

3Q Financial Highlights, Year ending March 31, 2013



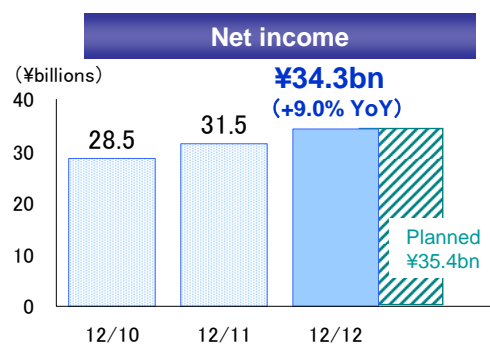
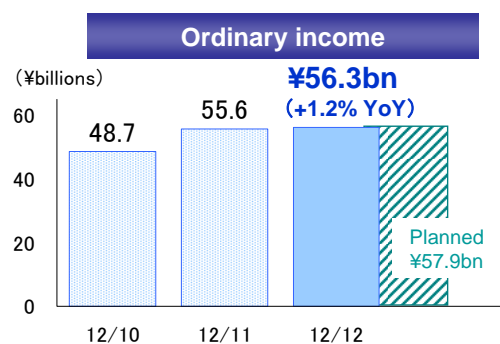
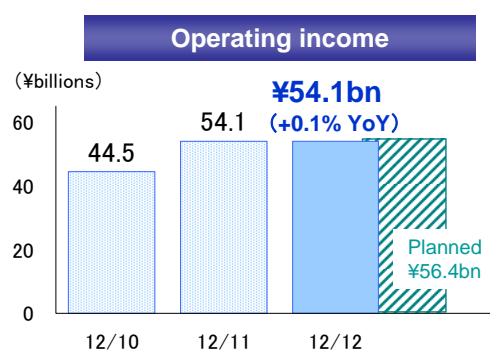
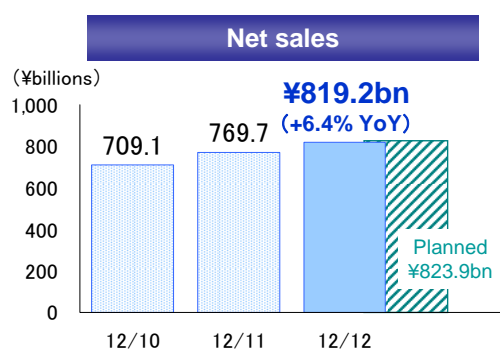
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I . 3Q Financial Results

I -1 Income summary

We achieved YoY growth in 3Q FY3/13 results.

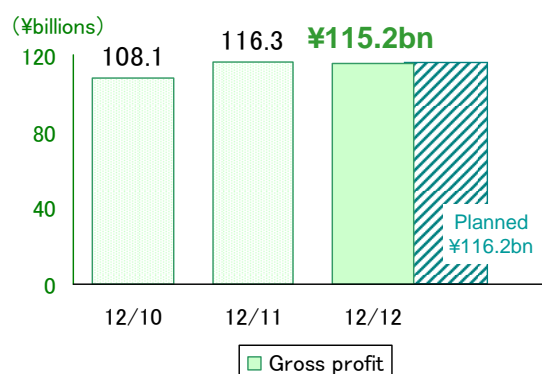
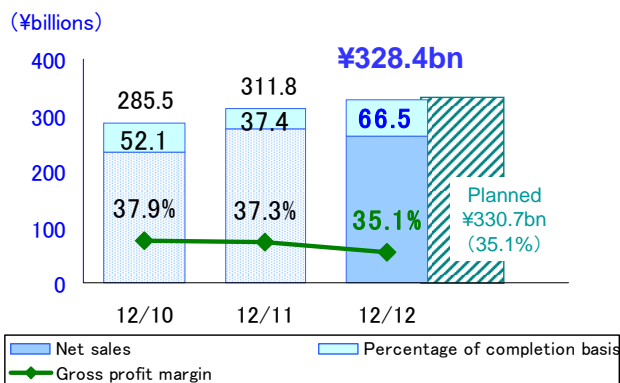


I -2 Income summary by segment (Construction)

(¥billions)

| | 3Q FY3/12 | 3Q FY3/13 | (YoY) |
|----------------------------|--------------|---------------|-----------------|
| Net sales | 311.8 | 328.4 | (+5.3%) |
| Gross profit | 116.3 | 115.2 | (-1.0%) |
| Gross profit margin | 37.3% | 35.1 % | [- 2.2p] |

[] : Difference from same period in previous year

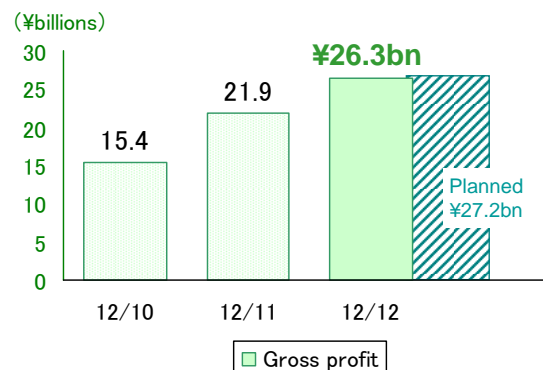
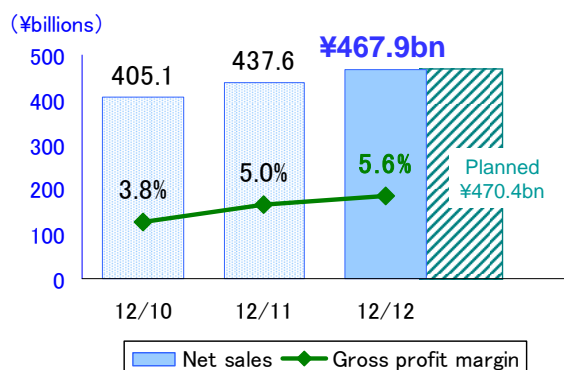


I -3 Income summary by segment (Real estate)

(¥billions)

| | 3Q 3/12 | 3Q FY3/13 | (YoY) |
|----------------------------|--------------|--------------|-----------------|
| Net sales | 437.6 | 467.9 | (+6.9%) |
| Gross profit | 21.9 | 26.3 | (+20.1%) |
| Gross profit margin | 5.0% | 5.6% | [+0.6p] |

[] : Difference from same period in previous year

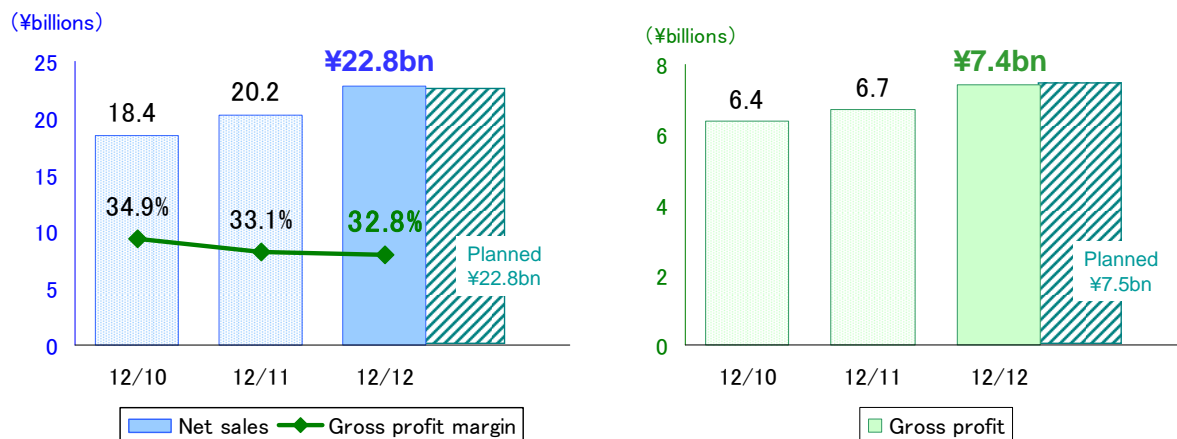


I -4 Income summary by segment (Others)

(¥billions)

| | 3Q FY3/12 | 3Q FY3/13 | (YoY) |
|----------------------------|--------------|--------------|-----------------|
| Net sales | 20.2 | 22.8 | (+12.5%) |
| Gross profit | 6.7 | 7.4 | (+11.5%) |
| Gross profit margin | 33.1% | 32.8% | [- 0.3p] |

[] : Difference from same period in previous year

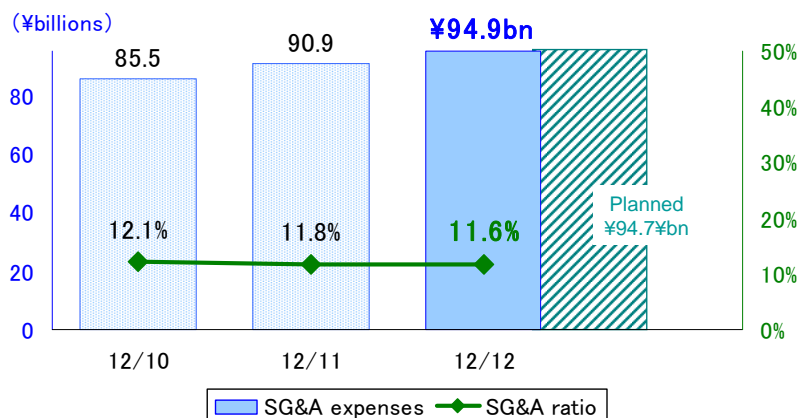


I -5 Selling, general and administrative expenses

(¥billions)

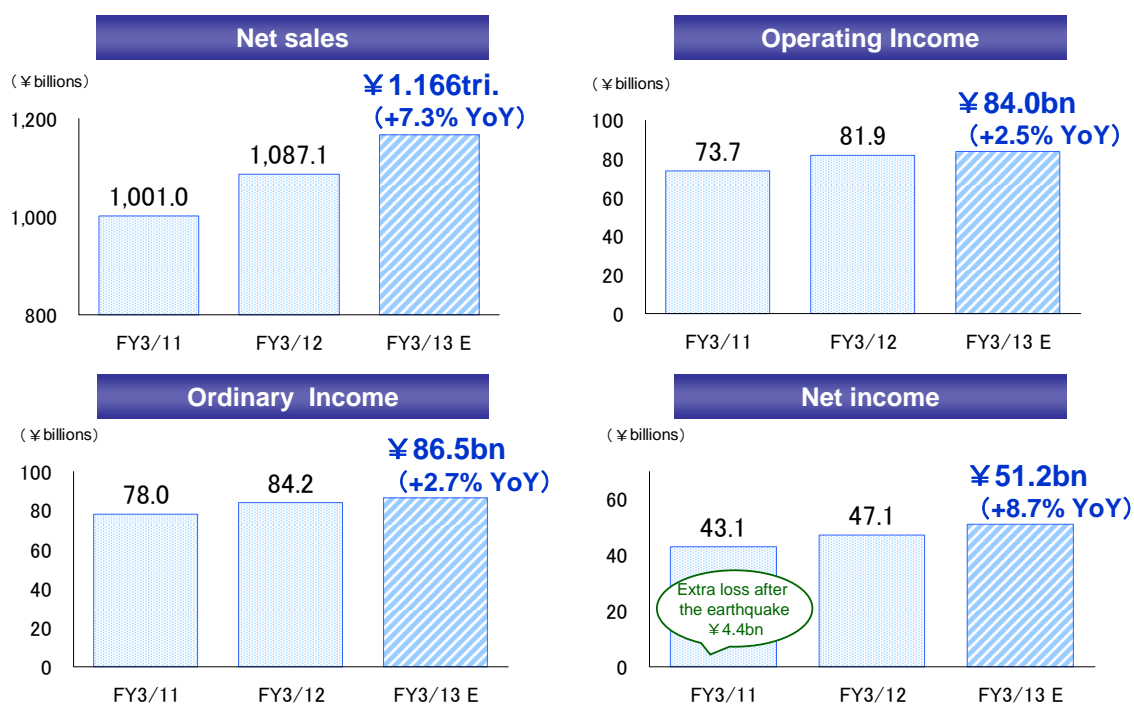
| | 3Q FY3/12 | 3Q FY3/13 | (YoY) |
|--------------------------|--------------|--------------|-----------------|
| SG&A expenses | 90.9 | 94.9 | (+4.4%) |
| SG&A ratio | 11.8% | 11.6% | [- 0.2p] |

[] : Difference from same period in previous year



I -6 No change in FY3/13 guidance

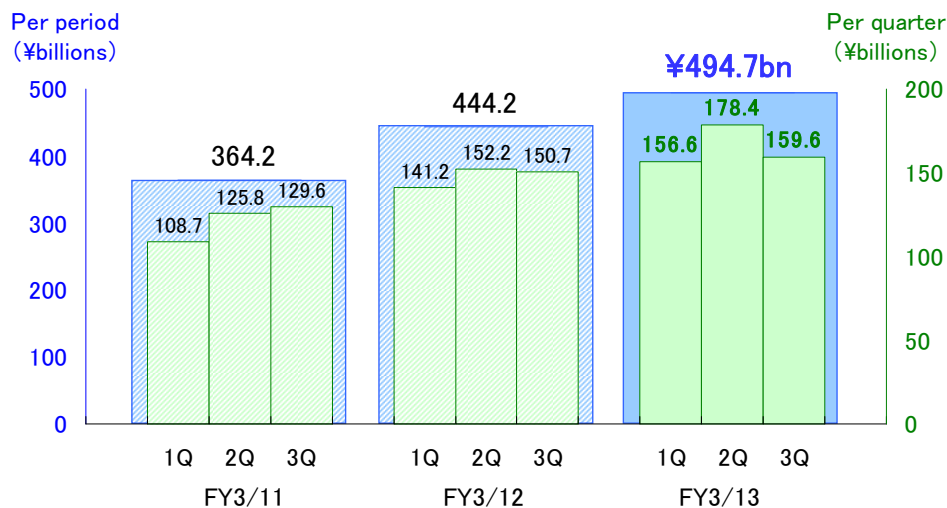
We maintain current guidance for FY3/13



II. Key Figures

II-1 Orders received

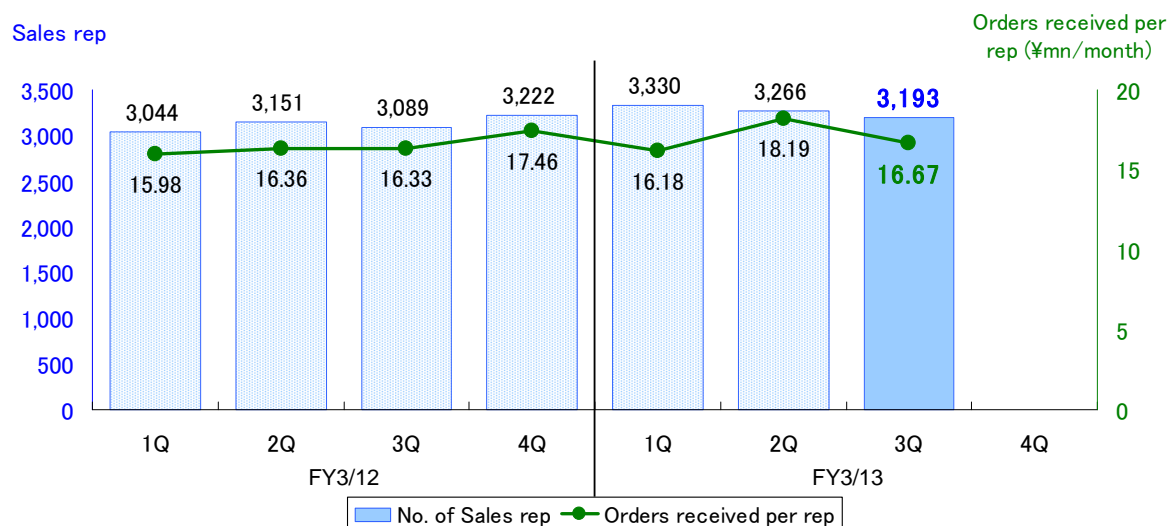
◇Orders received **¥494.7bn** (111.4% YoY)



II-2 Sales representatives and sales efficiency

◇Sales representatives **3,193** (+104 YoY)

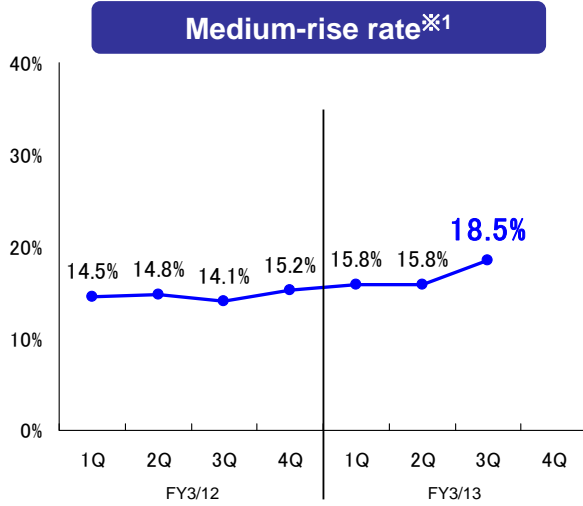
◇Orders received per rep **¥16.67mn / month** (+0.33mn YoY)



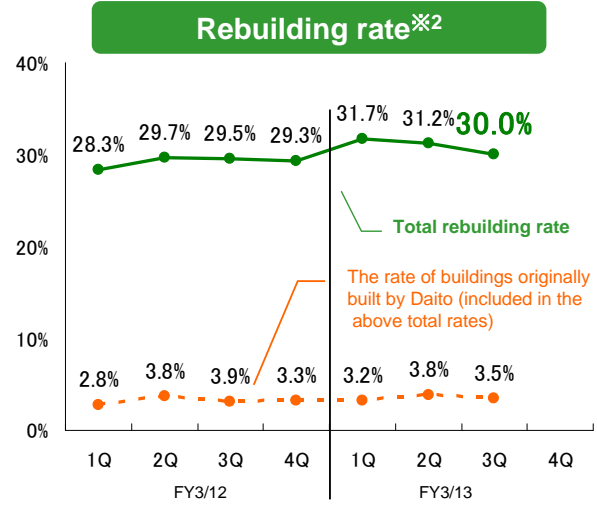
II -3 Medium-rise rate and rebuilding rate

◇ **Medium-rise rate** **18.5%** (+4.4p YoY)

◇ **Rebuilding rate** **30.0%** (+0.5p YoY)



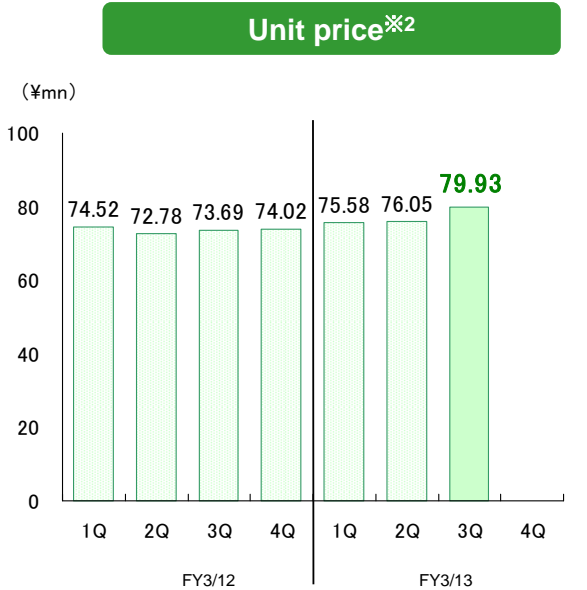
※1 Middle-rise rate =
Number of orders received for 3 stories and up / The total orders received



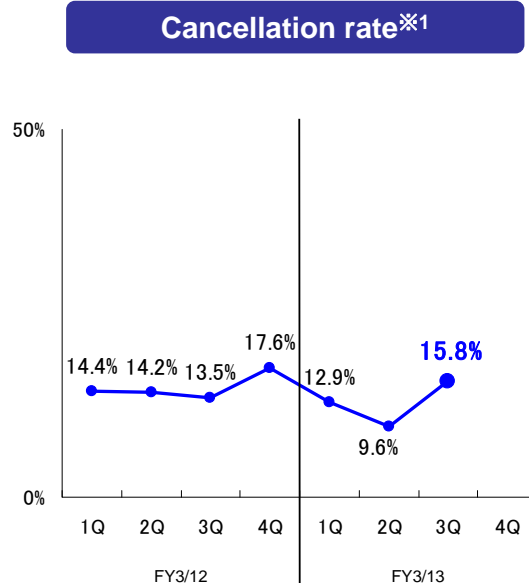
※2 Total rebuilding rate =
The no. of orders received for rebuilding / The total orders received

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

II -4 Unit price and Cancellation rate of orders received



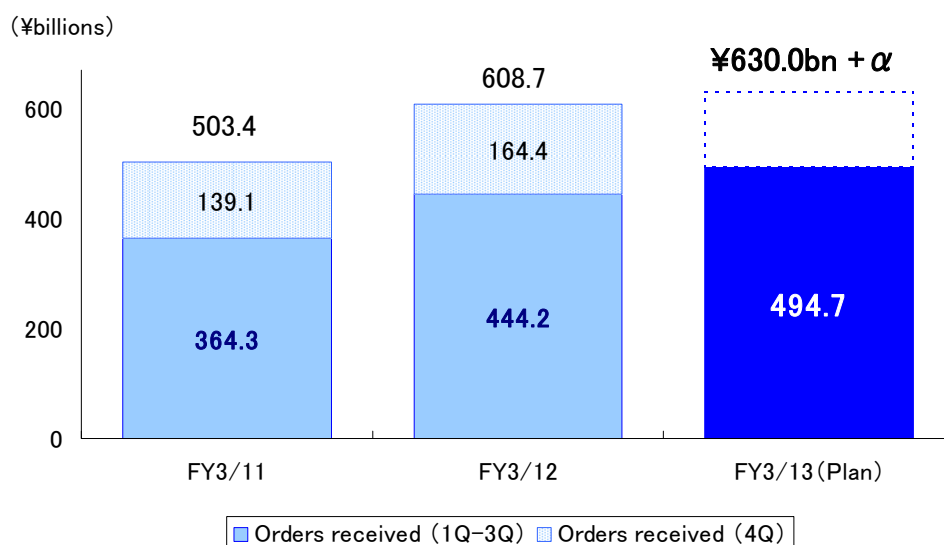
※2 Unit price = the amount of Orders received / the number of orders received



※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

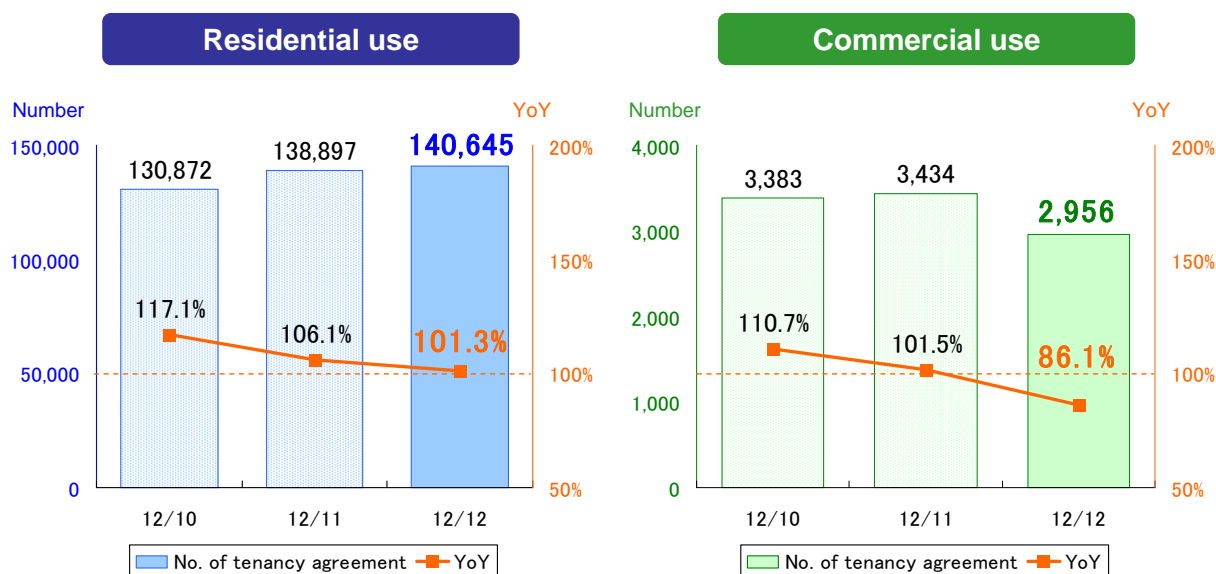
II -5 Plan for Orders received

◇Orders received FY3/13 Plan ¥630.0bn + α (+103.5% Over)



II -6 Tenancy agreement

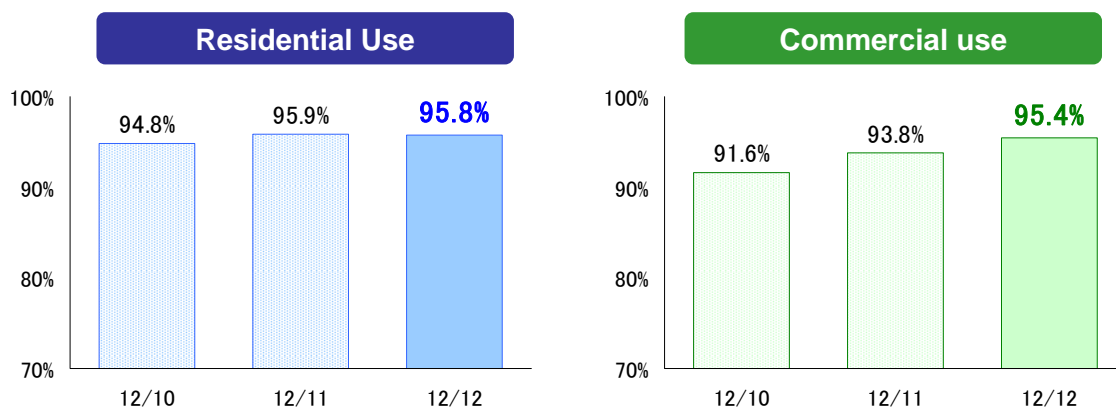
◇Tenancy agreement 143,601 (+100.9% YoY)



II-7 Rent basis occupancy rate

Residential use 95.8% (Δ0.1p YoY)

Commercial use 95.4% (+1.6p YoY)

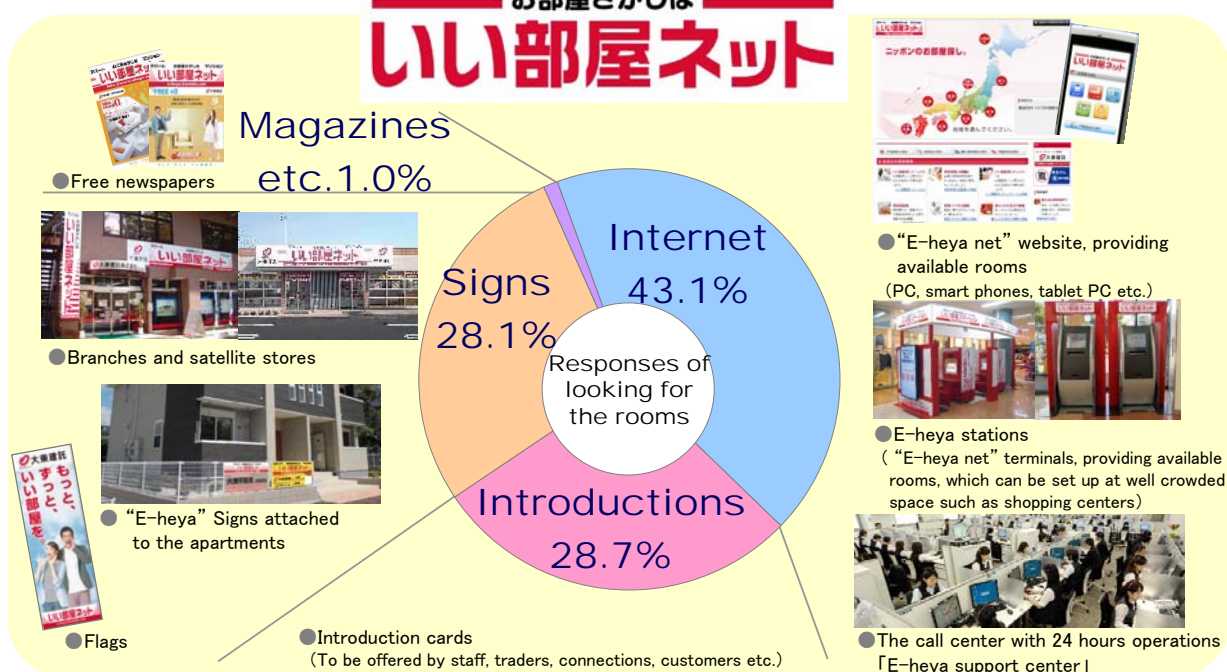


※ Rent basis occupancy rate = 1 - (rent guarantee for vacant rooms / total rent)

II-8 The breakdown of contact ways from potential rental room users

“E-heya Net”

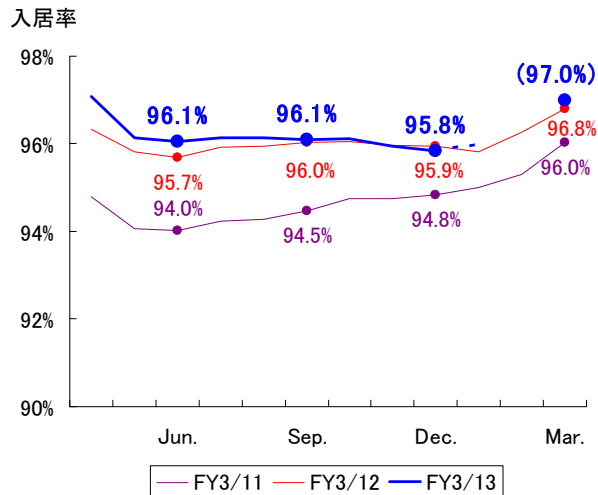
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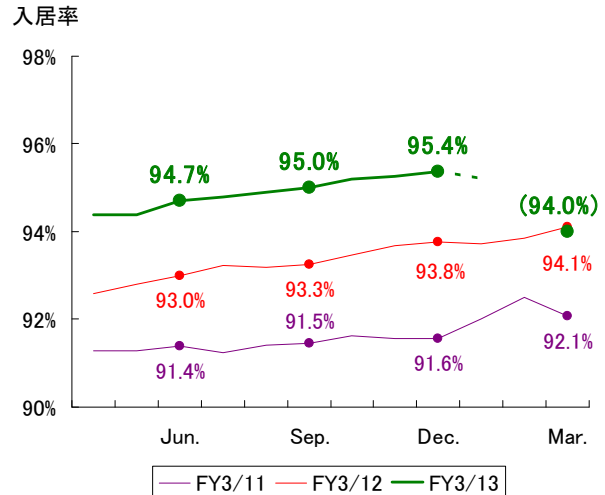
※The breakdown of contact ways : Based on tenancy agreements on April - December 2012

II -9 Plan for occupancy rate

Occupancy rate for residential use
at the end of FY3/13
97.0%



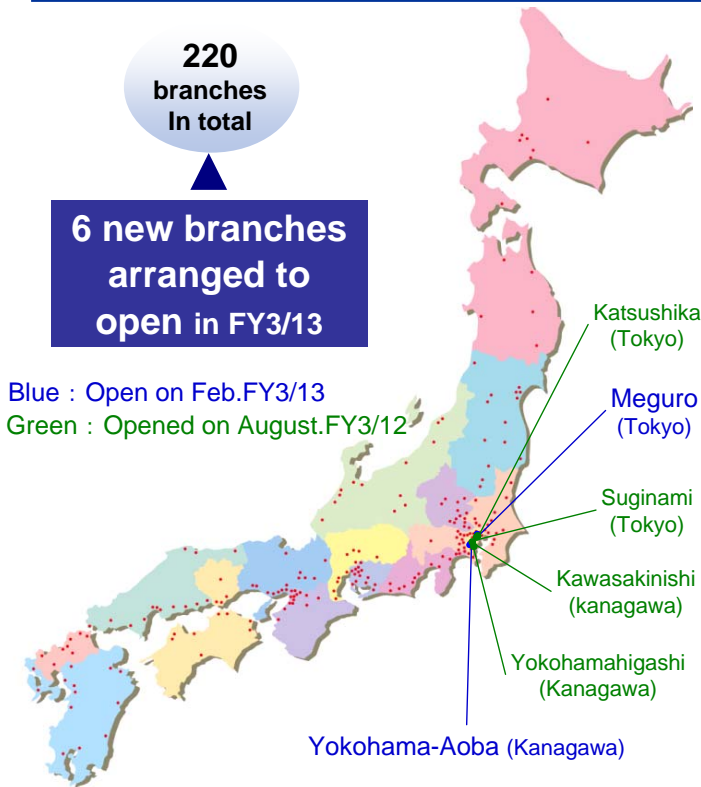
Occupancy rate for commercial use
at the end of FY3/13
94.0%



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

III. Topics

III-1 Expanding sales network by opening new branches



《 A example of Urban branch 》

Stores designed customers to drop easily



- The outward that attracts passers-by



- Clear and frank arrangement room
- Monitors providing information to outside

III-2 Orders trend of rental apartment with photovoltaic panel & roof rental scheme

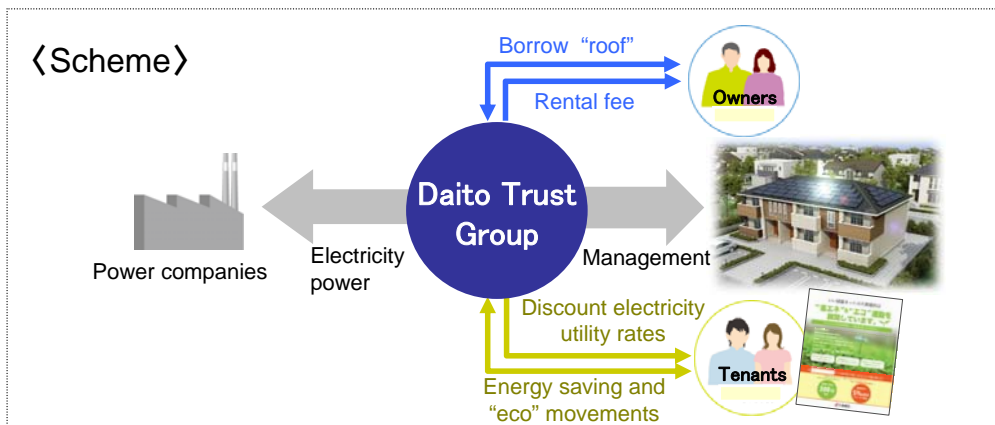
※ FY3/13 achievement (Aug-Dec)

- Orders received 818
(17.1% of all orders)
- Completion 14



- Nagoya : Complete on November

※As Japanese government introduced new photovoltaic incentive that sophisticate with rental apartments from July 2012, we started receiving "photovoltaic apartments" orders from Aug.



Ⅲ-3 “Adjust Mansion” will provide new life style



Adjust MANSION

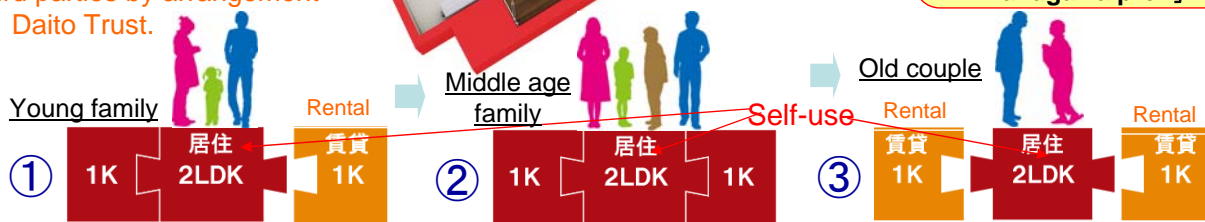
As a first trial, Daito trust will develop condominium with unique scheme.

This condominium's vacant rooms can be converted to separated rental house.

So, condominiums owners can change self use room depend on life stage, also can rent vacant rooms to third parties by arrangement of Daito Trust.



1st project will be completed in Spring 2014
[44units Hiratsuka city Kanagawa pref.]



IV. Appendix

IV-1 Non-consolidated statement of income

(¥ millions)

| | 3Q FY3/13 | 3Q FY3/12 | YoY | plan (year) |
|----------------------------|----------------|-----------|----------------|----------------|
| Net sales | 341,986 | 328,857 | +4.0% | 521,600 |
| Construction | 329,493 | 313,871 | +5.0% | 503,500 |
| Real estate & others | 12,493 | 14,985 | - 16.6% | 18,100 |
| Gross profit | 112,982 | 112,982 | - 0.8% | 173,900 |
| Construction | 112,094 | 115,608 | - 1.4% | 177,000 |
| Real estate & others | - 1,938 | - 2,626 | - | - 3,100 |
| SG & A expenses | 79,753 | 76,785 | +3.9% | 120,300 |
| Operating income | 32,340 | 36,196 | - 10.7% | 53,600 |
| Ordinary income | 34,692 | 37,979 | - 8.7% | 57,300 |
| Net income | 20,861 | 21,486 | - 2.9% | 34,200 |

IV-2 Financial summaries of major subsidiaries (Construction)

(¥ millions)

| | Construction business | | | | | | | |
|-------------------------|-----------------------|-----------|----------------|--------------|--------------|-----------|----------------|--------------|
| | Daito Construction | | | | Daito Steel | | | |
| | 3Q FY3/13 | 3Q FY3/12 | YoY | plan (year) | 3Q FY3/13 | 3Q FY3/12 | YoY | plan (year) |
| Net sales | 2,864 | 2,864 | +70.4% | 5,350 | 2,897 | 2,702 | +7.9% | 4,200 |
| Gross profit | 125 | 125 | +0.6% | 295 | 126 | 133 | - 5.7% | 163 |
| SG&A expenses | 87 | 67 | +28.1% | 113 | 52 | 52 | - 0.1% | 72 |
| Operating income | 38 | 57 | - 32.0% | 182 | 73 | 80 | - 9.4% | 92 |
| Ordinary income | 91 | 97 | - 6.1% | 234 | 71 | 79 | - 10.0% | 90 |
| Net income | 60 | 96 | - 37.2% | 165 | 43 | 46 | - 5.0% | 55 |

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

(¥ millions)

| | Real estate business | | | | | | | | | | | |
|------------------|---------------------------|-----------|--------|-------------|-----------|-----------|--------|-------------|-------------|-----------|--------|-------------|
| | Daito Building Management | | | | Housecom | | | | House Leave | | | |
| | 3Q FY3/13 | 3Q FY3/12 | YoY | plan (year) | 3Q FY3/13 | 3Q FY3/12 | YoY | plan (year) | 3Q FY3/13 | 3Q FY3/12 | YoY | plan (year) |
| Net sales | 454,551 | 421,946 | +7.7% | 611,900 | 5,271 | 5,361 | - 1.7% | 8,523 | 1,482 | 1,205 | +23.0% | 2,076 |
| Gross profit | 25,949 | 22,166 | +17.1% | 34,600 | 5,271 | 5,361 | - 1.7% | 8,523 | 1,120 | 899 | +24.5% | 1,449 |
| SG&A expenses | 8,244 | 7,654 | +7.7% | 11,500 | 5,491 | 5,316 | +3.3% | 8,023 | 182 | 167 | +9.1% | 265 |
| Operating income | 17,705 | 14,511 | +22.0% | 23,100 | - 219 | 44 | - | 500 | 937 | 732 | +28.0% | 1,183 |
| Ordinary income | 18,112 | 14,879 | +21.7% | 23,450 | - 207 | 26 | - | 706 | 952 | 736 | +29.4% | 1,204 |
| Net income | 10,932 | 8,101 | +34.9% | 14,300 | - 155 | - 44 | - | 376 | 610 | 408 | +49.5% | 698 |

IV-4 Sales Structure of Real estate business

(¥ millions)

| | 3QFY3/13 | (Ratio) | 3QFY3/12 | YoY |
|-------------------------|----------|----------|----------|---------|
| Whole-building lease ※1 | 428,340 | (91.5%) | 396,087 | +8.1% |
| Building and repairs ※2 | 23,045 | (4.9%) | 22,742 | +1.3% |
| Brokerage | 8,892 | (1.9%) | 8,866 | +0.3% |
| Lease business ※3 | 4,523 | (1.0%) | 4,509 | +0.3% |
| Sub-lease ※4 | 781 | (0.2%) | 3,347 | - 76.7% |
| Others | 2,376 | (0.5%) | 2,061 | +15.3% |
| Total | 467,960 | (100.0%) | 437,614 | +6.9% |

※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)

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

(¥ millions)

| | Other business (Financial business) | | | | | | | |
|------------------|-------------------------------------|----------|--------|----------------|----------|----------|--------|----------------|
| | Daito Finance | | | | D.T.C | | | |
| | 3QFY3/13 | 3QFY3/12 | YoY | plan (year) | 3QFY3/13 | 3QFY3/12 | YoY | plan (year) |
| Net sales | 792 | 1,034 | -23.4% | 997 | 2,083 | 1,832 | +13.7% | 2,878 |
| Gross profit | 479 | 622 | -22.9% | 576 | 819 | 668 | +22.6% | 1,100 |
| SG&A expenses | 98 | 113 | -13.3% | 139 | 6 | 6 | +2.1% | 9 |
| Operating income | 381 | 508 | -25.1% | 437 | 812 | 661 | +22.8% | 1,091 |
| Ordinary income | 382 | 511 | -25.2% | 438 | 814 | 660 | +23.3% | 1,095 |
| Net income | 231 | 295 | -21.5% | 271 | 814 | 660 | +23.3% | 1,095 |

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

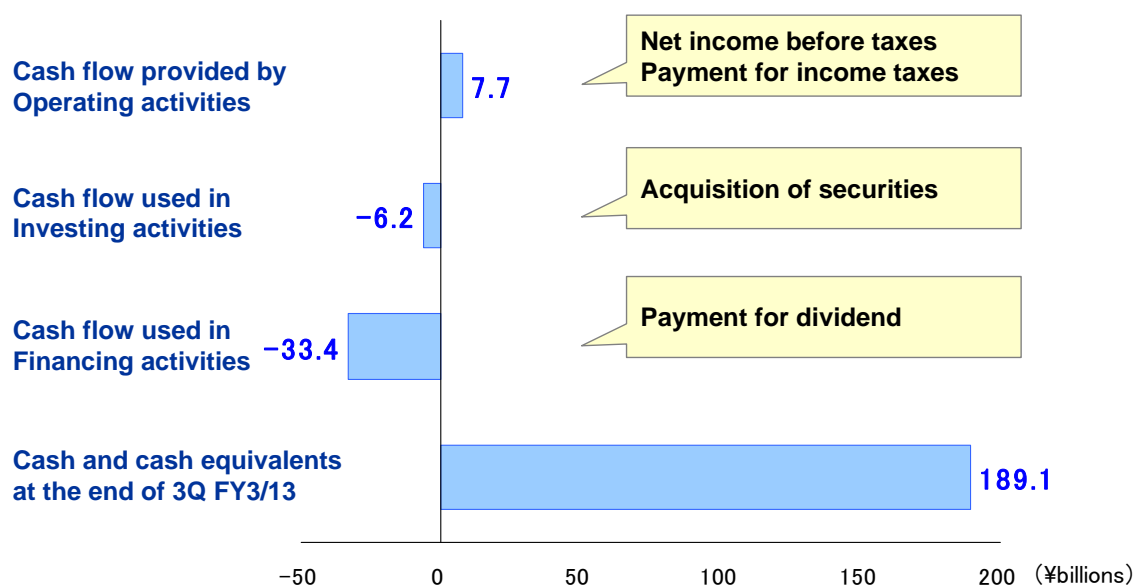
(¥ millions)

| | Other business (Other) | | | | | | | | | | | |
|------------------|------------------------|--------|--------|----------------|--------|--------|--------|----------------|--------------|--------|---------|----------------|
| | Care Partner | | | | Gaspal | | | | D. A. D. (M) | | | |
| | 3QFY13 | 3QFY12 | YoY | plan (year) | 3QFY13 | 3QFY12 | YoY | plan (year) | 3QFY13 | 3QFY12 | YoY | plan (year) |
| Net sales | 5,945 | 5,051 | +17.7% | 7,438 | 14,036 | 12,697 | +10.5% | 21,253 | 1,458 | 1,373 | +6.2% | 2,128 |
| Gross profit | 835 | 645 | +29.4% | 927 | 3,517 | 2,986 | +17.8% | 5,631 | 789 | 737 | +7.0% | 1,202 |
| SG&A expenses | 387 | 395 | -2.1% | 596 | 2,621 | 2,197 | +19.3% | 3,572 | 534 | 488 | 9.4% | 759 |
| Operating income | 447 | 249 | +79.3% | 332 | 895 | 789 | +13.4% | 2,059 | 254 | 248 | +2.3% | 443 |
| Ordinary income | 495 | 248 | +99.8% | 327 | 931 | 801 | +16.2% | 2,075 | 383 | 36 | +965.0% | 402 |
| Net income | 265 | 278 | -4.9% | 164 | 660 | 486 | +35.8% | 1,286 | 383 | 36 | +957.8% | 402 |

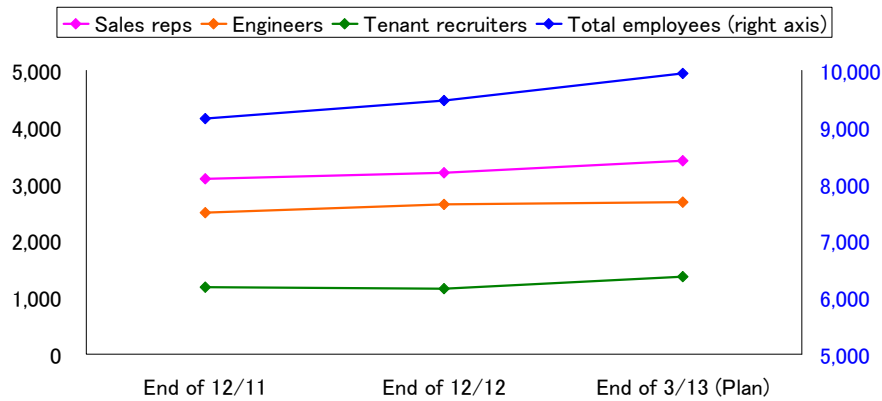
IV-7 Financial conditions

| 3Q FY3/13 | | | | End of FY3/12 | | | |
|-------------------|-------------------|-------------------------|-------------------|-------------------|-------|-------------------------|-------|
| (¥billions) | | | | | | | |
| Current assets | 364.5 (- 33.2) | Current liabilities | 165.0 (- 36.0) | Current assets | 397.7 | Current liabilities | 201.1 |
| | | Non-current liabilities | 214.1 (- 1.7) | | | Non-current liabilities | 215.8 |
| | | Total liabilities | 379.2 (- 37.8) | | | Total liabilities | 417.0 |
| Noncurrent assets | 180.5 (+9.2) | Net assets | 165.8 (+13.8) | Noncurrent assets | 171.3 | Net assets | 152.0 |
| Total | 545.1 (- 23.9) | Total | 545.1 | Total | 569.0 | Total | 569.0 |
| BPS | | | | BPS | | | |
| ¥2,143.57 | | | | ¥1,991.37 | | | |
| Equity ratio | | | | Equity ratio | | | |
| 31.3% | | | | 27.8% | | | |

IV-8 Cash flows

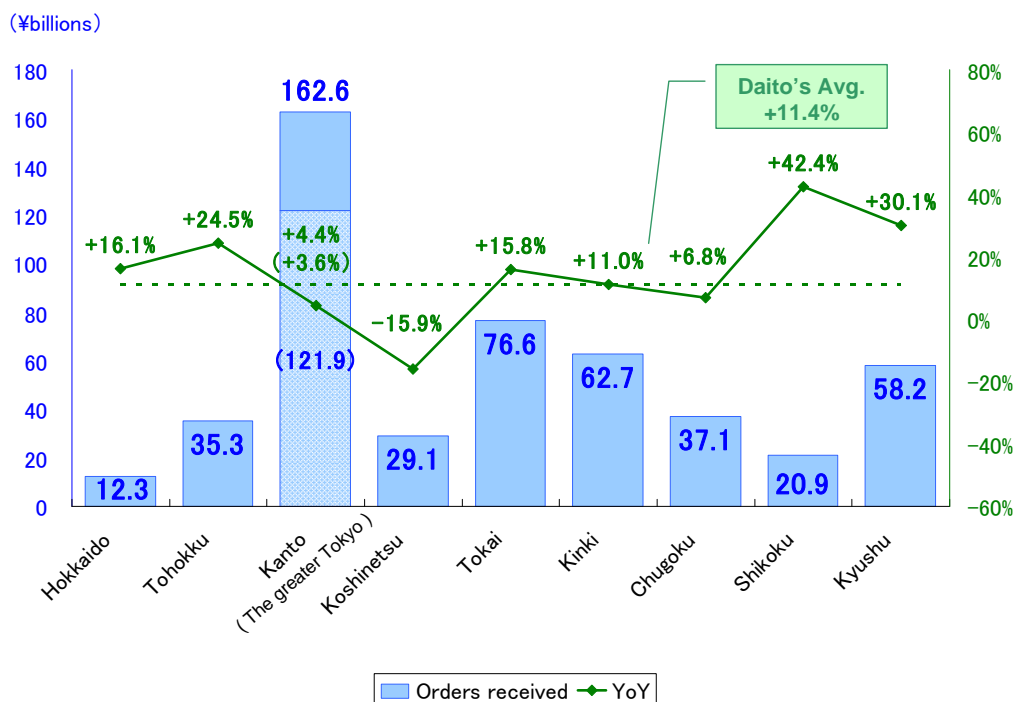


IV-9 Number of employees by each occupations (Non-consolidated)



| | End of 12/11 | End of 12/12 | (YoY) | Plan/End of 3/13 |
|-------------------|--------------|--------------|-------|------------------|
| Total employees | 9,154 | 9,468 | +314 | 9,900 |
| Sales reps | 3,089 | 3,193 | +104 | 3,380 |
| Engineers | 2,494 | 2,645 | +151 | 2,684 |
| Tenant recruiters | 1,185 | 1,151 | - 34 | 1,370 |

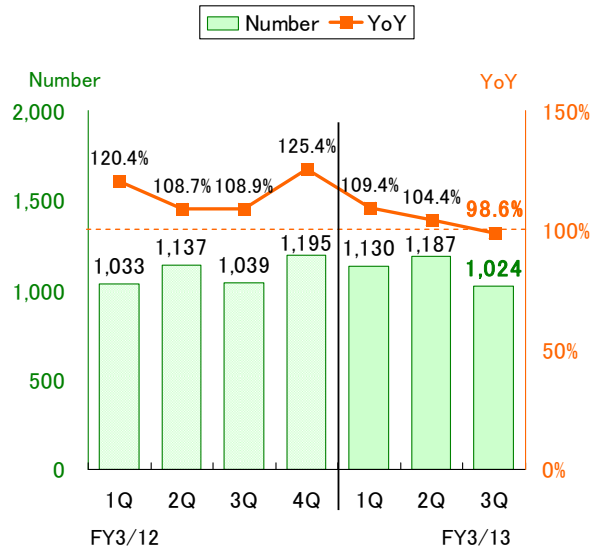
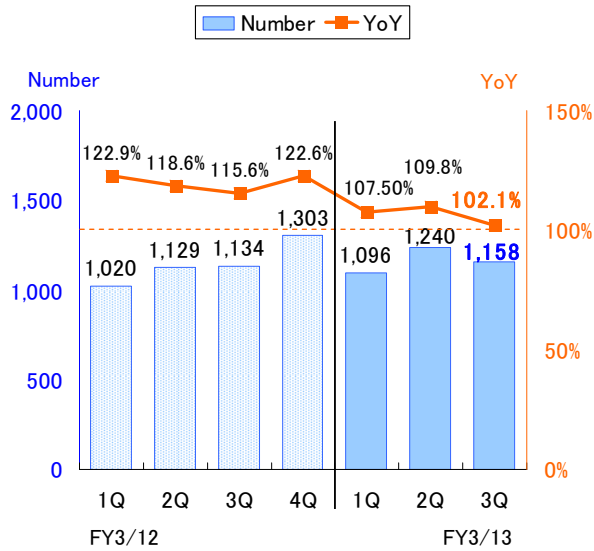
IV-10 Orders received by area



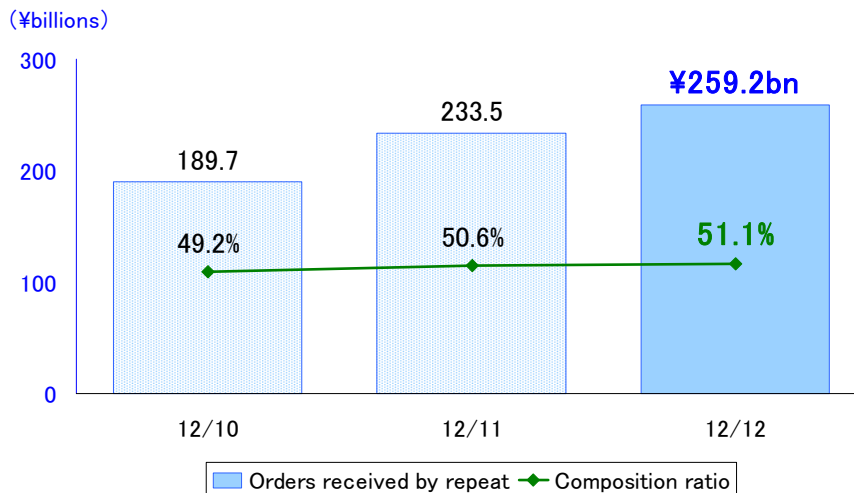
IV-11 Channels of orders received

Orders received by repeat & via introduction by agents or others

Orders received from new customers



IV-12 Orders received by repeat



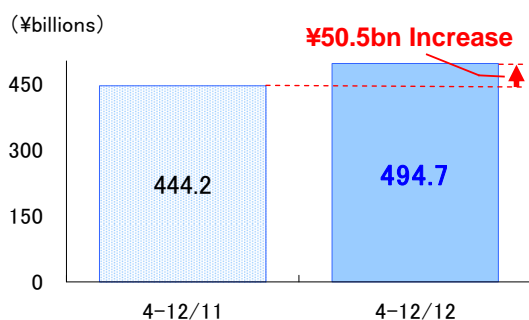
※ Composition ratio = $\frac{\text{Number of orders received by repeat from our existing customers}}{\text{Total number of orders received}}$

IV-13 Comparing with the result of FY2011

Comparison with Apr.-Dec.

¥50.5bn Increase

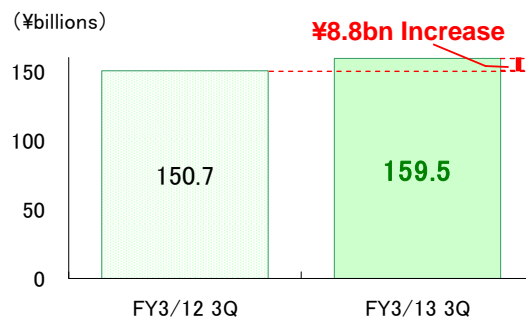
| | |
|-------------------------------------|-----------|
| ① By Numbers | + ¥26.5bn |
| (6,492 → 6,835) | |
| ② By Cancellation | + 0.3bn |
| (- ¥72.4bn → -¥72.2bn) | |
| ③ By Unit price | + ¥22.7bn |
| (¥73.63mn / unit → ¥77.13mn / unit) | |
| ④ By Building & repairs | + ¥1.0bn |
| (¥38.6bn → ¥39.7bn) | |



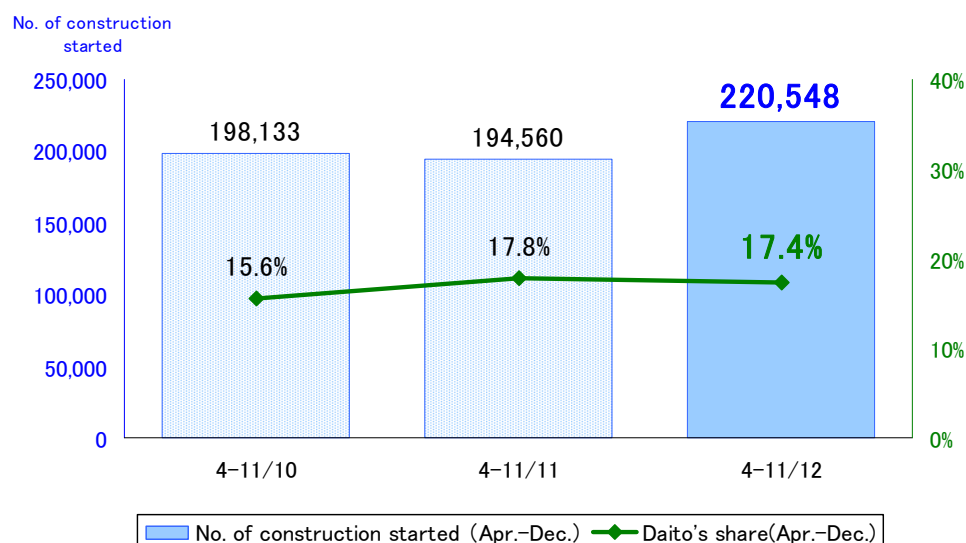
Comparison with 3Q

¥8.8bn Increase

| | |
|-------------------------------------|-----------|
| ① By Numbers | + ¥0.7bn |
| (2,173 → 2,182) | |
| ② By Cancellation | - ¥6.4bn |
| (- ¥23.5bn → - ¥30.0bn) | |
| ③ By Unit price | + ¥13.6bn |
| (¥73.69mn / unit → ¥79.93mn / unit) | |
| ④ By Building & repairs | + ¥0.9bn |
| (¥14.2bn → ¥15.2bn) | |

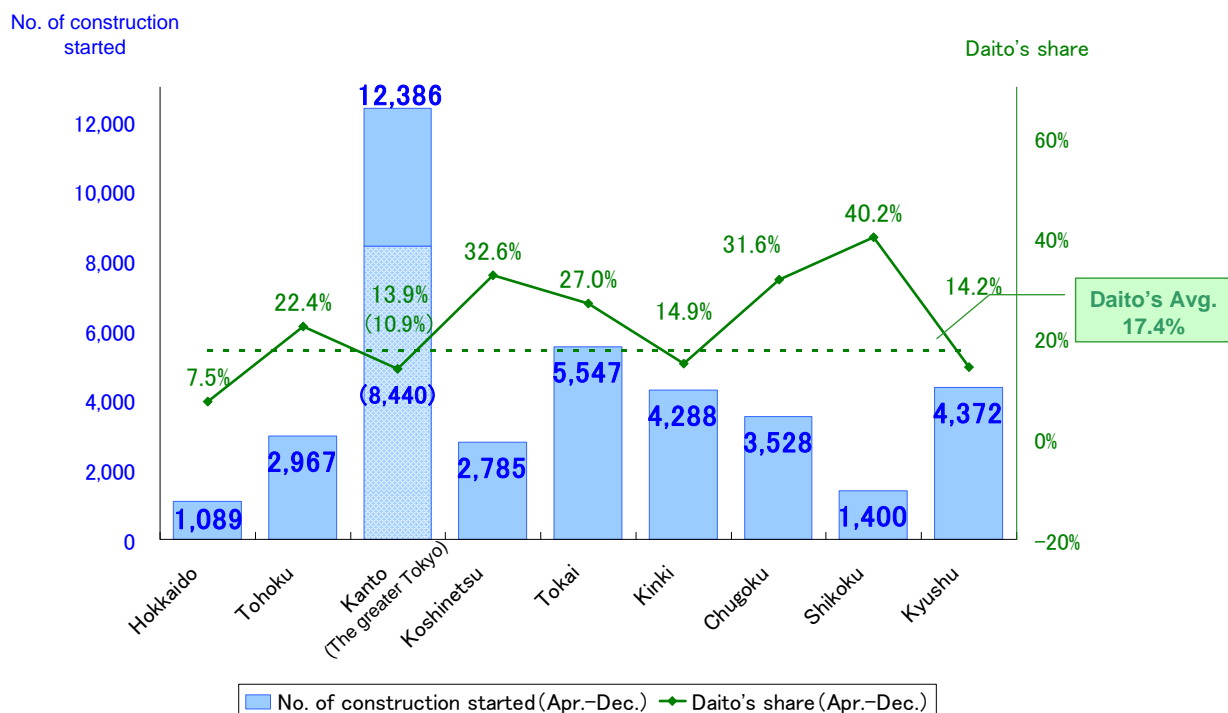


IV-14 Number of construction started & Daito's Share

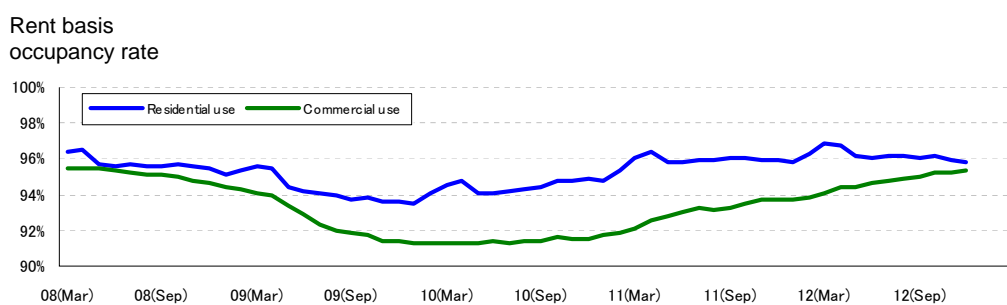


(Ministry of Land, Infrastructure, Transport and Tourism : "Housing and Land Survey")

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

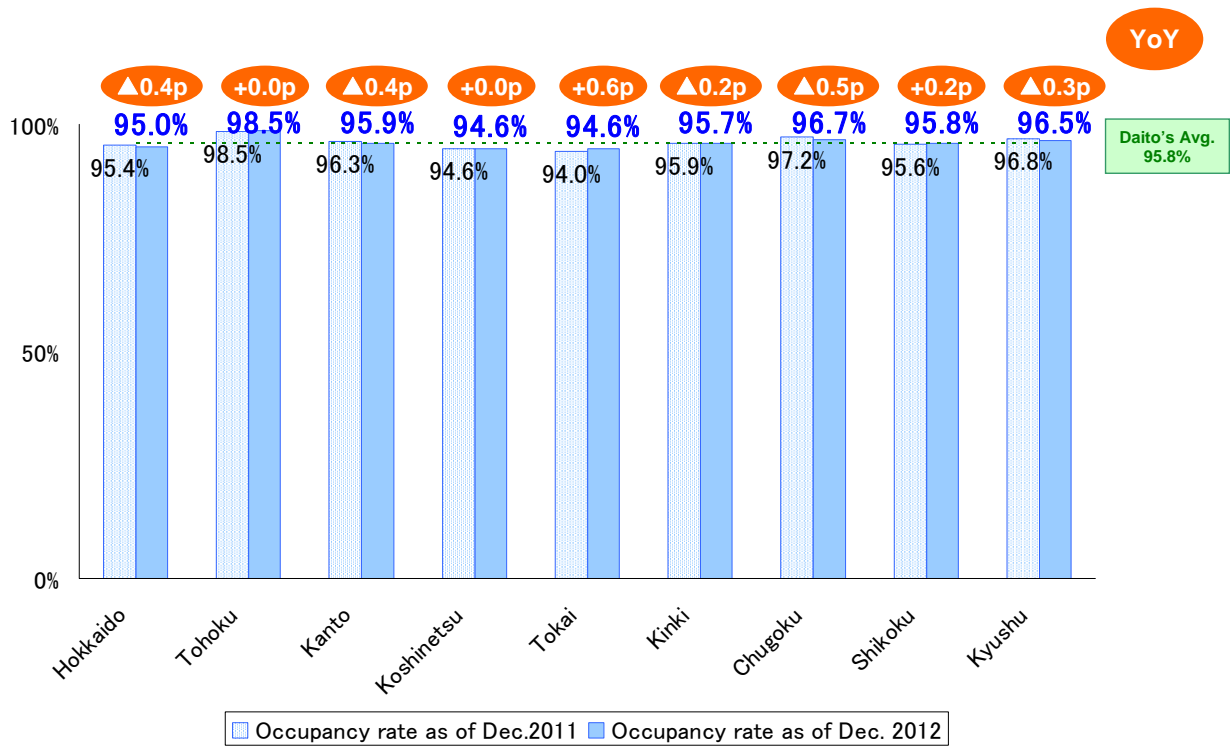


IV-16 Rent basis occupancy rate

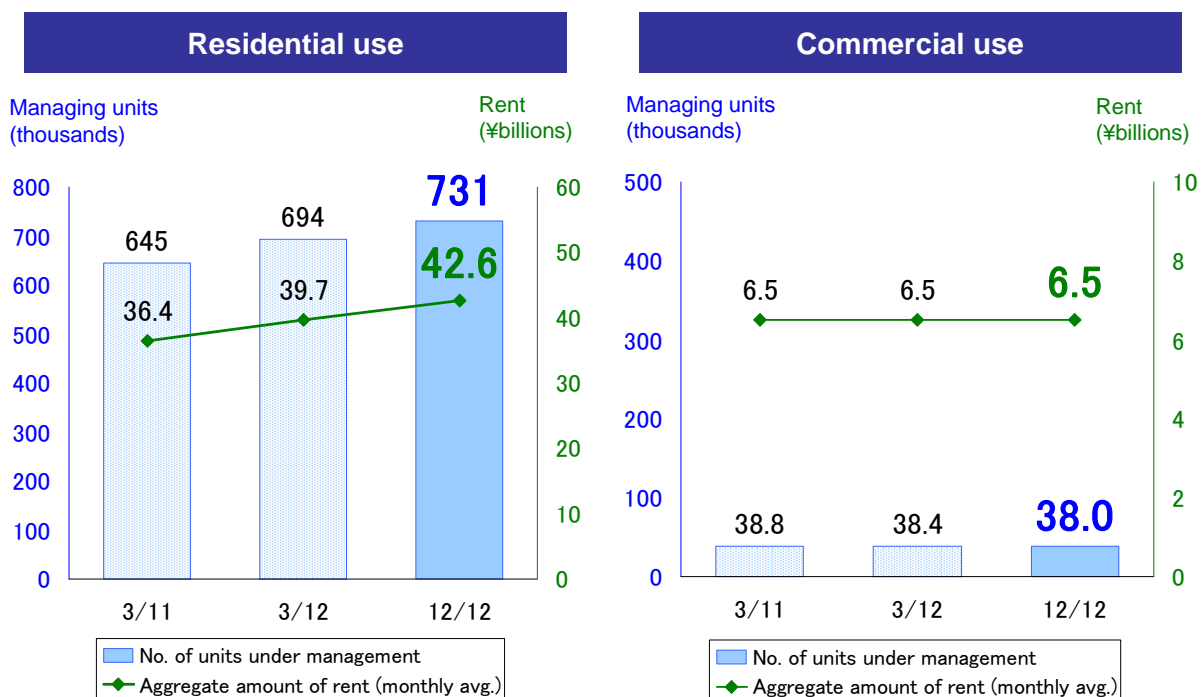


| Rent basis occupancy rate | 2008(Dec.) | 2009(Dec.) | 2010(Dec.) | 2011(Dec.) | 2012(Dec.) | YoY |
|---------------------------|------------|------------|------------|------------|------------|-------|
| Residential use (%) | 95.5% | 93.6% | 94.8% | 95.9% | 95.8% | Δ0.1p |
| Commercial use (%) | 94.7% | 91.4% | 91.6% | 93.8% | 95.4% | +1.6p |

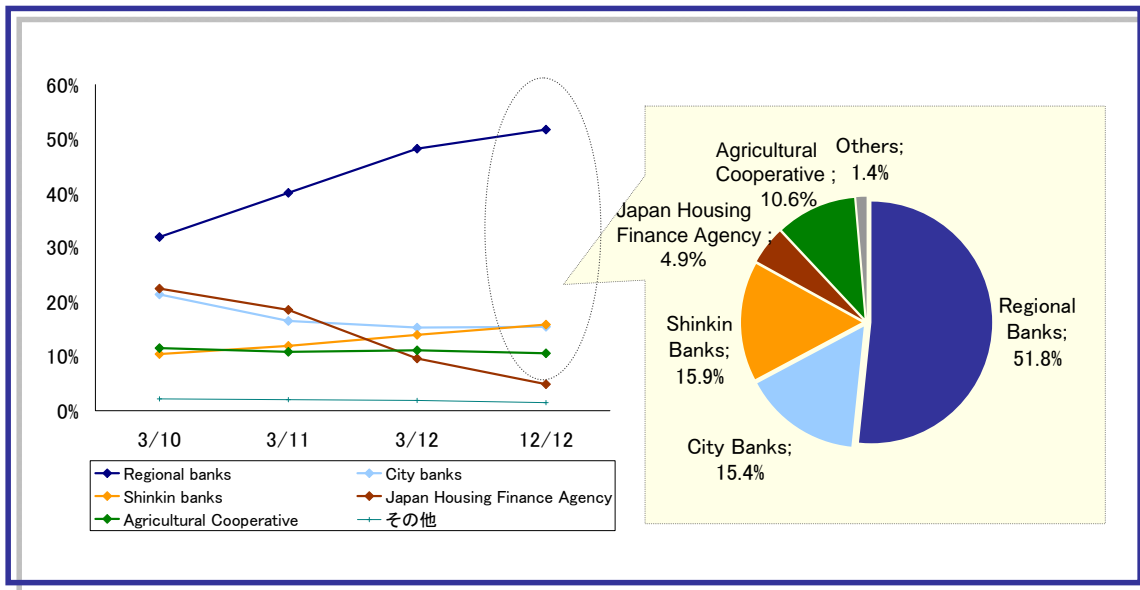
IV-17 Rent basis occupancy rate by area (Residential use)



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



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



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