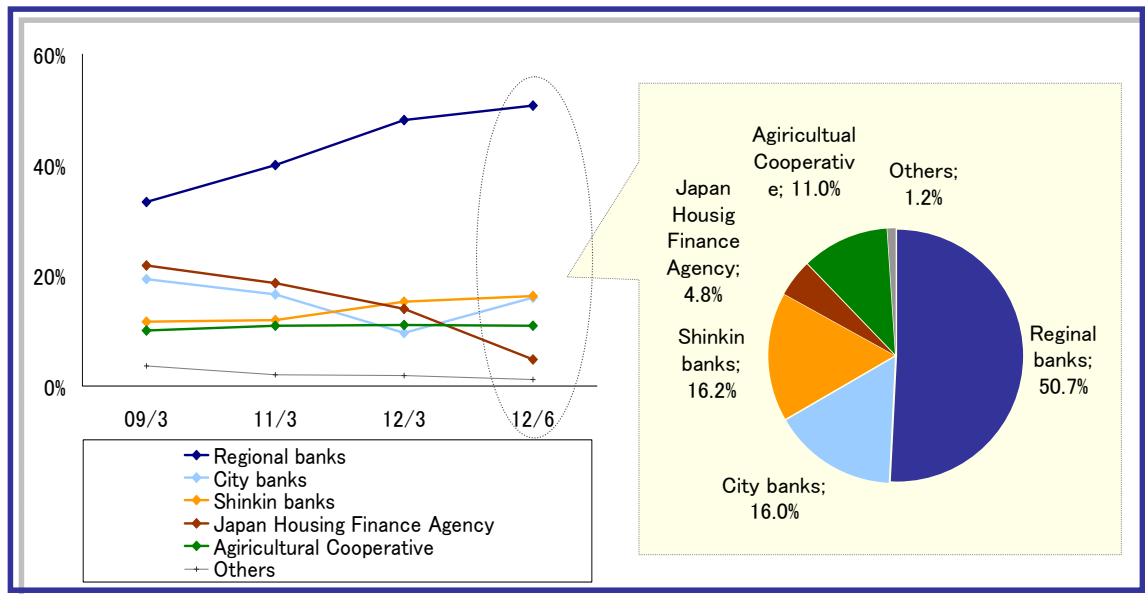
Number of units under management — Monthly rents

Commercial use



Number of units under management — Monthly rents

Shares of financial institutions (Construction starts basis)



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