



DAITO TRUST CONSTRUCTION CO., LTD.

Report on Settlement of Accounts for FY ended in March 31 2017

Financial Highlights, Year ended in March 31, 2017

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I . Results in FY ended in March 2017

Financial Results, Year ended in March 31,2017

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Results in FY ended
in March 2017

Highlights of results in
FY ended in March 31,2017

Highlights

1. Increase in sales and profit for 9 consecutive FY
Operating income exceeds ¥ 120.0 bn Marked record high
2. Orders received **¥ 655.2 bn** (△5.4% Y o Y)
Occupancy rate (rent basis*1) **96.9% (+0.1p Y o Y)**
(unit basis*2) **97.9% (+0.3p Y o Y)** Maintain sound level
3. Shareholder returns
①Annual dividend (Plan) **¥ 536 (Dividend increase + ¥ 104)**
②Acquisition and retirement of treasury stock (Plan) **¥ 24.7bn 1.59mn shares**

①Payout ratio
50.0%

+

②Acquisition and
retirement of treasury stock
30.0%

=

Total return ratio
80.0%
4. ROE **31.2% (+3.8p Y o Y)**
Acquisition and retirement of treasury stock (Actual) **¥ 20.2bn 1.22mn shares**

*1 Rent basis as residential use of March 2017 = 100% - {(Lease fee payment for vacant rental housing) / (Aggregate amount of rent [%])}

*2 Number basis as residential use at the end of March 2017 = (Number of occupancy units) / (Number of units under management)

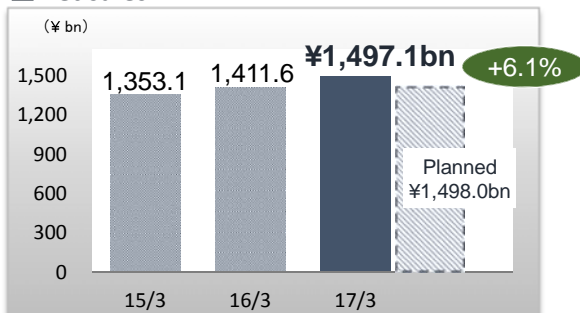
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Sales and profits marked new high

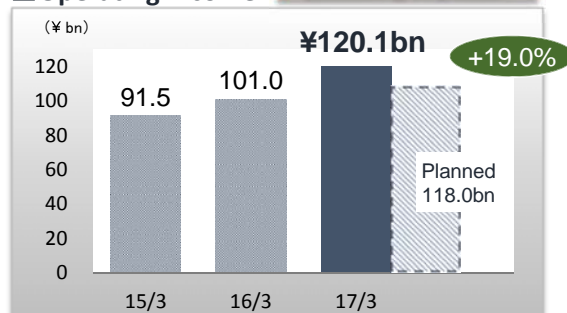
:Y o Y

■ Net sales

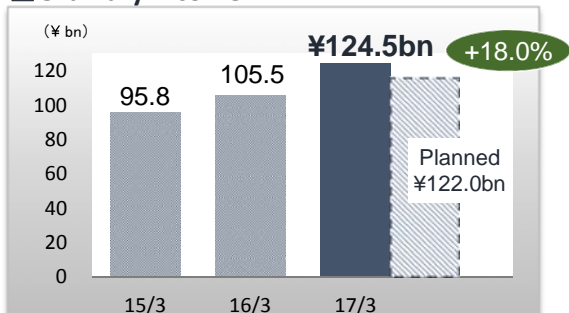


■ Operating income

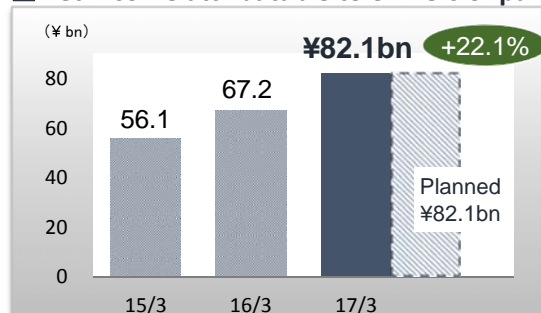
Exceeding ¥120.0bn



■ Ordinary income



■ Net income attributable to owners of parent

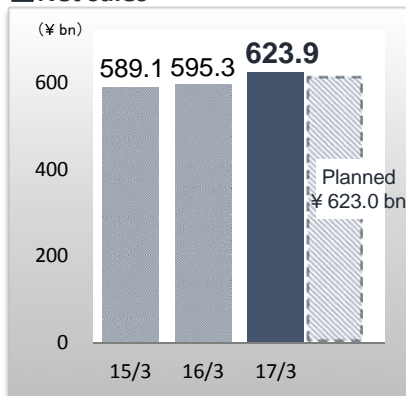


Profit & Loss by segment (Construction Business)

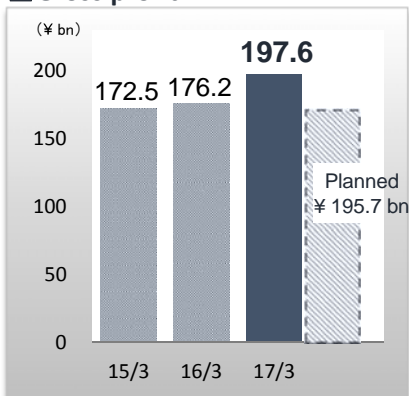
(¥ bn)

	2016/3	2017/3	(Y o Y)
Net sales	595.3	623.9	(+4.8%)
Gross profit	176.2	197.6	(+12.1%)
Operating income	90.2	109.1	(+20.9%)

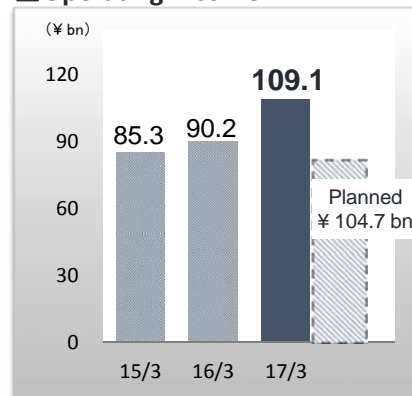
■ Net sales



■ Gross profit



■ Operating income



PL

Construction Segment ②

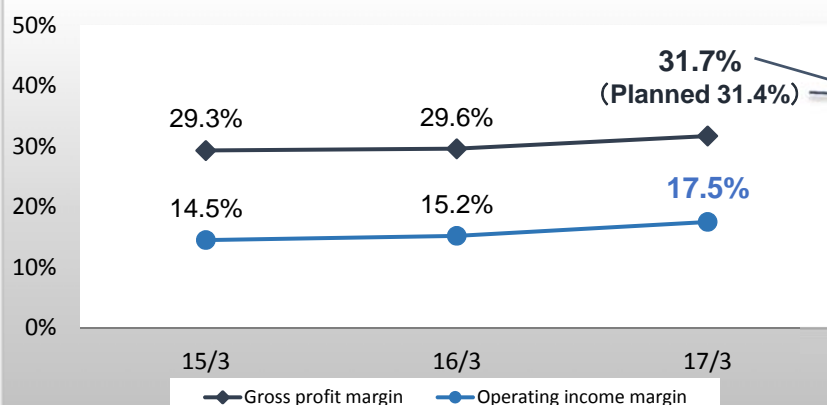
Profit & Loss by segment (Construction Business)

	2016/3	2017/3	(Y o Y)
Gross profit margin	29.6%	31.7%	[+2.1p]
Operating income margin	15.2%	17.5%	[+2.3p]

Major breakdown of the variance (+2.1p)

- ① Effect from raise of price +0.9p
- ② Labor cost +1.0p
- ③ Material cost +0.1p
- ④ Exchange +0.1p

■ Gross income margin • Operating income margin



Major breakdown of the variance (+0.3p)

- ① Effect from raise of price ±0.0p
- ② Labor cost +0.2p
- ③ Material cost +0.1p
- ④ Exchange ±0.0p

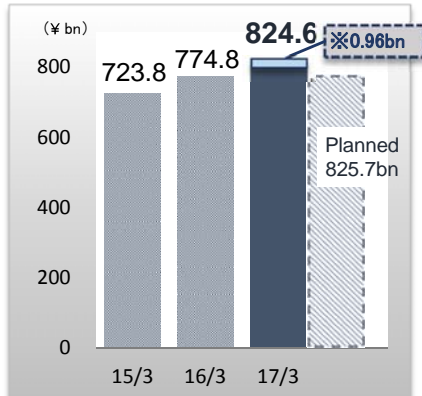
PL

Real Estate Segment ①

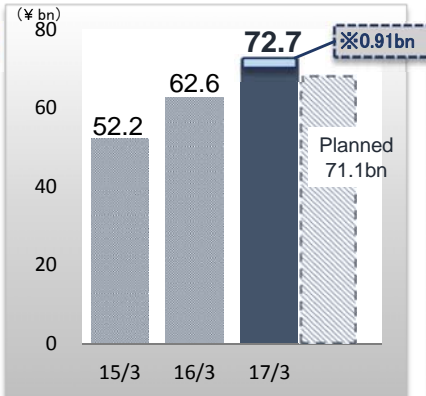
Profit & Loss by segment (Real Estate Business)

	2016/3	2017/3	(Y o Y)
Net sales	774.8	824.6	(+6.4%)
Gross profit	62.6	72.7	(+16.1%)
Operating income	22.5	29.6	(+31.5%)

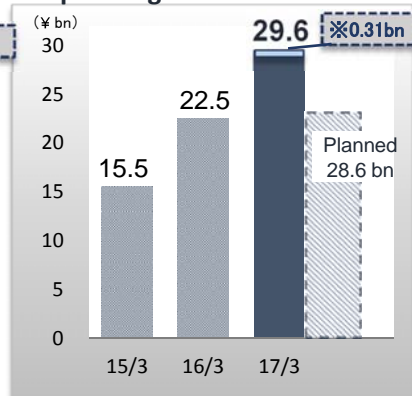
■ Net sales



■ Gross income



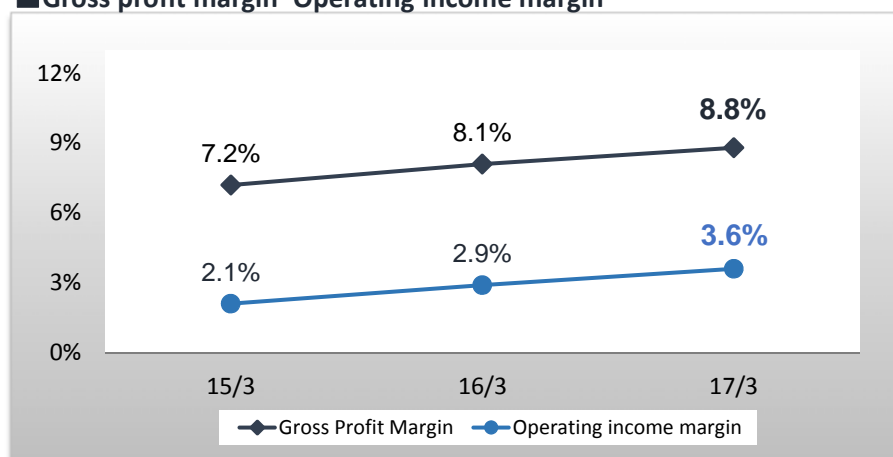
■ Operating income



※ Increase due to the change of accounting period of House Leave Co., Ltd. (from Feb. to Mar.)

	2016/3	2017/3	(Y o Y)
Gross profit margin	8.1%	8.8%	[+0.7p]
Operating income margin	2.9%	3.6%	[+0.7p]

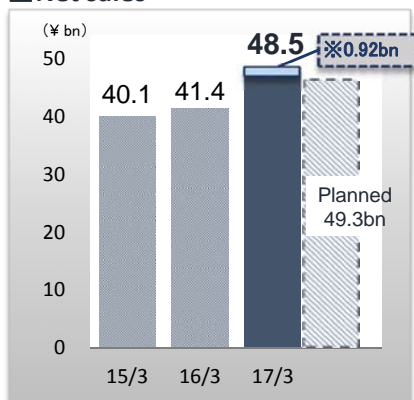
■ Gross profit margin・Operating income margin



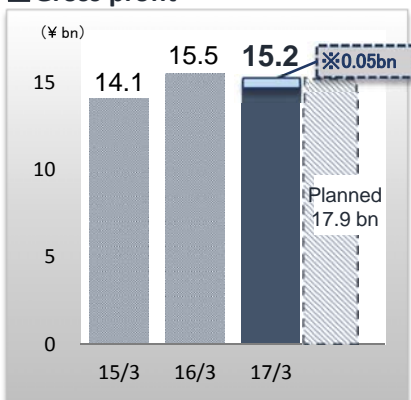
(¥ bn)

	2016/3	2017/3	(Y o Y)
Net sales	41.4	48.5	(+17.1%)
Gross profit	15.5	15.2	(△2.0%)
Operating income	8.9	7.4	(△16.8%)

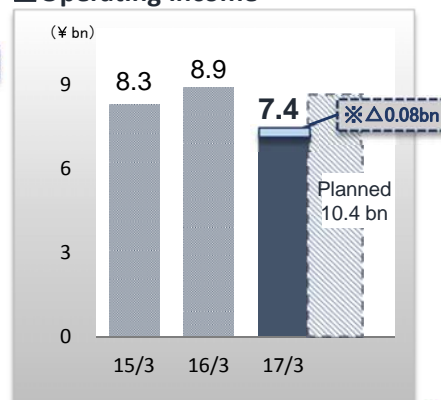
■ Net sales



■ Gross profit



■ Operating income



※ Increase due to the change of accounting period of Care Partner Co., Ltd. (from Feb. to Mar.)

PL

SG&A expenses

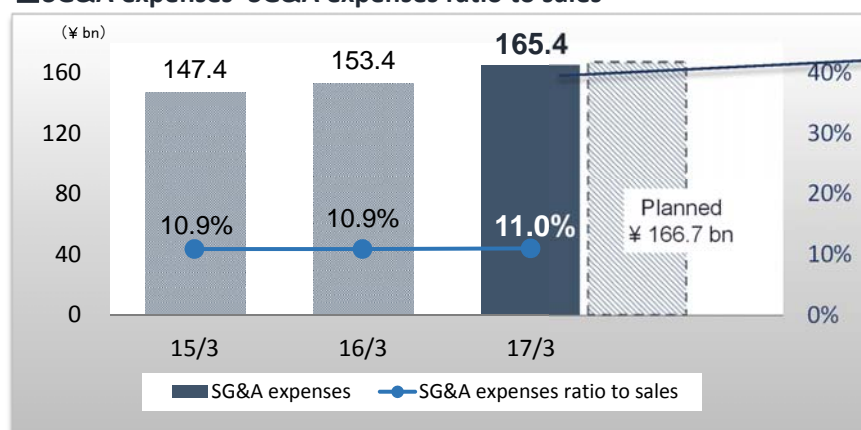
Transition of Selling, General and Administrative expenses

	2016/3	2017/3	(Y o Y)
SG&A expenses	153.4	165.4	(+7.8%)
SG&A expenses ratio to sales	10.9%	11.0%	[+0.1p]

(¥ bn)

[] : Variance from previous FY

SG&A expenses * SG&A expenses ratio to sales



Major breakdown of the variance (+ ¥12.0bn)

- ① Labor cost +3.1bn
- ② Advertising & general publicity expenses +5.9bn
- ③ Other expenses +3.0bn

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Financial Review

Consolidated BS

Consolidated Balance Sheet

End of March 2016				End of March 2017			
Current Assets	479.6	Current Liabilities	281.8	Current Assets	509.7 (+30.1)	Current Liabilities	337.9 (+56.1)
		Fixed Liabilities	198.1			Fixed Liabilities	167.9 (Δ30.1)
		Total Liabilities	480.0			Total Liabilities	505.9 (+25.9)
Fixed Assets	248.9	Net Assets	248.5	Fixed Assets	271.6 (+22.7)	Net Assets	275.4 (+26.9)
Total Assets	728.5	Total Liabilities & Net Assets	728.5	Total Assets	781.4 (+52.8)	Total Liabilities & Net Assets	781.4 (+52.8)

Equity ratio	34.3%	Equity ratio	35.3%
Net assets per share	¥3,243.97	Net assets per share	¥3,630.59
Return on Equity (ROE)	27.4%	Return on Equity (ROE)	31.2%
Acquisition and retirement of treasury stock	1.23mn shares ¥16.7bn	Acquisition and retirement of treasury stock	1.22mn shares ¥20.2bn

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Consolidated CF

Cash and cash equivalents
at the beginning of FY17/3

182.6

Cash flows from
operating activities

124.0

Major breakdown items

- Net income before income tax (+¥123.9bn)

Cash flows from
investing activities

-33.4

Major breakdown items

- Purchase of new software systems (△¥12.1bn)
- Acquisition of debenture (△¥11.7bn)
- Purchase of solar power generation panels (△¥7.0bn)
- Land acquired for unaccompanied showroom-cum-training institute (△¥4.0bn)

Cash flows from
financing activities

-72.2

Major breakdown items

- Payments of dividends (△¥36.4bn)
- Acquisition of treasury stock (△¥20.2bn)
- Repayment of loans (△¥17.1bn)

Cash and cash equivalents
at the end of FY17/3

200.1

(¥ bn)

-200 -150 -100 -50 0 50 100 150 200 250

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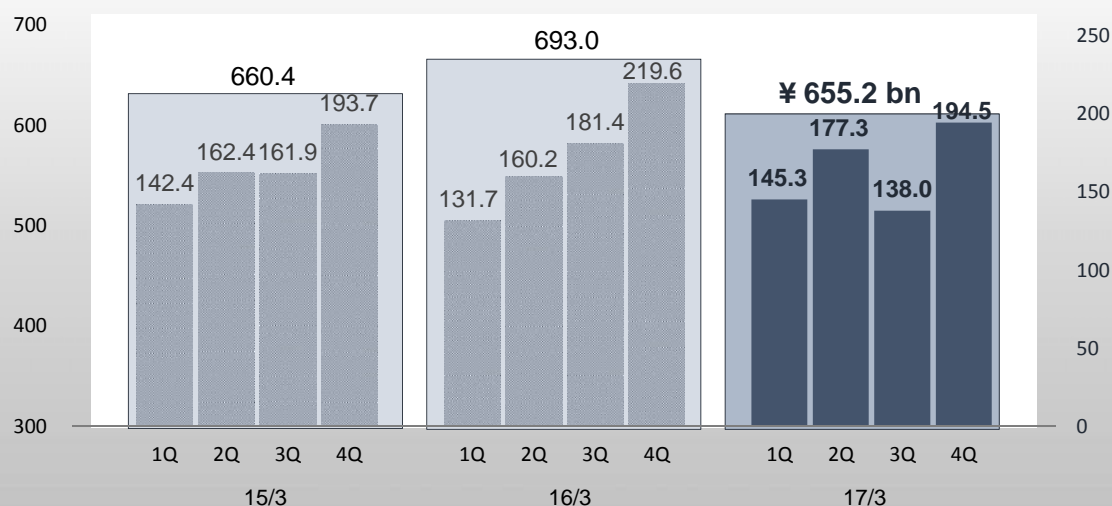
Items related to
orders received

Transition of Orders received (Y o Y comparison)

orders received

◆ Amount of Orders received

¥655.2bn (△5.4% Y o Y)

Amount of orders
received throughout
each FY (¥ bn)Amount of orders received
in each quarter (¥ bn)

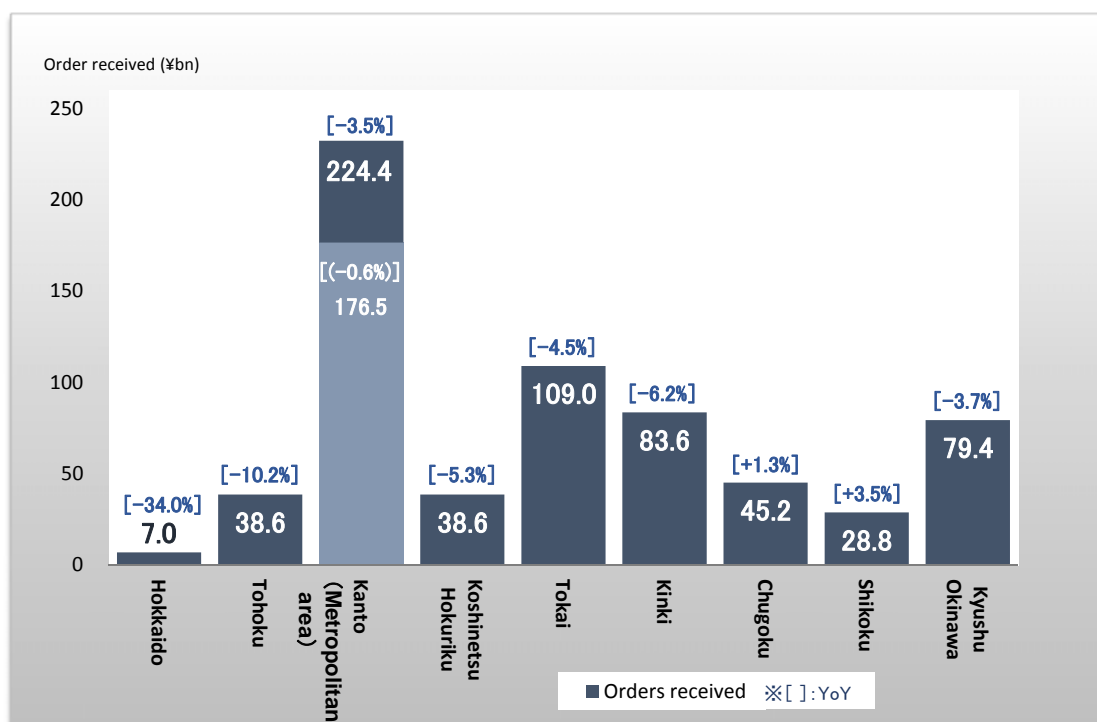
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Items related to orders received

Amount of orders received in each region

Amount of orders received in each region



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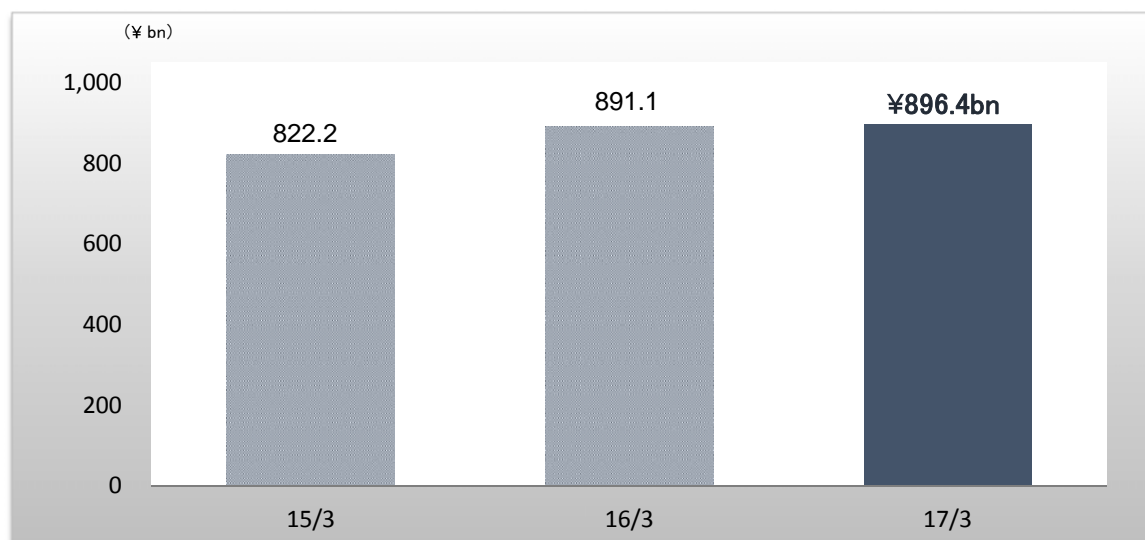
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Items related to orders received

Amount of orders in hand

Transition of orders in hand (comparison with previous FY)

◆ Orders in hand ¥ 896.4bn (+0.6% YoY)



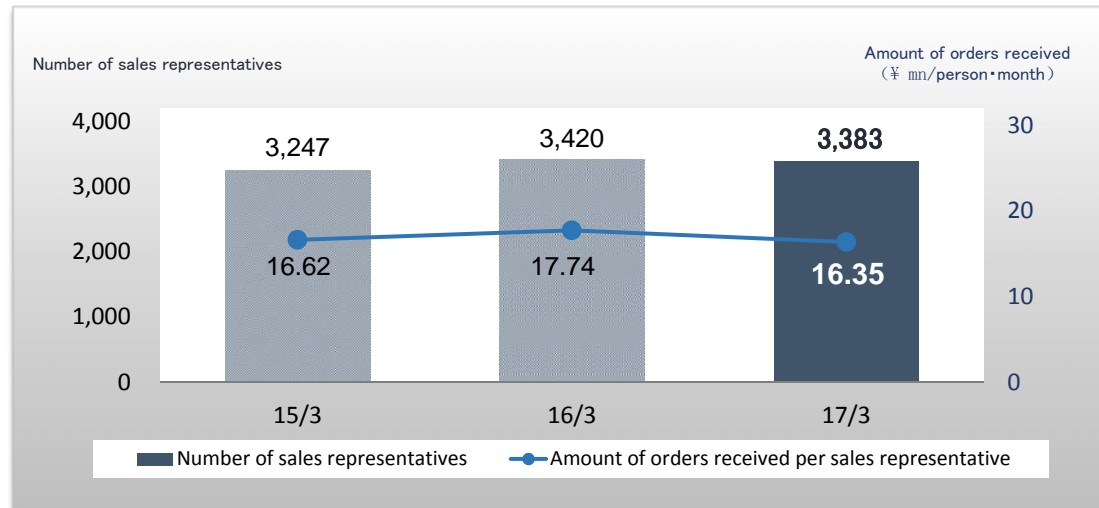
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Transition of number of sales representatives and amount of orders received per sales representative

◆Number of sales representatives 〈End of the FY〉 **3,383 (Δ37 YoY)**

◆Amount of orders received per sales representative 〈throughout the FY〉
¥16.35mn/Month (Δ¥1.39mn YoY)

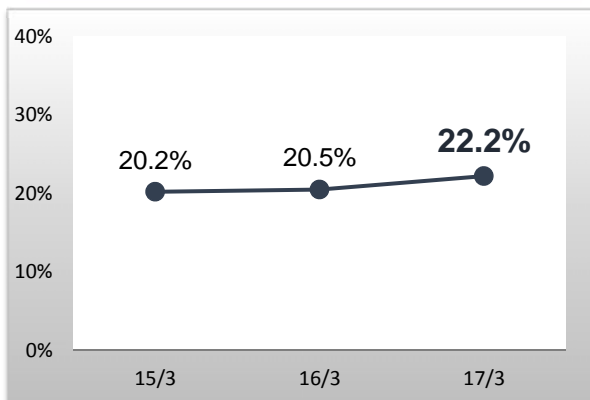


Transition of mid-rise ratio and rebuild ratio (comparison with previous FY)

◆Mid-rise ratio **22.2% (+1.7p YoY)**

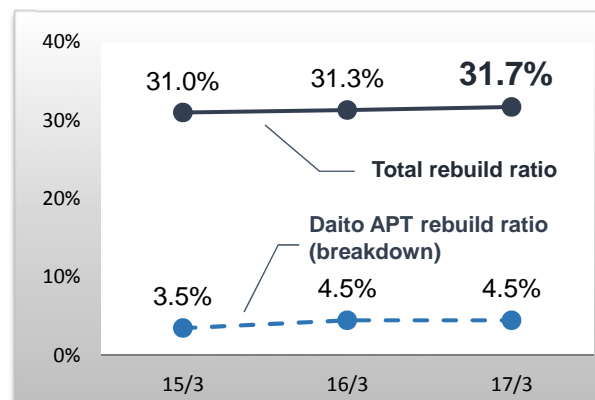
◆Rebuild ratio **31.7% (+0.4p YoY)**

Mid-rise ratio ※1



※1 Mid-rise ratio = The number of orders received for APT house with 3 or more stories / Total number of orders received

Rebuild ratio ※2



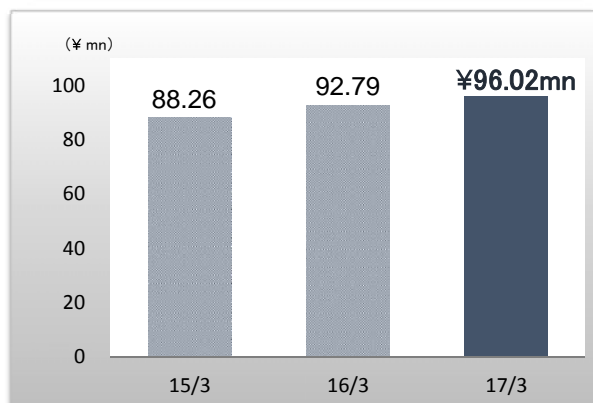
※2 Total rebuild ratio = The number of orders received for rebuilding APT / Total number of orders received
Daito APT rebuild ratio = The number of orders received for rebuilding APT built by Daito / Total number of orders received

Index②

◆Average price of orders received ¥96.02mn (+¥3.23mn YoY)

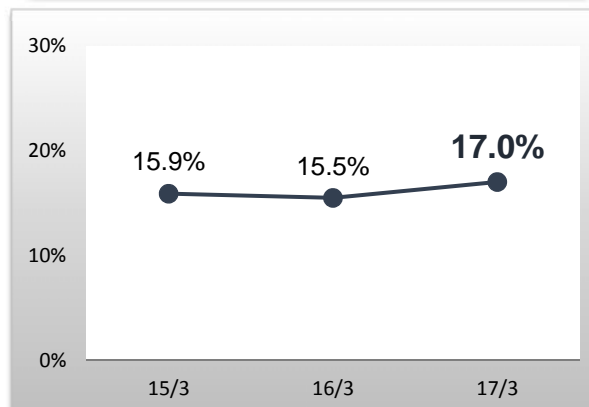
◆Cancellation ratio 17.0% (+1.5p YoY)

Average price of orders received ※1



※1 Average price of orders received =
Amount of new orders received / Number of orders
received

Cancellation ratio ※2



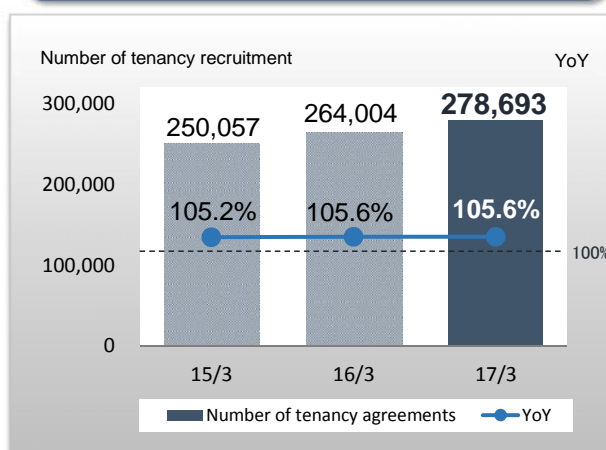
※2 Cancellation ratio = Amount of cancellation / Amount of
new orders received
Orders received = Amount of new orders received - Amount
of cancellation

◆Number of tenancy recruitment 281,476 (+5.4% YoY)

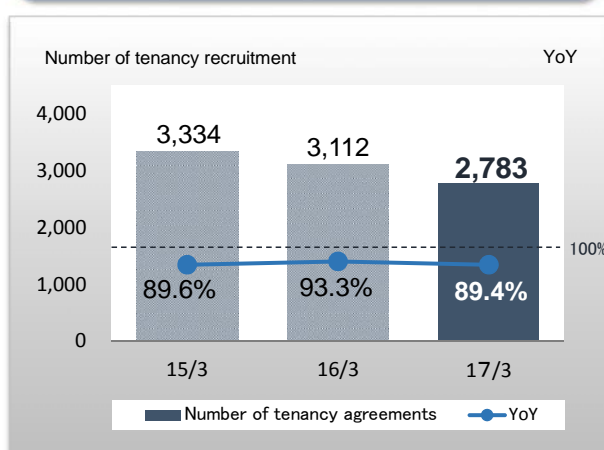
●Residential use 278,693 (+5.6% YoY)

●Commercial use 2,783 (△10.6% YoY)

Residential use



Commercial use

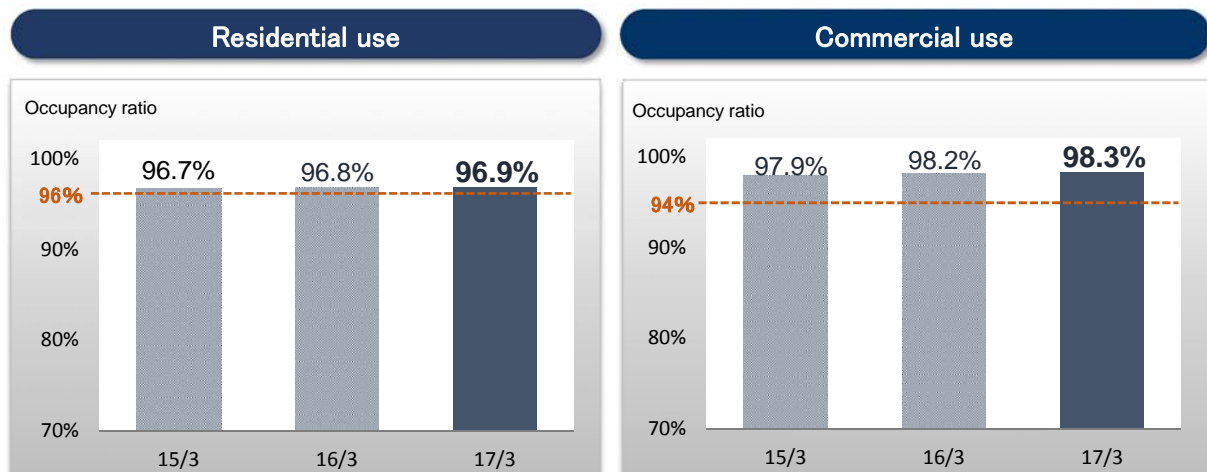


Occupancy rate

Continuously maintains sound level of occupancy
(residential use : 96% ・ commercial use : 94%)

◆Residential use units **96.9% (+0.1p YoY)**

◆Commercial use **98.3% (+0.1p YoY)**

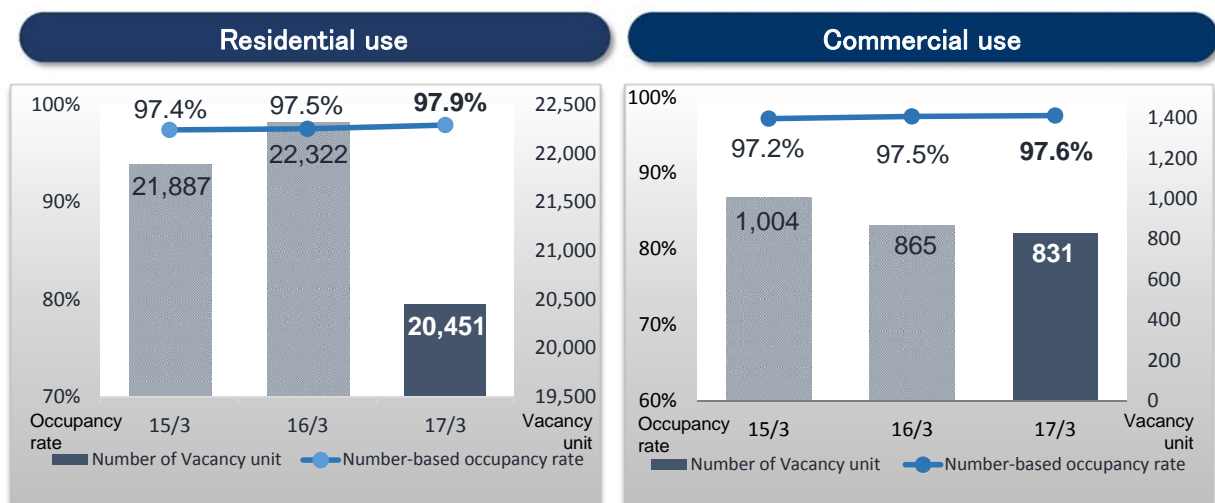


Rent basis as occupancy rate = $100\% - \{(\text{Lease fee payment for vacant rental housing}) / (\text{Aggregate amount of rent} [\%])\}$

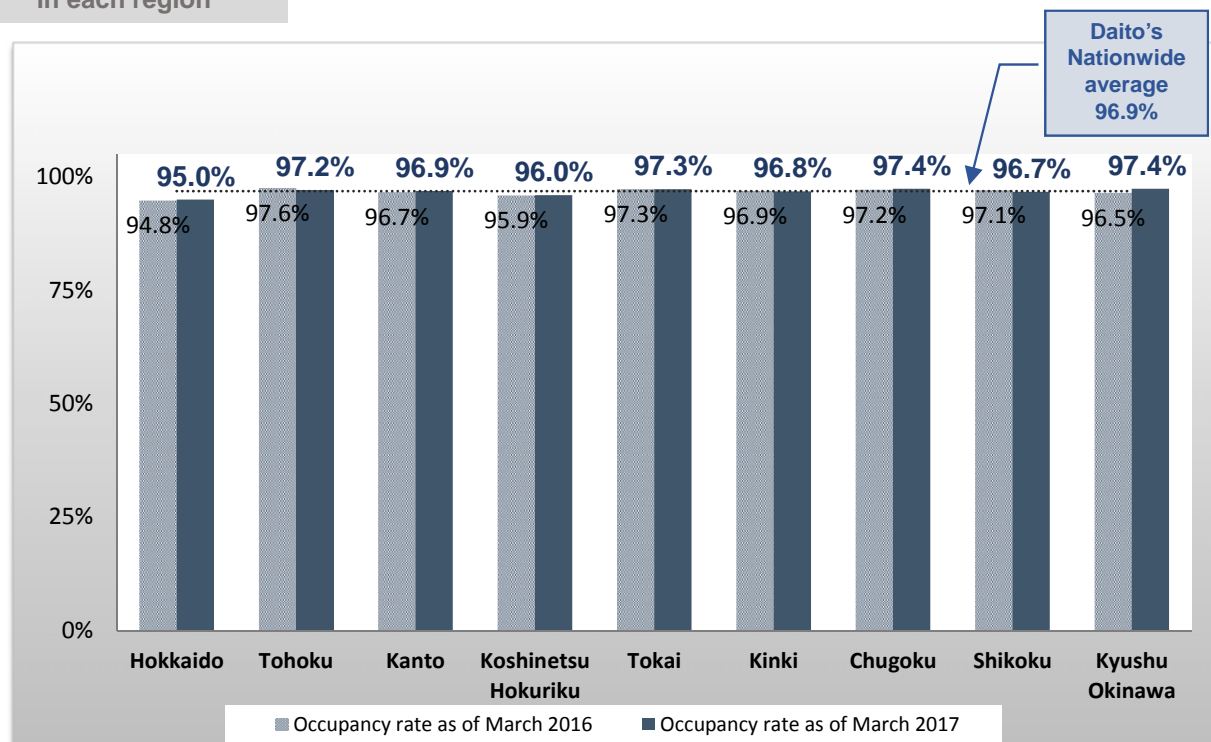
Occupancy rate

◆Residential use units **97.9% (+0.4p YoY)**

◆Commercial use **97.6% (+0.1p YoY)**



※Number-based as occupancy rate = $(\text{Number of occupancy units}) / (\text{Number of units under management})$



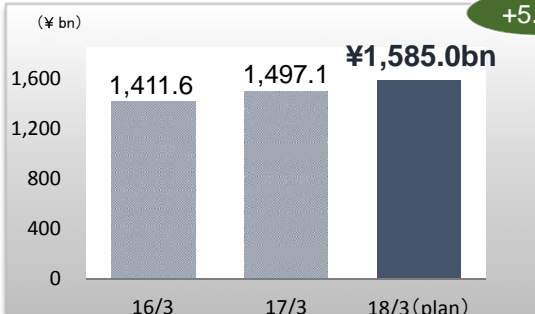
II. forecasts for FY ending in March 2018

Financial Forecasts, Year ending in March 2018

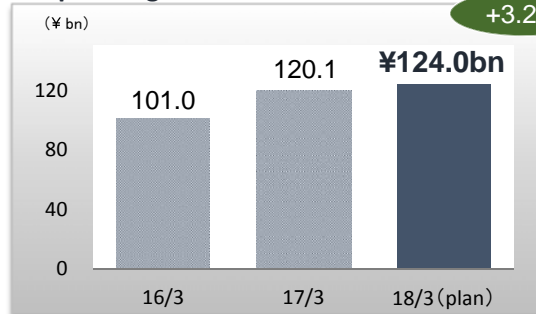
**Forecast increase of sales and income,
updating record-high for 10 consecutive FY**

○ : Y o Y

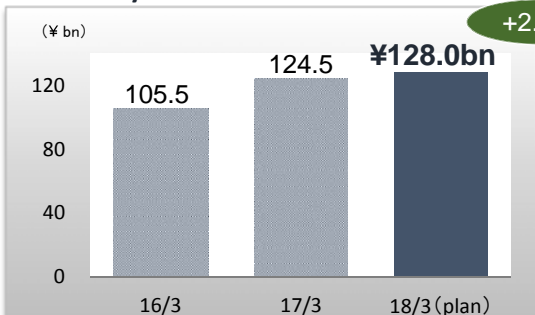
■ Net sales



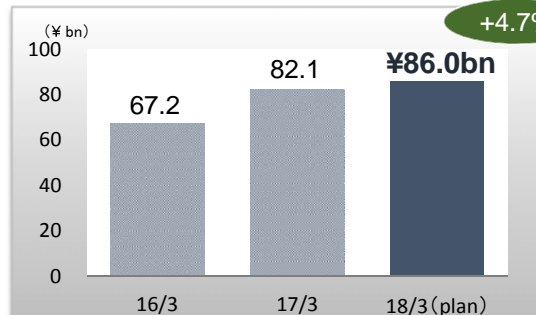
■ Operating income



■ Ordinary Income



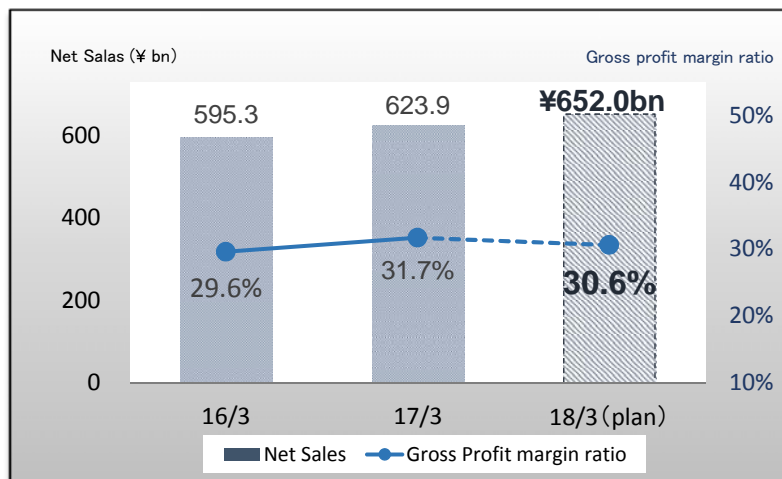
■ Net income attributable to owners of parent



Forecast of Construction for completion and
Gross profit margin ratio in Construction for completion

	2017/3	2018/3(plan)	(Y o Y)
Net sales	623.9	652.0	(+4.5%)
Gross profit	197.6	199.3	(+0.8%)
Gross Profit margin ratio	31.7%	30.6%	[Δ1.1p]

[] : Variance from previous FY



**Major breakdown of the
variance (Δ1.1p Y o Y)**

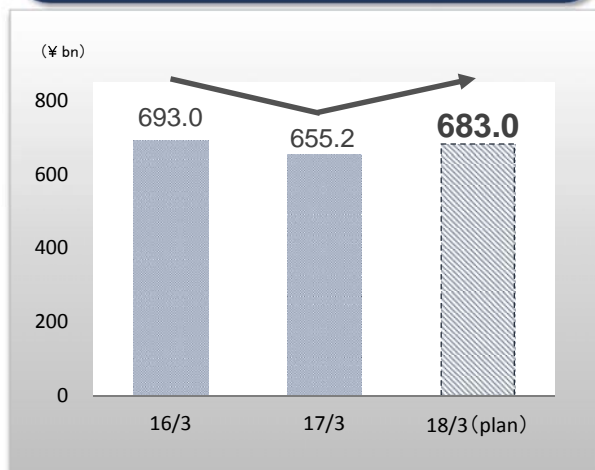
- ① Labor cost Δ1.5p
- ② Material cost Δ0.1p
- ③ Exchange Δ0.1p
- ④ Reverse of deferred income (Additional finance to owner from Daito Finance etc.) +0.6p

Forecast of amount of orders received ¥683.0bn (+4.2% Y o Y)

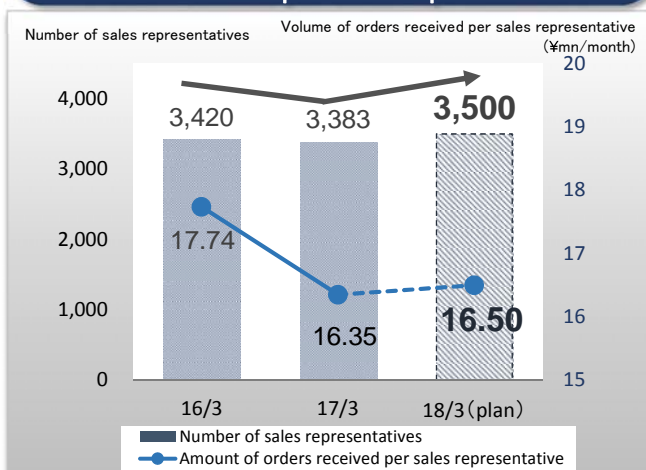
●Number of sales representatives <at the end of Mar. 2018 forecast> 3,500 (+117 Y o Y)

●Amount of orders received per sales representative ¥16.50mn (▲¥0.15mn Y to Y)

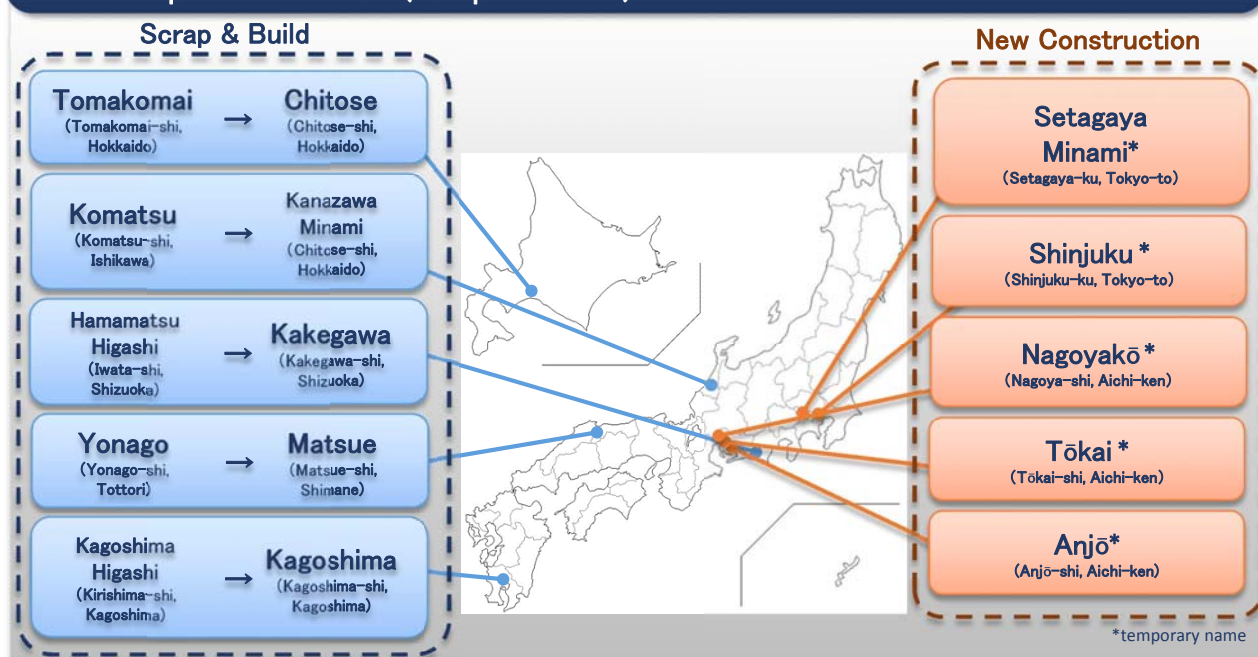
Amount of orders received



Number of sales representatives・Amount of orders received per sales representative



1. Set up of new branch (scrap and build)



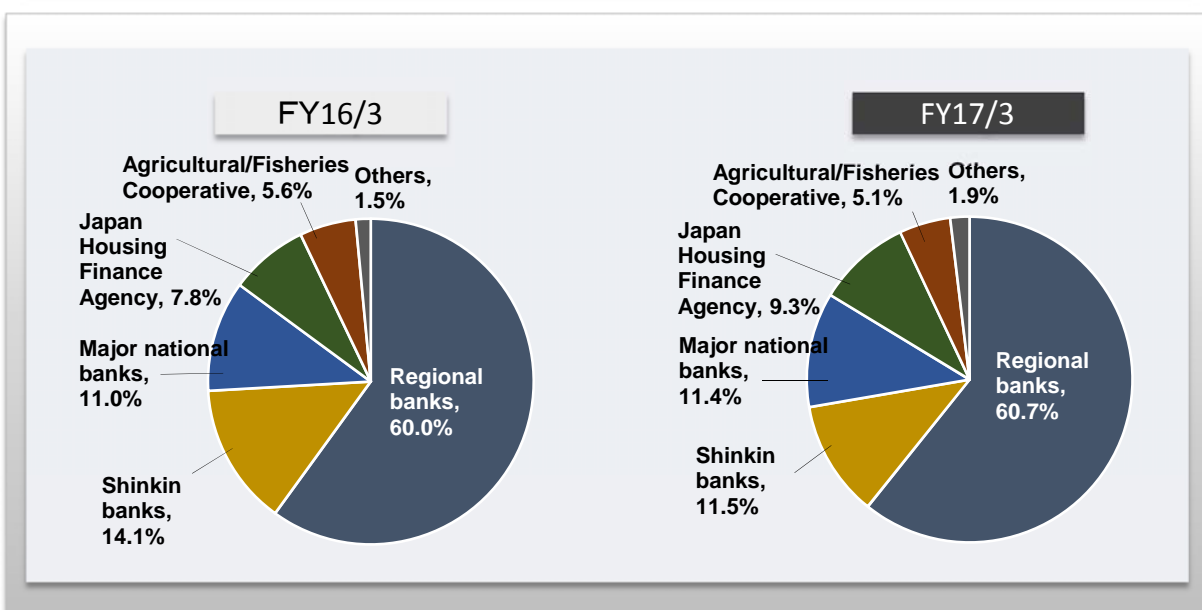
1. Acquiring new customer

- In every morning : Strictly ensure the time for “visit new customer”
- In the afternoon : Carry out “visit potential customer” ,
Strictly ensure to follow-up
- Increase the number and ability of sales representatives for exploring new customers

2. Continuously holding orders from existing customer

- Maintain and build up relationship with financial institutions
- Strengthen cooperation with tax accountants, provide comprehensive asset support to clients
- Strictly ensure “Monthly visit to current customer”
and carry out “Diagnostic service of building rental business”

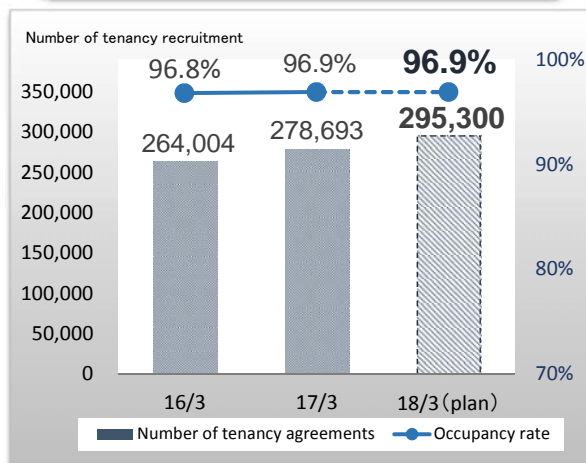
Resources of finance for construction (Based on construction start dates)



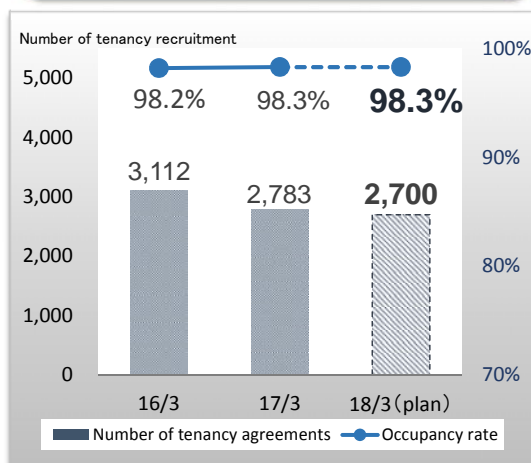
Forecast of tenancy
recruitment

	2017/3	2018/3 (Plan)	(Y on Y)
Number of tenancy recruitment	281,476	298,000	(+5.9%)
Residential use	278,693	295,300	(+6.0%)
Commercial use	2,783	2,700	(△3.0%)

Residential use



Commercial use



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Reinforcement measures
for promoting tenancy
agreements

1. Reinforce ability of tenant recruitment

- Pursue efficiency by renewed organizational structure
- Follow-up marketing to potential tenants by utilizing SNS
- Explore foreigner market (offer 5 languages in online store)



● “E-HEYA Net” SNS site

2. Promote recognition of “E-HEYA Net” brand

- Plan and develop various sales campaign
- Hold reception meetings of real estate agents
- Hold “E-HEYA Net Ladies” golf tour



● Campaign flyer



● “E-HEYA Net Ladies” poster

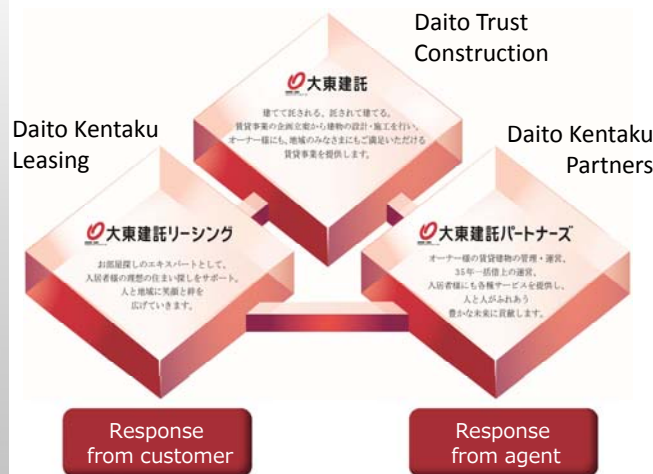
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Major 3 companies
system

Pursue further efficiency by major 3 companies system

《Conceptual diagram of major 3 companies》



Former organization	Tenant recruitment	New tenant recruitment structure
Daito Trust Construction Co.,Ltd.	Tenant recruitment by Daito itself B to C	Daito Kentaku Leasing Co., Ltd.
	Daito Kentaku Leasing specializes in tenant recruitment activity.	
	Tenant recruitment by consigning to other companies B to B	Daito Kentaku Partners Co., Ltd.
	Daito Kentaku Partners, which absorbed appraisal section of Daito Building Management, engages in tenant recruitment through real estate agency and market research.	

III. Topics

【New Corporate Brand Message】

生きることは、託すこと。 To Live is to trust.

一人で住むことはできても、一人で生きることはできない。
誰もが人生の一部分を、信じられる誰かに託し、
託された誰かも、信じてくれたその人ために、
人生の一部を費やして、こたえている。
そうやって、楽しみや喜びをふくらまし、悲しみや辛さを小さく分け合う。
託したり、託されたりするから、生きていけるんだと思う。
一人では生きていけない、という幸せがわたしたちにはある。
これからも、その幸せを、守り、育み、広げていきたい。

大東建託は、賃貸住宅を通して、
一人ひとりに、そして、家族や街や社会に、
暮らしや人生を支える新しい価値を創造していきます。

【Statement】

It is possible to live alone but no one can live by and for oneself.
Everyone trust one's a part of life to believable person
And the person entrusted also spends one's part of life for person who is believing.
In doing so, we expand joy and pleasure together and share sadness and distress.
Trust and entrusted enable everyone to live.
We get the happiness that no one can live by and for oneself.
Let's continue to keep, bring up and expand the happiness.

The Daito Group will create a new value supporting daily lives and life to each person, family and society through rental housing.
※The English translation is reference purpose.

《Press Advertising》



IV. Shareholder return policy

Shareholders return

Planned for FY ended in March 2017

Shareholder return in FY ended in March 2017

Shareholder return out of profit for FY ended in March 2017

Total return
80.0%

● Annual dividend per share: **¥536**

(+104円YoY、 Payout Ratio **50.0%**)

※Interim dividend ¥238 Year-end dividend ¥298)

● Acquisition and retirement of treasury stock:
¥24.7bn・1.58mn share

(Current net income's **30.0%**)

※In case of current net income over ¥10bn and no large cash out demand

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Shareholders return

Forecast in FY ending in March 2018

Shareholder return in FY ending in March 2018

Shareholder return out of profit for FY ending in March 2018 (Forecast)

Continue
Total return
80%

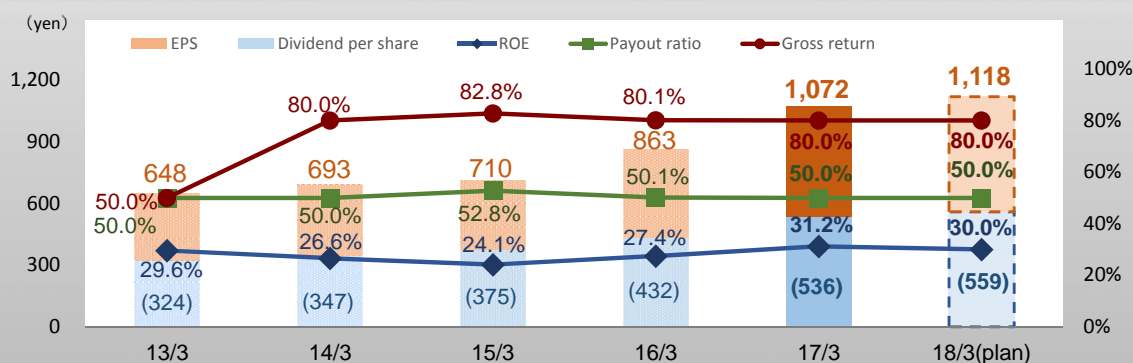
● Annual Dividend per share **¥559** (+¥23YoY, Payout ratio **50.0%**)

《Breakdown》 Interim dividend ¥279 Year-end dividend **¥280**

● Acquisition and retirement of treasury stock current net profit's **30.0%**

※In case of current net profit over ¥10bn and no large cash out demand

■ ROE Over 20% (Target **30%**)



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V. Appendix

Profit & Loss of each segment <FY17/3>

《 Construction business 》

(¥mn)

	16/3	17/3	Y o Y	18/3(plan)	Y o Y(Plan)
Net sales	595,364	623,910	+4.8%	652,000	+4.5%
Gross profit	176,269	197,645	+12.1%	199,300	+0.8%
(Gross profit margin)	29.6%	31.7%	+2.1%	30.6%	Δ1.1p
Operating income	90,248	109,143	+20.9%	112,800	+3.4%
(Operating income margin)	15.2%	17.5%	+2.3%	17.3%	Δ0.2p

《 Real estate business 》

(¥mn)

	16/3	17/3	Y o Y	18/3(plan)	Y o Y(Plan)
Net sales	774,807	824,642	+6.4%	869,700	+5.5%
Gross profit	62,611	72,701	+16.1%	76,300	+4.9%
(Gross profit margin)	8.1%	8.8%	+0.7%	8.8%	±0.0p
Operating income	22,527	29,621	+31.5%	32,400	+9.4%
(Operating income margin)	2.9%	3.6%	+0.7%	3.7%	+0.1p

《 Other businesses 》

(¥mn)

	16/3	17/3	Y o Y	18/3(plan)	Y o Y(Plan)
Net sales	41,471	48,551	+17.1%	63,300	+30.4%
Gross Profit	15,545	15,240	Δ2.0%	20,700	+35.8%
(Gross profit margin)	37.5%	31.4%	Δ6.1%	32.7%	+1.3p
Operating income	8,980	7,472	Δ16.8%	10,900	+45.9%
(Operating income margin)	21.7%	15.4%	Δ6.3%	17.2%	+1.8p

Profit & Loss (Non-consolidated) <FY17/3>

(¥ mn)

	FY 2016/3	FY 2017/3	Y o Y	FY 2018/3 Plan
Net sales	617,377	646,878	+4.8%	658,800
Construction	595,722	623,952	+4.7%	652,000
Real estate & others	21,604	22,926	+6.1%	6,800
Gross profit	177,316	200,550	+13.1%	197,700
Construction	175,564	196,849	+12.1%	195,400
Real estate & others	1,752	3,700	+111.2%	2,300
S & GA expenses	123,835	131,981	+6.6%	136,200
Operating income	53,481	68,568	+28.2%	61,500
Ordinary Income	80,646	85,422	+5.9%	83,000
Net income	59,811	59,926	+0.2%	60,500

Profit & Loss of major subsidiaries (Construction Business) <FY17/3>

(¥ mn)

	Construction Business							
	Daito Construction				Daito Steel			
	2016/3	2017/3	Y o Y	2018/3 Plan	2016/3	2017/3	Y o Y	2018/3 Plan
Net sales	6,589	6,664	+1.1%	7,000	4,586	4,758	+3.8%	4,841
Gross profit	232	228	△1.7%	238	267	244	△8.6%	237
S&GA expenses	92	108	+17.4%	102	72	75	+4.2%	78
Operating income	139	119	△14.4%	136	194	168	△13.4%	159
Ordinary Profit	201	177	△11.9%	210	195	156	△20.0%	159
Net income	114	206	+80.7%	140	128	102	△20.3%	103

Sales structure of real estate business <FY17/3>

(¥ mn)

	FY 2015/3		FY 2016/3		FY 2017/3		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	Y o Y
Lease up of rental housing units※1	664,609	(91.8%)	709,324	(91.5%)	755,002	(91.6%)	+6.4%
Building and repairs※2	29,695	(4.1%)	28,794	(3.7%)	26,014	(3.1%)	△9.7%
Brokerage of real estate	14,622	(2.0%)	16,213	(2.1%)	17,652	(2.1%)	+8.9%
Rent Guarantee business	3,688	(0.5%)	6,431	(0.8%)	9,702	(1.2%)	+50.9%
Leasing Business※3	5,887	(0.8%)	6,055	(0.8%)	6,266	(0.8%)	+3.5%
Electricity Business	2,301	(0.3%)	4,288	(0.6%)	6,119	(0.7%)	+42.7%
Others	3,010	(0.4%)	3,700	(0.5%)	3,884	(0.5%)	+5.0%
Total	723,817	(100.0%)	774,807	(100.0%)	824,642	(100.0%)	+6.4%

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

※2 Mainly Shinagawa East One Tower

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Profit & Loss of major subsidiaries (real estate businesses) <FY17/3>

(¥ mn)

	Real estate business											
	Daito Building Management※				Housecom				House Leave			
	2016/3	2017/3	Y o Y	2018/3 Plan	2016/3	2017/3	Y o Y	2018/3 plan	2016/3	2017/3	Y on Y	2018/3 plan
Net sales	747,268	792,545	+6.1%	837,815	9,306	10,109	+8.6%	10,822	6,431	9,702	+50.9%	10,496
Gross profit	51,800	56,981	+10.0%	59,278	9,200	9,920	+7.8%	10,604	5,986	9,110	+52.2%	9,577
S&GA expenses	17,196	18,707	+8.8%	20,848	8,391	8,973	+7.0%	9,595	754	1,428	+89.4%	2,993
Operating income	34,604	38,273	+10.6%	38,430	808	946	+16.3%	1,009	5,231	7,681	+46.8%	6,584
Ordinary income	35,526	41,875	+17.9%	43,590	1,078	1,177	+9.2%	1,247	5,248	7,692	+46.6%	6,592
Net income	22,400	29,588	+32.1%	31,017	630	757	+21.3%	796	3,330	5,208	+56.4%	4,540

※ It changed its trade name to Daito Kentaku Partners Co.,Ltd. on April 1, 2017.

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Profit & Loss of major subsidiaries (Other businesses-1) <FY17/3>

(¥ mn)

	Other business (Financial business)											
	Daito Finance				D.T.C				House Guard			
	2016/3	2017/3	Y o Y	2018/3 Plan	2016/3	2017/3	Y o Y	2017/3 Plan	2016/3	2017/3	Y o Y	2018/3 Plan
Net sales	1,344	1,391	+3.5%	1,206	3,343	3,334	Δ0.3%	3,362	888	1,964	+121.2%	2,382
Gross profit	992	1,085	+9.4%	931	1,275	1,355	+6.3%	1,345	415	694	+67.2%	1,123
S&GA expenses	131	144	+9.9%	179	15	16	+6.7%	16	449	697	+55.2%	903
Operating Income	861	940	+9.2%	752	1,259	1,338	+6.3%	1,329	Δ33	Δ3	-	220
Ordinary Income	859	941	+9.5%	753	1,268	1,353	+6.7%	1,198	Δ33	Δ3	-	220
Net income	573	659	+15.0%	516	1,268	1,353	+6.7%	1,198	Δ33	Δ30	-	143

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Profit & Loss of major subsidiaries (Other businesses-2) <FY17/3>

(¥ mn)

	Other businesses (Care business ・Gas supply business)							
	Care Partner				Gaspal※			
	2016/3	2017/3	Y o Y	2018/3 Plan	2016/3	2017/3	Y o Y	2018/3 Plan
Net sales	9,716	11,411	+17.4%	11,110	25,418	23,596	Δ7.2%	24,559
Gross profit	988	1,310	Δ32.6%	1,290	8,984	9,621	+7.1%	10,435
S&GA expenses	805	975	+21.1%	990	5,452	5,816	+6.7%	6,314
Operating Income	182	334	+83.5%	300	3,532	3,805	+7.7%	4,121
Ordinary income	192	337	+75.5%	295	3,558	3,752	+5.5%	3,864
Net income	125	194	+55.2%	174	2,442	970	Δ60.0%	2,648

※Consolidated financial statements of Gaspal Group in this FY

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Profit & Loss of major subsidiaries (Other businesses-3) <FY17/3>

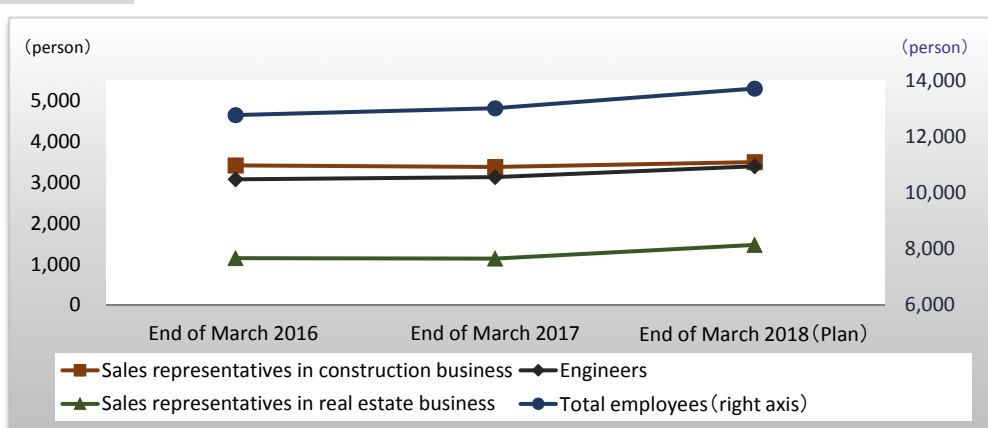
(¥ mn)

	Other businesses (Overseas business ・Energy business)							
	D.A.D (Malaysia)				Daito Energy			
	2016/3	2017/3	Y o Y	2018/3 Plan	2016/3	2017/3	Y o Y	2018/3 Plan
Net sales	2,555	2,609	+2.1%	2,771	3	3,998	-	19,621
Gross income	1,183	1,144	△3.3%	1,279	3	49	-	2,342
S&GA expenses	930	877	△5.7%	953	11	784	-	1,719
Operating Income	253	266	+5.1%	326	△7	△735	-	623
Ordinary income	△1,085	△75	-	264	△7	△795	-	272
Net income	△1,152	△95	-	238	△8	△796	-	263

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Transition of number of employees in each business section (Major 3 companies)

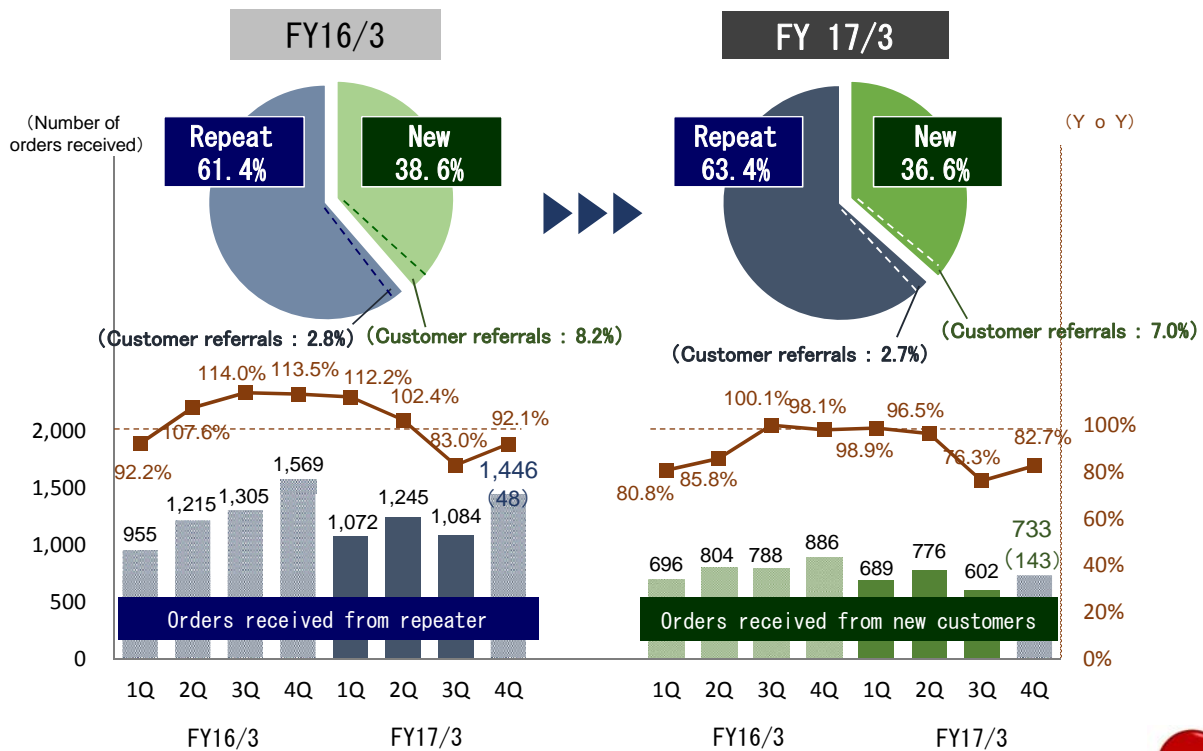


	End of March 2016	End of March 2017	(Y o Y)	End of March 2018 (Plan)
Total employees	12,770	13,017	+247	13,721
Sales representative in construction business	3,420	3,383	△37	3,500
Engineers	3,080	3,136	+56	3,400
Sales representative in real estate business	1,145	1,136	△9	1,470

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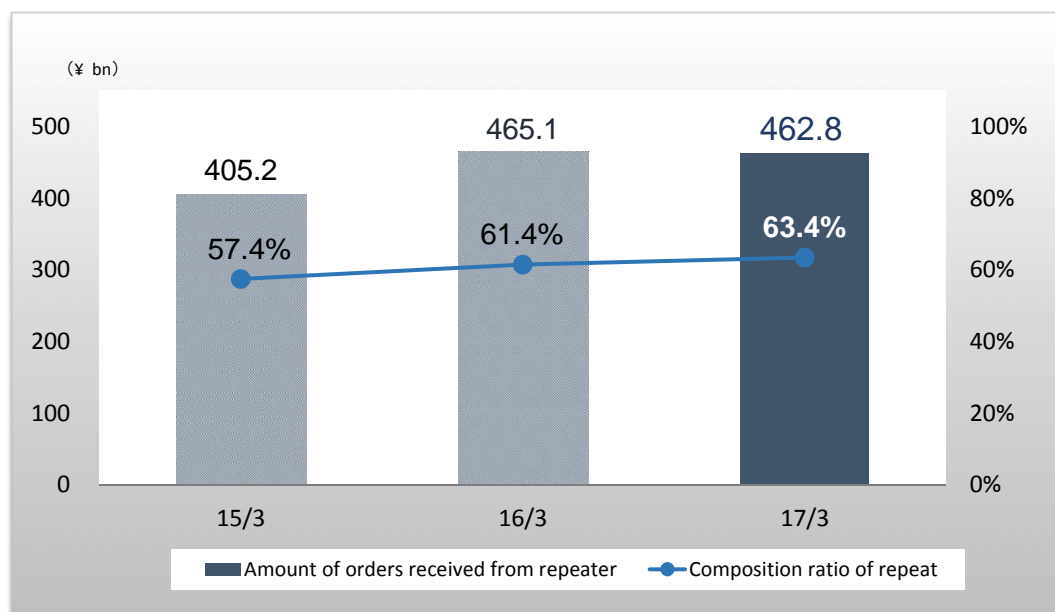
Number of orders received & channels (Year on Year)



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Transition of orders received from repeater

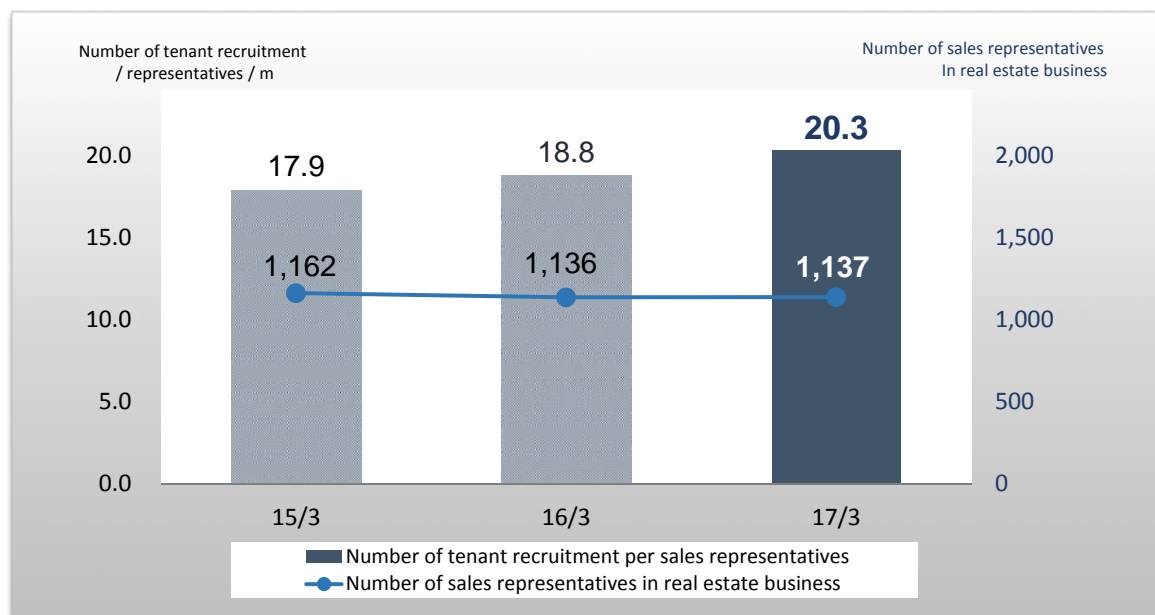


※Composition ratio of repeat = $\frac{\text{Number of orders received from repeater}}{\text{Total number of orders received}}$

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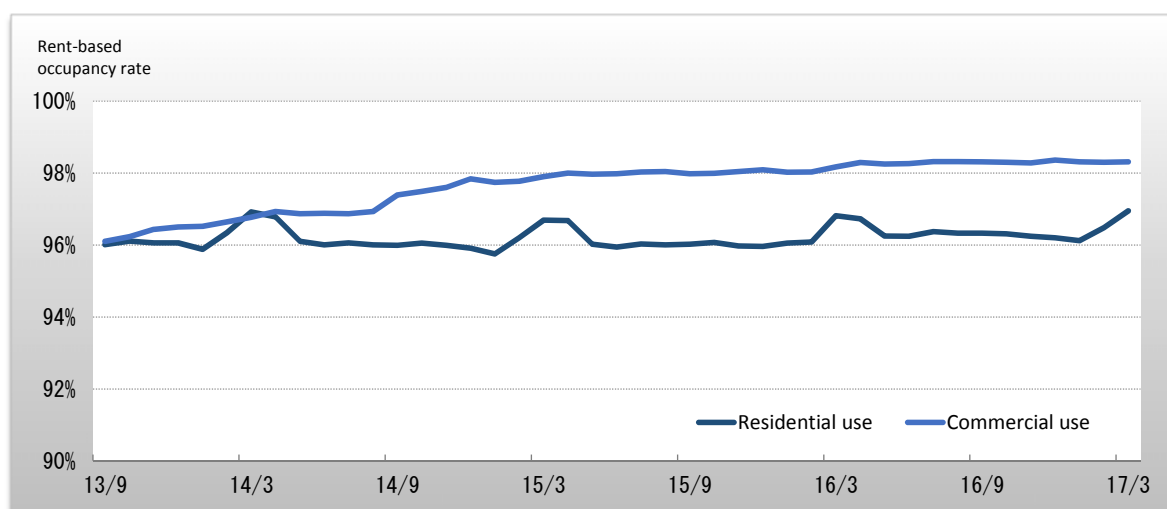
Transition of the number of tenant recruitment per sales representatives (Year on Year)



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Transition of rent-based occupancy rate



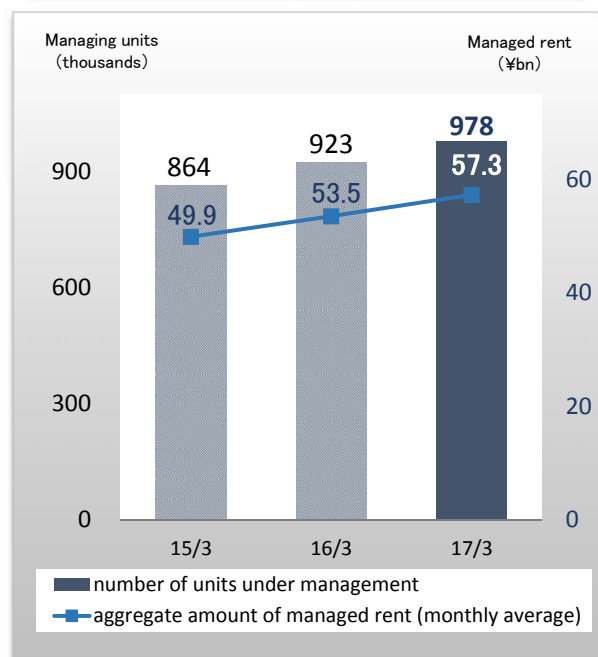
Rent-based occupancy rate	12/3	13/3	15/3	16/3	17/3	Y o Y
Residential use (%)	96.7%	96.9%	96.7%	96.8%	96.9%	+0.1p
Commercial use (%)	95.5%	96.8%	97.9%	98.2%	98.3%	+0.1p

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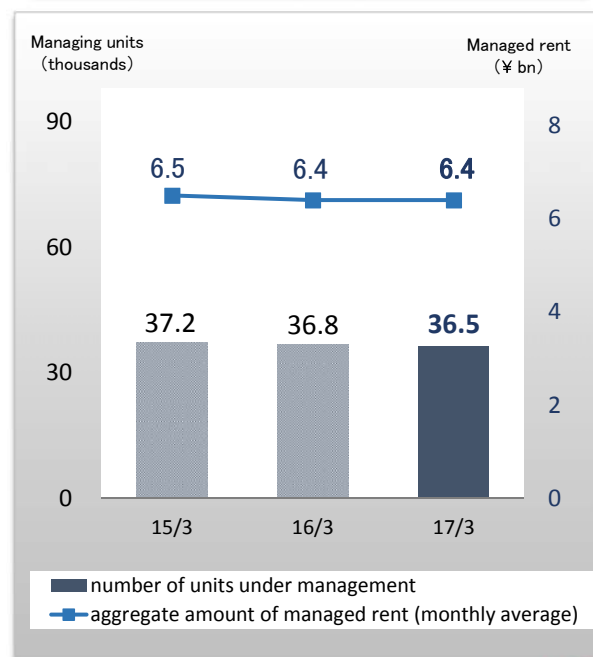
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Transition of number of units under management & aggregate amount of rent

Residential use



Commercial use



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