



DAITO TRUST CONSTRUCTION CO., LTD.

Report on Settlement of 2Q of FY ending in March 31, 2019

2Q Financial Highlights, Year ending March 31, 2019



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I . Result in 2Q of FY ending in March 2019

PL

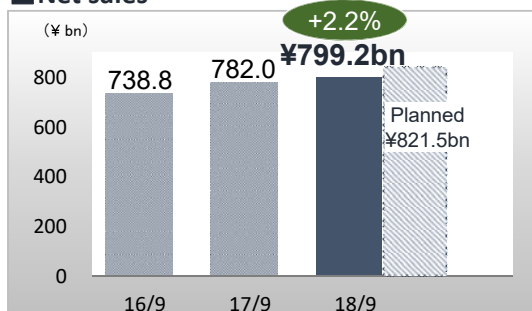
Consolidated PL

Profit & Loss highlights①

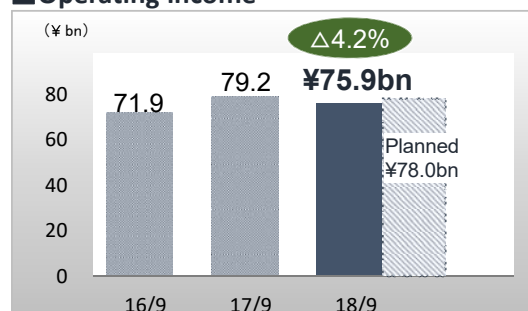
Whereas increase in income, decrease in profit for the first time in 6 consecutive years

△ : YoY

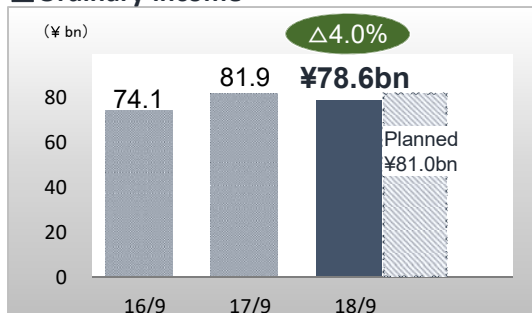
■ Net sales



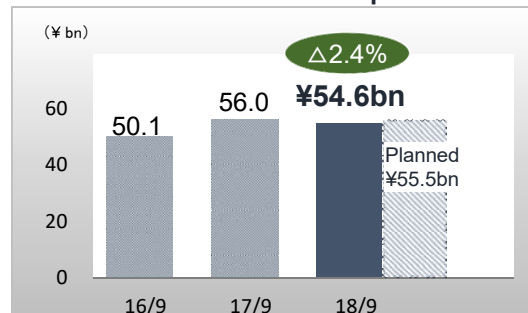
■ Operating income



■ Ordinary income



■ Net income attributable to parent



Consolidated PL

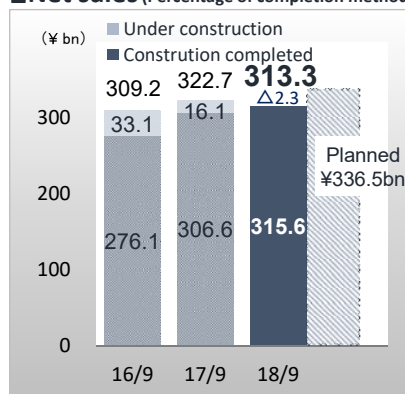
●The reason why operating income declined year-on-year (△¥3.3bn)

Details	Reasons	
Gross profit of completed construction contracts <△¥6.4bn>	<ul style="list-style-type: none"> •Decrease in construction completed (¥322.7bn→¥313.3bn) △¥3.00bn •Lower gross profit margin (32.2%→31.1%) △¥3.38bn 	
Gross profit of real estate business <+¥5.0bn>	<ul style="list-style-type: none"> •Increase in income of whole-building leases business +¥2.59bn •Increase in restoration and repairing work +¥0.56bn •Increase in income of real estate brokerage business +¥0.56bn •Increase in income of rent guarantee business +¥0.98bn •Increase in income of Daito Kentaku Leasing +¥0.47bn (Due to transition of insurance business for tenants) 	
Gross profit of other businesses <+¥0.7bn>	<ul style="list-style-type: none"> •Increase in income of foreign hotel business +¥0.94bn •Increase in income of Gaspal +¥0.48bn •Decrease in income of Daito Energy △¥0.32bn •Decrease in income of Daito Trust Construction △¥0.47bn (Due to transition of insurance business for tenants) 	
SG&A expenses <△¥2.7bn>	<ul style="list-style-type: none"> •Increase of expenses because of acquisition of Hilton Kuala Lumpur △¥0.66bn •Depreciation of software for new system development △¥1.54bn •Increase of other expenses (Labor costs, expenses) △¥0.50bn 	

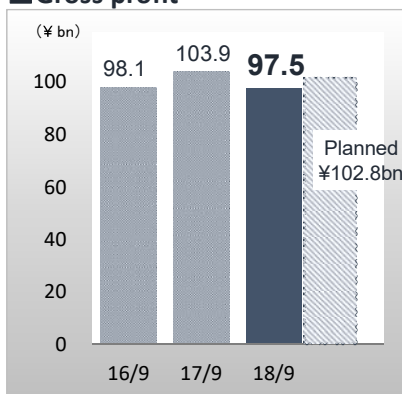
Construction segment①

	2017/9	2018/9	(YoY)
Net sales	322.7	313.3	(△2.9%)
Gross profit	103.9	97.5	(△6.2%)
Operating income	60.0	54.0	(△10.0%)

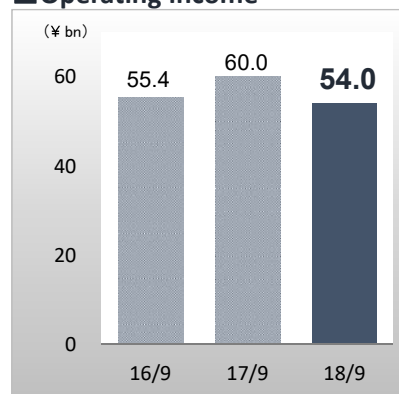
■Net sales (Percentage of completion method)



■Gross profit



■Operating income



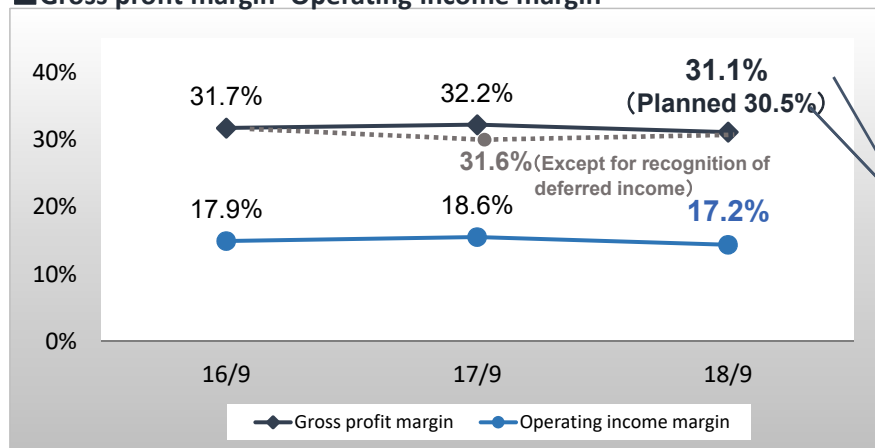
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Construction segment②

Profit & Loss by segment (Construction business)

	2017/9	2018/9	(YoY)
Gross profit margin	32.2%	31.1%	(Δ1.1p)
Operating income margin	18.6%	17.2%	(Δ1.4p)

■ Gross profit margin • Operating income margin



Major breakdown of the variance (Δ1.1p)

① Labor cost	±0.0p
② Material cost	Δ0.3p
③ Exchange and imported materials	Δ0.2p
④ Recognition of deferred income (sold loans receivable)	Δ0.6p

Major break down of the variance (+0.6p)

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

PL

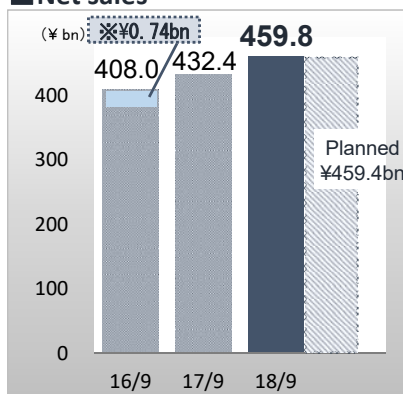
Real estate segment①

Profit & Loss by segment (Real estate business)

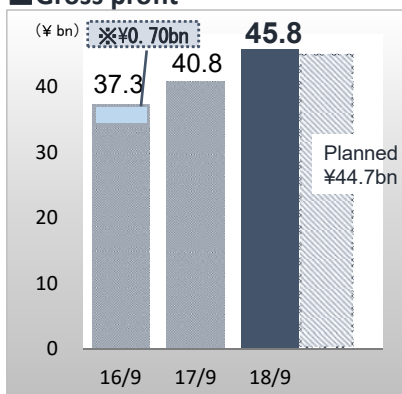
	2017/9	2018/9	(YoY)
Net sales	432.4	459.8	(+6.3%)
Gross profit	40.8	45.8	(+12.4%)
Operating income	20.4	24.5	(+19.9%)

※Increase in income due to transition of insurance business for tenants

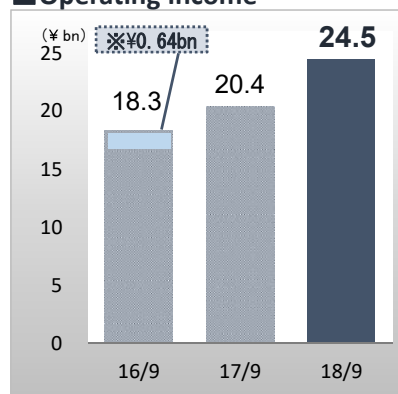
■ Net sales



■ Gross profit



■ Operating income



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

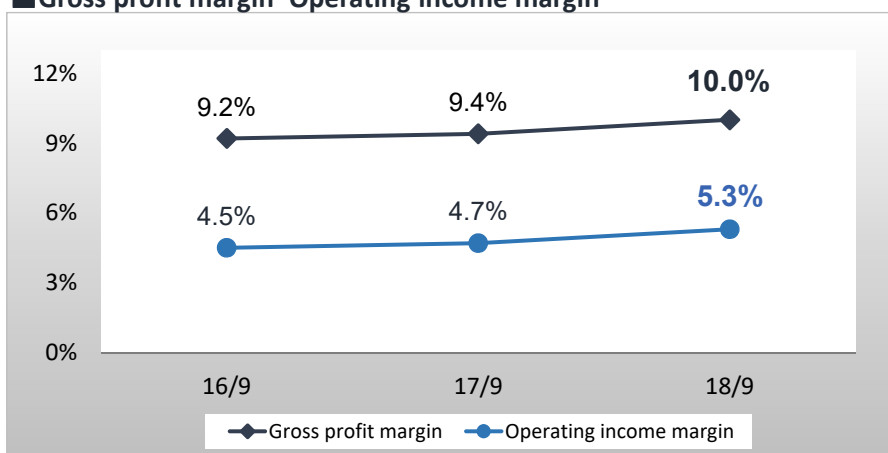
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Real estate segment②

Profit & Loss by segment (Real estate business)

	2017/9	2018/9	(YoY)
Gross profit margin	9.4%	10.0%	[+0.6p]
Operating income margin	4.7%	5.3%	[+0.6p]

■ Gross profit margin・Operating income margin



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Other segments

Profit & Loss by segment (Other businesses)

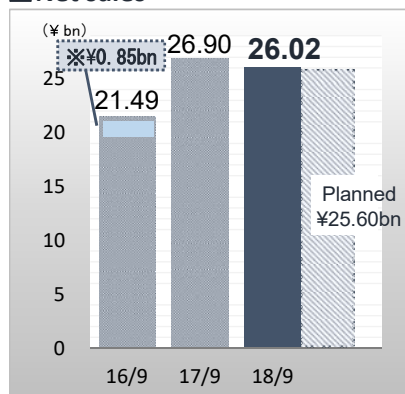
	2017/9	2018/9	(YoY)
Net sales	26.90	26.02	(△3.3%)
Gross profit	9.52	10.24	(+7.5%)
Operating income	5.21	4.88	(△6.5%)

(¥ bn)

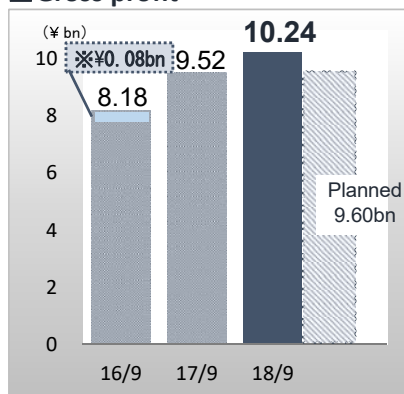
Major breakdown

- Reduction of Daito Energy
- Extension of foreign hotel business
- Decrease in income of insurance fee (Due to transition of insurance business for tenants)

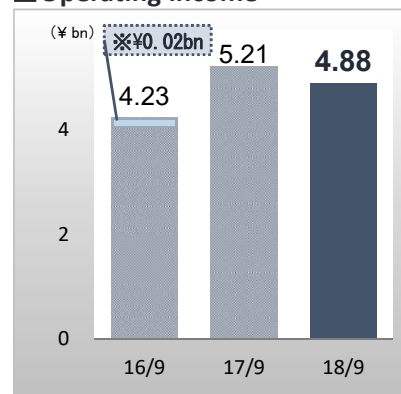
■ Net sales



■ 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

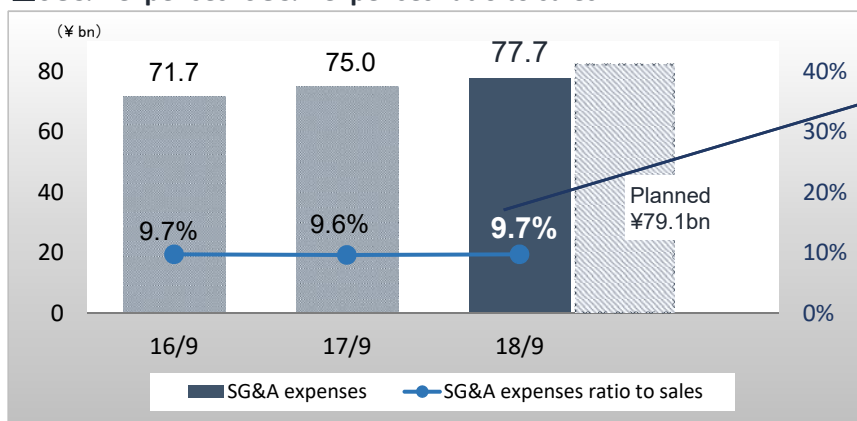
Transition of selling, general and administrative expenses

(¥ bn)

	2017/9	2018/9	(YoY)
SG&A expenses	75.0	77.7	(+3.6%)
SG&A expenses ratio to sales	9.6%	9.7%	[+0.1p]

[] : Difference from same period in previous year

SG&A expenses • SG&A expenses ratio to sales



Major breakdown of the variance (+¥2.7bn)

- ① Labor cost +0.33bn
- ② Advertising & general publicity expenses ±0.00bn
- ③ Hilton Kuala Lumpur (Labor cost and other expenses) +0.66bn
- ④ Depreciation of software for new system development +1.54bn
- ⑤ Other expenses +0.17bn

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Financial Review Consolidated BS

Balance Sheet highlights

(¥ bn)

2017/9				2018/3				2018/9			
Current Assets	452.1	Current Liabilities	283.7	Current Assets	509.8 (+57.7)	Current Liabilities	296.2 (+12.5)	Current Assets	495.0 (Δ14.8)	Current Liabilities	272.3 (Δ23.9)
		Fixed Liabilities	168.8			Fixed Liabilities	249.7 (+80.9)			Fixed Liabilities	245.7 (Δ4.0)
Fixed Assets	296.5	Total Liabilities	452.5	Fixed Assets	333.1 (+36.6)	Total Liabilities	545.9 (+93.4)	Fixed Assets	339.8 (+6.7)	Total Liabilities	518.0 (Δ27.9)
		Net Assets	296.1			Net Assets	297.0 (+0.9)			Net Assets	316.8 (+19.8)
Total Assets	748.7	Total	748.7	Total Assets	842.9 (+94.2)	Total	842.9 (+94.2)	Total Assets	834.9 (Δ8.0)	Total	834.9 (Δ8.0)
Equity ratio	40.0%			Equity ratio	35.6%			Equity ratio	38.2%		
BPS	¥3,969.75			BPS	¥4,002.51			BPS	¥4,297.36		
EPS	¥740.39			EPS	¥1,165.29			EPS	¥732.98		

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Cash and cash equivalents
at the beginning of FY 19/3

213.7

Cash flows from
operating activities

31.8

Major breakdown items

- Net income before income tax (+¥79.1bn)
- Payment of income tax, etc. (△¥35.0bn)
- Payment of bonus (△¥11.4bn)

Cash flows from
investment activities

△25.6

Major breakdown items

- Deposits and withdrawals of time deposits (△¥15.0bn)
- Acquisition and repayment of debt securities (△¥5.6bn)
- Purchase of new software systems (△¥4.4bn)
- Installation of gas piping facilities (△¥1.8bn)

Cash flows from
financing activities

△54.4

Major breakdown items

- Payment of dividends (△¥22.8bn)
- Acquisition of treasury stock (△¥13.2bn)
- Repayment of long-term loans (△¥19.0bn)

Cash and cash equivalents
at the end of 1H FY 19/3

165.1



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II. Key Figures

Orders received

Orders received & orders in hand

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

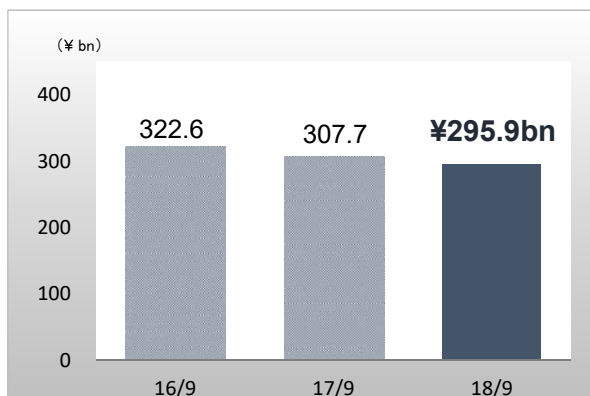
◆Orders received

¥295.9bn (YoY Δ 3.8%)

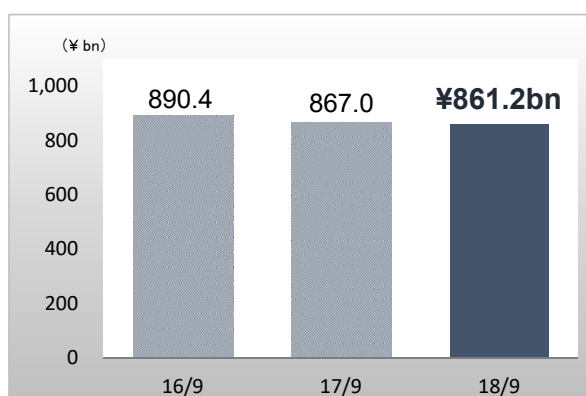
◆Orders in hand

¥861.2bn (YoY Δ 0.7%)

Orders received



Orders in hand



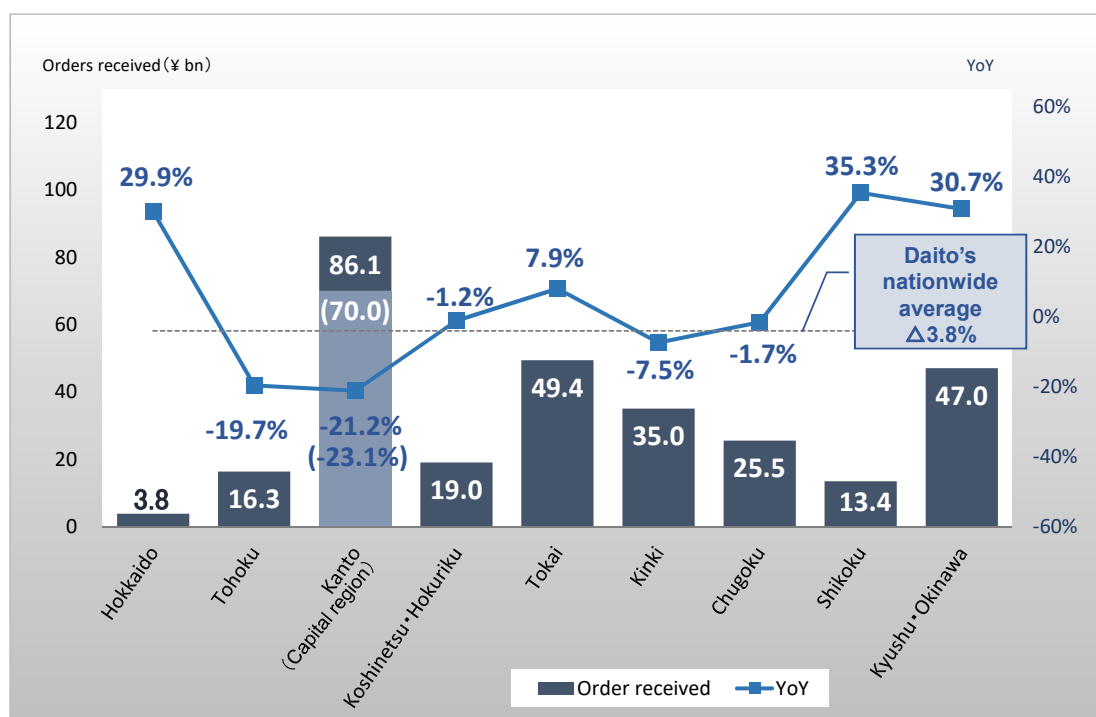
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Orders received

Orders received in region

Orders received in region



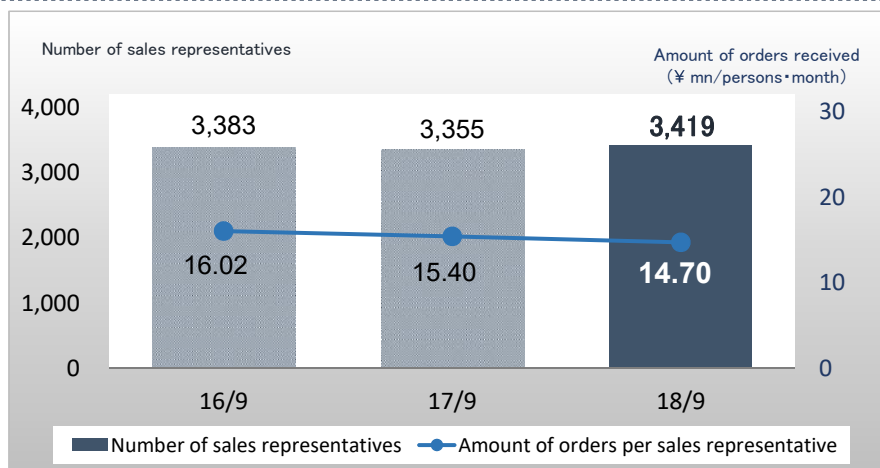
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Transition of number of sales representatives and amount of orders received per sales representative

◆ Number of sales representatives 〈End of Sep.〉 **3,419 (+64 YoY)**

◆ Amount of order received per sales representative
¥14.70mn / Month (Δ¥0.70mn YoY)

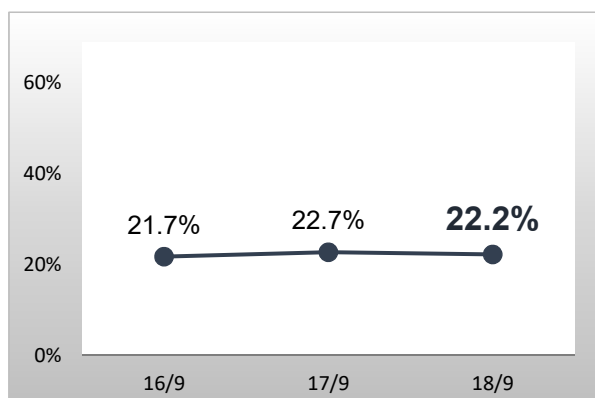


Transition of mid-rise ratio and rebuild ratio

◆ Mid-rise ratio **22.2% (Δ0.5p YoY)**

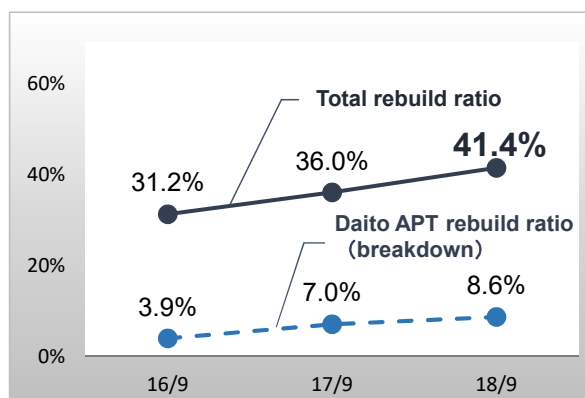
◆ Rebuild ratio **41.4% (+5.4p YoY)**

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



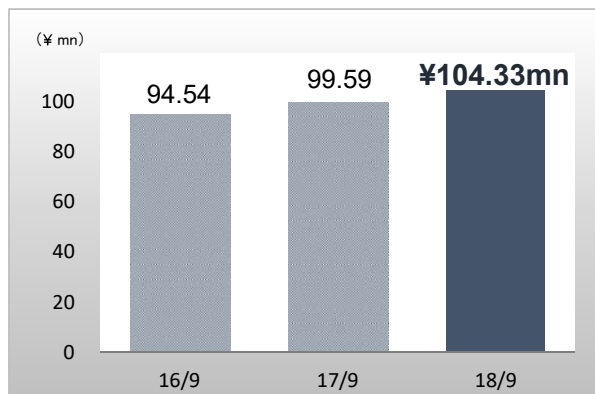
※2 Total rebuild ratio = The number of orders received for rebuilding APT / Total number of orders received
Daito APT rebuild ratio = The number of orders received for rebuilding APT built by Daito / Total number of orders received

Transition of Average price of orders received and
Cancellation ratio

◆Average price of orders received ¥104.33mn (+¥4.74mn YoY)

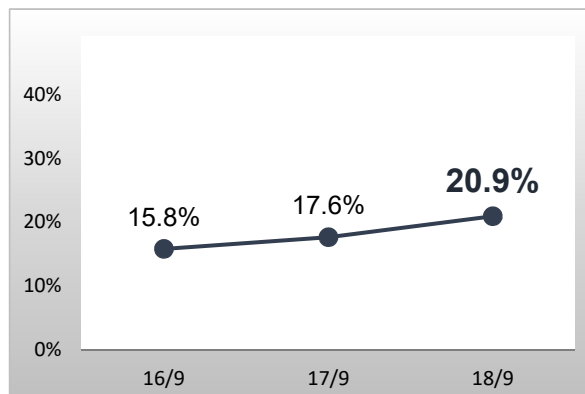
◆Cancellation ratio 20.9% (+3.3p YoY)

Average price of orders received ※1

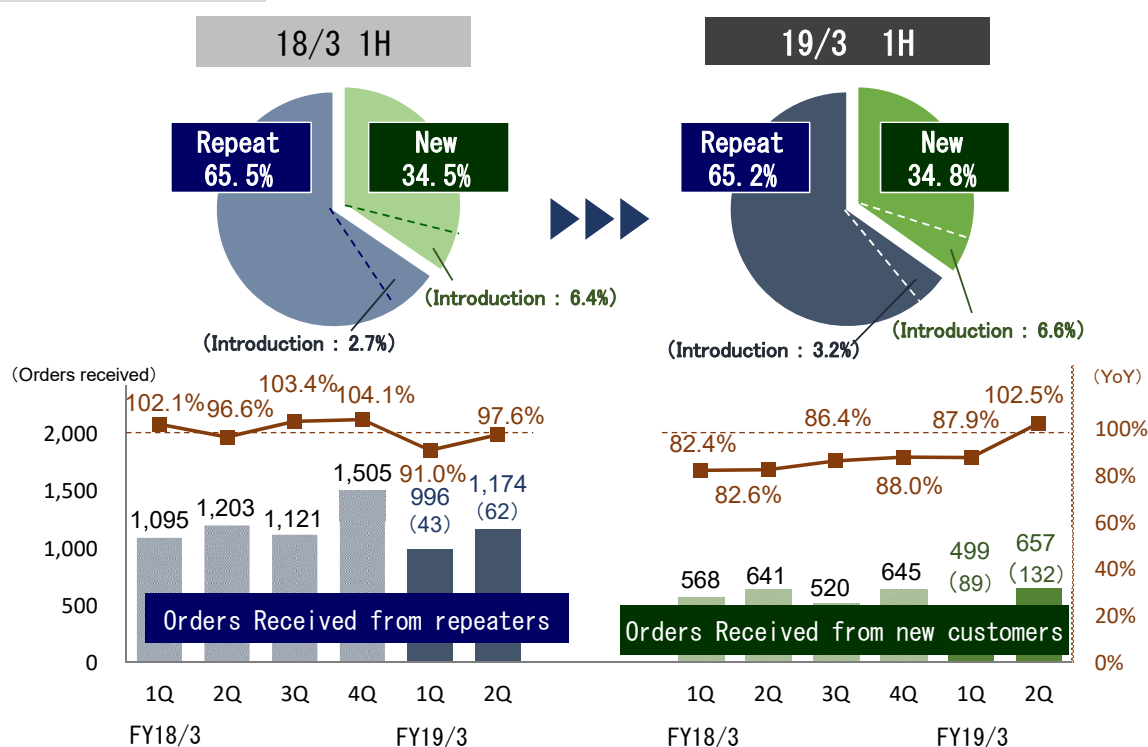


※1 Average price of orders received =
Amount of new orders received / Number of orders
received

Cancellation ratio※2

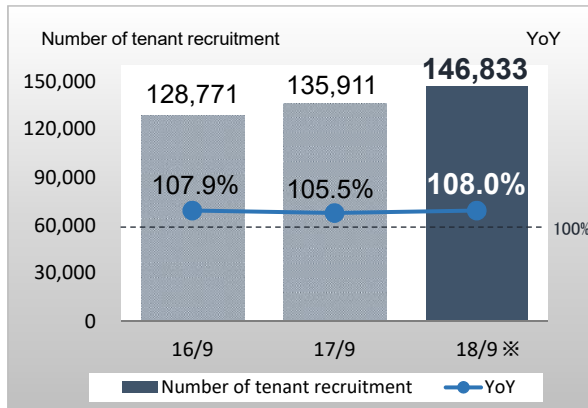


※2 Cancellation ratio = Amount of cancellation / Amount of
new orders received
Orders received = Amount of new orders received - Amount
of cancellation

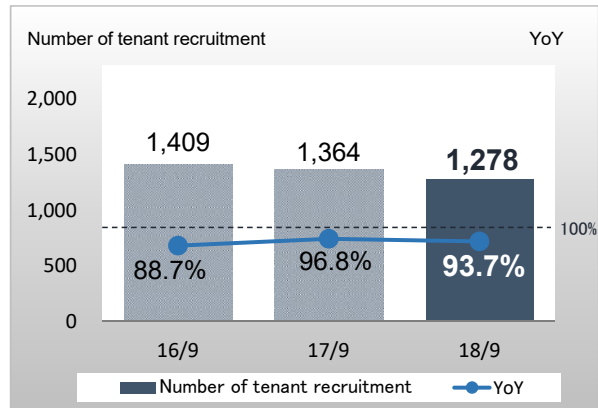
Number of orders received & their channels
(Year on Year)

◆ Number of tenant recruitment	148,111 (+7.9% YoY)
● Residential use	146,833 (+8.0% YoY)
● Commercial use	1,278 (△6.3% YoY)
◆ Tenant recruitment planning (full-year)	304,500 (+2.9% YoY)

Residential use



Commercial use

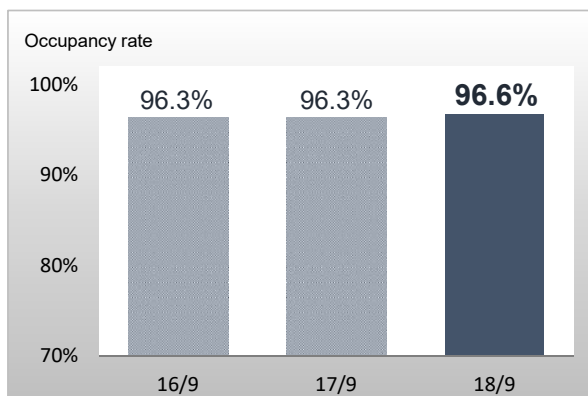


※Including the number of tenant recruitment for units managed by other companies

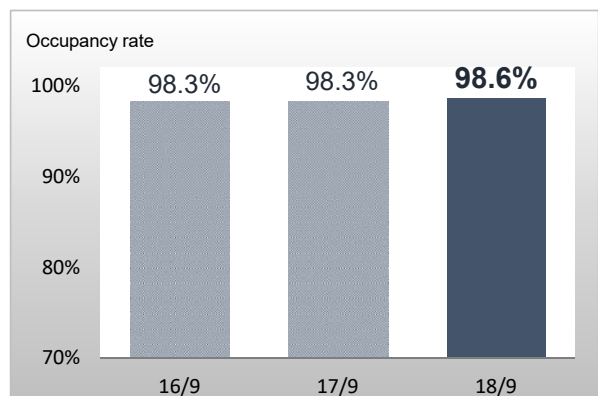
◆ Residential use 96.6% (+0.3p YoY)

◆ Commercial use 98.6% (+0.3p YoY)

Residential use



Commercial use

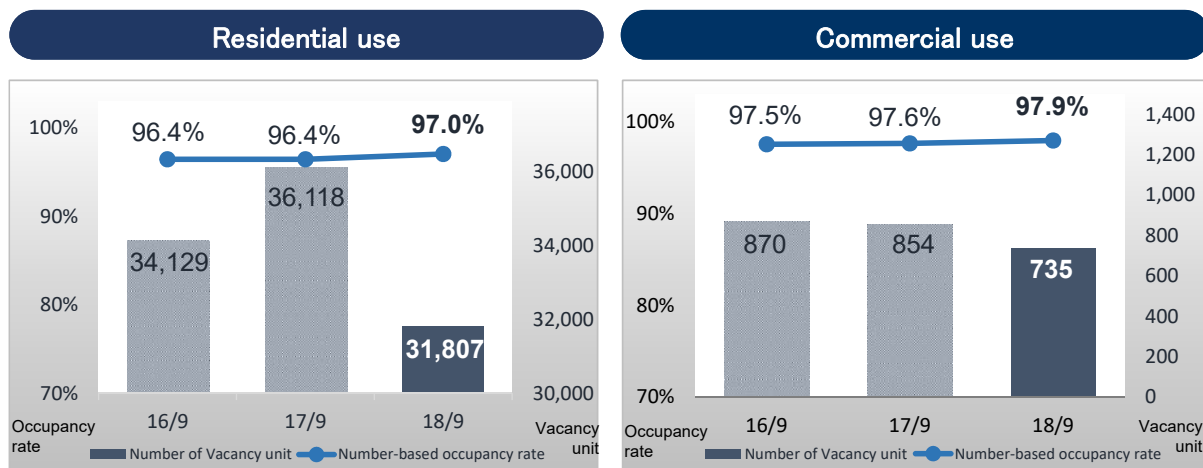


Rent basis as occupancy rate = 100% - {(Lease fee payment for vacant rental housing) / (Aggregate amount of rent [%])}

Transition of Number-based occupancy rate※ (as of September 30, 2018)

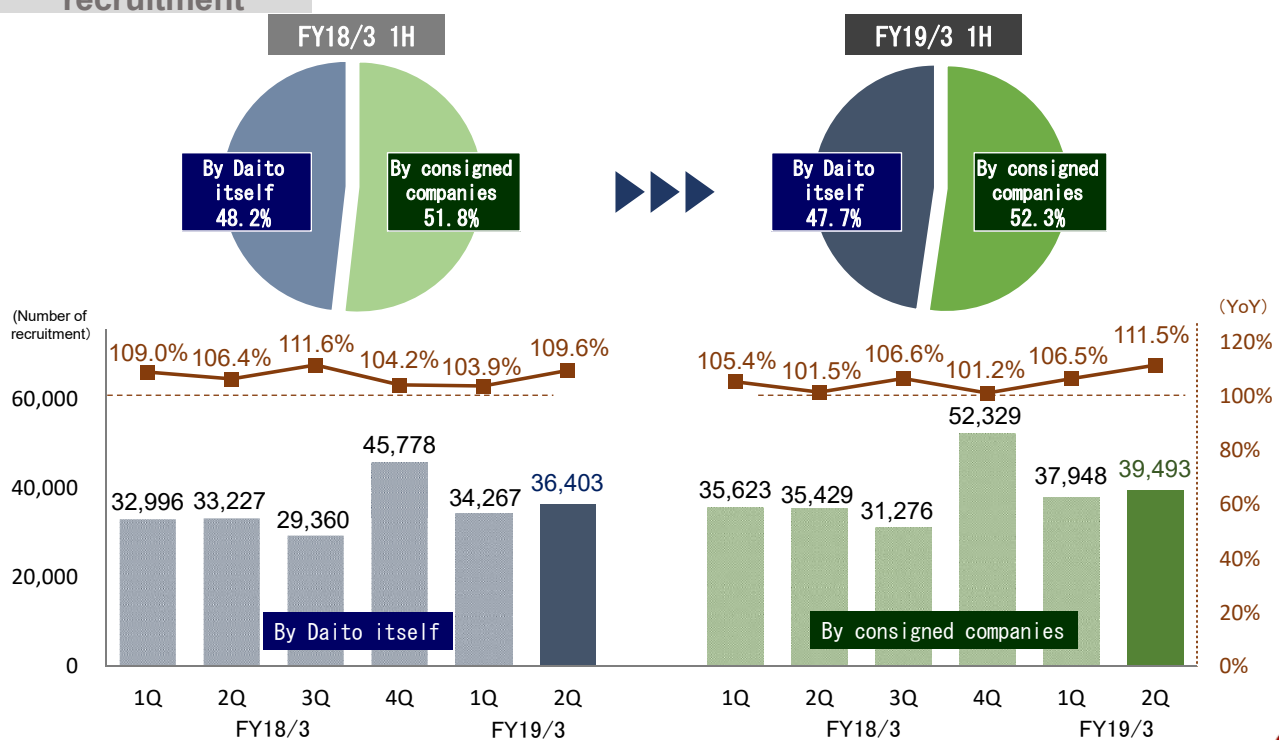
◆Residential use units 97.0% (+0.6p YoY)

◆Commercial use units 97.9% (+0.3p 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)

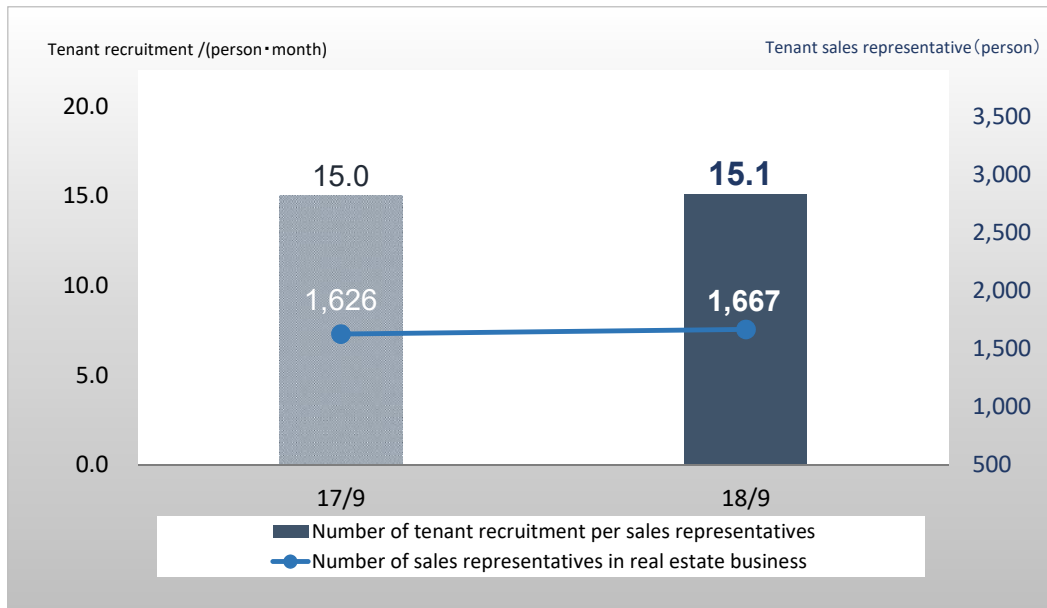


※Including the number of tenant recruitment for units managed by other companies

Items related to
tenant recruitment

Efficiency of
tenant recruitment

Transition of number of tenant recruitment per representatives



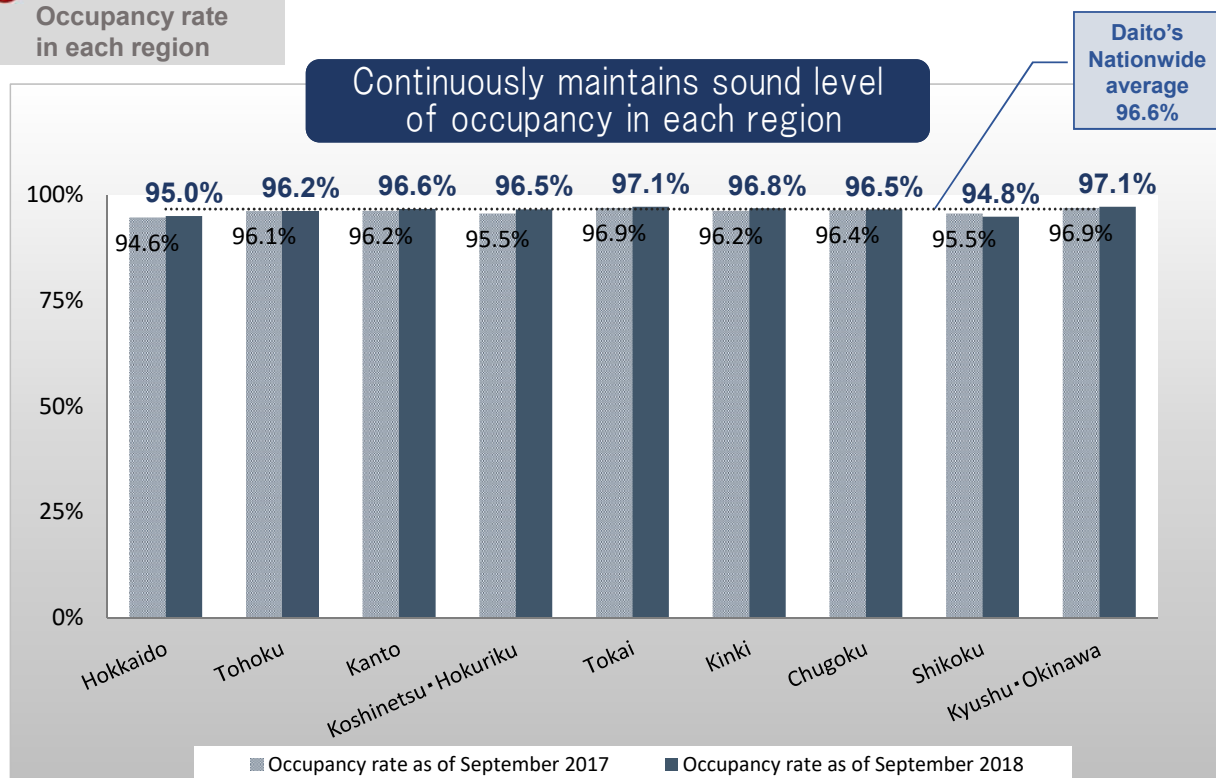
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Items related to
tenant recruitment

Occupancy rate
in each region

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



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Ⅲ. Financial Forecasts

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Financial forecast

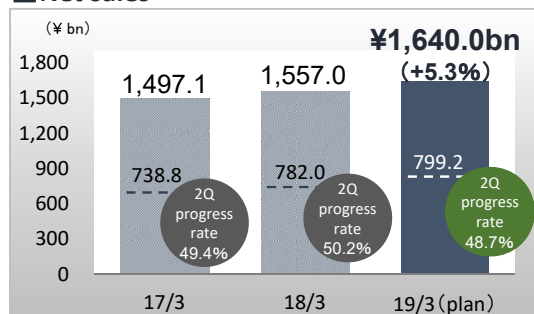
Consolidated PL

Profit & Loss Forecast

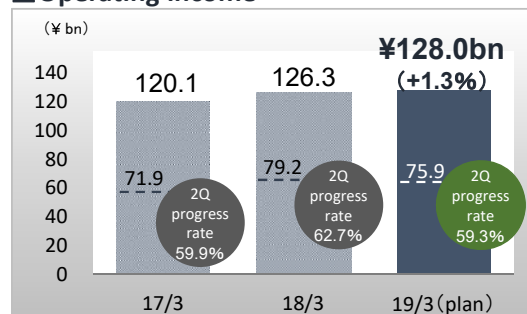
There is no change from the forecast at the beginning of this FY

() : YoY

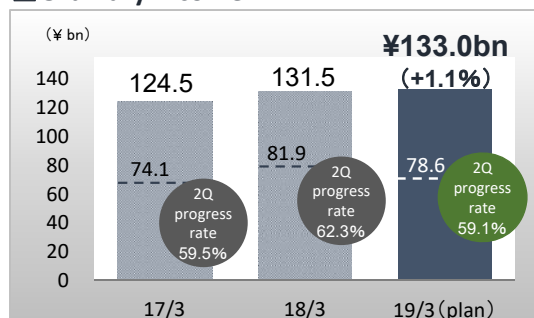
■ Net sales



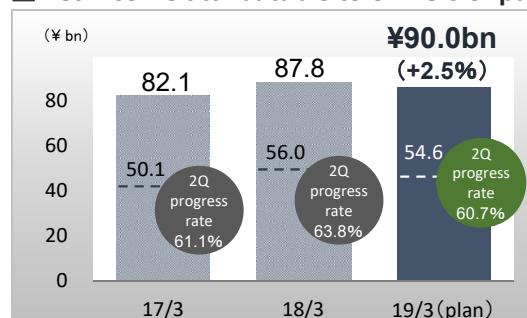
■ Operating income



■ Ordinary income



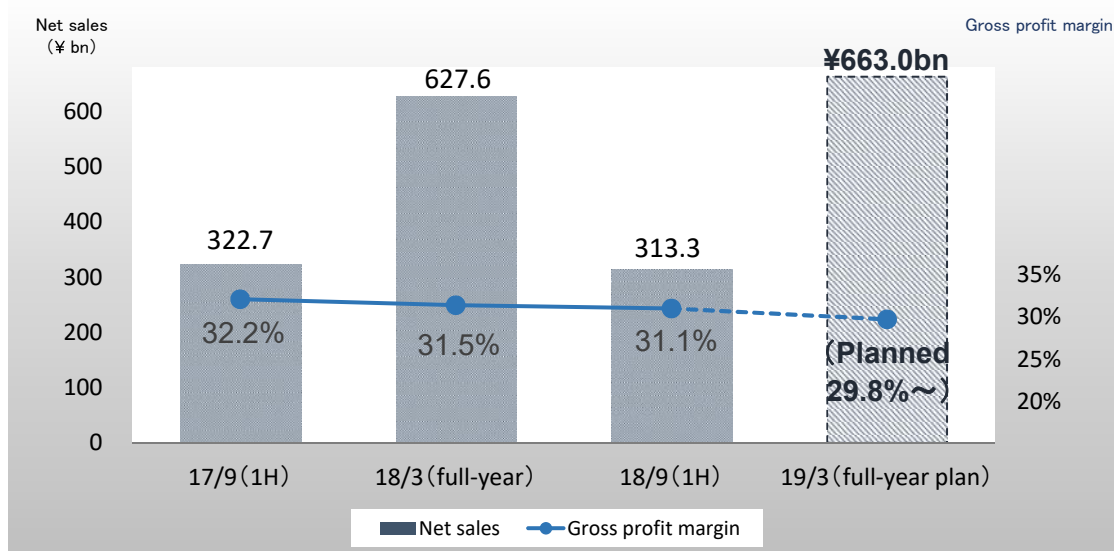
■ Net income attributable to owners of parent



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◆ Plan of net sales from completed construction
<full-year> ¥663.0bn (+4.5% YoY)

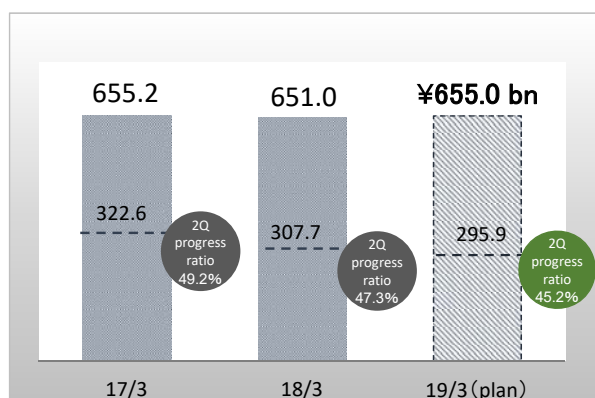


◆ Plan of orders received and orders in hand

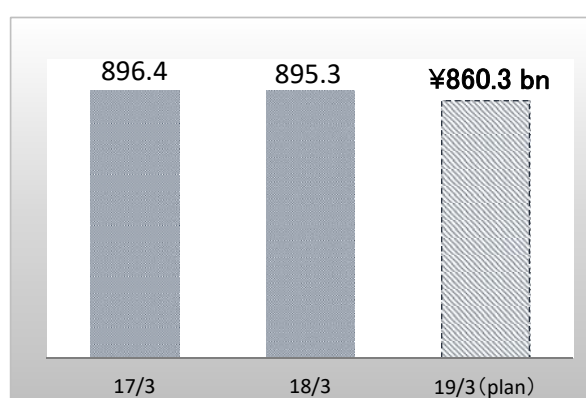
● Orders received <full-year> (¥683.0bn) ▶ ¥655.0bn (+0.6% YoY)

● Orders in hand <as of 19/3> ¥860.3bn (△3.9% YoY)

Amount of order received



Orders in hand



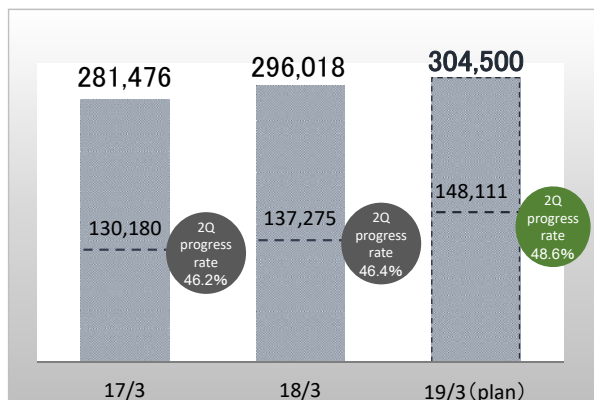
◆ Plan of tenant recruitment <full-year> 304,500 (+2.9% YoY)

◆ Plan of occupancy rate <as of Mar.2019>

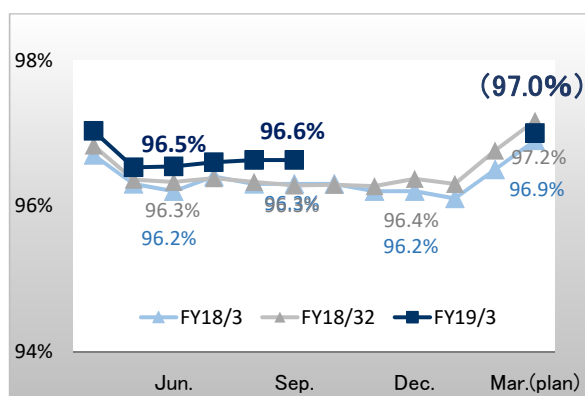
● Residential use 97.0% (Δ0.2p YoY)

● Commercial use 98.4% (±0.0p YoY)

Number of tenant recruitment

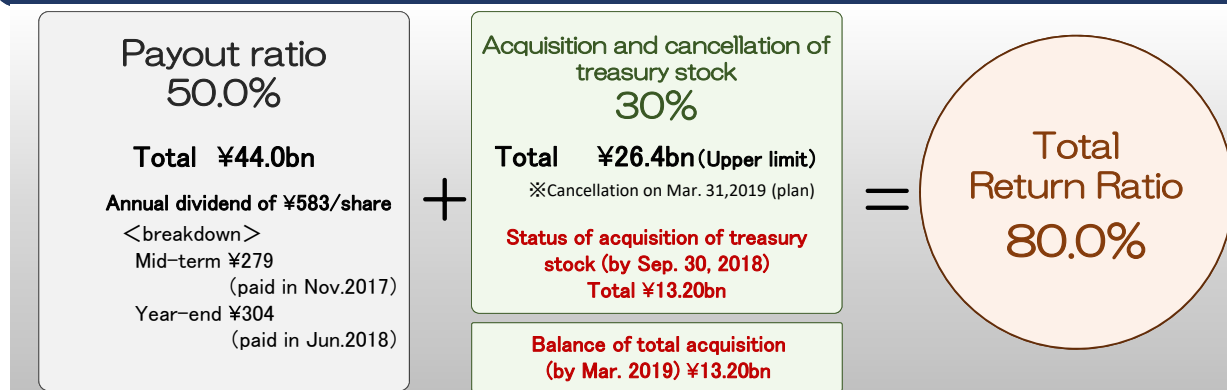


Occupancy rate (Residential use)



IV. Shareholders return

Return to shareholders of FY 2018/3



Return to shareholder of FY 2019/3

- **Mid-term dividend** **¥297 (+¥18 YoY)** <payment is scheduled in Nov.16>
- **Annual Dividend <plan>** **¥595 (+¥12 YoY)**

V. Topics

Ranked No.1 for the 9th time and 8 consecutive years in Construction /Housing /Real Estate sector

2018 Award for Excellence
in Corporate Disclosure

— Industries —

The Securities Analysts
Association of Japan

▲ Shots from the awards ceremony

Ranking records

Year	Ranking
2018	No.1
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<FY 19/3>

《Construction business》

(¥ mn)

	17/9	18/9	YoY	19/3(plan)	YoY (plan)
Net sales	322,701	313,365	Δ2.9%	663,000	+5.6%
Gross profit	103,984	97,584	Δ6.2%	197,300	Δ0.1%
(Gross profit margin)	32.2%	31.1%	Δ1.1p	29.8%	Δ1.7p
Operating income	60,088	54,054	Δ10.0%	105,800	Δ3.1%
(Operating income margin)	18.6%	17.2%	Δ1.4p	16.0%	Δ1.4p

《Real estate business》

(¥ mn)

	17/9	18/9	YoY	19/3(plan)	YoY (plan)
Net sales	432,465	459,831	+6.3%	920,000	+5.6%
Gross profit	40,802	45,854	+12.4%	83,500	+5.6%
(Gross profit margin)	9.4%	10.0%	+0.6p	9.1%	±0.0p
Operating income	20,474	24,548	+19.9%	37,100	+11.0%
(Operating income margin)	4.7%	5.3%	+0.6p	4.0%	+0.2p

《Other businesses》

(¥ mn)

	17/9	18/9	YoY	19/3(plan)	YoY (plan)
Net sales	26,902	26,022	Δ3.3%	57,000	Δ1.7%
Gross profit	9,528	10,247	+7.5%	22,400	9.5%
(Gross profit margin)	35.4%	39.4%	+4.0p	39.3%	+4.0p
Operating income	5,219	4,881	Δ6.5%	11,700	+7.5%
(Operating income margin)	19.4%	18.8%	Δ0.6p	20.5%	+1.7p

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Non-consolidated Profit & Loss <FY19/3>

Daito Trust Construction

(¥ mn)

	17/9	18/9	YoY	Plan (full-year)
Net Sales	328,137	316,390	Δ3.6%	665,600
Construction	322,697	314,604	Δ2.5%	663,000
Real estate & Others	5,440	1,786	Δ67.2%	2,600
Gross profit	103,625	99,849	Δ3.6%	196,500
Construction	102,055	98,923	Δ3.1%	194,800
Real estate & Others	1,569	926	Δ41.0%	1,700
SG&A expenses	58,151	59,495	+2.3%	134,500
Operating income	45,474	40,353	Δ11.3%	62,000
Ordinary income	64,879	86,452	+33.3%	95,000
Net income	49,596	73,921	+49.0%	72,900

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Profit & Loss of major subsidiaries (Construction) <FY19/3>

(¥ mn)

	Construction business							
	Daito Construction				Daito Steel			
	17/9	18/9	YoY	Plan (full-year)	17/9	18/9	YoY	Plan (full-year)
Net sales	3,845	3,426	△10.9%	8,300	2,406	2,380	△1.1%	5,014
Gross profit	88	155	+76.8%	312	135	134	△1.0%	281
SG&A expenses	64	65	+2.6%	144	39	38	△1.7%	79
Operating income	23	89	+274.7%	168	96	95	△1.7%	202
Ordinary income	60	125	+108.3%	245	96	94	△1.7%	219
Net income	39	93	+137.6%	245	62	54	△13.7%	140

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Sales structure of real estate business<FY19/3>

(¥ mn)

	16/9		17/9		18/9		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY
Whole-building leases※1	372,623	(91.3%)	394,153	(91.1%)	416,893	(90.7%)	+5.8%
Building and repairs	14,047	(3.4%)	14,502	(3.4%)	16,666	(3.6%)	+14.9%
Brokerage of real estate	8,055	(2.0%)	7,707	(1.8%)	8,424	(1.8%)	+9.3%
Rent guarantee business	4,845	(1.2%)	5,187	(1.2%)	6,192	(1.4%)	+19.4%
Electricity business	3,498	(0.9%)	4,314	(1.0%)	4,327	(0.9%)	+0.3%
Leasing business※2	3,133	(0.8%)	2,995	(0.7%)	3,196	(0.7%)	+6.7%
Others	1,878	(0.4%)	3,604	(0.8%)	4,130	(0.9%)	+14.6%
Total	408,083	(100.0%)	432,465	(100.0%)	459,831	(100.0%)	+6.3%

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

※2 Mainly Shinagawa East One Tower

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Profit & Loss of major subsidiaries (Real estate-1) <FY19/3>

(¥ mn)

	Real estate business							
	Daito Kentaku Partners ^{※1}				Daito Kentaku Leasing ^{※2}			
	17/9	18/9	YoY	Plan (full-year)	17/9	18/9	YoY	Plan (full-year)
Net sales	417,700	441,739	+5.8%	881,700	5,504	10,467	+90.2%	21,700
Gross profit	32,943	35,766	+8.6%	62,300	2,271	4,493	+97.8%	9,400
SG&A expenses	9,394	10,078	+7.3%	21,800	1,239	2,758	+122.6%	7,200
Operating income	23,548	25,687	+9.1%	40,500	1,032	1,734	+68.0%	2,200
Ordinary income	28,240	30,190	+6.9%	45,600	1,033	2,032	+96.7%	3,000
Net income	20,750	21,851	+5.3%	32,400	655	965	+47.2%	2,000

※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.

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Profit & Loss of major subsidiaries (Real estate-2) <FY19/3>

(¥ mn)

	Real estate business							
	House Leave				Housecom			
	17/9	18/9	YoY	Plan (full-year)	17/9	18/9	YoY	Plan (full-year)
Net sales	5,187	6,192	+19.4%	12,732	4,909	5,268	+7.3%	11,355
Gross profit	4,858	5,835	+20.1%	11,745	4,780	4,956	+3.7%	10,909
SG&A expenses	1,384	1,543	+11.5%	3,852	4,454	4,691	+5.3%	9,813
Operating income	3,474	4,291	+23.5%	7,893	325	264	△18.7%	1,096
Ordinary income	3,476	4,295	+23.6%	7,897	329	266	△19.1%	1,344
Net income	2,350	3,042	29.4%	5,479	206	169	△18.0%	880

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Profit & Loss of major subsidiaries (Financial business) <FY19/3>

(¥ mn)

	Financial business											
	Daito Finance				House Guard				D.T.C			
	17/9	18/9	YoY	Plan (full-year)	17/9	18/9	YoY	Plan (full-year)	17/9	18/9	YoY	Plan (full-year)
Net sales	757	842	+11.1%	1,322	1,081	1,295	+19.8%	2,829	1,675	1583	△5.5%	3,359
Gross profit	593	733	+23.7%	1,148	525	523	△0.3%	1,323	667	699	+4.7%	1,351
SG&A expenses	76	98	+28.1%	179	401	477	18.9%	1,072	9	8	△6.4%	15
Operating income	516	635	+23.0%	968	123	45	△62.8%	250	658	690	+4.9%	1,335
Ordinary income	516	635	+23.0%	969	123	45	△62.8%	250	469	690	+47.3%	1,335
Net income	349	438	+25.5%	672	109	86	△21.2%	237	469	690	+47.3%	1,335

Profit & Loss of major subsidiaries (Other businesses- 1) <FY19/3>

(¥ mn)

	Other businesses (Gas Supply Business・Care Business)							
	Gaspal				Care Partner			
	17/9	18/9	YoY	Plan (full-year)	17/9	18/9	YoY	Plan (full-year)
Net sales	10,664	11,444	+7.3%	27,231	5,844	6,122	+4.7%	11,736
Gross profit	4,547	5,017	+ 10.3%	11,873	800	751	△6.2%	1,173
SG&A expenses	3,176	3,327	+4.7%	7,032	455	500	+9.9%	1,023
Operating income	1,370	1,690	+23.4%	4,840	345	250	△27.5%	150
Ordinary income	1,268	1,492	+17.7%	4,425	345	242	△29.9%	150
Net income	924	843	△8.8%	3,070	218	180	△17.2%	103

Profit & Loss of major subsidiaries (Other businesses-2) <FY19/3>

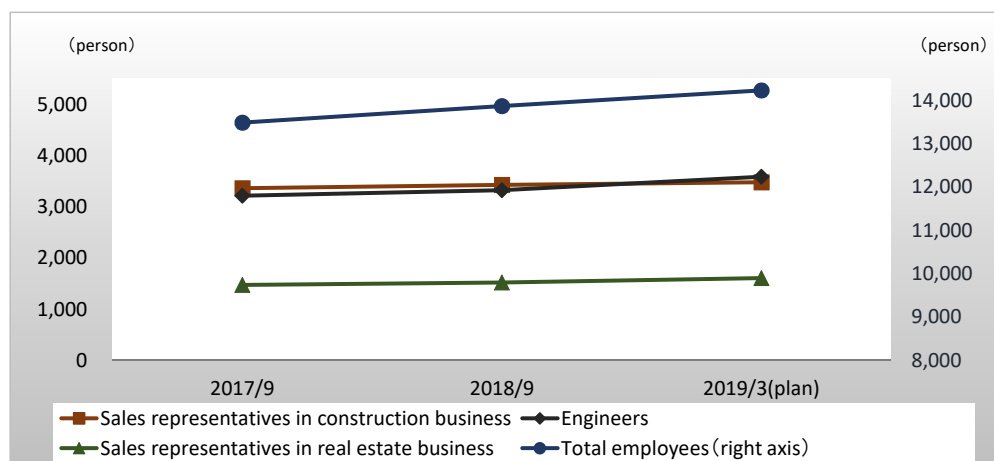
(¥ mn)

	Other businesses (Energy business・Foreign business)											
	Daito Energy				DAITO ASIA DEVELOPMENT (MALAYSIA) SDN. BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN. BHD.			
	17/9	18/9	YoY	Plan (full-year)	17/9	18/9	YoY	Plan (full-year)	17/9	18/9	YoY	Plan (full-year)
Net sales	5,836	1,993	△65.8%	4,219	1,336	1,451	+8.6%	3,220	—	2,108	—	4,584
Gross profit	440	119	△72.9%	168	613	644	+5.0%	1,483	—	1,020	—	2,196
SG&A expenses	501	74	△85.2%	126	475	503	+6.0%	1,059	—	663	—	1,345
Operating income	△61	44	—	42	138	140	+1.5%	424	—	357	—	851
Ordinary income	△155	27	—	8	404	150	△62.8%	368	—	340	—	753
Net income	△155	25	—	8	404	122	△69.7%	341	—	266	—	609

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

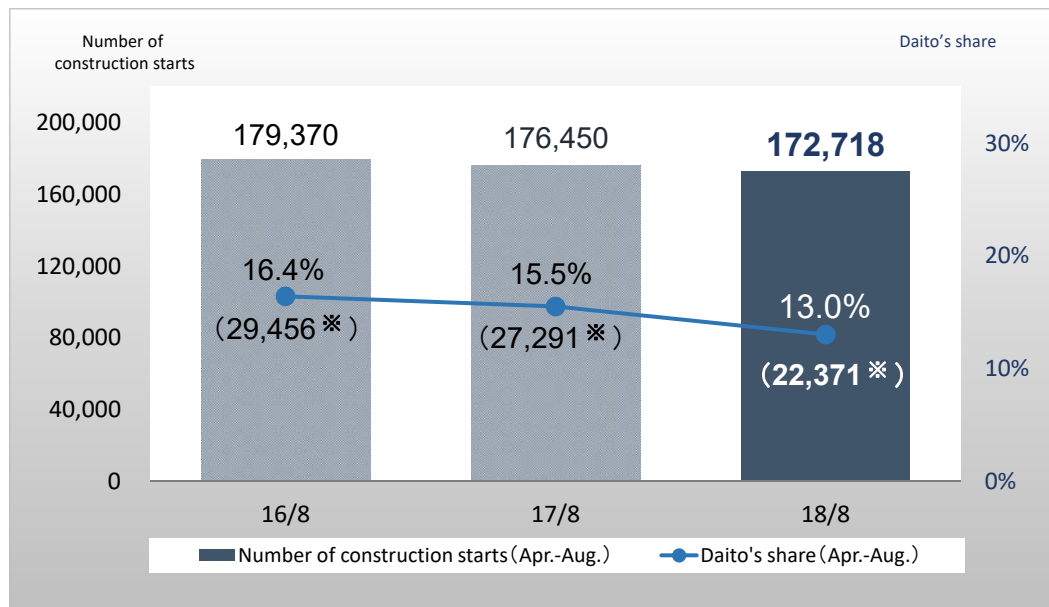


	2017/9	2018/9	(YoY)	2019/3(plan)
Total employees (3 main companies)	13,480	13,860	+380	14,220
Sales representative in construction business	3,355	3,419	+64	3,470
Engineers	3,208	3,316	+108	3,580
Sales representative in real estate business	1,469	1,515	+46	1,600

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



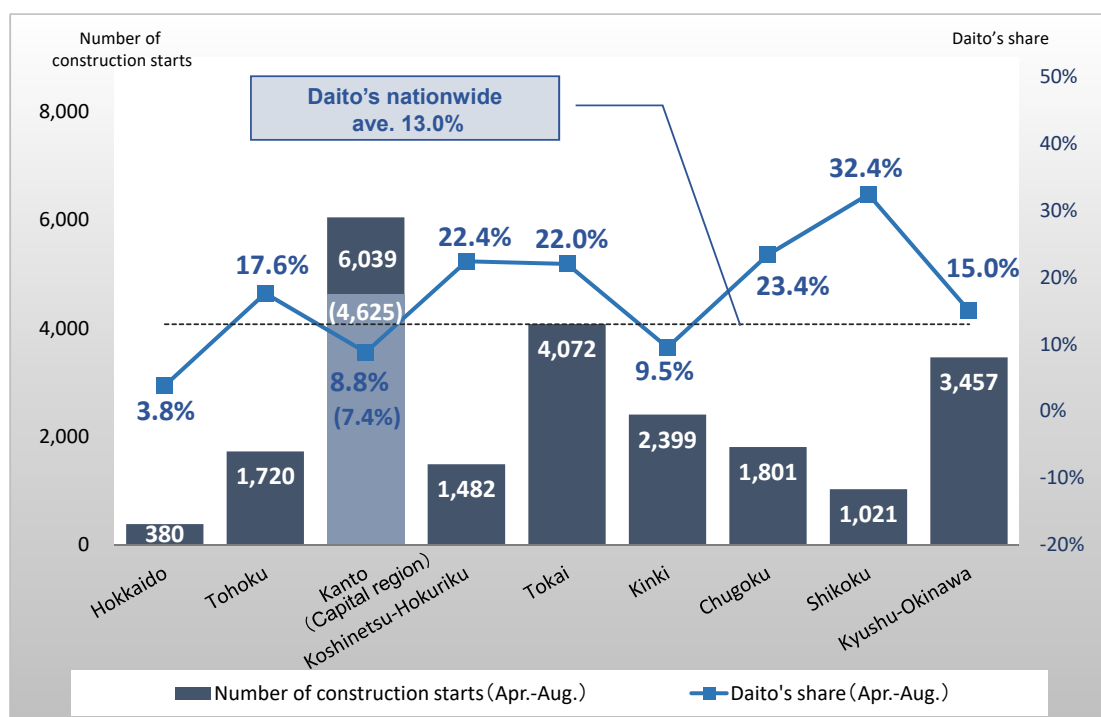
※Number of construction starts by Daito group

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

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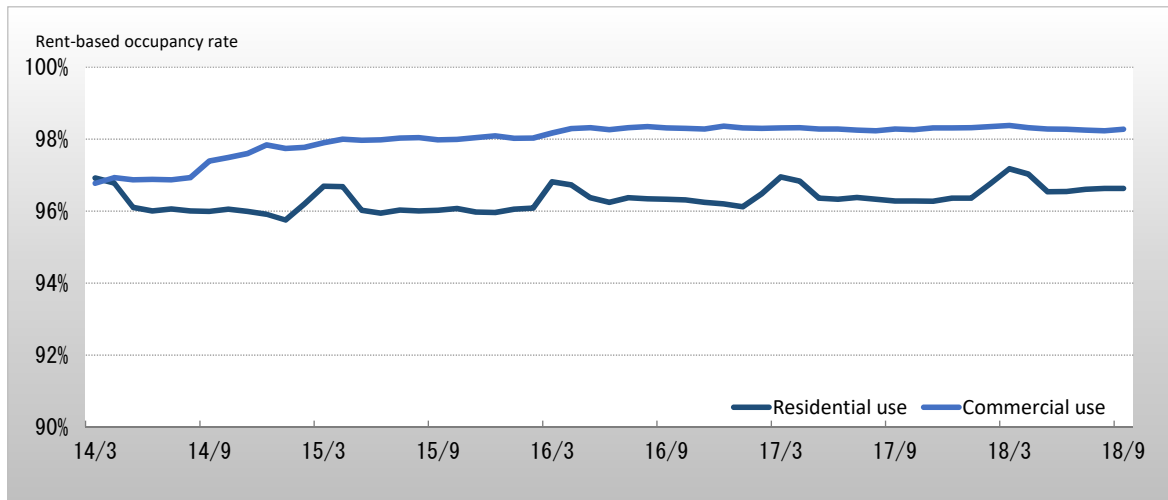
Number of construction starts by area & Daito's share



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Transition of rent-based occupancy rate

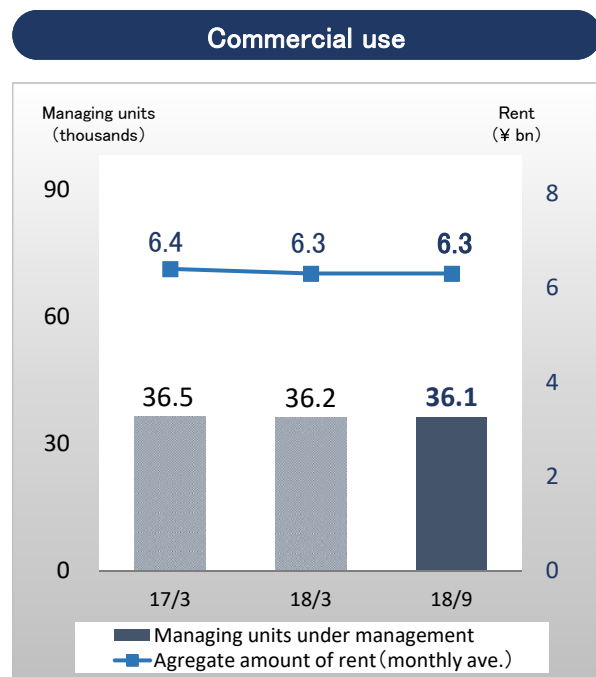
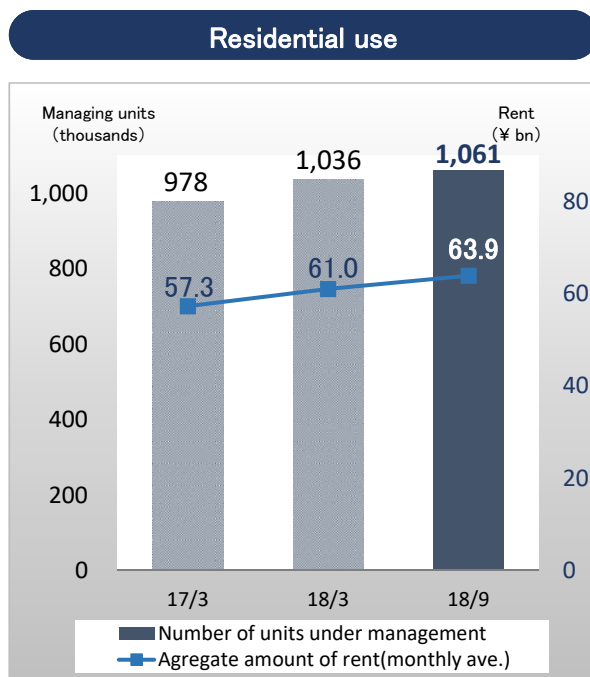


Rent-based occupancy rate	14/9	15/9	16/9	17/9	18/9	YoY
Residential use(%)	96.0%	96.0%	96.3%	96.3%	96.6%	+0.3p
Commercial use(%)	97.4%	98.0%	98.3%	98.3%	98.6%	+0.3p

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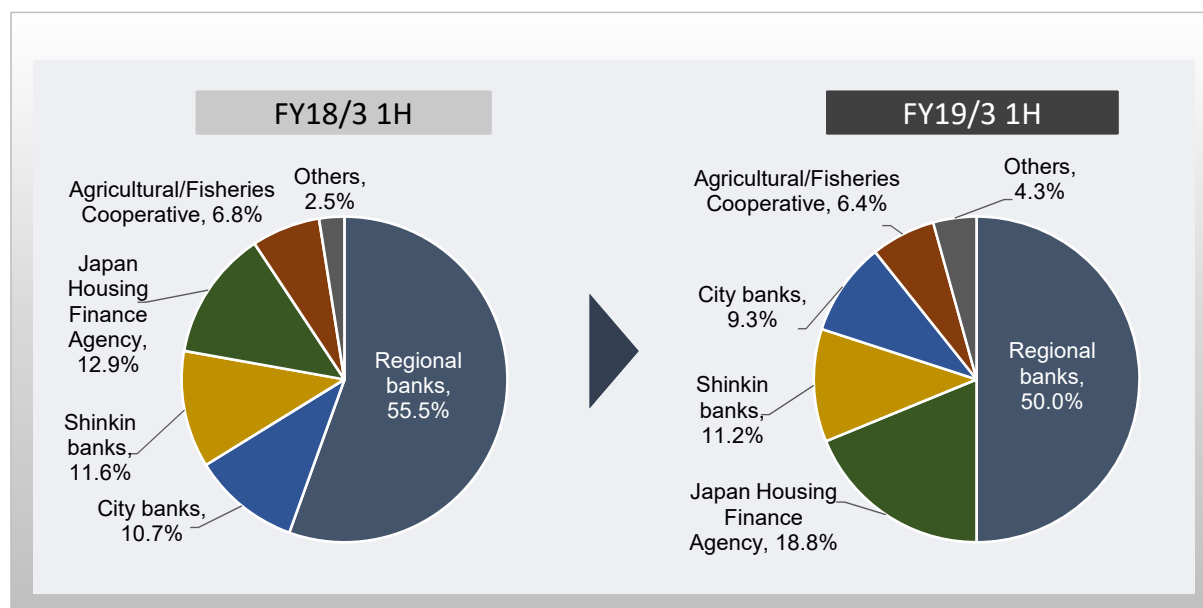
Number of units under management & aggregate amount of rent



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Resources of finance for construction (loan acceptance basis)



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