

2Q Financial Highlights, Year ending March 31, 2014

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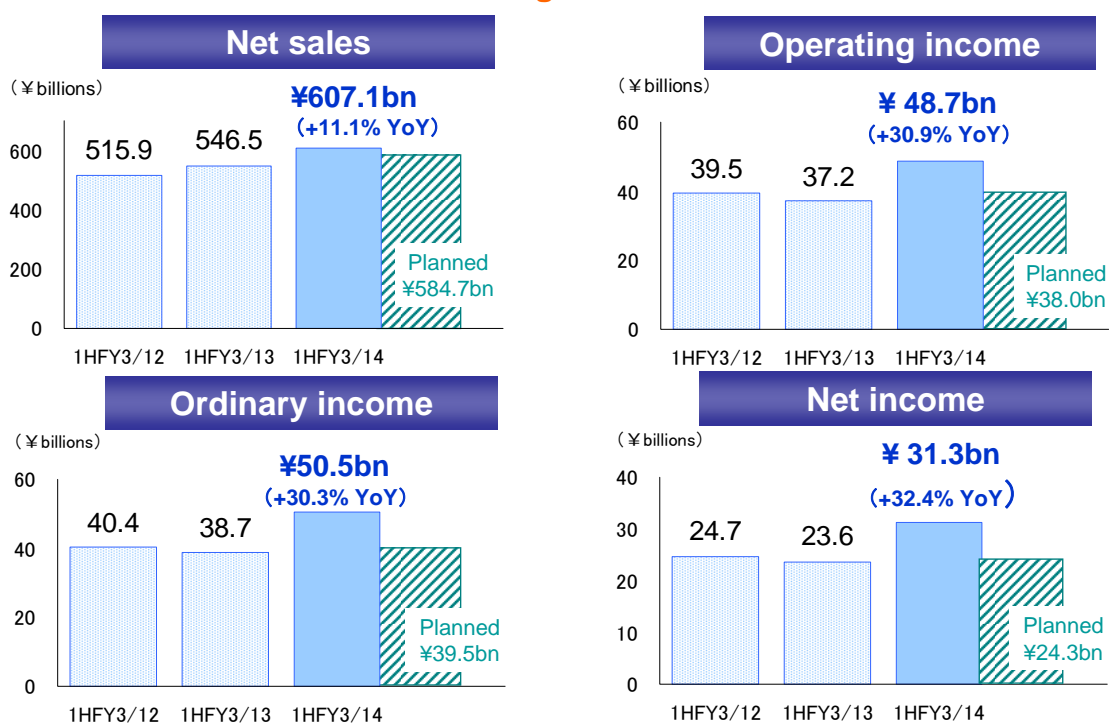
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## I . 2Q Financial Results

### I -1 Income summary

**We achieved historical-high both in sales and incomes**



■ The reason why operating income exceeded the original plan (+10.7bn)

<b>Gross profit of construction</b> <+6.3billion>	Front-load of the construction plan ・ Increase of sales of construction +7.0bn (・ Decline of gross profit margin $\Delta$ 0.7bn)
<b>Gross profit of real estate</b> <+2.0billion>	・ Introduction of “Zero Deposit and Fixed Cleaning Cost Plan” +1.5bn ・ Postponement of sales promotion +0.2bn ・ Upturn in income of Housecom +0.1bn
<b>Gross profit of other segment</b> <+0.2billion>	・ Upturn in income of Care-Partner +0.15bn ・ Increase income of Daito Finance +0.04bn
<b>SG&amp;A expenses</b> <+2.2billion>	・ Shortage of sales representatives +0.8bn ・ Postponement of publicity and sales promotion plan +0.8bn

I -3 Income summary by segment (Construction)

(¥billions)

	1H FY3/13	1H FY3/14	(YoY)
<b>Net sales</b>	221.8	258.1	(+16.4%)
<b>Gross profit</b>	78.8	85.4	(+8.3%)
<b>Gross profit margin</b>	35.5%	33.1 %	[ $\Delta$ 2.4p]

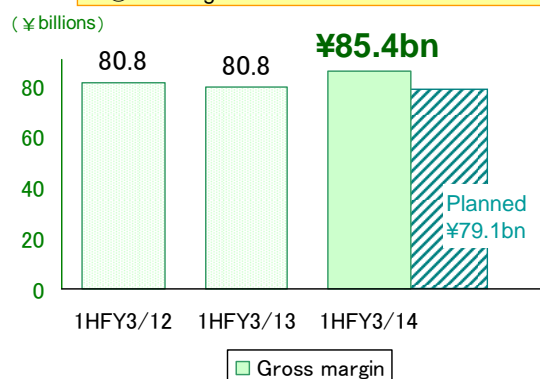
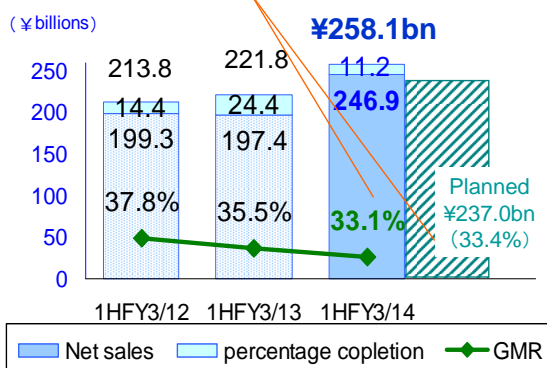
[ ] : Difference from same period in previous year

※ Major breakdown of GMR  $\Delta$ 0.3P

- ① Increase in labor cost :  $\Delta$ 0.4P
- ② Increase in material cost : +0.1P
- ③ Exchange loss :  $\pm$ 0.0P

※ Major breakdown of GMR  $\Delta$ 2.4P YoY

- ① Increase in labor cost :  $\Delta$ 1.8P
- ② Increase in material cost :  $\Delta$ 0.2P
- ③ Exchange loss :  $\Delta$ 0.4P

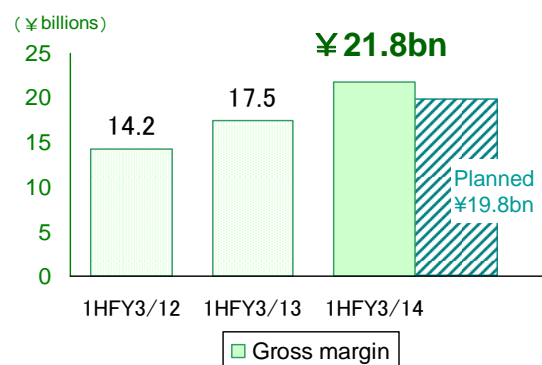
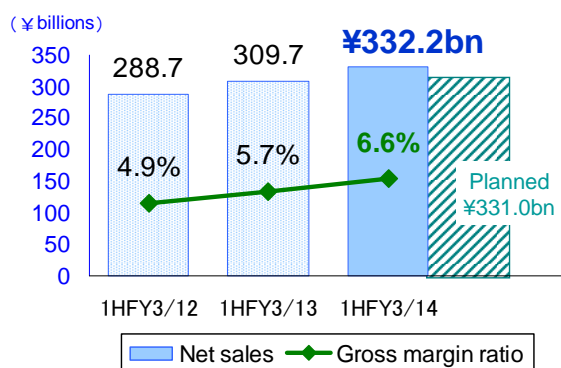


## I -4 Income summary by segment (Real estate)

(¥billions)

	1H FY3/13	1H FY3/14	(YoY)
Net sales	309.7	332.2	(+7.2%)
Gross profit	17.5	21.8	(+24.0%)
Gross profit margin	5.7%	6.6%	[+0.9p]

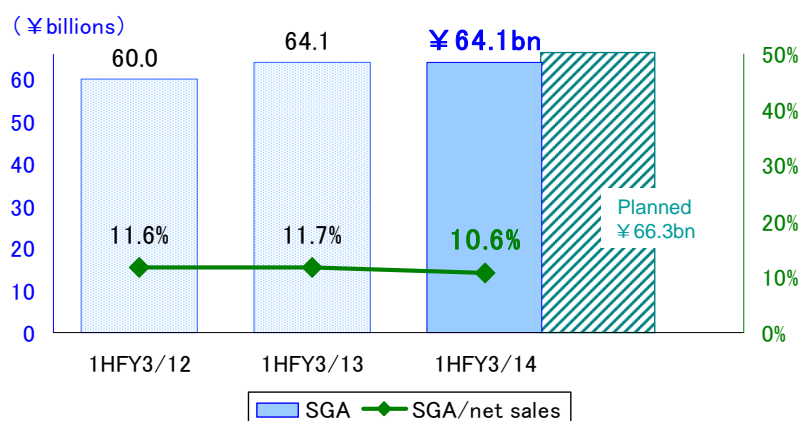
[ ] : Difference from same period in previous year



## I -5 SGA expenses

(¥billions)

	1H FY3/13	1H FY3/14	(YoY)
SG&A expenses	64.1	64.1	(Δ0.0%)
SG&A ratio	11.7%	10.6%	[Δ1.1p]



## I -6 Financial conditions

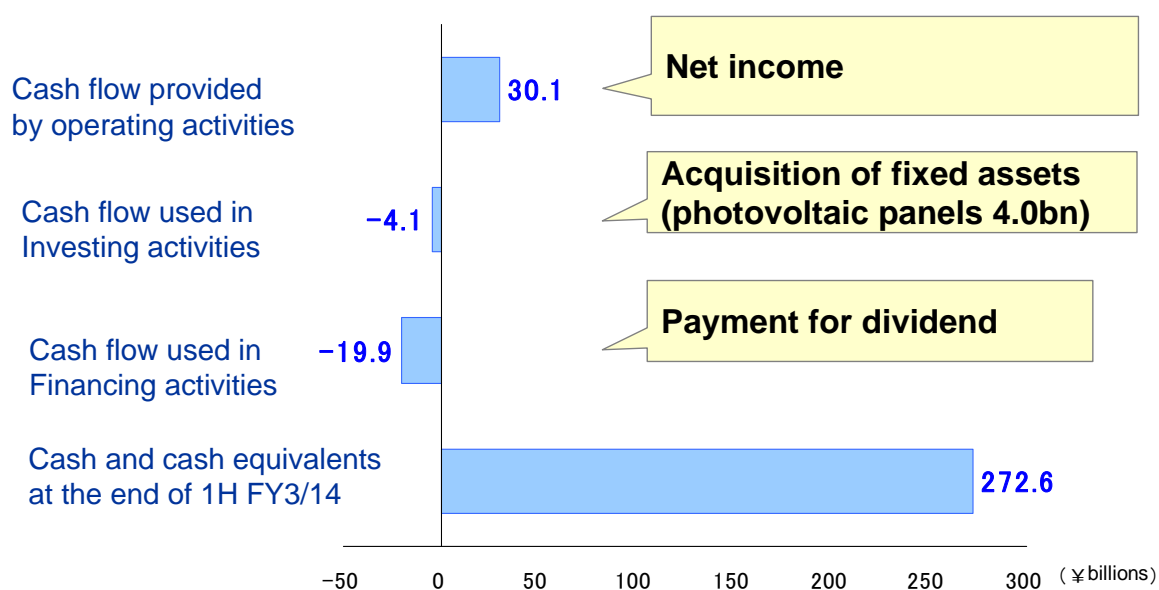
End of 1H FY 3/14				End of FY 3/13			
(¥billions)							
Current assets	447.8 (+12.1)	Current liabilities	214.4 (+1.2)	Current assets	435.7	Current liabilities	213.1
		Noncurrent liabilities	210.8 (Δ7.1)			Noncurrent liabilities	217.9
-----		Total liabilities	425.3 (Δ5.8)	-----		Total liabilities	431.1
Noncurrent assets	188.3 (+6.3)	Net assets	210.9 (+24.3)	Noncurrent assets	181.9	Net assets	186.5
Total	636.2 (+18.4)	Total	636.2	Total	617.7	Total	617.7

BPS	¥ 2,695.54	BPS	¥ 2,400.55円
Equity ratio	33.8%	Equity ratio	31.0%
ROE	15.4%	ROE	29.6%

(End of 1H FY 3/13 ROE 14.3%)

## I -7 Cash flows

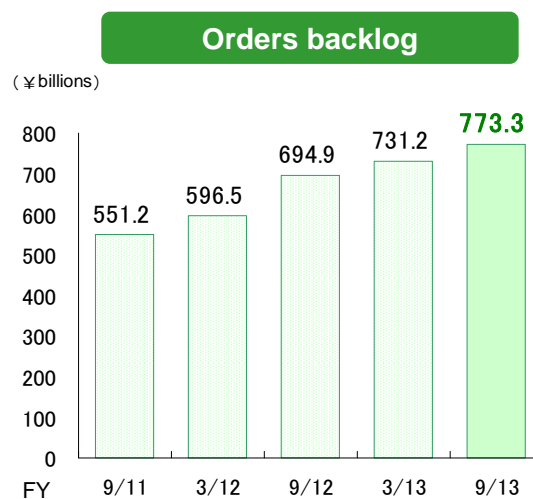
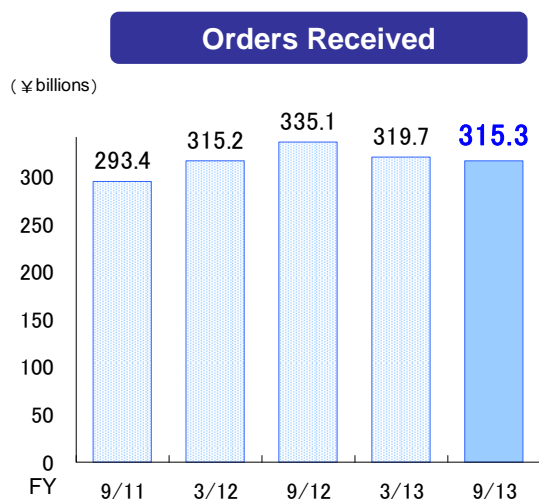


## II . Orders received & Counter measures for 2H

### II -1 Orders received & backlog (Semi-annual comparison)

◇ Orders received      ¥ 315.3bn (△6.0% YoY)

◇ Orders received backlog    ¥ 773.3bn (+11.3% YoY)  
(+5.8% compared with end of FY3/13)



## II -2 Analysis of orders received

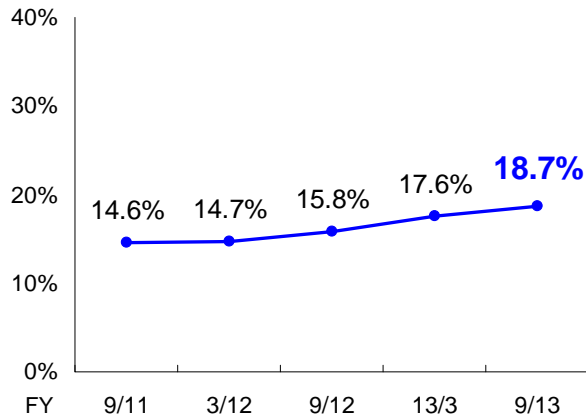
◇ **Medium-rise rate**

**18.7%** (YoY + 2.9p)

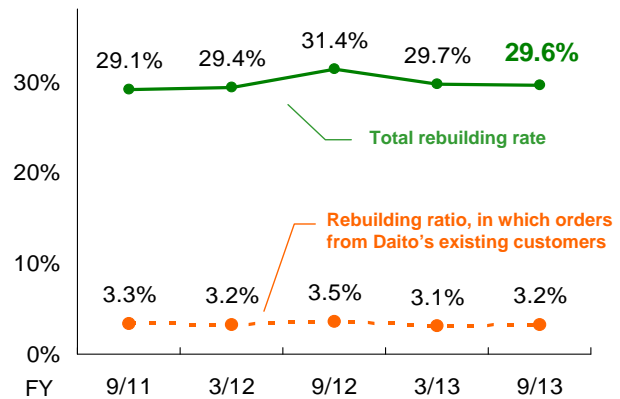
◇ **Rebuilding rate**

**29.6%** (YoYΔ1.8p)

**Medium-rise rate**※1



**Rebuilding rate**※2



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

※2 Total rebuilding rate = The number of orders received for rebuilding / The total orders received

## II -3 Analysis of Orders received

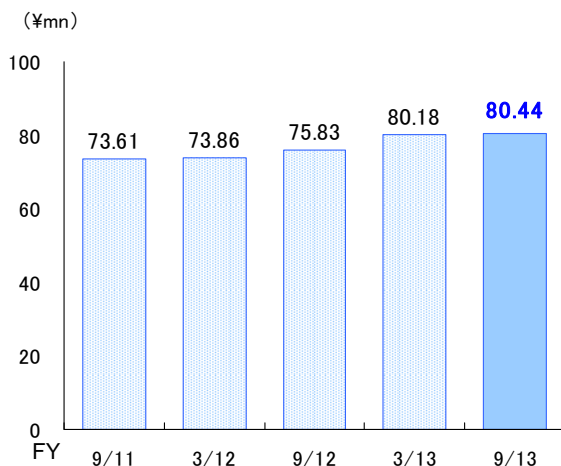
◇ **Unit price**

**¥80.44mn** (+4.61mn YoY)

◇ **Cancellation rate**

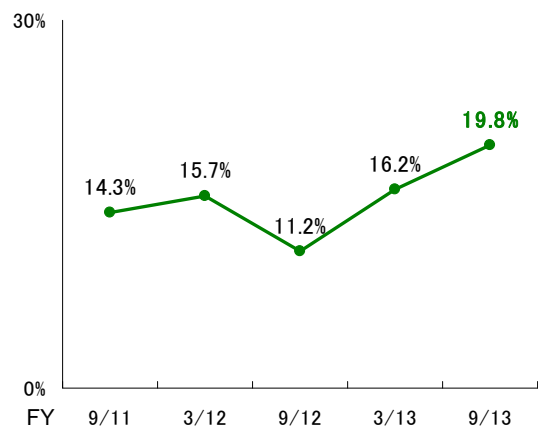
**19.8%** (+8.6p YoY)

**Unit price**※2



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

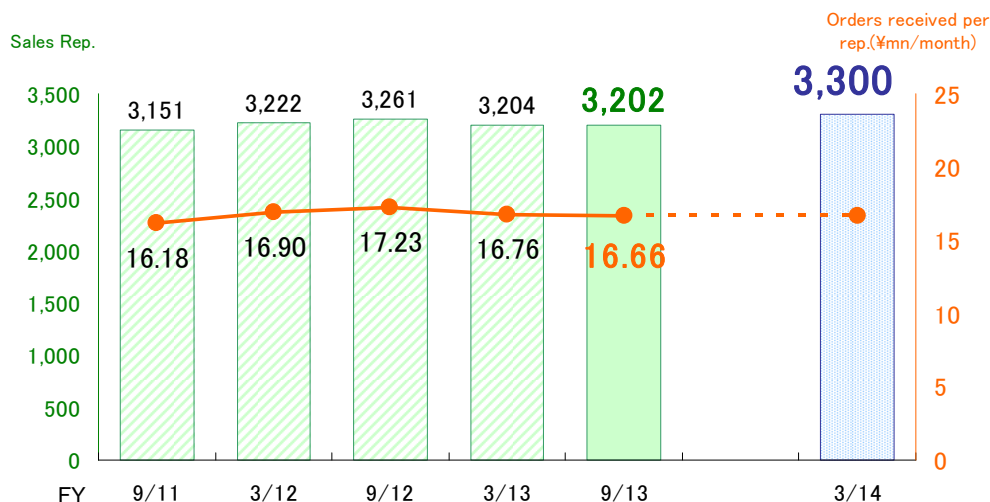
**Cancellation rate**※1



※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

## 1. Reinforcement of sales forces

Plan for end of FY3/14 3,300 (+98 to 1H 3/14)



## 2. Continuing sales approach, focused on inheritance of properties

- Tax seminar, advise for inheritance, advise for life plan of owners
- Coordination with specialists, ie. tax accountant, lawyers, judicial scrivener
- Various approach (various seminars, inviting HQ, construction site-viewing

...etc



● various seminars

● Construction site-viewing



### 3. Reinforcement of sales for Tokyo Metropolitan area

#### ● Reinforcement of proposal ability

- **Collaboration with architect offices**  
(FY3/13: 18 ▶ FY9/13: 33 ▶ FY3/14Plan: 40offices)
- **Using building models or dioramas**
- **Showrooms of land owners' own homes**  
Now open in Adachi-ward, Kawasaki-ward, and will open establish 3 rooms in 2H FY3/14  
(Omote-sandou, Edogawa-ward, Suginami-ward)



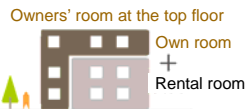
● Building model



● Showrooms of land owners' own homes

#### ● The new products combined with land owners' own rooms

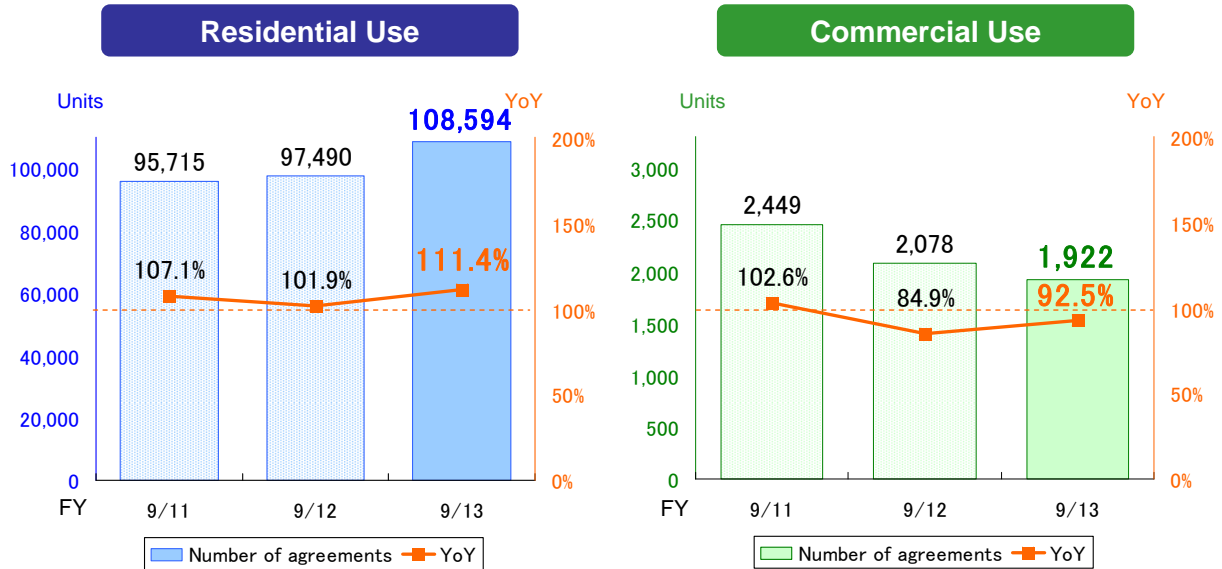
Three-story wooden housing,  
with two-by-four method



### III. Occupancy rate & Countermeasures for 2H

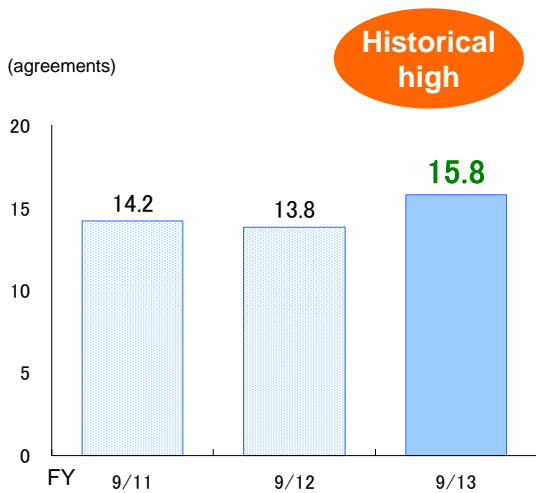
### III-1 Tenancy agreements

◇ Tenancy agreements 110,516 (111.0% YoY)



### III-2 Tenancy agreements per rep.

◇ Tenancy agreements per rep. 15.8/rep,month (+2.0 YoY)

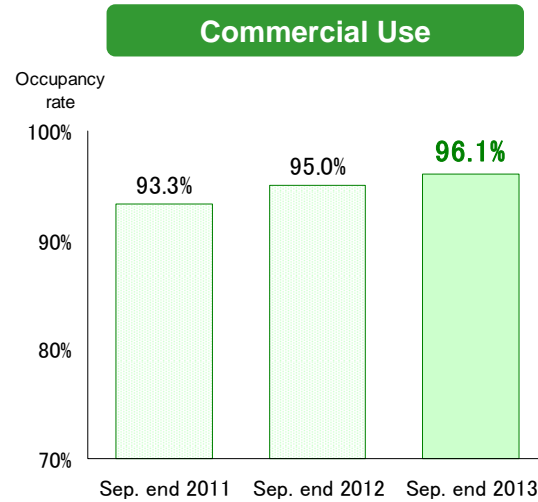
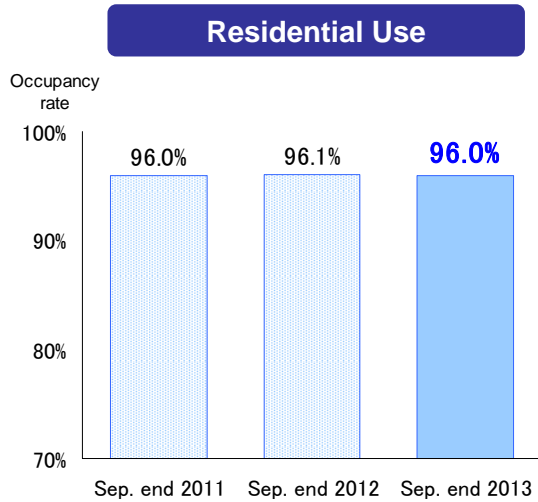


Succeed in forming sales specialist			
	1H FY 3/12	1H FY 3/13	1H FY 3/14
Tenant sales rep.	1,165	1,194	1,160
① Sales specialists for Daito leased properties	—	—	388
② Sales specialists for brokers	—	—	233
Both of ① & ②	1,165	1,194	539

### Ⅲ-3 Rent basis occupancy rate

**Residential Use 96.0% (YoYΔ0.1p)**

**Commercial Use 96.1% (YoY+1.1p)**



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

### Ⅲ-4 Strategy to get more responses strengthen business activities

#### 1. Expansion of sales specialists

● Number of personnel plan at end of Mar 2014 **672** (+51 to end of Sep 2013)

< Specialty of mediate by own 362 + by brokers 310 >

#### 2. Collaboration with other realtors' website for searching rental rooms

◆ Websites collaborating with ◆

『Apaman Shop』 『SUUMO』 『DOOR Chintai』 『HOME'S』 『at home』  
『CHINTAI』 『Pitat house』

#### 3. Expansion of "E-heya station" area

- Plan to Establish **141** (+46 in FY3/14)
- Introduction of "Grass-Touch" that enables visitors to search rooms in front of branch offices



● "Grass-Touch" placed in front of branches

## Contribution to tenants' convenience

### ① 「No deposit & Fixed cleaning cost plan」 (Since April 2013)

- Plan to reduce initial costs of tenancy agreement

※60% of tenants, for Apr-Sep of 2013,  
chose this plan

Reputation



Fixed cleaning costs by type	
Single type	: ¥31,500
Couple type	: ¥42,000
Family type	: ¥52,500

(Include tax)

### ② Payment system with credit cards, for initial costs (Since October 2013)

- Tenants can pay initial costs with their credit cards, using PC, Smart phone, Tablet PC, Cell phone

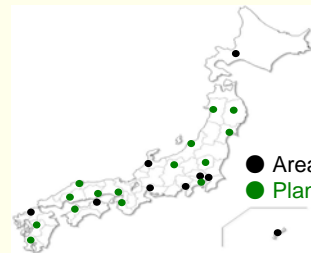


● 「Payment screen」 with credit cards

### Live-UP service (Since July 2012)



- Expand service areas into 24 (+ 15 areas for Apr-Sep 2013)
- Started services through Smart phones (From October 2013)



● Areas being at work  
● Planning to develop in 2H 3/14



Search for stores & services

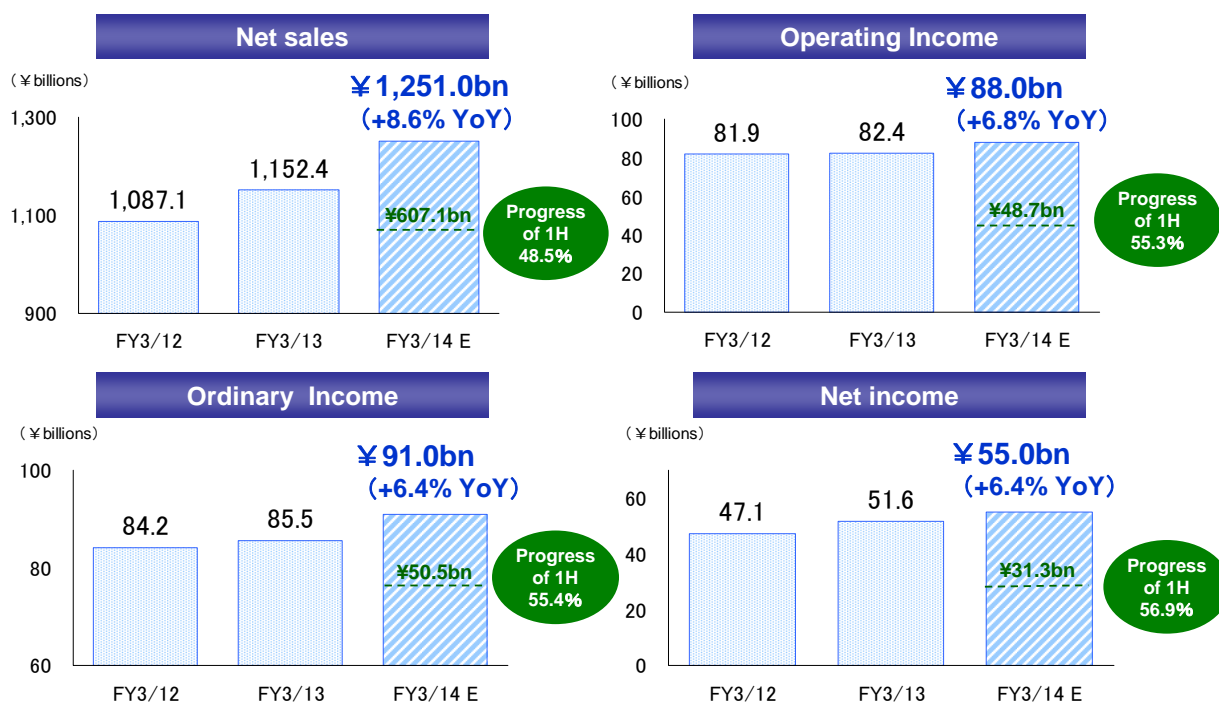
- Information of the stores
  - Restaurant (Delivery)
  - Laundry
  - Beauty parlor
  - Hobbies
 (Language school · Sports etc)
- Information of the services
  - Housework
  - Delivery services
- Information of executive branch and medical services . . . etc



## IV. Financial Forecasts

### IV-1 No change in FY3/14 original plan

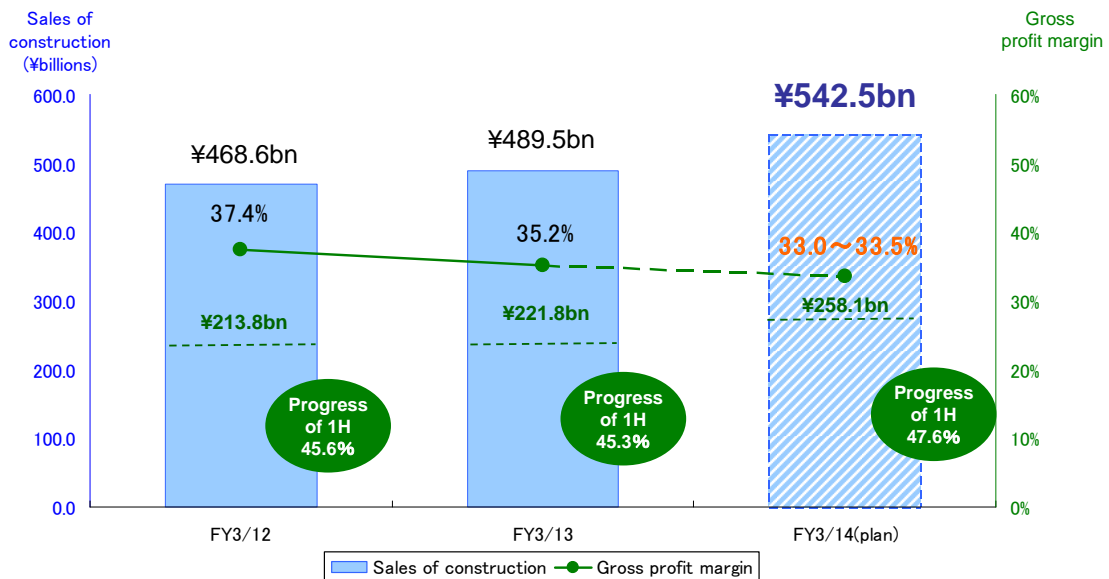
**We maintain current original plan for FY3/14**



## IV-2 The plan of completed construction

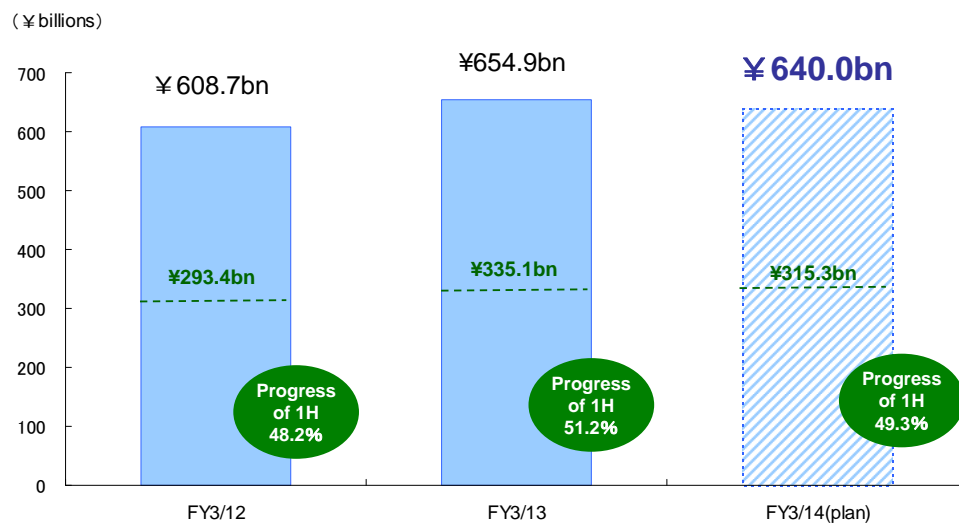
### <Plan of completed construction>

◇ Plan for FY3/14      ¥542.5bn (+10.8% YoY)



## IV-3 Orders received plan for FY3/14

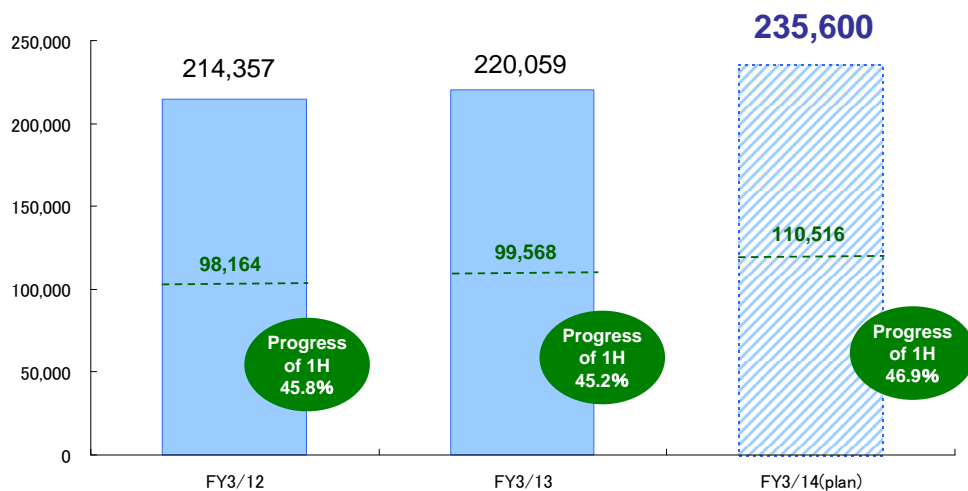
◇ Orders received plan for FY3/14 (¥670bn) ▶ ¥640bn(Δ2.3% YoY)



## IV-4 Tenancy agreement plan

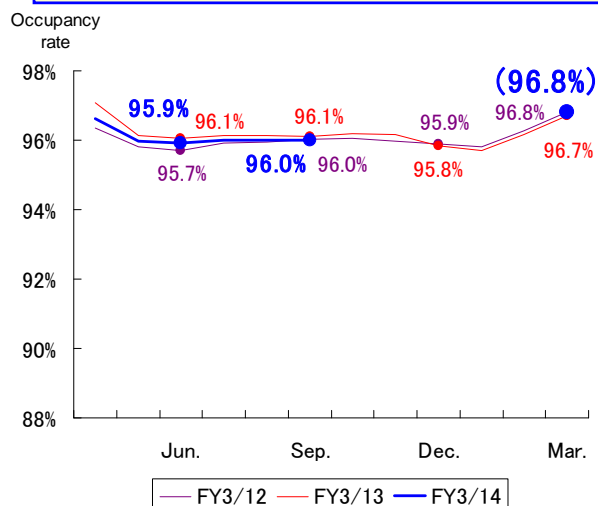
### <Plan of tenancy agreement>

◇ Plan for FY3/14 **235,600 (+7.1% YoY)**

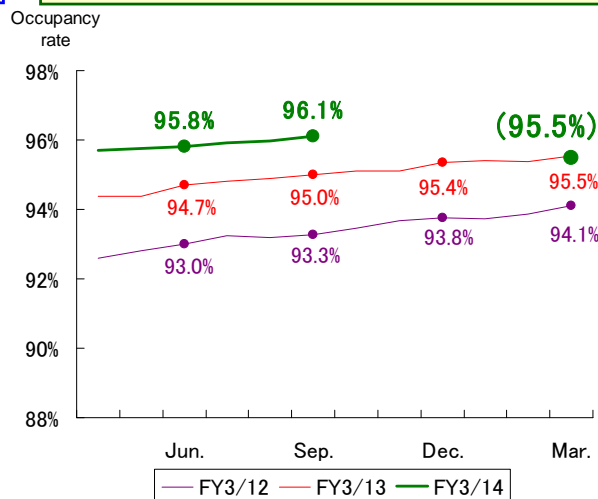


## IV-5 Forecast of rent basis occupancy rate

Occupancy rate forecast for FY3/14 end  
Residential use /96.8%



Occupancy rate forecast for FY3/14 end  
Commercial use /95.5%



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

## V. Topics

### V-1[Create energy and “eco” efforts at the rental house field] Orders trend of rental apartment with photovoltaic panel & roof rental scheme

#### Photovoltaic equipments

Placed 836 buildings  
Power generation about 10.2 mega watt

(contains 3000 general families' electricity use)

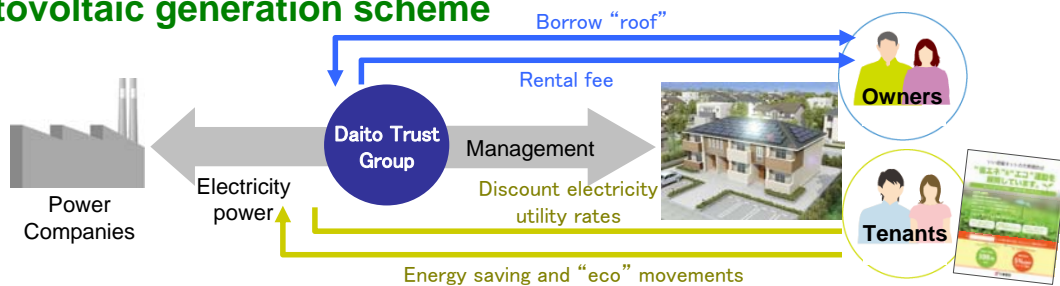
- FY3/14 Plan
  - Place 3,120 buildings
  - Power generation about 40 Mega Watt

- **Status of contracts (Aug 2012 - Sep 2013)**
  - Newly built: 1,366
  - Already built: 1,869



● The first Photovoltaic building

#### Photovoltaic generation scheme





**Gaspal was elected as 「Safety and Fine LP Gas Vendor」 by Ministry of Economy, Trade and Industry**



● Commendation ceremony (Oct. 24)

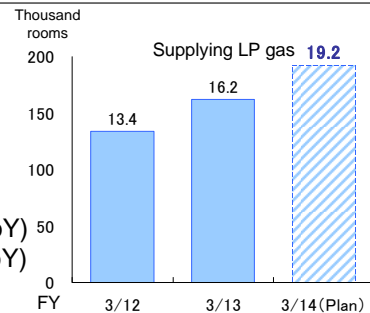


● Testimonial

**Gaspal Co., Ltd.**



- Main business  
Supplying LP gas for Daito's properties
- Plan of FY3/14  
Sales                    ¥23.9bn(+12.1% YoY)  
Operating income   ¥2.6bn(+27.2% YoY)



V-3 As time to think “Further explore opportunities in rental apartments”

**Daito Trust Construction Leased Housing Competition  
Second competition (examination at Feb/1 2014)**

**Subject** Bring the brand-new lease-apartment  
— Original rental apartment buildings ! —



- Examiners  
Chairman Masao Kobayashi (Architect, Professor of Tokyo Metropolitan University)  
Examiners Jun Igarashi (Architect, Representative of Jun Igarashi Architects)  
Chie Nabeshima (Architect, TNA Co., Ltd.)  
Katsuma Kobayashi (Senior managing director of Daito)
- Total award ¥10 million  
( The excellent works can be commercialized by Daito )
- Shinken-chiku-sha Co., Ltd official web site  
<http://www.japan-archite.co.jp/kentaku>

**First competition (Feb/2013)**



● The grand prize 「9+1 Continuous Roof」



● Commendation ceremony of the grand prize

- Subject: 「Lease-Apartment Creating the Landscape」
- Number of entries: 483



## The dormitory of educational facility “Onagawa Collaborative School ” was completed (August)

● **Onagawa collaborative school** (Management : Non-profit organization “Katariba”)

It's the school without tuition, that offers “calm space to study” to children who live in the temporary housing.

● **Outline of completed dormitory**

Specially ordered one-story dormitory . . . . 6 private rooms, eat-in kitchen, bathes, shower rooms



● Completed dormitory



● Teachers and children, in front of the dormitory



“Daito Group Ashinaga Fund”.

We support the children continuously.

- Amount of donation    ¥150million<at the end of Sep 2013>
- The donation is exploited for construction and management of the Institutions, for care of the disaster orphan.

## VI-1 Non-consolidated statement of income

(¥ millions)

	1H FY3/14	1H FY3/13	YoY	Full year forecast (FY3/14)
<b>Net sales</b>	<b>266,858</b>	231,372	<b>+15.3%</b>	<b>560,500</b>
Construction	258,311	222,782	+15.9%	542,800
Real estate & others	8,547	8,589	△0.5%	17,700
<b>Gross profit</b>	<b>84,529</b>	76,832	<b>+10.0%</b>	<b>180,000</b>
Construction	85,471	78,076	+9.5%	182,400
Real estate & others	△942	△1,244	—	△2,400
<b>SG &amp; A expenses</b>	<b>53,526</b>	54,305	<b>△1.4%</b>	<b>122,100</b>
<b>Operating income</b>	<b>31,003</b>	22,526	<b>+37.6%</b>	<b>57,900</b>
<b>Ordinary income</b>	<b>32,740</b>	24,040	<b>+36.2%</b>	<b>61,900</b>
<b>Net income</b>	<b>20,091</b>	14,549	<b>+38.1%</b>	<b>37,300</b>

## VI-2 Financial summaries of major subsidiaries (Construction)

(¥ millions)

	Construction business							
	Daito Construction				Daito Steel			
	1H FY3/14	1H FY3/13	YoY	Full year forecast	1H FY3/14	1H FY3/13	YoY	Full year forecast
<b>Net sales</b>	<b>2,504</b>	3,418	<b>△26.8%</b>	<b>5,350</b>	<b>2,069</b>	1,807	<b>+14.5%</b>	<b>4,254</b>
Gross profit	85	76	+11.5%	75	119	80	+49.2%	169
SG&A expenses	62	65	△4.5%	132	35	34	+0.9%	78
<b>Operating income</b>	<b>22</b>	10	<b>110.4%</b>	<b>△56</b>	<b>84</b>	45	<b>+86.4%</b>	<b>90</b>
<b>Ordinary income</b>	<b>49</b>	46	<b>+6.6%</b>	<b>0</b>	<b>83</b>	44	<b>+89.2%</b>	<b>89</b>
<b>Net income</b>	<b>34</b>	22	<b>+51.2%</b>	<b>0</b>	<b>51</b>	27	<b>+89.4%</b>	<b>54</b>

## VI-3 Financial summaries of major subsidiaries ( Real estate )

( ¥millions )

	Real estate business											
	Daito Building Management				Housecom				House Leave			
	1HFY3/14	1HFY3/13	YoY	Full year forecast	1HFY3/14	1HFY3/13	YoY	Full year forecast	1HFY3/14	1HFY3/13	YoY	Full year forecast
<b>Net sales</b>	<b>322,906</b>	300,548	<b>+7.4%</b>	<b>652,000</b>	<b>3,690</b>	3,594	<b>+2.7%</b>	<b>8,334</b>	<b>1,111</b>	960	<b>+15.7%</b>	<b>2,399</b>
Gross profit	20,915	17,270	+21.1%	36,200	3,690	3,594	+2.7%	8,334	796	744	+7.0%	1,967
SG&A expenses	5,503	5,281	+4.2%	11,900	3,835	3,621	+5.9%	8,019	98	115	△14.0%	229
<b>Operating income</b>	<b>15,411</b>	11,988	<b>+28.6%</b>	<b>24,300</b>	<b>△144</b>	△27	—	315	<b>697</b>	629	<b>+10.9%</b>	<b>1,737</b>
<b>Ordinary income</b>	<b>15,746</b>	12,268	<b>+28.4%</b>	<b>24,800</b>	<b>△97</b>	△21	—	617	<b>710</b>	633	<b>+12.1%</b>	<b>1,762</b>
<b>Net income</b>	<b>9,663</b>	7,406	<b>+30.5%</b>	<b>15,000</b>	<b>△76</b>	△32	—	317	<b>437</b>	360	<b>+21.1%</b>	<b>1,067</b>

## VI-4 Sales Breakdown of Real estate business

	1H FY3/14	(Ratio)	1H FY3/13	YoY
Whole-building lease ※1	<b>305,521</b>	(92.0%)	283,406	<b>+7.8%</b>
Building and repairs ※2	<b>15,097</b>	(4.5%)	15,053	<b>+0.3%</b>
Brokerage	<b>6,487</b>	(2.0%)	6,145	<b>+5.6%</b>
Lease business ※3	<b>3,041</b>	(0.9%)	3,020	<b>+0.7%</b>
Sub-lease ※4	<b>178</b>	(0.1%)	602	<b>△70.4%</b>
Others	<b>1,892</b>	(0.5%)	1,547	<b>+22.2%</b>
<b>Total</b>	<b>332,218</b>	(100.0%)	309,776	<b>+7.2%</b>

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

※2 Repairs for rental apartment under management by Daito Building Management (these are reported as a construction division's revenue till FY3/10)

※3 Mainly Shinagawa East One Tower

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

## VI-5 Financial summaries of major subsidiaries (Others - 1)

(¥millions)

	Other business (Financial business)							
	Daito Finance				D.T.C			
	1H FY3/14	1HFY3/13	YoY	Full year forecast	1H FY3/14	1HFY3/13	YoY	Full year forecast
<b>Net sales</b>	<b>486</b>	542	<b>△10.3%</b>	<b>833</b>	<b>1,662</b>	1,402	<b>+18.6%</b>	<b>3,090</b>
Gross profit	292	329	△11.2%	484	747	561	+33.0%	1,263
SG&A expenses	66	66	0.6%	163	6	4	+42.4%	11
<b>Operating income</b>	<b>226</b>	263	<b>△14.1%</b>	<b>320</b>	<b>740</b>	557	<b>+32.9%</b>	<b>1,252</b>
<b>Ordinary income</b>	<b>225</b>	263	<b>△14.3%</b>	<b>320</b>	<b>732</b>	557	<b>+31.4%</b>	<b>1,252</b>
<b>Net income</b>	<b>136</b>	159	<b>△14.3%</b>	<b>194</b>	<b>732</b>	557	<b>+31.4%</b>	<b>1,258</b>

## VI-6 Financial summaries of major subsidiaries (Others - 2)

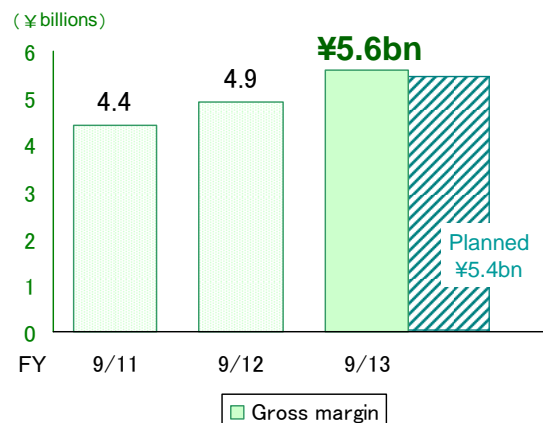
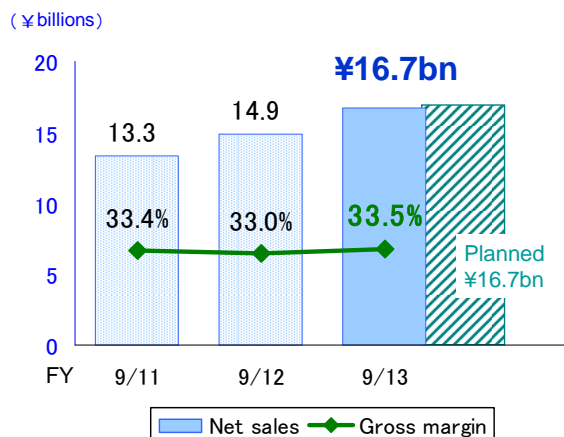
(¥millions)

	Other business (Other)											
	Care Partner				Gaspal				D. A. D. (M)			
	1H FY3/14	1H FY3/13	YoY	Full year forecast	1H FY3/14	1H FY3/13	YoY	Full year forecast	1H FY3/14	1H FY3/13	YoY	Full year forecast
<b>Net sales</b>	<b>4,422</b>	3,886	<b>+13.8%</b>	<b>8,675</b>	<b>10,356</b>	9,327	<b>+11.0%</b>	<b>23,989</b>	<b>1,267</b>	998	<b>+27.0%</b>	<b>2,639</b>
Gross profit	705	550	+28.1%	1,123	2,580	2,249	+14.7%	6,641	703	546	+28.7%	1,412
SG&A expenses	298	253	+17.8%	625	2,005	1,709	+17.3%	4,028	438	344	+27.4%	900
<b>Operating income</b>	<b>406</b>	297	<b>+36.9%</b>	<b>498</b>	<b>574</b>	540	<b>+6.3%</b>	<b>2,612</b>	<b>264</b>	202	<b>+30.8%</b>	<b>512</b>
<b>Ordinary income</b>	<b>404</b>	347	<b>+16.3%</b>	<b>497</b>	<b>591</b>	559	<b>+5.6%</b>	<b>2,628</b>	<b>6</b>	143	<b>△95.7%</b>	<b>470</b>
<b>Net income</b>	<b>235</b>	186	<b>+26.2%</b>	<b>287</b>	<b>365</b>	433	<b>△15.7%</b>	<b>1,591</b>	<b>6</b>	143	<b>△95.7%</b>	<b>470</b>

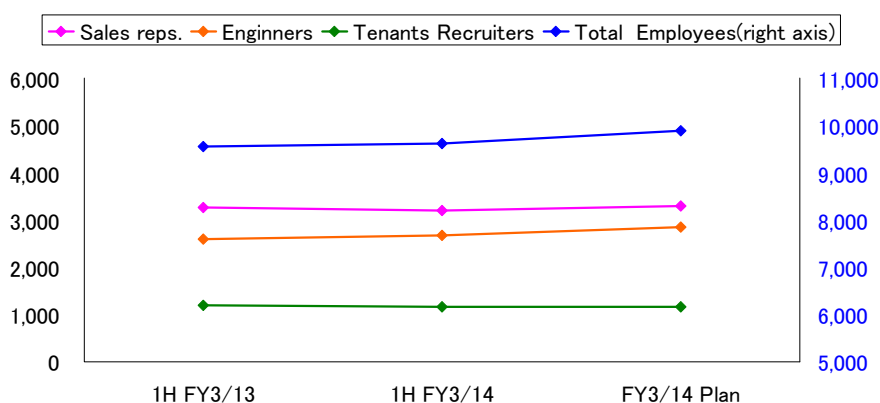
## VI-7 Income summary by segment (Others)

	(¥billions)		
	1H FY3/13	1H FY3/14	(YoY)
Net sales	14.9	16.7	(+12.6%)
Gross profit	4.9	5.6	(+14.3%)
Gross profit margin	33.0%	33.5%	[+0.5p]

[ ] : Difference from same period in previous year

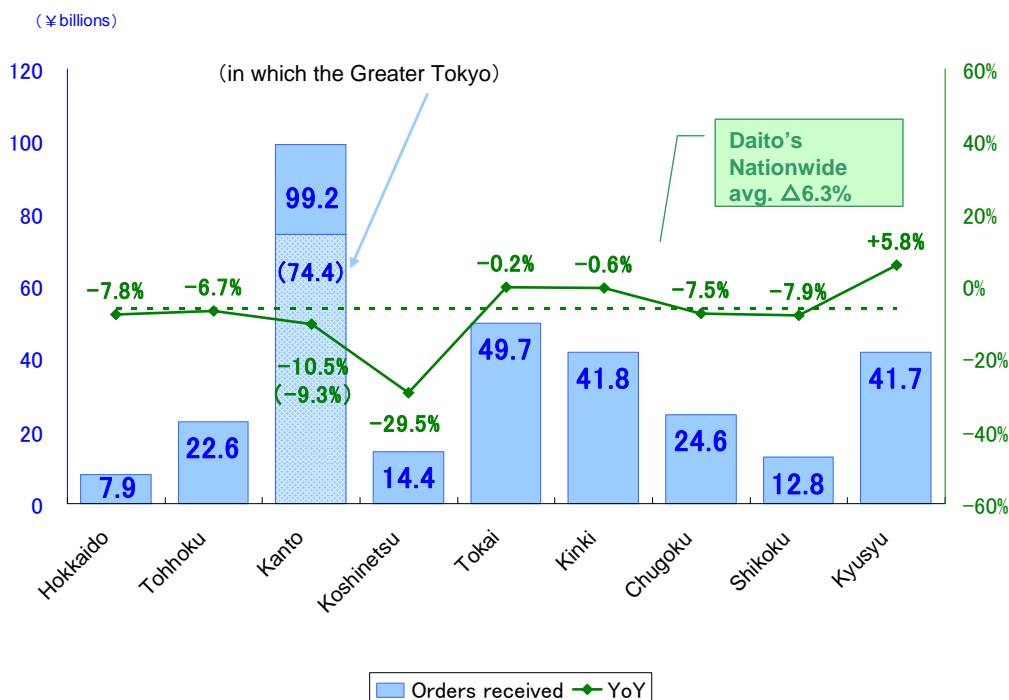


## VI-8 Number of employees by each occupations (Non-consolidated)



	1H FY3/13	1H FY3/14	(YoY)	FY3/14 forecasts
Total Employees	9,551	9,610	+59	9,880
Sales reps.	3,261	3,202	△59	3,300
Engineers	2,588	2,678	+90	2,843
Tenants recruiters	1,194	1,160	△34	1,155

## VI-9 Orders received by area

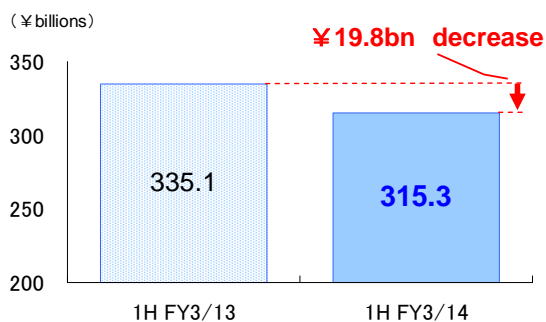


## VI-10 1H FY3/14 Orders Comparison with last year 1H and 2H

### Comparison with 1H FY3/13

**¥19.8bn decrease**

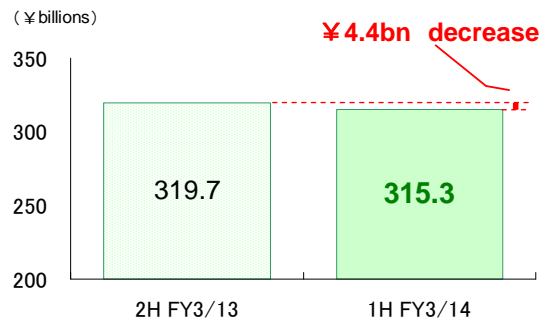
- ① Number of projects increase  $\Delta$  ¥11.3bn  
(4,653 projects  $\rightarrow$  4,503 projects)
- ② More cancellations  $\Delta$  ¥35.6bn  
(¥42.1bn  $\rightarrow$  ¥77.8bn)
- ③ Unit price increase  $+$  ¥20.7bn  
(¥75.83mn/project  $\rightarrow$  ¥80.44mn/project)
- ④ Increase of repairs  $+$  ¥6.4bn  
(¥24.5bn  $\rightarrow$  ¥30.9bn)



### Comparison with 2H FY3/13

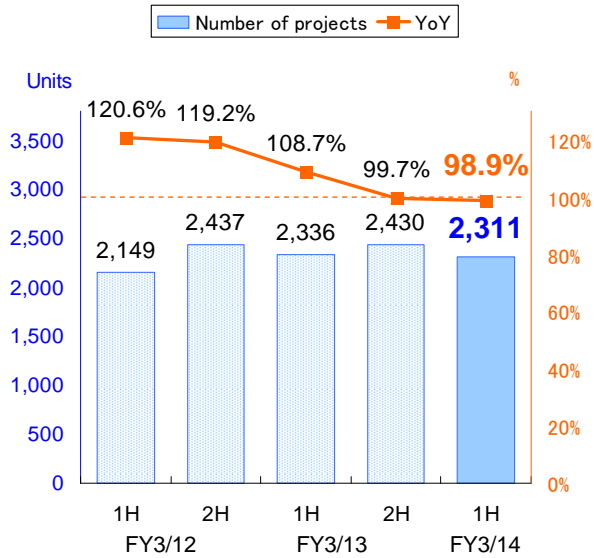
**¥4.4bn decrease**

- ① Number of projects decrease  $+$  ¥8.9bn  
(4,391 projects  $\rightarrow$  4,503 projects)
- ② More cancellations  $\Delta$  ¥15.8bn  
(¥62.0bn  $\rightarrow$  ¥77.8bn)
- ③ Unit price increase  $+$  ¥1.1bn  
(¥80.18mn/project  $\rightarrow$  ¥80.44mn/project)
- ④ Decrease of repairs  $\Delta$  ¥1.2bn  
(¥29.7bn  $\rightarrow$  ¥30.9bn)

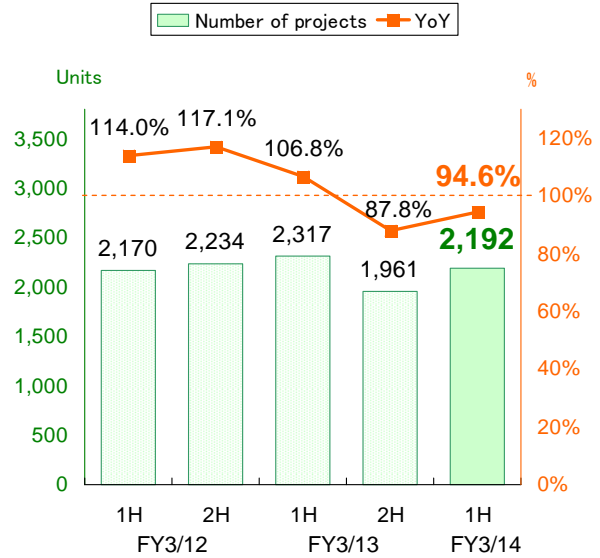


## VI-11 Channels of orders received

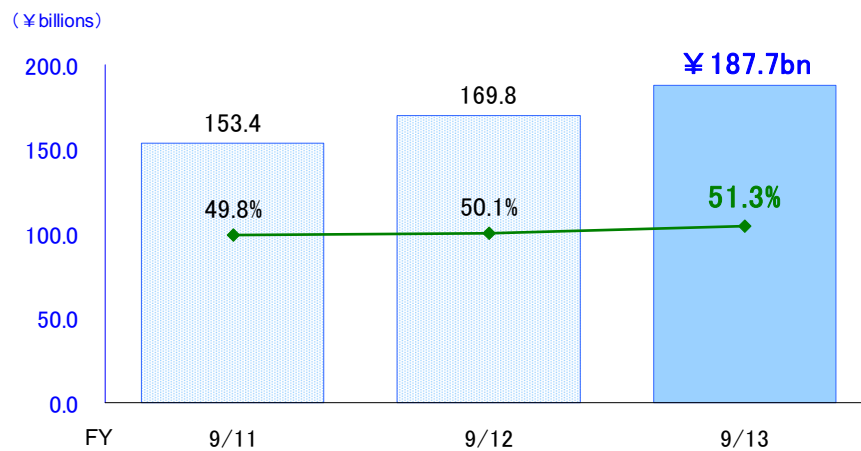
### Number of repeat orders



### Number of orders from new customers



## VI-12 Orders received by repeaters



■ Orders received by repeaters ◆ Repeaters ratio

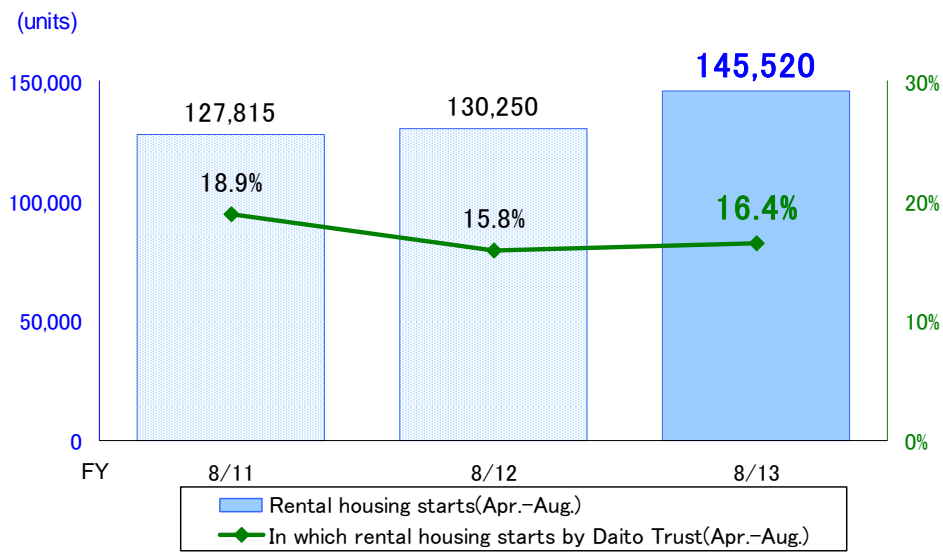
Number of orders received by repeaters  
among our existing customers

※ Repeat ratio =

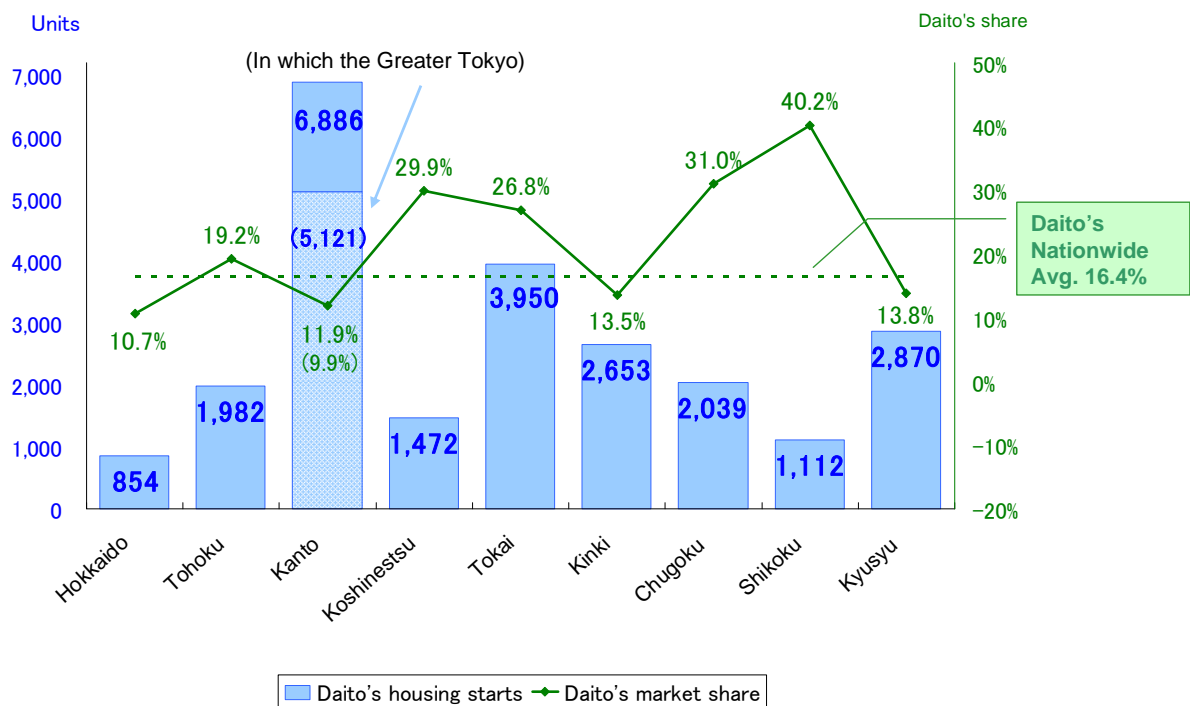
—————  
Total number of orders received



## VI-13 Number of construction starts & Daito's share

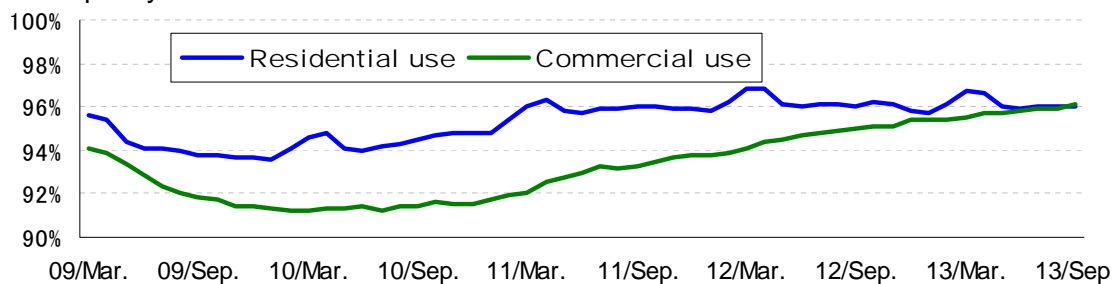


## VI-14 Number of construction starts by area & Daito's share



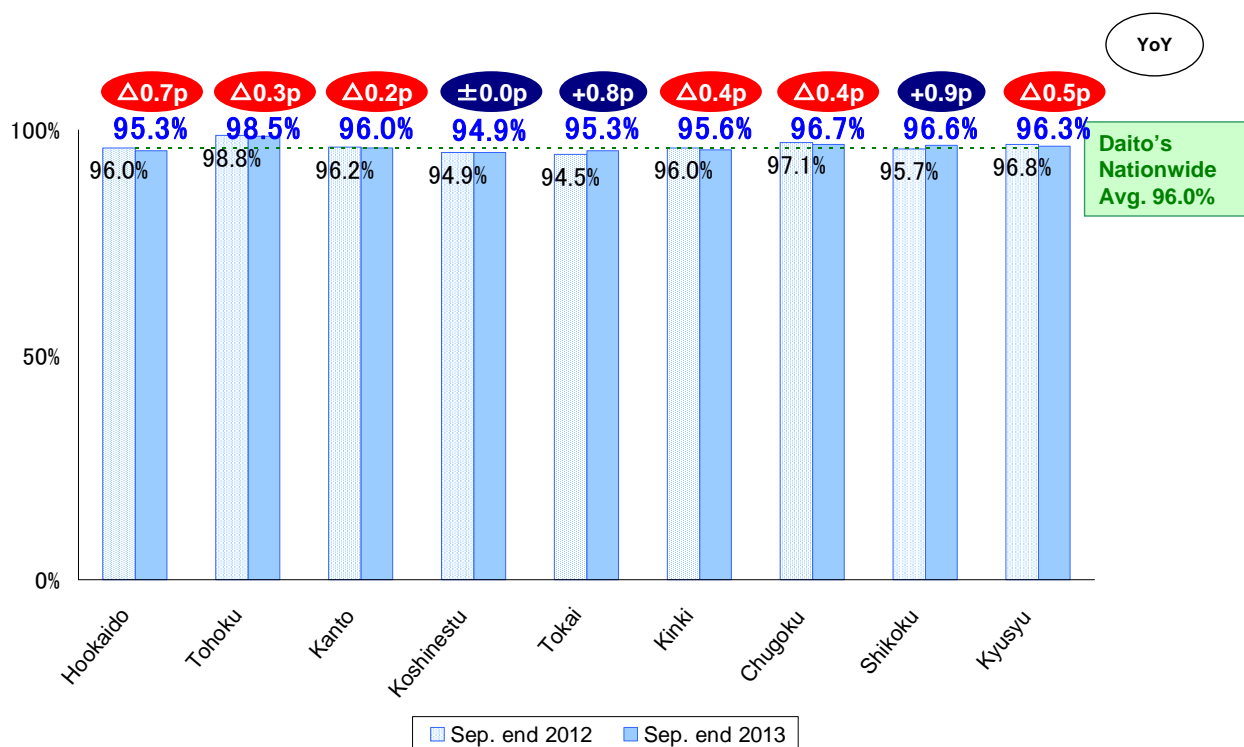
## VI-15 Rent basis occupancy rate

Occupancy rate

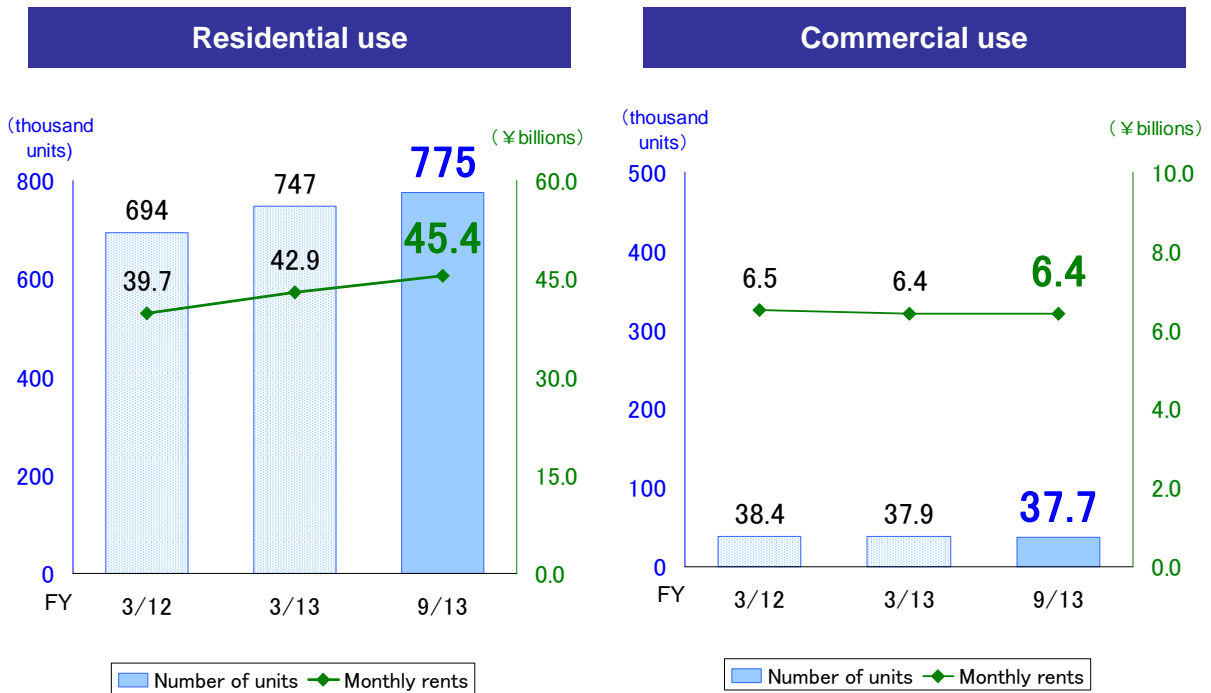


Occupancy rate	09/Sep.	10/Sep.	11/Sep.	12/Sep.	13/Sep.	YoY
Residential use(%)	93.8%	94.5%	96.0%	96.1%	<b>96.0%</b>	<b>Δ0.1p</b>
Commercial use(%)	91.8%	91.5%	93.3%	95.0%	<b>96.1%</b>	<b>+1.1p</b>

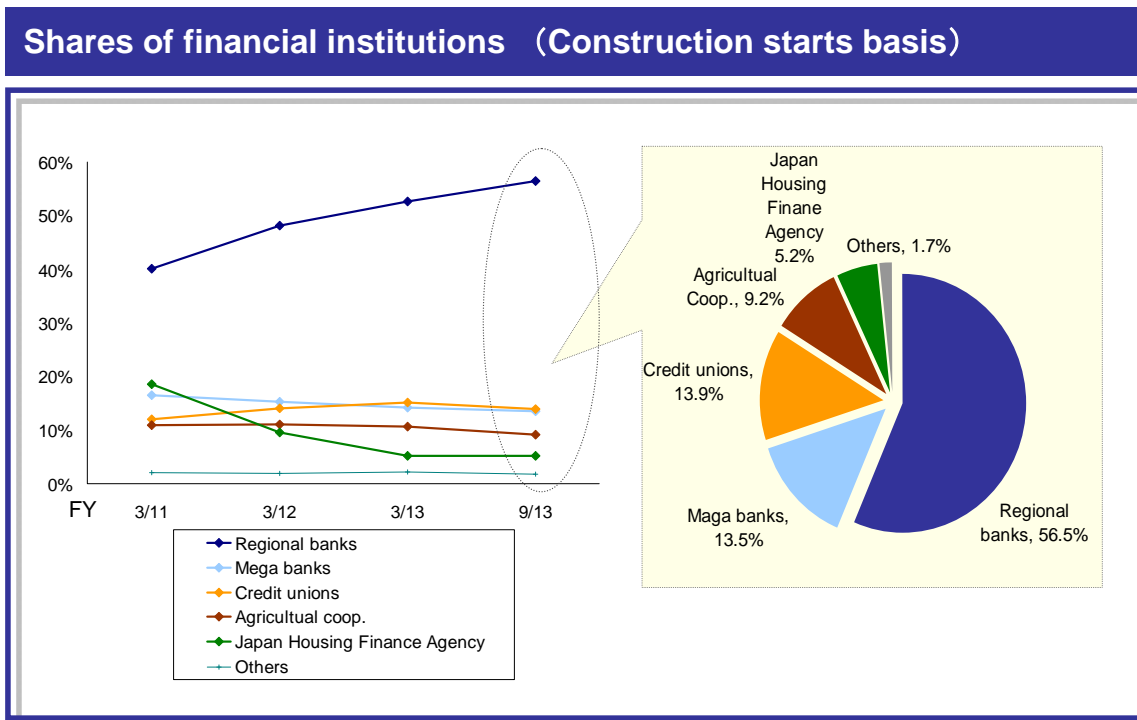
## VI-16 Occupancy rate by area (Residential use : As of Sep. end)



## VI-17 Number of units under management & aggregate amount of rent



## VI-18 Customer's financing channel



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