



DAITO TRUST CONSTRUCTION CO., LTD.

Report on Settlement of 2Q of FY ending in March 31, 2018

2Q Financial Highlights, Year ending in March 31, 2018

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I. Results in 2Q of FY ending in March 2018

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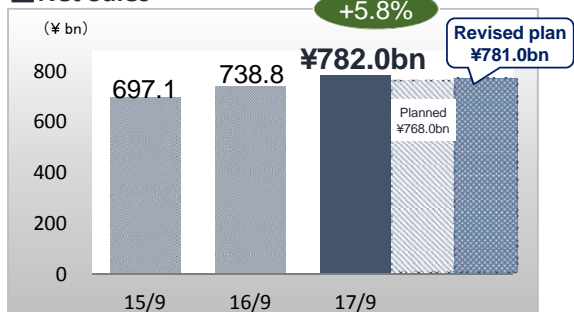
PL

Profit & Loss highlights①

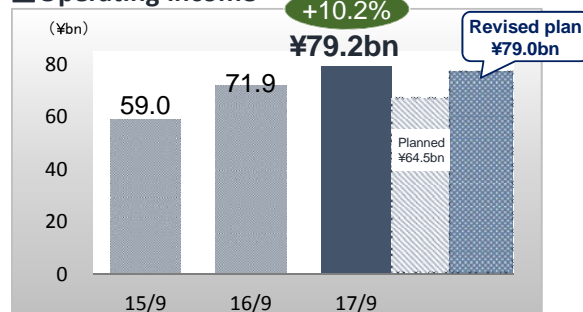
Consolidated PL

Sales and each profit set a new record for 5 consecutive fiscal years.

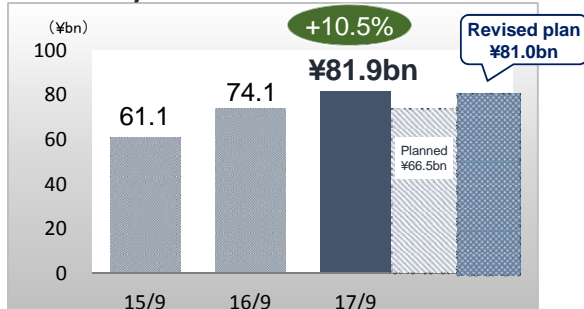
Net Sales



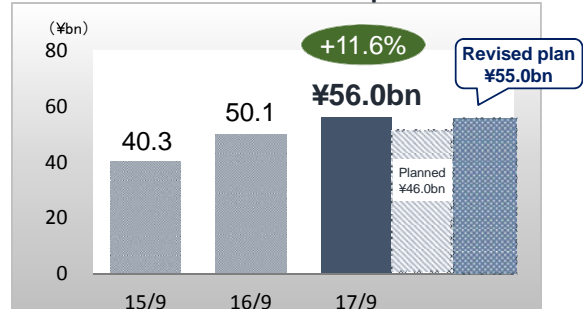
Operating income



Ordinary income



Net income attributable to parent



4

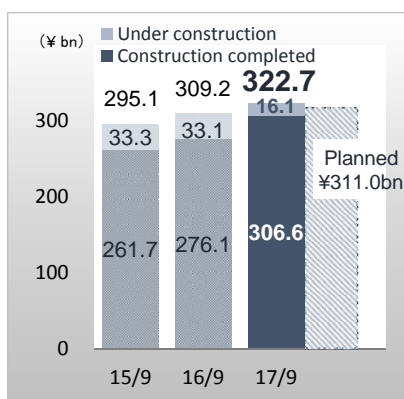
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●The reasons why operating income exceeded the original plan (+¥14.7bn)

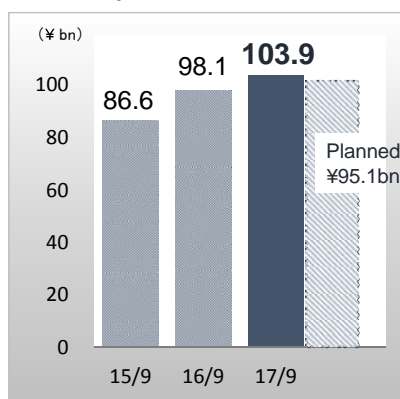
Details	Reasons	
Gross profit of completed construction contracts <+¥8.8bn>	•Increase in construction completed, improvement of gross profit margin (plan 30.6%→achievement 32.2%)	+¥8.8bn
Gross profit of real estate business <+¥1.5bn>	•Increase in income of whole-building leases business •Increase in restoration and repairing work •Increase in income of solar power generation •Increase in income of House Leave Co., Ltd.	+¥0.2bn +¥0.9bn +¥0.2bn +¥0.2bn
Gross profit of other businesses <±¥0bn>	•Increase in income of Daito Finance •Increase in income of Daito Trust Construction (Other businesses) •Increase in income of Gaspal •Decrease in income of Daito Energy	+¥0.1bn +¥0.2bn +¥0.1bn △¥0.4bn
SG&A expenses <△¥4.4bn>	•Unachieved plan of human personnel •Control of TV ad and other advertising expenses •Others (depreciation of software, etc.)	△¥2.0bn △¥0.8bn △¥1.6bn

	2016/9	2017/9	(YoY)
Net sales	309.2	322.7	(+4.3%)
Gross profit	98.1	103.9	(+5.9%)
Operating income	55.4	60.0	(+8.3%)

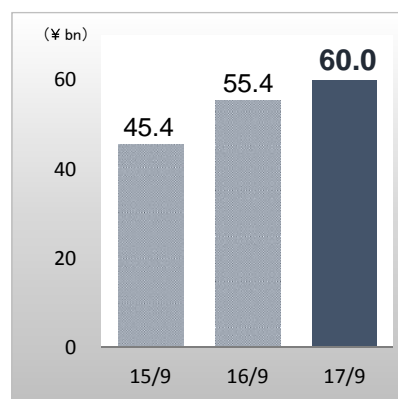
■ Net sales (Percentage of completion method)



■ Gross profit



■ Operating income



PL

Profit & Loss by segment (Construction business)

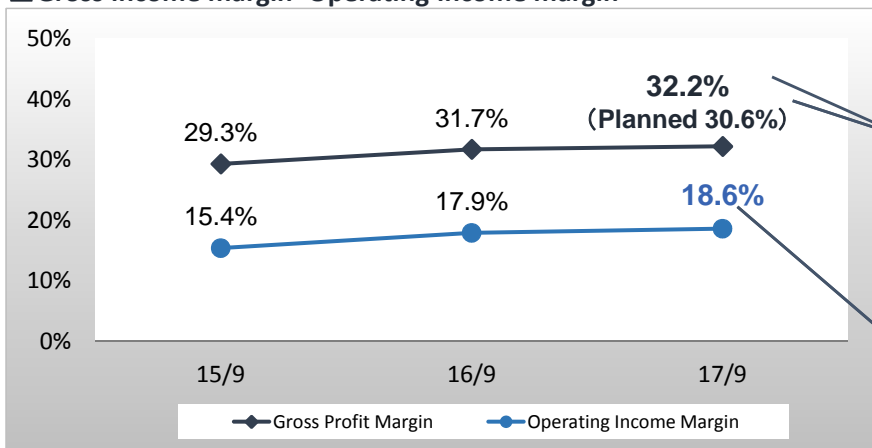
Construction segment ②

	2016/9	2017/9	(YoY)
Gross profit margin	31.7%	32.2%	(+0.5p)
Operating income margin	17.9%	18.6%	(+0.7p)

Major breakdown of the variance (+0.5p)

① Labor cost	±0.0p
② Material cost	±0.0p
③ Exchange	Δ0.1p
④ Recognition of deferred income (sold loans receivable)	+0.6p

Gross income margin - Operating income margin



Major breakdown of variance from original plan(+1.6p)

① Labor cost	+1.0p
② Material cost	+0.2p
③ Exchange	+0.4p
④ Recognition of deferred income (sold loans receivable)	±0.0p

Improvement of the operating income margin resulted from the control of expenses, etc.

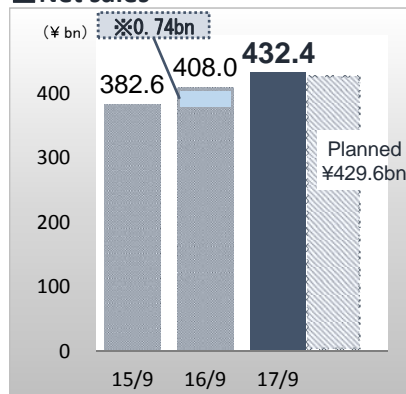
PL

Profit & Loss by segment (Real estate business)

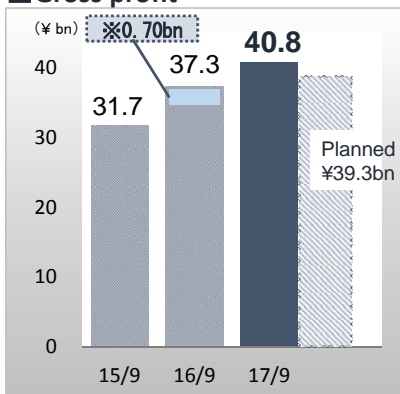
Real estate segment ①

	2016/9	2017/9	(YoY)
Net sales	408.0	432.4	(+6.0%)
Gross profit	37.3	40.8	(+9.2%)
Operating income	18.3	20.4	(+11.5%)

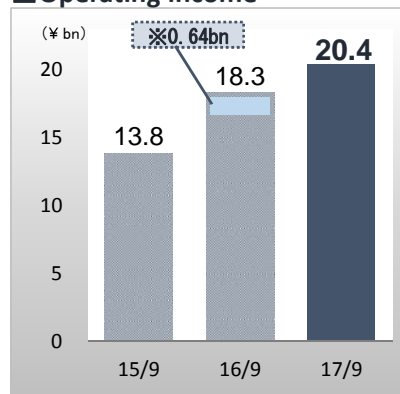
Net sales



Gross profit



Operating income



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

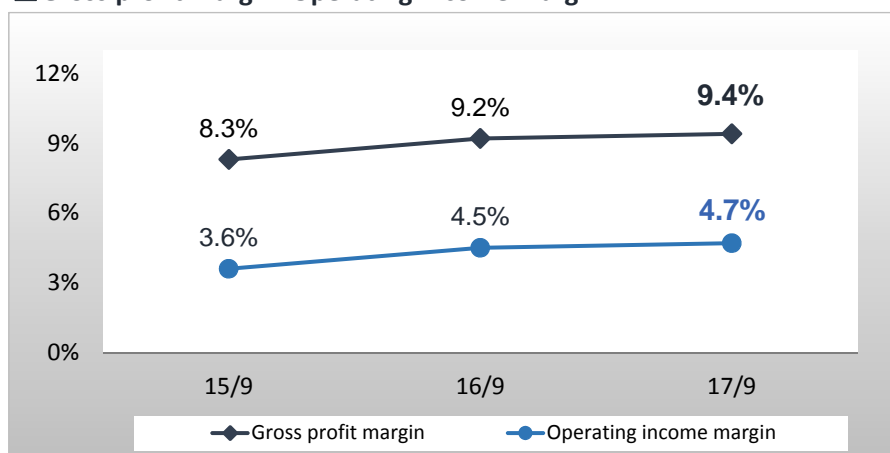
PL

Real estate segment ②

Profit & Loss by segment
(Real estate business)

	2016/9	2017/9	(YoY)
Gross profit margin	9.2%	9.4%	(+0.2p)
Operating income margin	4.5%	4.7%	(+0.2p)

■ Gross profit margin • Operating income margin



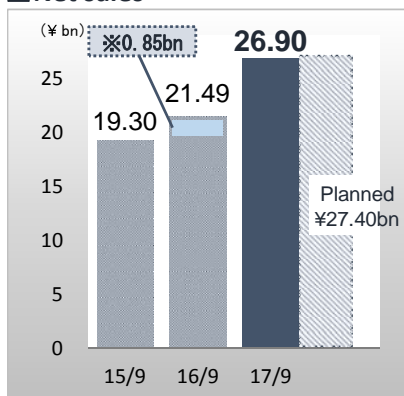
PL

Other segments

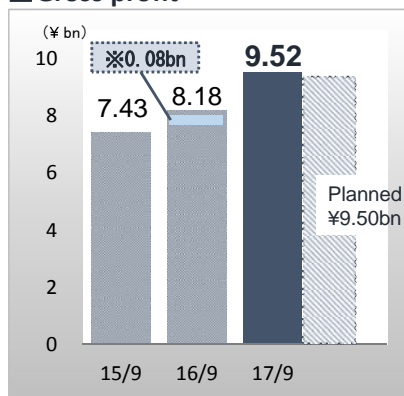
Profit & Loss by segment (Other businesses)

	2016/9	2017/9	(YoY)
Net sales	21.49	26.90	(+25.2%)
Gross profit	8.18	9.52	(+16.5%)
Operating income	4.23	5.21	(+23.1%)

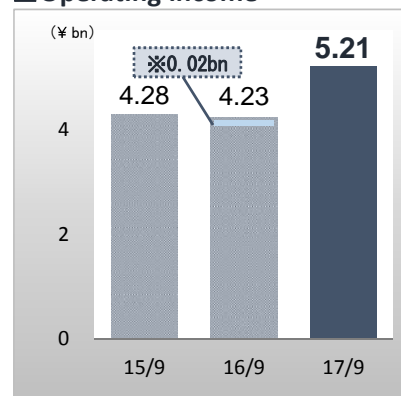
■ Net sales



■ 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

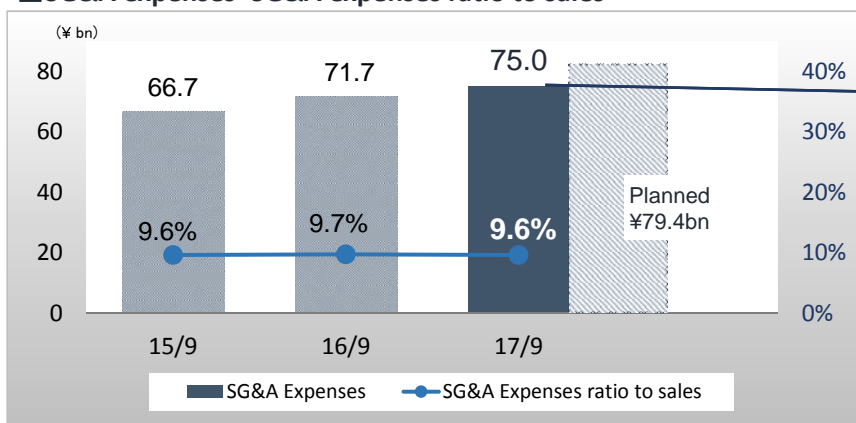
Transition of selling, general and administrative expenses

(¥ bn)

	2016/9	2017/9	(YoY)
SG&A expenses	71.7	75.0	(+4.6%)
SG&A expenses ratio to sales	9.7%	9.6%	[Δ0.1p]

[] : Difference from same period in previous year

■ SG&A expenses · SG&A expenses ratio to sales



Major breakdown of the variance (+¥3.3bn)

- ① Labor cost Δ0.4bn
- ② Advertising & general publicity expenses +0.8bn
- ③ other expenses +2.9bn

Financial
Review

Balance Sheet highlights

Consolidated
BS

(¥ bn)

2016/9				2017/3				2017/9			
Current Assets	480.7	Current Liabilities	278.9	Current Assets	509.7 (+29.0)	Current Liabilities	337.9 (+59.0)	Current Assets	467.6 (Δ42.1)	Current Liabilities	283.7 (Δ54.2)
		Fixed Liabilities	192.1			Fixed Liabilities	167.9 (Δ24.2)			Fixed Liabilities	168.8 (+0.9)
Fixed Assets	255.6	Total Liabilities	471.1	Fixed Assets	271.6 (+16.0)	Total Liabilities	505.9 (+34.8)	Fixed Assets	281.0 (+9.4)	Total Liabilities	452.5 (Δ53.4)
		Net Assets	265.1			Net Assets	275.4 (+10.3)			Net Assets	296.1 (+20.7)
Total Assets	736.3	Total	736.3	Total Assets	781.4 (+45.1)	Total	781.4 (+45.1)	Total Assets	748.7 (Δ32.7)	Total	748.7 (Δ32.7)
Equity ratio	36.1%	Equity ratio	35.3%	Equity ratio	40.0%						
BPS	¥3,475.87	BPS	¥3,630.59	BPS	¥3,969.75						
EPS	¥652.75	EPS	¥1,072.64	EPS	¥740.39						

Consolidated CF

Cash and cash equivalents at the beginning of FY 18/3

200.1

Cash flows from operating activities

6.3

Major breakdown items

- Net income before income tax (+¥81.7bn)
- Payment of income tax, etc. (△¥33.0bn)
- Payment of bonus (△¥20.3bn)
- Rent uncollected due to holiday at the end of month (△¥20.0bn)

Cash flows from investment activity

△16.1

Major breakdown items

- Acquisition and repayment of debt securities (△¥7.4bn)
- Purchase of solar power generation panels (△¥3.3bn)
- Purchase of new software systems (△¥3.3bn)
- Installation of gas piping facilities (△¥1.8bn)

Cash flows from financing activity

△46.0

Major breakdown items

- Payment of dividends (△¥22.8bn)
- Acquisition of treasury stock (△¥15.6bn)
- Repayment of long-term loans (△¥ 8.5bn)

Cash and cash equivalents at the end of 1H FY 18/3

143.3



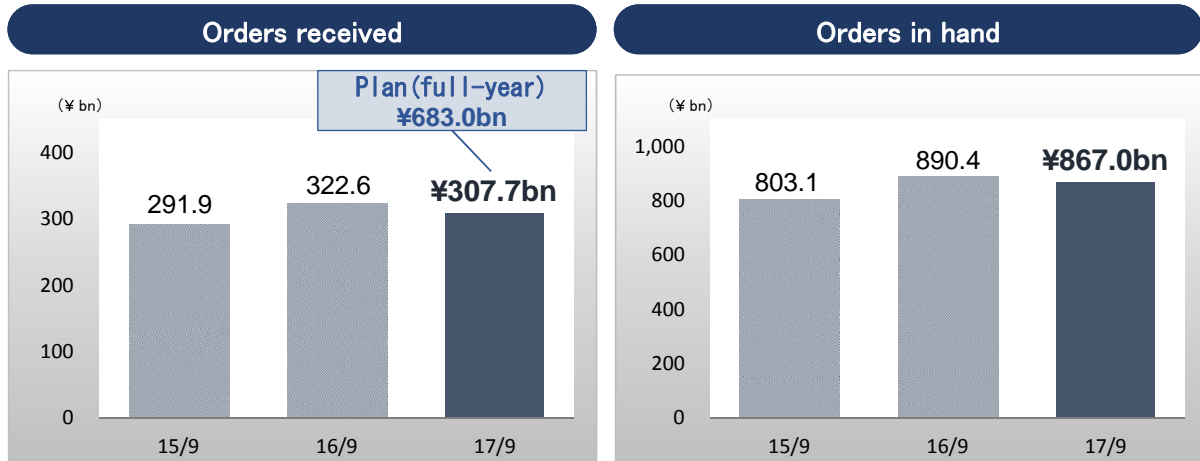
II. Key Figures

Orders received

Orders received & orders in hand

Transition of orders received and orders in hand (Year on Year)

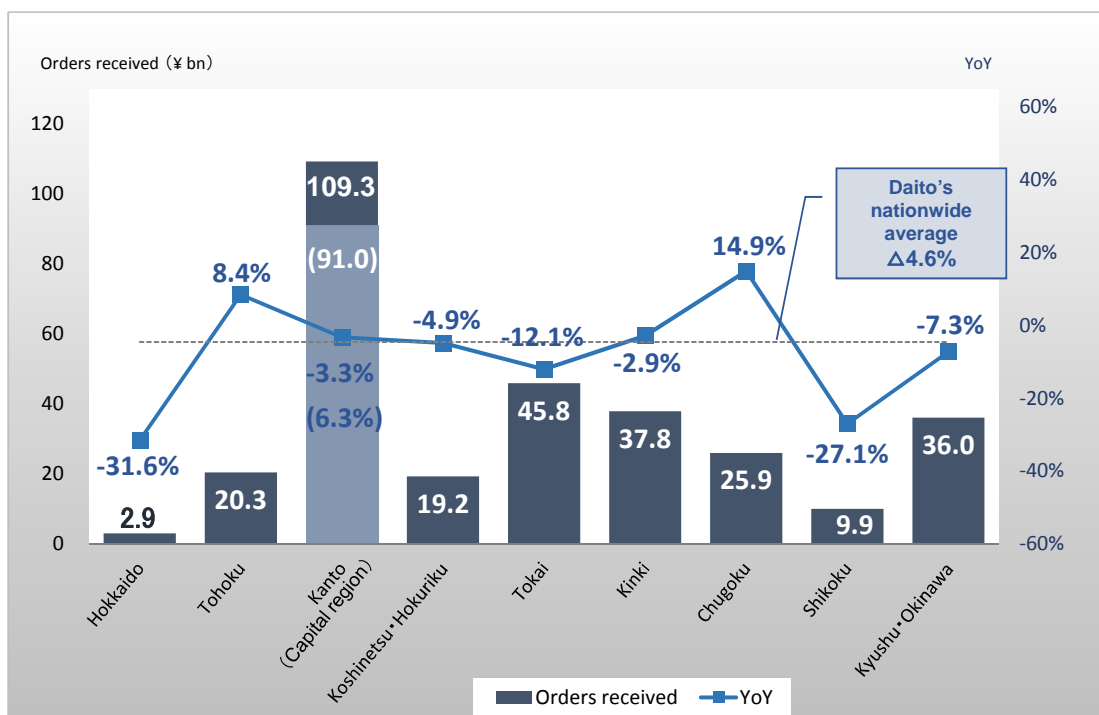
- ◆ Orders received ¥307.7bn (YoY Δ 4.6%)
- ◆ Orders in hand ¥867.0bn (YoY Δ 2.6%)
- Orders received (full-year) ¥683.0bn (YoY +4.2%)



Orders received

Orders received in region

Orders received in region



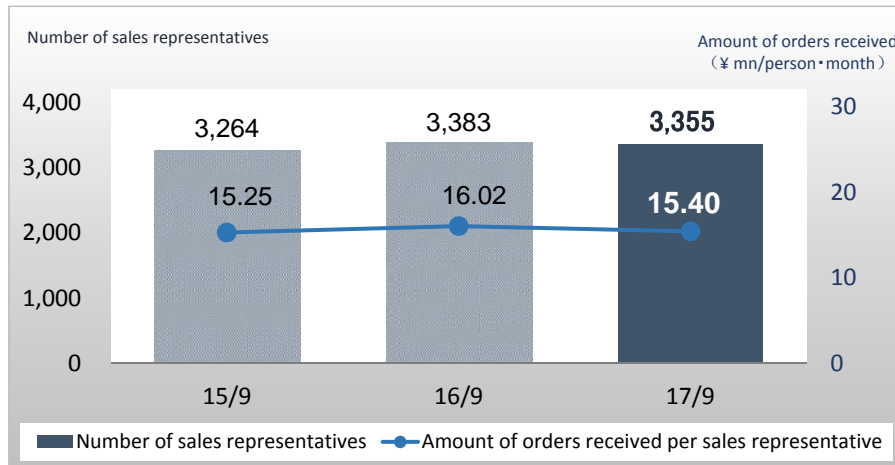
Items related to orders received

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

Efficiency in acceptance of order

◆ Number of sales representatives (End of Sep.) 3,355 (Δ28 YoY)

◆ Amount of orders received per sales representative
¥15.40mn / Month (Δ¥0.62mn YoY)



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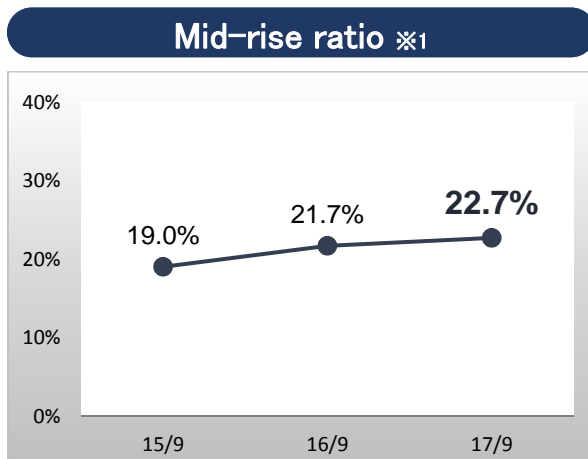
Items related to orders received

Transition of mid-rise ratio and rebuild ratio

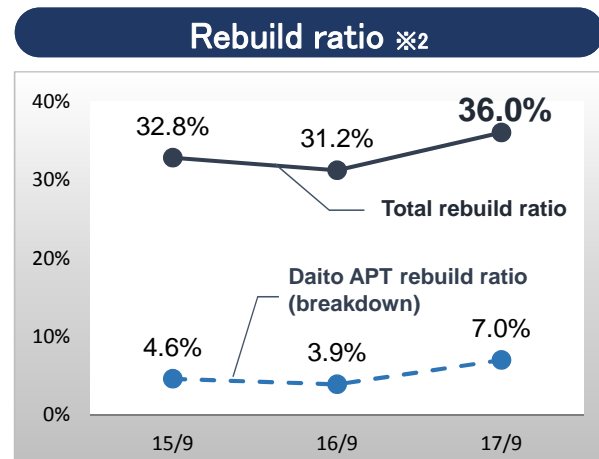
Index①

◆ Mid-rise ratio 22.7% (+1.0p YoY)

◆ Rebuild 36.0% (+4.8p YoY)



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



※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

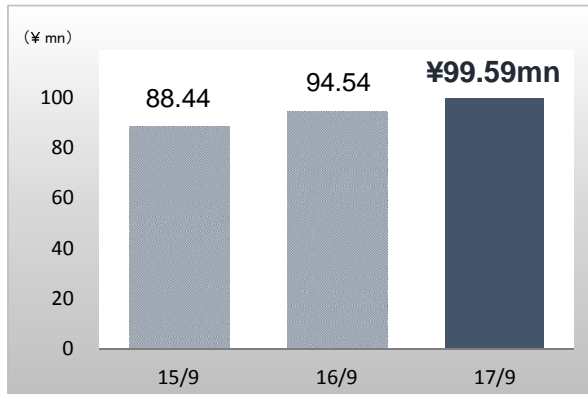
18

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◆ Average price of orders received **¥99.59mn (+¥5.05mn YoY)**

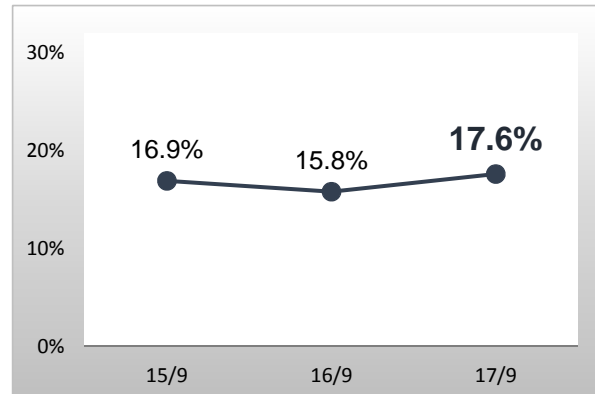
◆ Cancellation ratio **17.6% (+1.8p YoY)**

Average price of orders received ※1

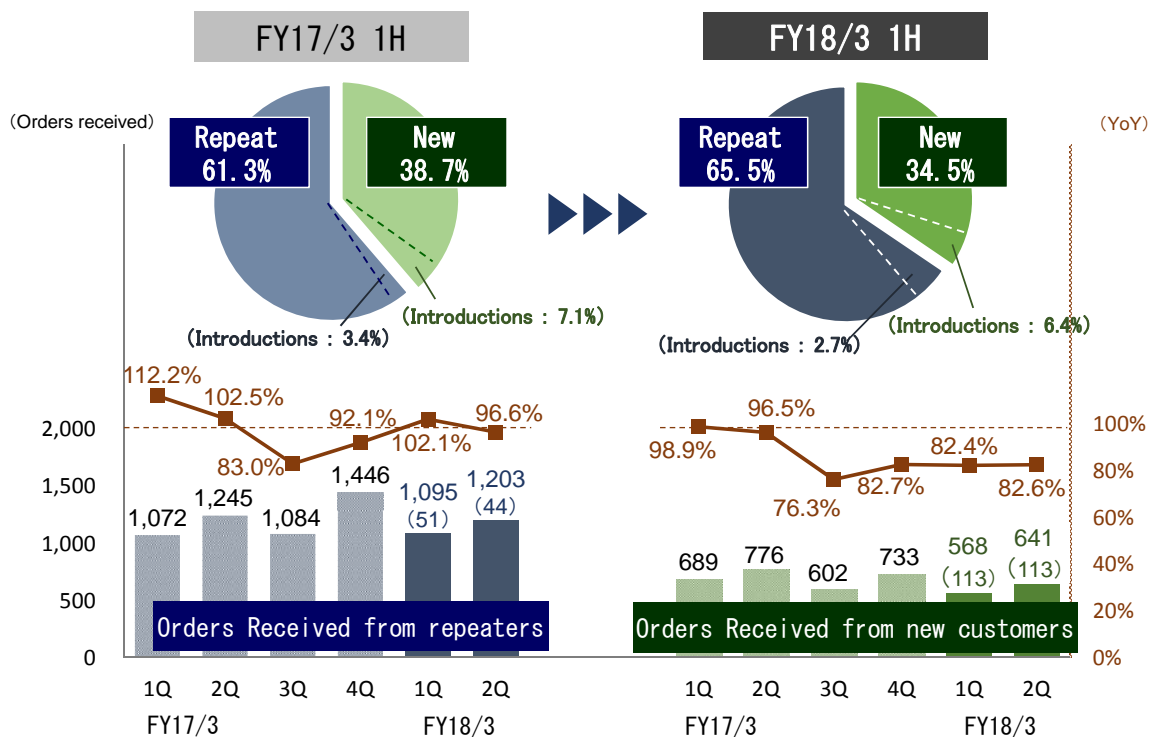


※1 Average price of orders received = Amount of new orders received / Number of orders received

Cancellation ratio ※2



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



Items related to tenant recruitment

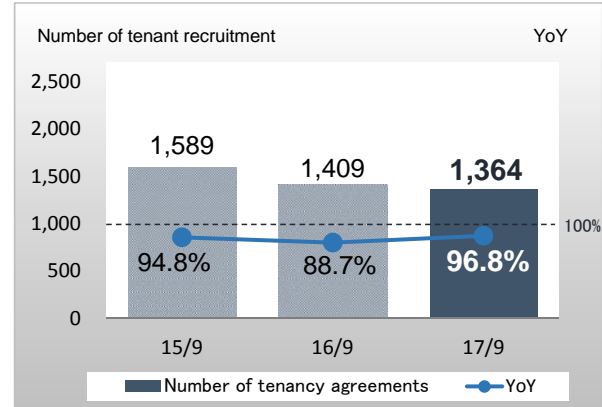
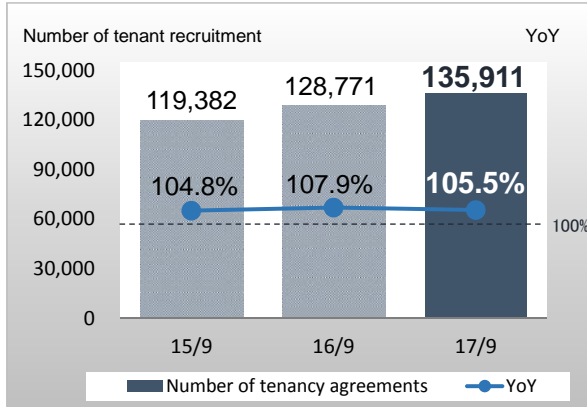
Transition of number of tenant recruitment

Number of tenant recruitment

◆ Number of tenant recruitment	137,275 (+5.5% YoY)
● Residential use	135,911 (+5.5% YoY)
● Commercial use	1,364 (Δ3.2% YoY)
◆ Tenant recruitment planning (full-year)	298,000 (+5.9% YoY)

Residential use

Commercial use



Items related to tenant recruitment

Transition of Rent-based occupancy rate[※]
(as of September)

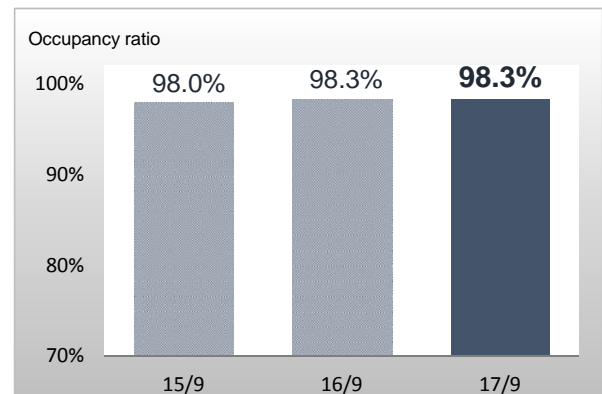
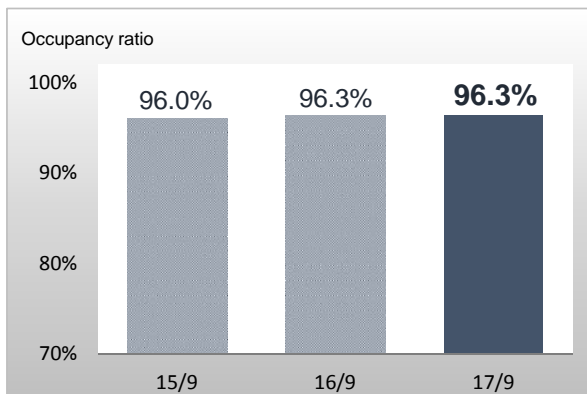
Occupancy rate^①

◆ Residential use 96.3% (±0.0p YoY)

◆ Commercial use 98.3% (±0.0p YoY)

Residential use

Commercial use



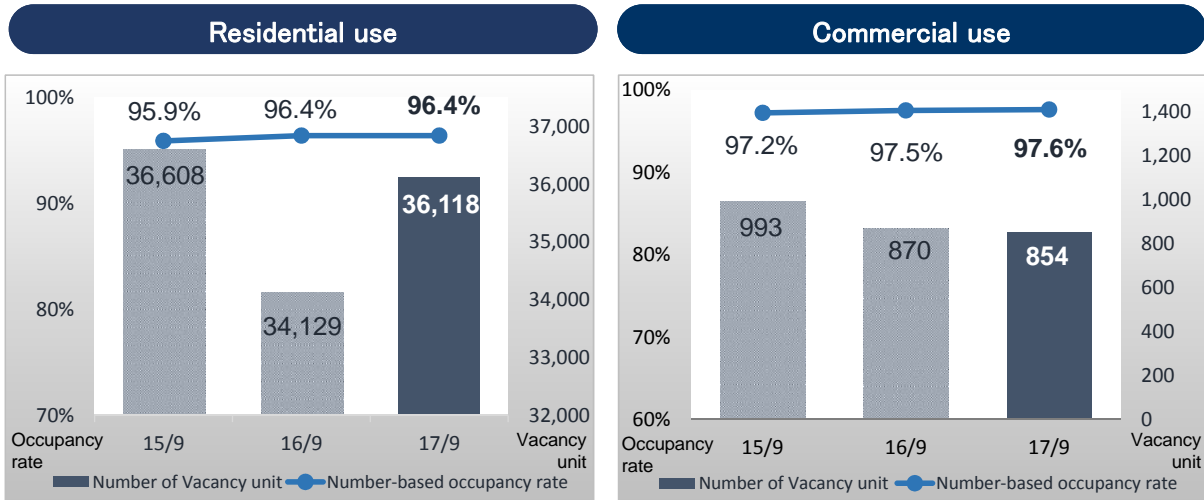
Rent basis as occupancy rate = 100% - {(Lease fee payment for vacant rental housing) / (Aggregate amount of rent [%])}

Transition of Number-based occupancy rate* (as of September 30, 2017)

Occupancy rate②

◆ Residential use units 96.4% (±0.0p YoY)

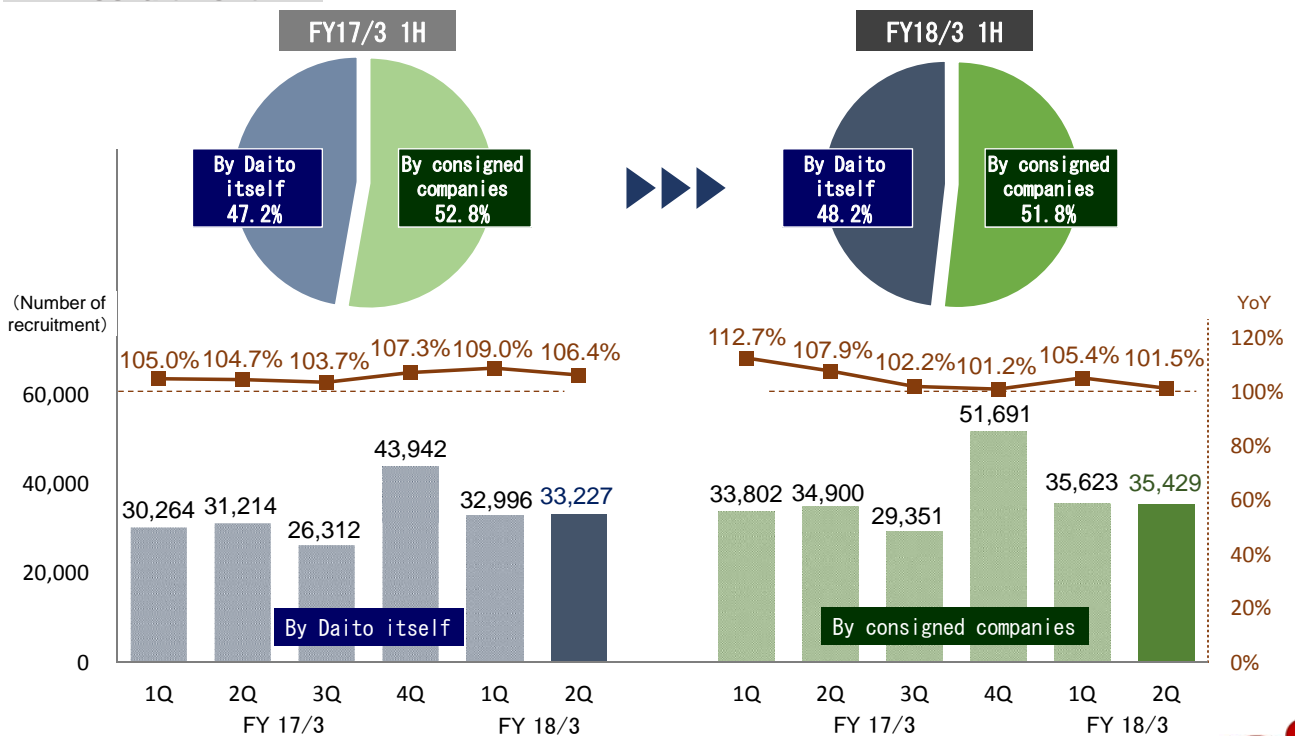
◆ Commercial use 97.6% (+0.1p YoY)



*Number-based occupancy rate = (Number of occupancy units) / (Number of units under management)

Transition of number of tenant recruitment (by Daito itself and by consigned companies)

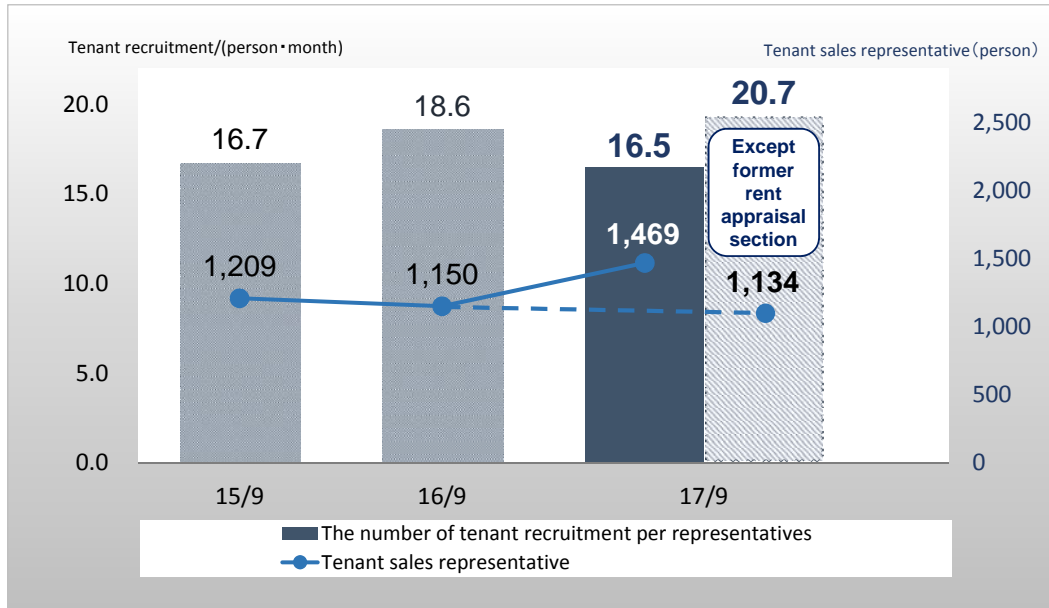
Number of recruitment



Items related to tenant recruitment

Transition of number of tenant recruitment per representatives

Efficiency of tenant recruitment

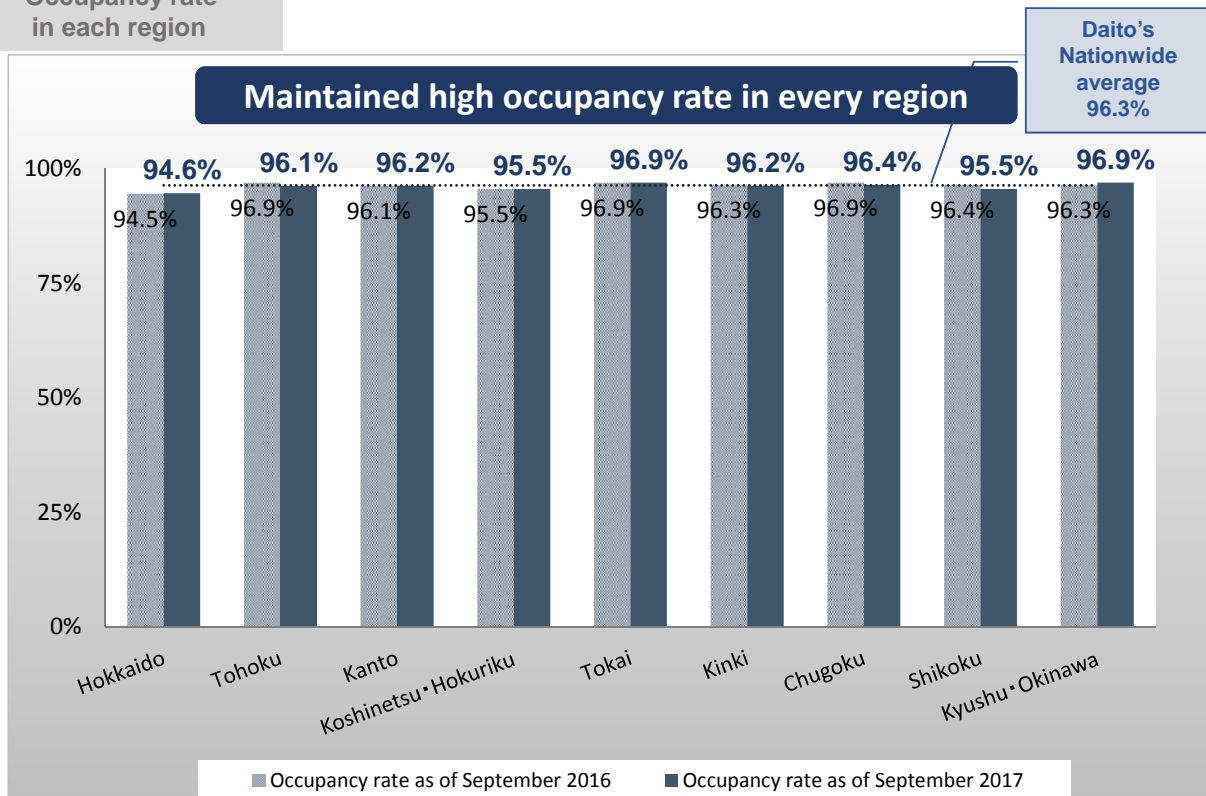


25

Items related to tenant recruitment

Rent-based occupancy rate in each region (as of September : Residential use)

Occupancy rate in each region



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III. Financial Forecasts

Financial forecasts

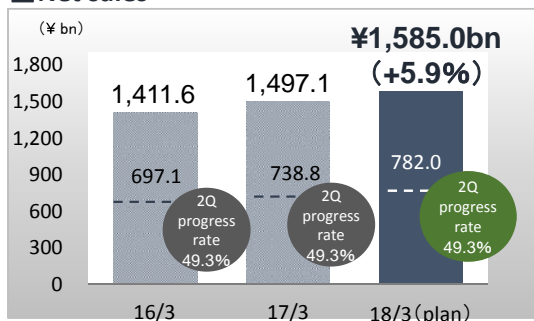
Consolidated PL

Profit & Loss Forecast

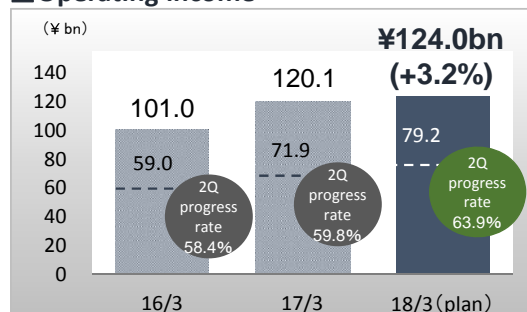
There is no change from the forecast at the beginning of this FY

() : YoY

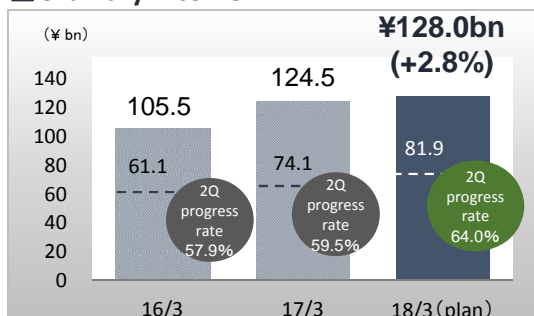
Net sales



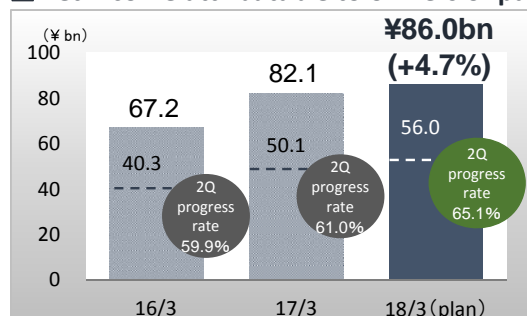
Operating income



Ordinary Income

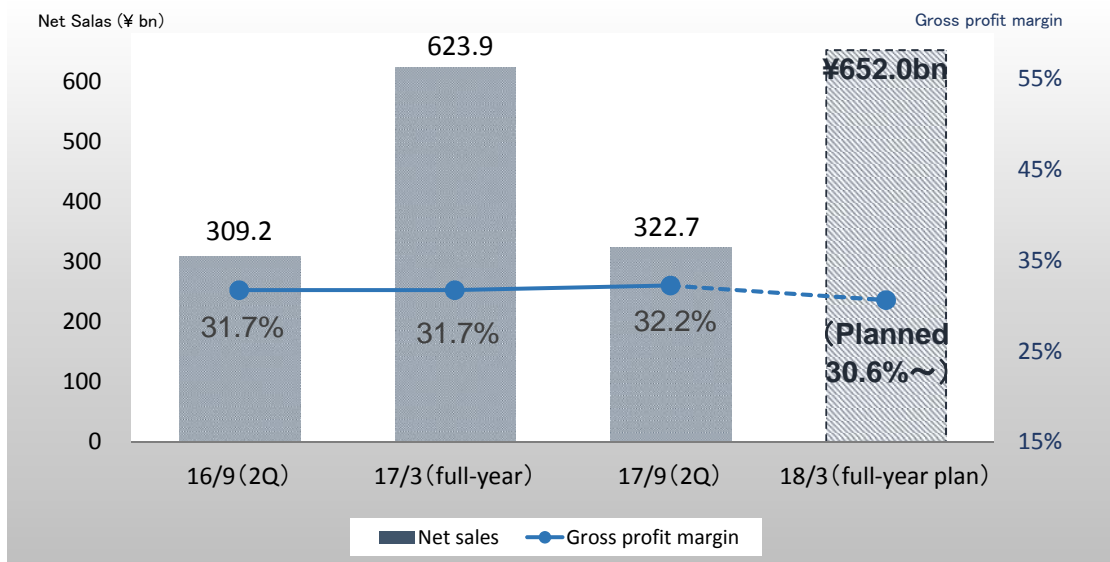


Net income attributable to owners of parent



Net sales

◆ Plan of net sales from completed construction <full-year> ¥652.0bn (+4.5% YoY)



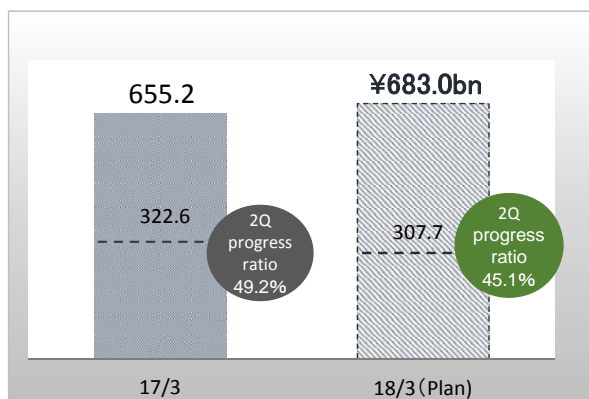
Orders received

◆ Plan of orders received and orders in hand

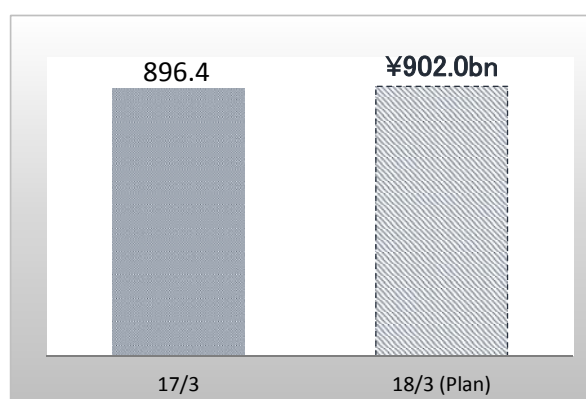
● Orders received <full-year> ¥683.0bn (+4.2% YoY)

● Orders in hand <as of 18/3> ¥902.0bn (+0.6% YoY)

Amount of orders received



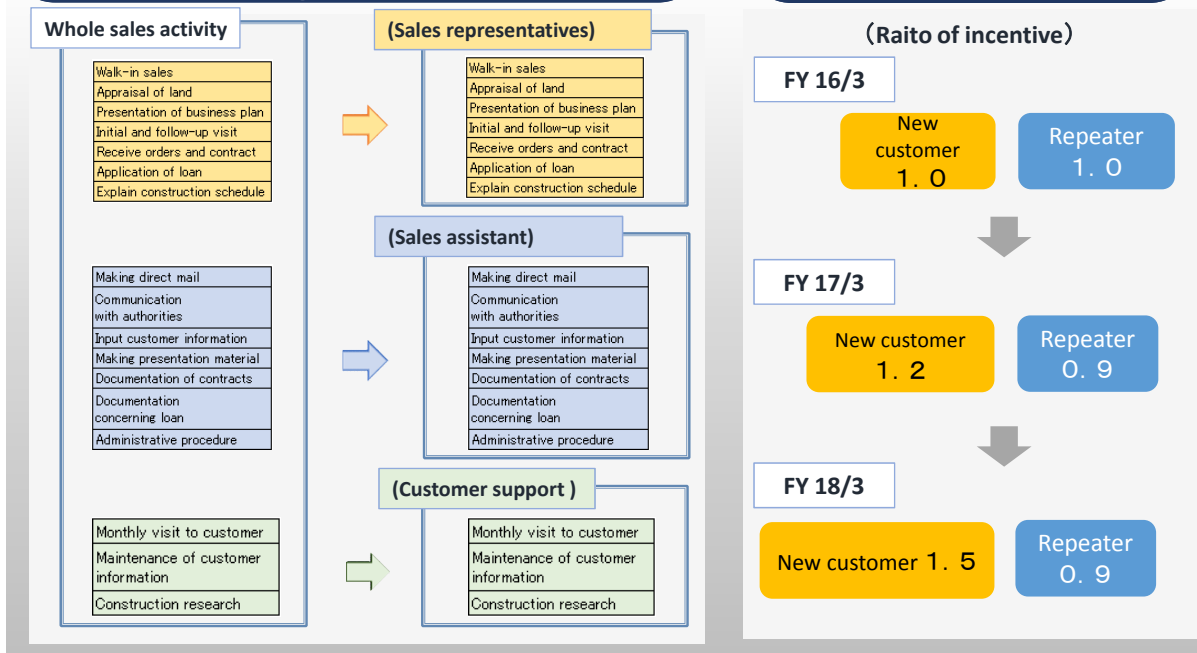
Orders in hand



Sales strategy①

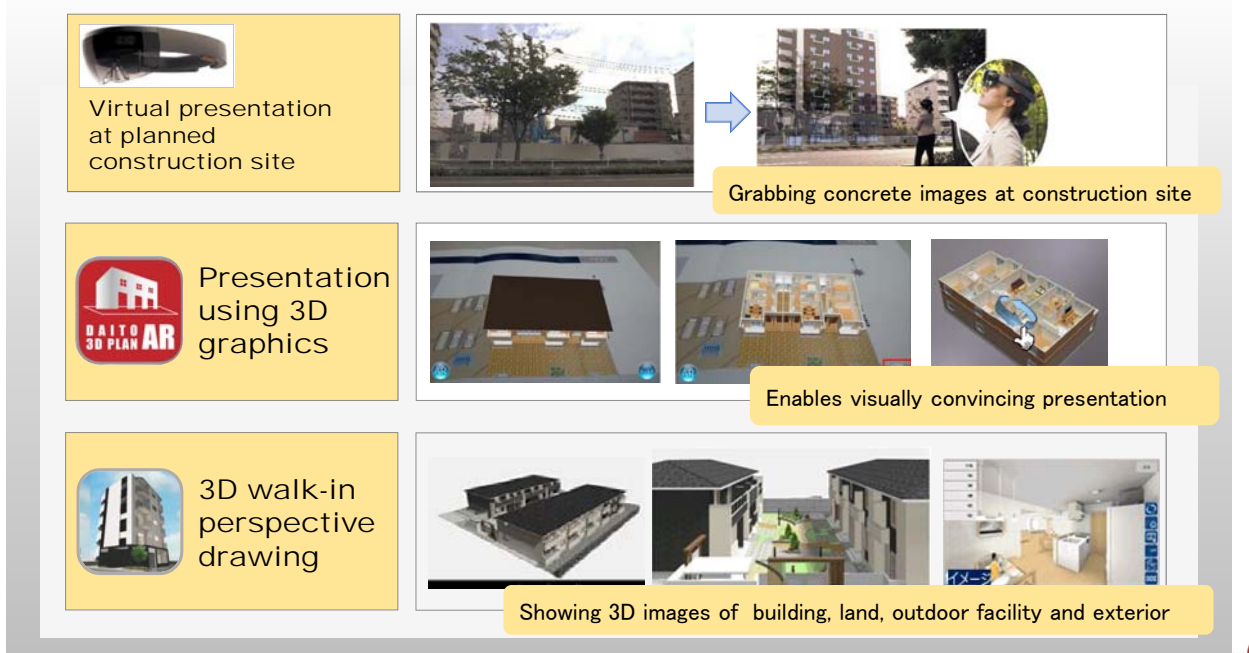
Divided 'sales assistance' and 'support of existing customer' from sales representatives' tasks
Start trial in large branches at FY18/3 2H

Revised incentive system for acquiring new customers



Sales strategy②

Sales activities utilizing cutting-edge IT



Full-year Forecast

Plan of tenant recruitment and occupancy rate

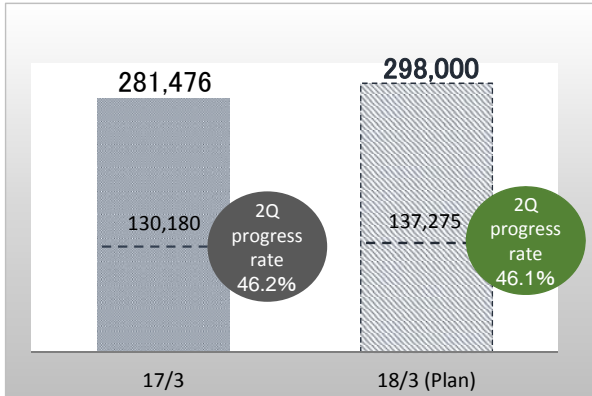
Tenant recruitment and occupancy rate

◆ Plan of tenant recruitment <full-year> 298,000(+5.9% YoY)

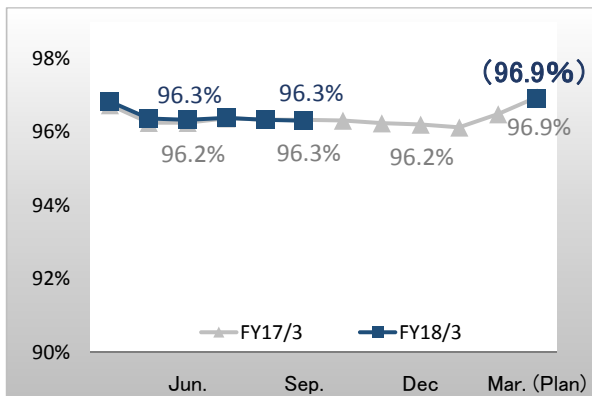
◆ Plan of occupancy rate <as of Mar.2018>

- Residential use 96.9% (±0.0% YoY)
- Commercial use 98.3% (±0.0% YoY)

Number of tenant recruitment



Occupancy rate (Residential use)

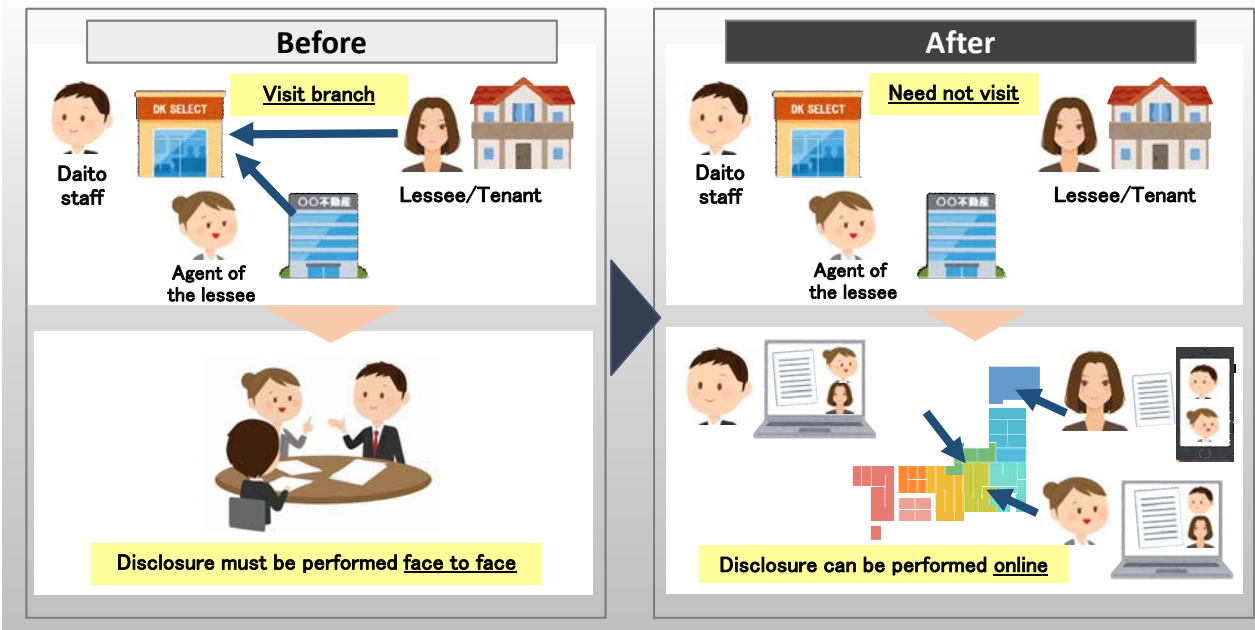


Tenant recruitment

Introduction of 'Online disclosure of material fact' system (from November)

Reinforce ability of tenant recruitment ①

Remote lessee also becomes able to confirm disclosure of material fact without visiting branch



Tenant recruitment

Reinforce ability of tenant recruitment ②

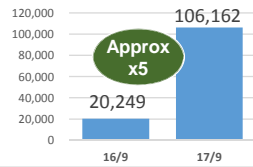
Multi-language service / sales strategy

Multi-language service increased traffic

Provide services in 5 languages
(English, Chinese, Korean, Spanish and Portuguese)



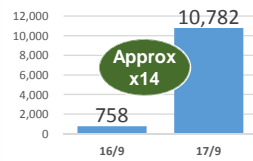
● E-hey Net



■ Online traffic



● Support center



■ Telephone traffic

Powerfully promote TV ad

E-hey Net TV ad E-hey Cat series



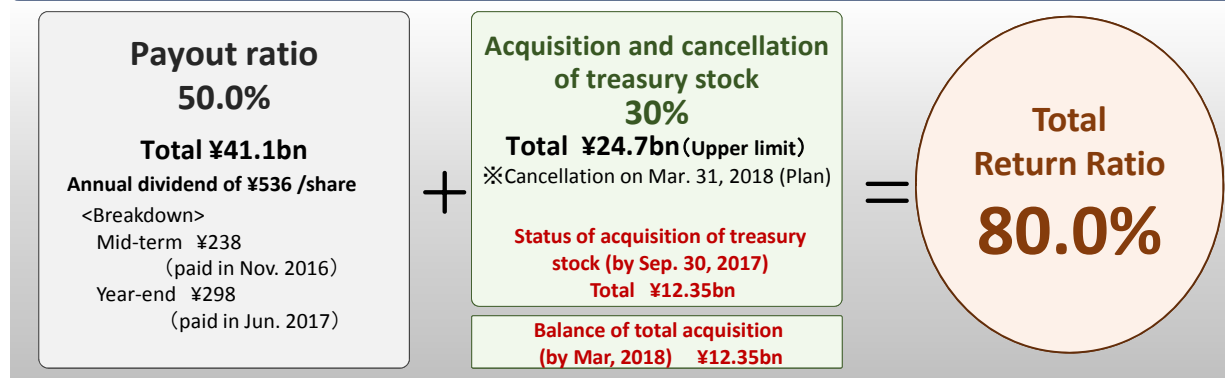
Ranked No.1 in CM Preference rating ※



※ CM Soken Consulting Jul. 2017 Housing/Construction sector

IV. Shareholders return

Return to shareholders of FY 2017/3



Return to shareholders of FY 2018/3

- **Mid-term dividend** **¥279 (+¥41 YoY)** <payment is scheduled in Nov. 17>
- **Annual dividend** <plan> **¥559 (+¥23 YoY)**

V. Topics

Topics

New security service brand “DK SELECT Security” has released (on October 16th)



DK SELECT Security developed by Daito Trust does not allow stranger to “approach” and “enter”, and “guards your home firmly in emergency”.

(Below is an example. Specifications, equipment and applied standards can differ in each region and building.)

● **Quality Crime Prevention Rental Apartment**※



- 外** · Building design which makes strangers difficult to hide and intrude
- 設** · Using housing equipment which is excellent in security performance
- 管** · Installed with emergency alarm facility
- Anti-theft measures in parking lot etc.
- Enhancing security in the whole district



▲ TV intercom



▲ Emergency alarm



▲ Security camera



▲ Anti-picking lock



▲ Crime-prevention sash

● **Home security system**

Room sensor etc. can detect dangers and call guardsman.



● **Auto lock shared entrance**



※ Quality Crime Prevention Rental Apartment... A certification system of crime prevention quality developed by third party institutions, the Japan National Crime Prevention Association and the Center for Better Living. First building qualified in the system was designed by us and its construction was completed in Sep. 2017.

Received “2017 Award for Excellence in Corporate Disclosure”

Ranked No.1 for the 8th time and 7 consecutive years in Construction/Housing/Real Estate sector

2017 Award for Excellence in Corporate Disclosure



SAAJ The Securities Analysts Association of Japan



▲ Shots from the awards ceremony

Ranking records

Year	Ranking
2017	No.1
2015	No.1
2014	No.1
2013	No.1
2012	No.1
2010	No.1
2009	No.1
2008	No.2
2007	No.3
2006	No.1

※ The ranking of Construction/Housing/Real Estate sector was not made in 2011 and 2016.

VI. Appendix

Profit & Loss of each segment <FY18/3>

《 Construction business 》

(¥ mn)

	16/9	17/9	Y o Y	18/3(plan)	Y o Y(Plan)
Net sales	309,293	322,701	+4.3%	652,000	+4.5%
Gross profit	98,151	103,984	+5.9%	199,300	+0.8%
(Gross profit margin)	31.7%	32.2%	+0.5p	30.6%	Δ1.1p
Operating income	55,484	60,088	+8.3%	112,800	+3.4%
(Operating income margin)	17.9%	18.6%	+0.7p	17.3%	Δ0.2p

《 Real estate business 》

(¥ mn)

	16/9	17/9	Y o Y	18/3(plan)	Y o Y(Plan)
Net sales	408,083	432,465	+6.0%	869,700	+5.5%
Gross profit	37,366	40,802	+9.2%	76,300	+4.9%
(Gross profit margin)	9.2%	9.4%	+0.2p	8.8%	±0.0p
Operating income	18,366	20,474	+11.5%	32,400	+9.4%
(Operating income margin)	4.5%	4.7%	+0.2p	3.7%	+0.1p

《 Other businesses 》

(¥ mn)

	16/9	17/9	Y o Y	18/3(plan)	Y o Y(Plan)
Net sales	21,495	26,902	+25.2%	63,300	+30.4%
Gross profit	8,180	9,528	+16.5%	20,700	+35.8%
(Gross profit margin)	38.1%	35.4%	Δ2.7p	32.7%	+1.3p
Operating income	4,239	5,219	+23.1%	10,900	+45.9%
(Operating income margin)	19.7%	19.4%	Δ0.3p	17.2%	+1.8p

Non-consolidated Profit & Loss <FY18/3>

(¥ mn)

	16/9	17/9	YoY	Plan (full-year) (Published Value difference)
Net Sales	320,109	328,137	+2.5%	658,800
Construction	309,318	322,697	+4.3%	652,000
Real estate & Others	10,790	5,440	△49.6%	6,800
Gross profit	99,058	103,625	+4.6%	197,700
Construction	97,640	102,055	+4.5%	195,400
Real estate & Others	1,418	1,569	+10.7%	2,300
SG&A expenses	56,638	58,151	+2.7%	136,200
Operating income	42,420	45,474	+7.2%	61,500
Ordinary income	56,559	64,879	+14.7%	83,000
Net income	42,147	49,596	+17.7%	60,500

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Profit & Loss of major subsidiaries (Construction) <FY18/3>

(¥ mn)

	Construction business							
	Daito Construction				Daito Steel			
	16/9	17/9	YoY	Plan (full-year)	16/9	17/9	YoY	Plan (full-year)
Net sales	2,434	3,845	+58.0%	7,000	2,270	2,406	+6.0%	4,841
Gross profit	47	88	+85.5%	238	116	135	+16.8%	237
SG&A expenses	41	64	+55.6%	102	36	39	+9.1%	78
Operating income	6	23	+279.8%	136	79	96	+20.3%	159
Ordinary income	27	60	+119.6%	210	80	96	+19.7%	159
Net income	105	39	△62.5%	140	53	62	+17.9%	103

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Sales structure of real estate business <FY18/3>

(¥ mn)

	15/9		16/9		17/9		
	Amount	(Ratio)	Amount	(ratio)	Amount	(Ratio)	YoY
Whole-building leases*1	349,659	(91.4%)	372,623	(91.3%)	394,153	(91.1%)	+5.8%
Building and repairs	15,817	(4.1%)	14,047	(3.4%)	14,502	(3.4%)	+3.2%
Brokerage of real estate	7,221	(1.9%)	8,055	(2.0%)	7,707	(1.8%)	△4.3%
Rent Guarantee business	2,974	(0.8%)	4,845	(1.2%)	5,187	(1.2%)	+7.1%
Electricity Business	2,154	(0.6%)	3,498	(0.9%)	4,314	(1.0%)	+23.3%
Leasing Business*2	3,001	(0.8%)	3,133	(0.8%)	2,995	(0.7%)	△4.4%
Others	1,856	(0.4%)	1,878	(0.4%)	3,604	(0.8%)	+91.9%
Total	382,685	(100.0%)	408,083	(100.0%)	432,465	(100.0%)	+6.0%

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

※2 Mainly Shinagawa East One Tower

Profit & Loss of major subsidiaries (Real estate-1) <FY18/3>

(¥ mn)

	Real estate business							
	Daito Kentaku Partners*1				Daito Kentaku Leasing*2			
	16/9	17/9	YoY	Plan (full-year)	16/9	17/9	YoY	Plan (full-year)
Net sales	392,840	417,700	+6.3%	837,815	—	5,504	—	16,000
Gross profit	29,936	32,943	+10.0%	59,278	—	2,271	—	7,700
SG&A expenses	8,102	9,394	+15.9%	20,848	—	1,239	—	3,900
Operating income	21,833	23,548	+7.9%	38,430	—	1,032	—	3,800
Ordinary income	24,970	28,240	+13.1%	43,590	—	1,033	—	4,800
Net income	17,745	20,750	+16.9%	31,017	—	655	—	4,800

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

※2 The subsidiary was founded in November 2016 and fully started its operation in late May 2017.

Profit & Loss of major subsidiaries (Real estate-2) <FY18/3>

(¥ mn)

	Real estate business							
	House Leave				Housecom			
	16/9	17/9	YoY	Plan (full-year)	16/9	17/9	YoY	Plan (full-year)
Net sales	4,845	5,187	+7.1%	10,496	4,617	4,909	+6.3%	10,822
Gross profit	4,536	4,858	+7.1%	9,577	4,539	4,780	+5.3%	10,604
SG&A expenses	469	1,384	+195.0%	2,993	4,230	4,454	+5.3%	9,595
Operating income	4,067	3,474	△14.6%	6,584	308	325	+5.5%	1,009
Ordinary income	4,074	3,476	△14.7%	6,592	305	329	+7.9%	1,247
Net income	2,719	2,350	△13.6%	4,540	194	206	+6.1%	796

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Profit & Loss of major subsidiaries (Financial businesses) <FY18/3>

(¥ mn)

	Financial businesses											
	Daito Finance				House Guard				D.T.C.			
	16/9	17/9	YoY	Plan (full-year)	16/9	17/9	YoY	Plan (full-year)	16/9	17/9	YoY	Plan (full-year)
Net sales	682	757	+11.0%	1,206	922	1,081	+17.3%	2,382	1,380	1,675	+21.4%	3,362
Gross profit	532	593	+11.5%	931	327	525	+60.4%	1,123	526	667	+26.8%	1,345
SG&A expenses	73	76	+3.7%	179	327	401	+22.9%	903	6	9	+46.5%	16
Operating income	458	516	+12.7%	752	0	123	—	220	520	658	+26.5%	1,329
Ordinary income	458	516	+12.7%	753	0	123	—	220	529	469	△11.3%	1,198
Net income	316	349	+10.3%	516	△0	109	—	143	529	469	△11.3%	1,198

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Profit & Loss of major subsidiaries (Other businesses-1) <FY18/3>

(¥ mn)

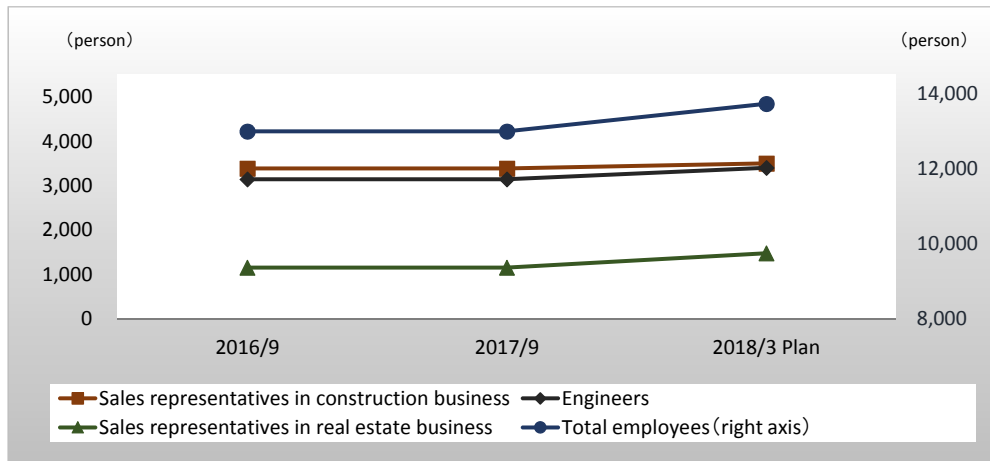
	Other businesses(Gas Supply Business・Care Business)							
	Gaspal <small>※ Consolidated financial statement of Gaspal Group in this FY.</small>				Care Partner			
	16/9	17/9	YoY	Plan (full-year)	16/9	17/9	YoY	Plan (full-year)
Net sales	10,738	10,664	Δ0.7%	24,559	6,165	5,844	Δ5.2%	11,110
Gross profit	4,378	4,547	+3.8%	10,435	848	800	Δ5.6%	1,290
SG&A expenses	2,920	3,176	+8.8%	6,314	474	455	Δ3.9%	990
Operating income	1,458	1,370	Δ6.0%	4,121	374	345	Δ7.7%	300
Ordinary income	1,452	1,268	Δ12.7%	3,864	375	345	Δ8.0%	295
Net income	967	924	Δ4.4%	2,648	222	218	Δ2.1%	174

Profit & Loss of major subsidiaries (Other businesses-2) <FY18/3>

(¥ mn)

	Other businesses (Energy business・Overseas Business)							
	Daito Energy				D.A.D. (Malaysia)			
	16/9	17/9	YoY	Plan (full-year)	16/9	17/9	YoY	Plan (full-year)
Net sales	448	5,836	—	19,621	1,227	1,336	+8.9%	2,771
Gross profit	76	440	+474.2%	2,342	560	613	+9.5%	1,279
SG&A expenses	285	501	+75.4%	1,719	463	475	+2.5%	953
Operating income	Δ209	Δ61	—	623	96	138	+43.4%	326
Ordinary income	Δ214	Δ155	—	272	479	404	Δ15.7%	264
Net income	Δ215	Δ155	—	263	479	404	Δ15.7%	238

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



	2016/9	2017/9	(YoY)	End of March 2018 (Plan)
Total employees	12,985	13,480	+495	13,721
Sales representative in construction business	3,383	3,355	Δ28	3,500
Engineers	3,138	3,208	+70	3,400
Sales representative in real estate business	1,150	1,469	+319	1,470

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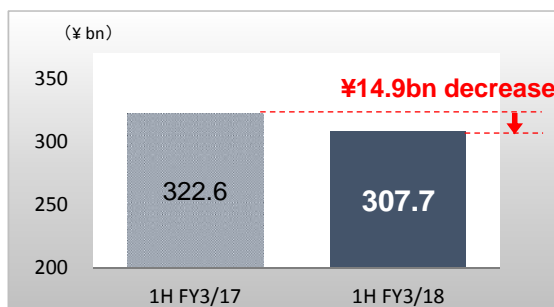
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1H FY3/18 Orders Comparison with last year 1H and 2H

Comparison with 1H FY3/17

¥14.9bn(decrease)

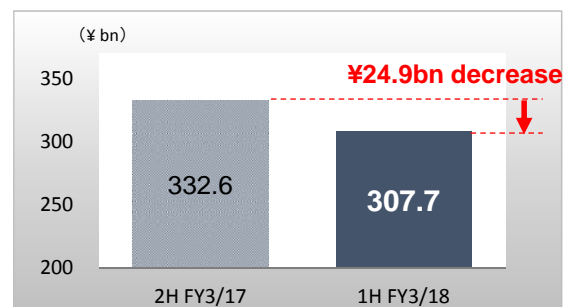
- ① Number of orders(projects) Δ26.0bn
(3,782 → 3,507projects)
- ② Per project price +17.7bn
(¥94.54mn → ¥99.59mn)
- ③ Cancellation Δ5.2bn
(15.8% → 17.6%)
- ④ Building & repairs Δ1.4bn
(¥25.4bn → ¥24.0bn)



Comparison with 2H FY3/17

¥24.9bn(decrease)

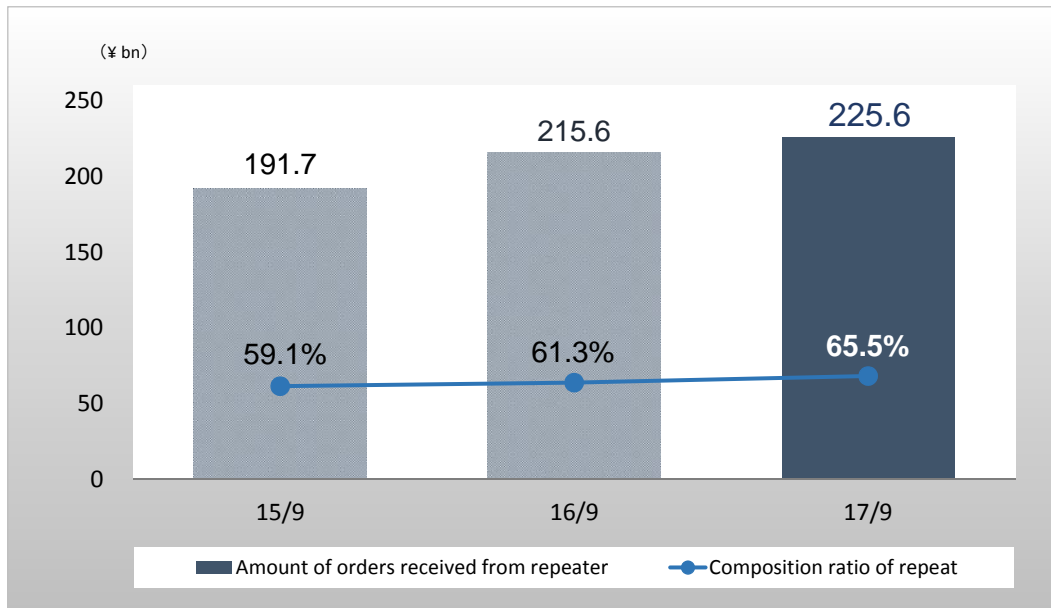
- ① Number of orders(projects) Δ34.9bn
(3,865 → 3,507projects)
- ② Per project price +7.4bn
(¥97.48mn → ¥99.59mn)
- ③ Cancellation +8.0bn
(18.1% → 17.6%)
- ④ Building & repairs Δ5.4bn
(¥29.4bn → ¥24.0bn)



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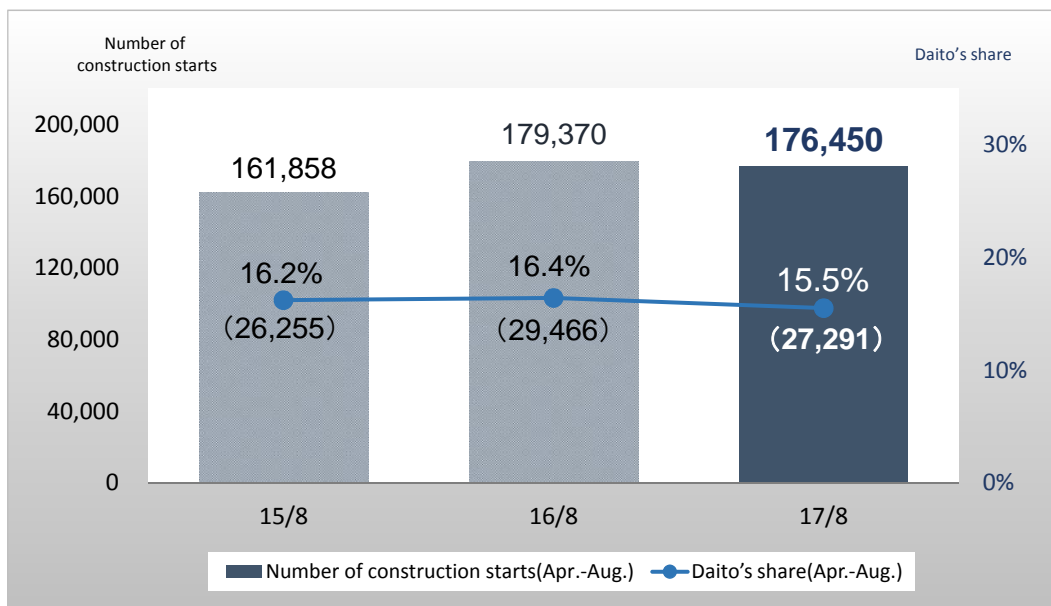
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Transition of orders received from repeater



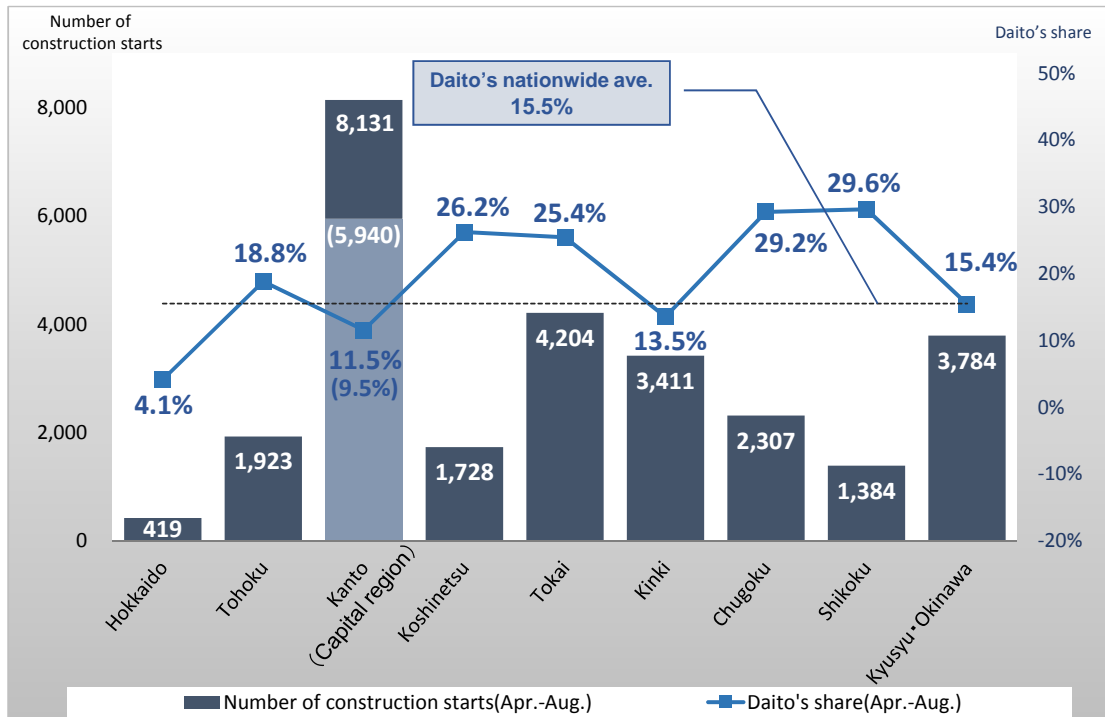
$$\text{Composition ratio of repeat} = \frac{\text{Number of orders received by repeat from repeater}}{\text{Total number of orders received}}$$

Number of construction starts & Daito's share (Year on Year)



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

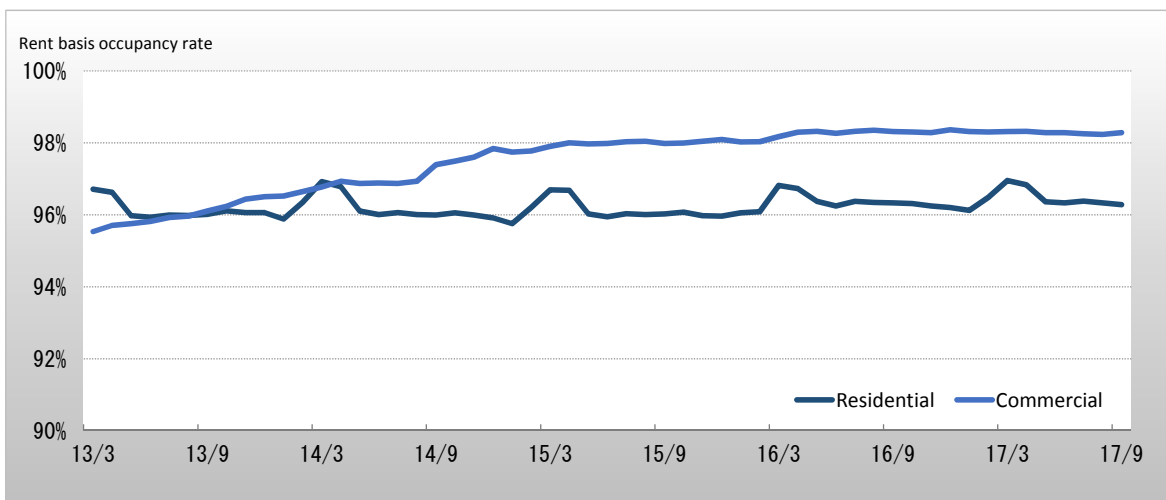
Number of construction starts by area & Daito's share



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Rent basis occupancy rate



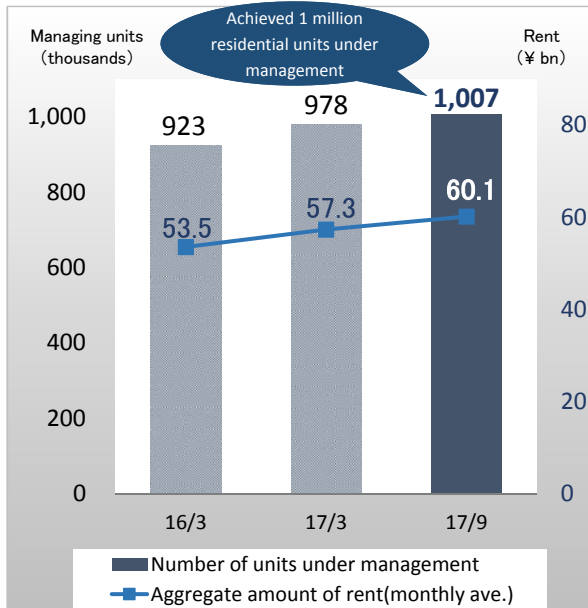
Rent basis occupancy rate	13/9	14/9	15/9	16/9	17/9	YoY
Residential use(%)	96.0%	96.0%	96.0%	96.3%	96.3%	±0.0p
Commercial use(%)	96.1%	97.4%	98.0%	98.3%	98.3%	±0.0p

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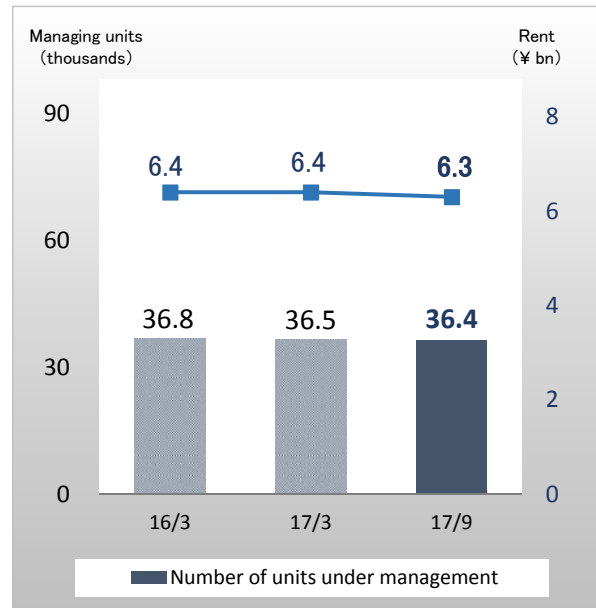
56

Number of units under management & aggregate amount of rent

Residential use



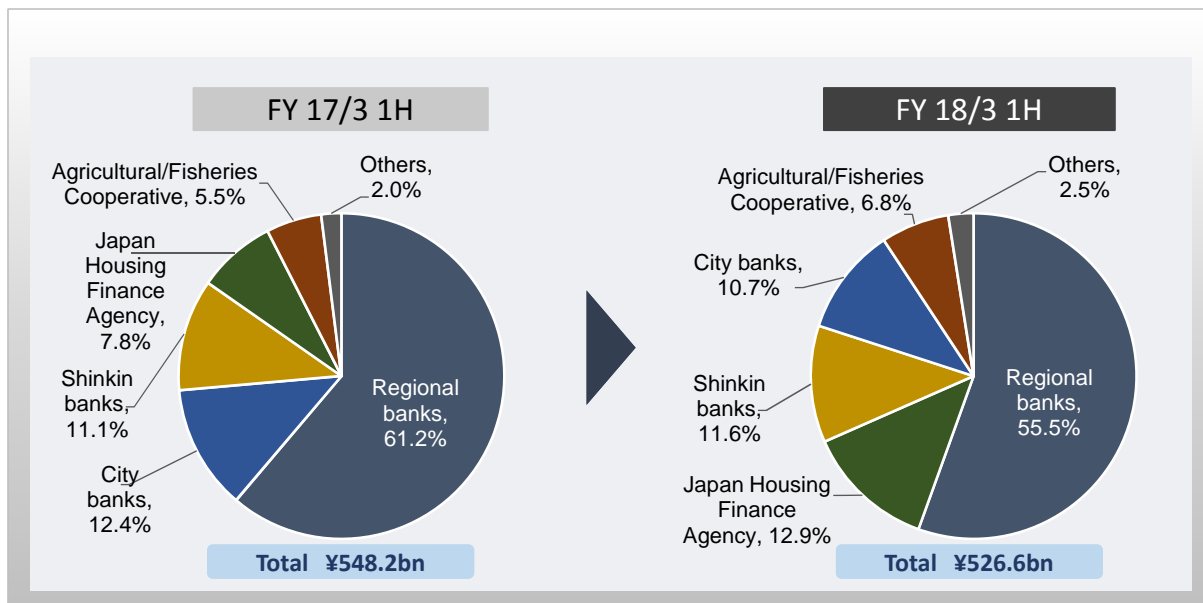
Commercial use



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Customer's financing channel

Shares of financial institutions (Construction starts basis)



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