



DAITO TRUST CONSTRUCTION CO., LTD.



Report on Settlement of Accounts for FY ended in March 31, 2019

Financial Highlights, Year ended in March 31, 2019



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I . Results in FY ended in March 31, 2019

Financial Results, Year ended in March 31,2019

Highlights

1. Increase in sales and profit for 11 consecutive FY

Marked record high

2. Orders received ¥635.2bn (Δ 2.4% YoY)
Occupancy rate (rent basis) 97.4% (+0.2p YoY)

Maintain sound level

3. R O E 29.8% (Δ 0.7p YoY)

4. <Shareholder returns>
Annual dividend (plan) ¥606 (Dividend increase +¥23)
Acquisition and retirement of treasury stock (plan) ¥40.9bn 2.54mn shares

Dividend increase
for 10 consecutive FY

※progress rate to the upper limit (¥100.0bn, 7.72mn shares) :40.9%

FY 2020/3 (plan): ¥59.1bn, 5.18mn shares

PL

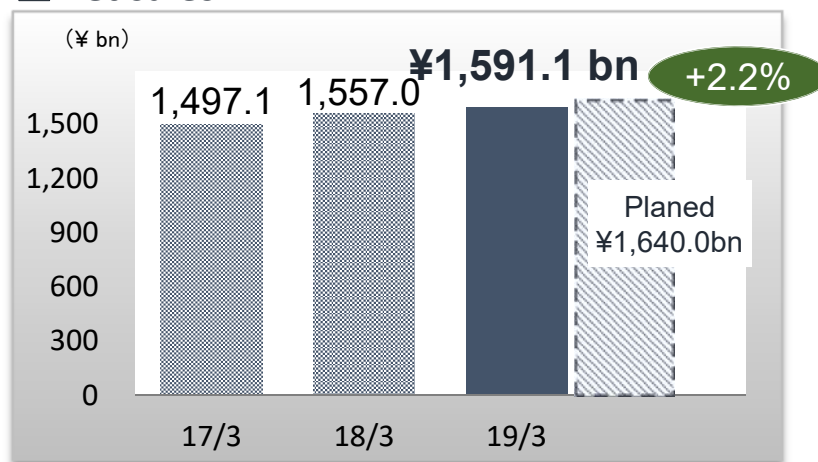
Consolidated PL

Profit & Loss

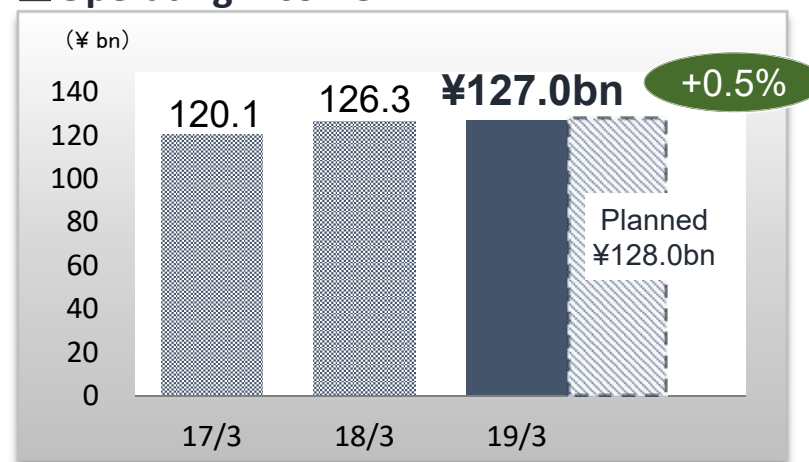
Increase in sales and profit for 11 consecutive FY Sales and profits marked new high

● :YoY

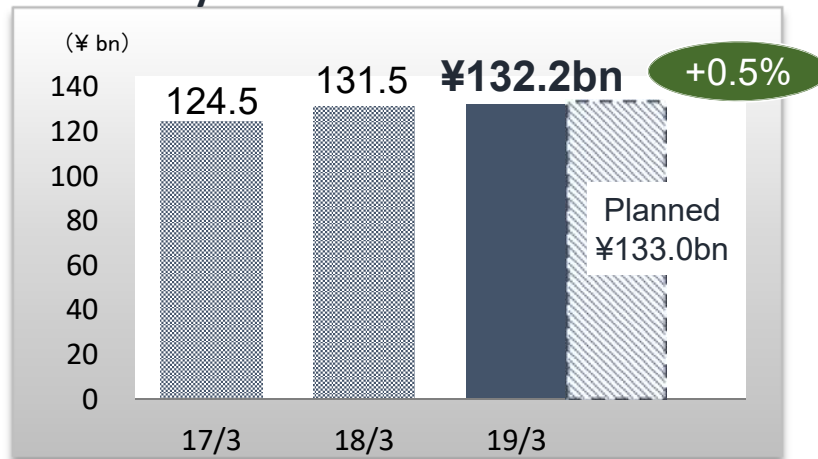
■ Net sales



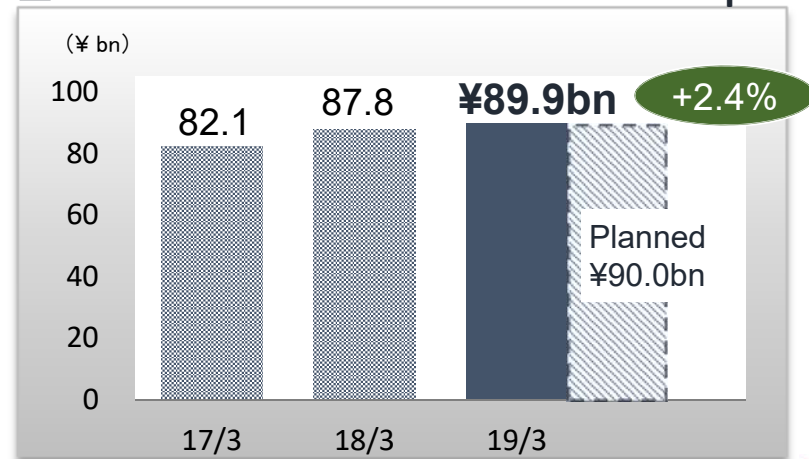
■ Operating income



■ Ordinary income



■ Net income attributable to owners of parent



PL

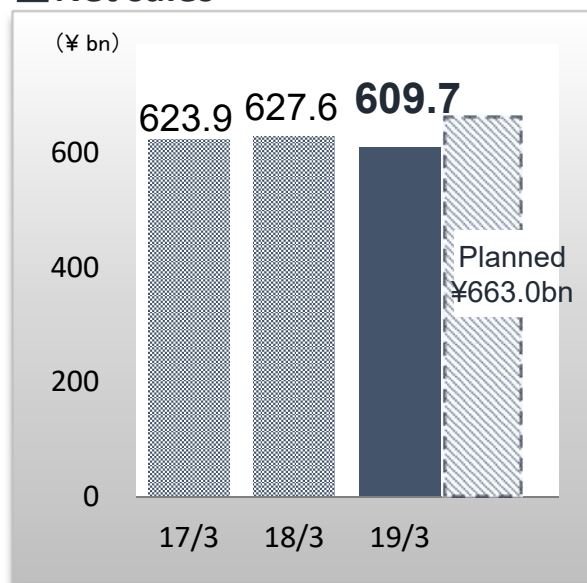
Construction Segment ①

Profit & Loss by segment (Construction Business)

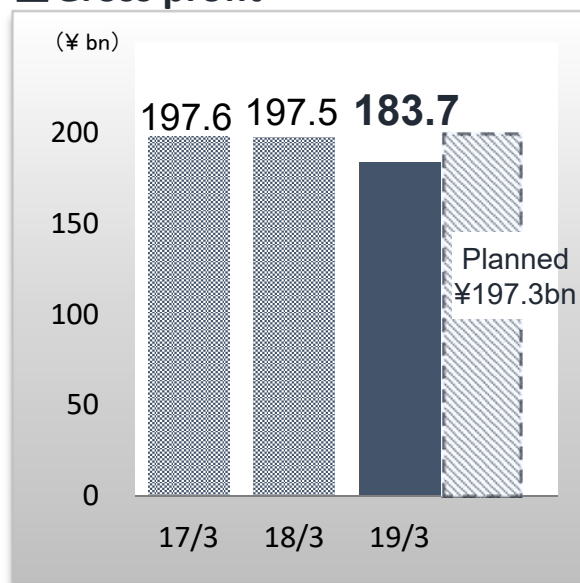
(¥ bn)

	2018/3	2019/3	(YoY)
Net sales	627.6	609.7	(△2.8%)
Gross profit	197.5	183.7	(△7.0%)
Operating income	109.1	95.7	(△12.3%)

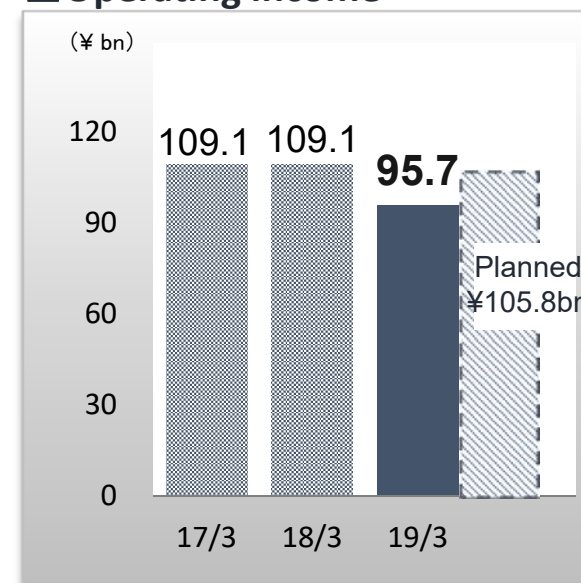
■ Net sales



■ Gross profit



■ Operating income



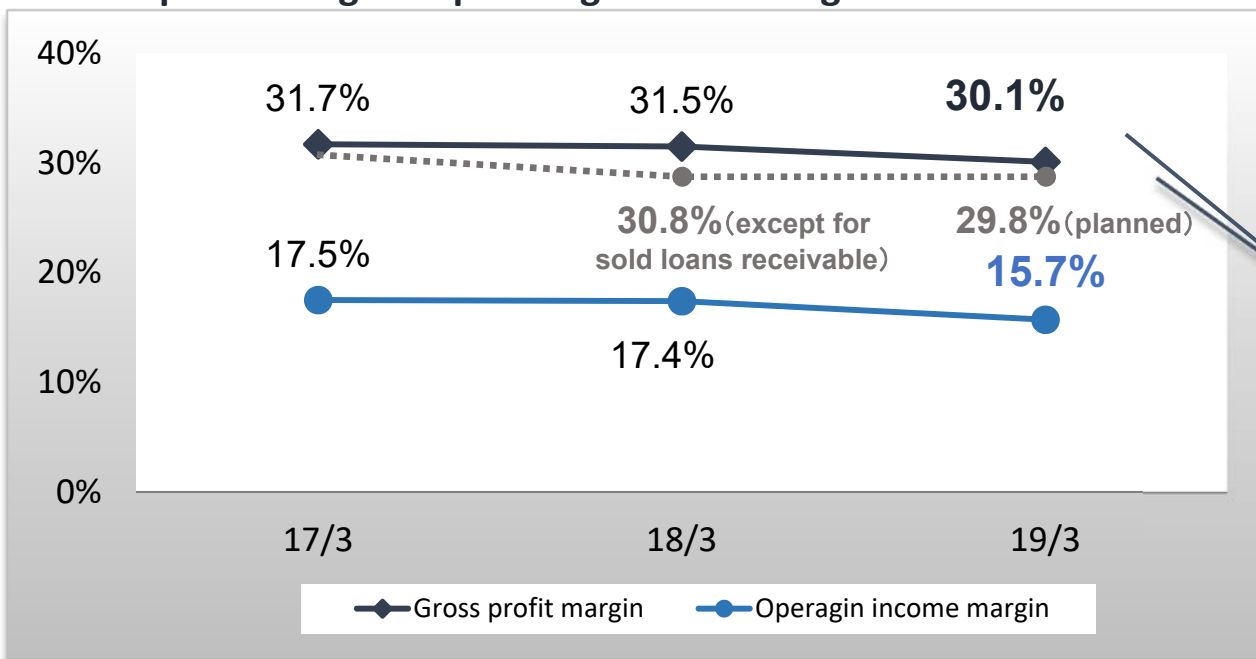
Construction Segment ②

	2018/3	2019/3	(YoY)
Gross profit margin	31.5%	30.1%	[Δ1.4p]
Operating Income margin	17.4%	15.7%	[Δ1.7p]

Major breakdown of the variance (Δ1.4p)

- ① Labor cost ±0.0p
- ② Material cost Δ0.4p
- ③ Exchange Δ0.3p
- ④ Recognition of deferred income (sold loans receivable) Δ0.7p

■ Gross profit margin ・ Operating income margin



Major breakdown of the variance (+0.3p)

- ① Labor cost +0.3p
- ② Material cost ±0.0p
- ③ Exchange ±0.0p
- ④ Recognition of deferred income (sold loans receivable) ±0.0p

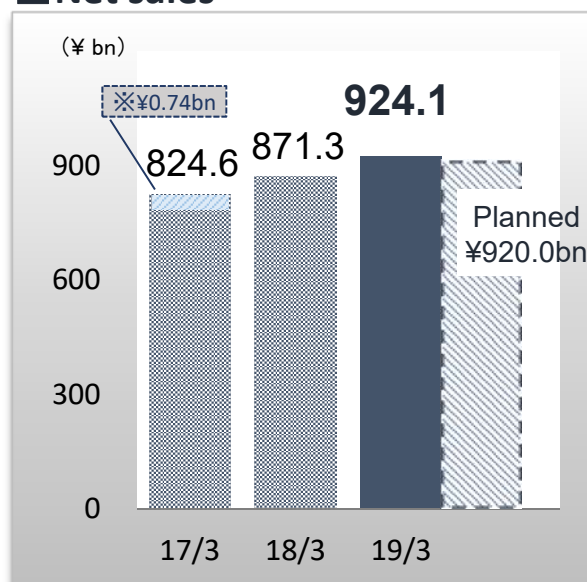
PL

Real Estate Segment ①

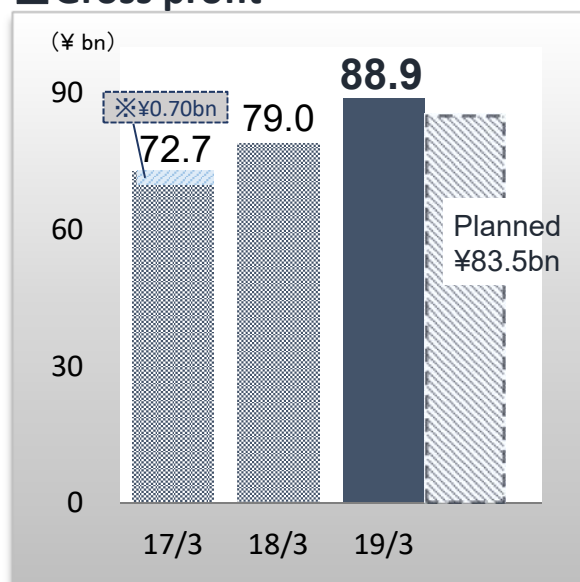
Profit & Loss by segment (Real Estate Business)

	2018/3	2019/3	(¥ bn)
Net sales	871.3	924.1	(+6.1%)
Gross profit	79.0	88.9	(+12.4%)
Operating income	33.4	44.0	(+31.8%)

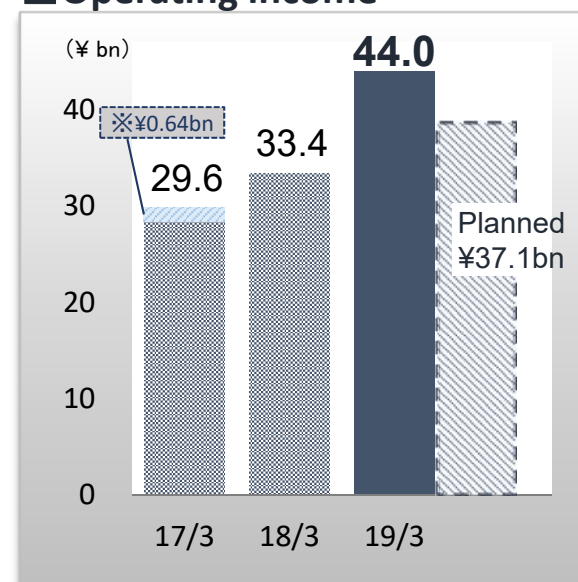
Net sales



Gross profit



Operating income

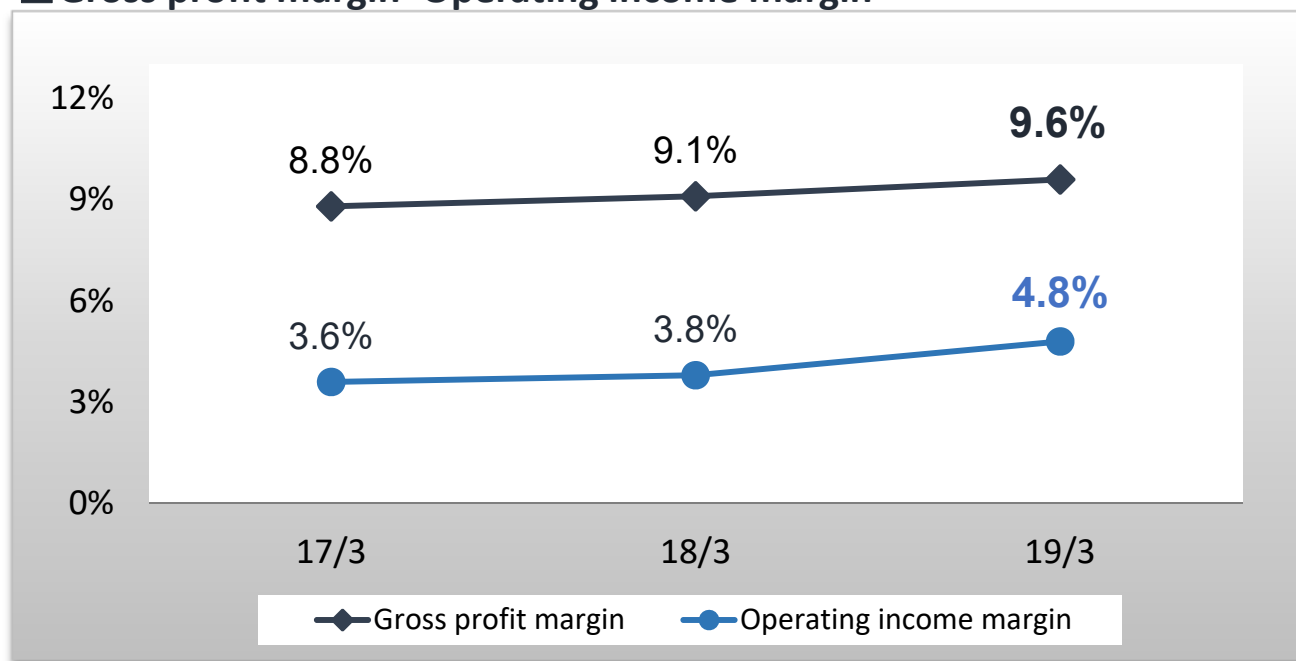


※ Increase due to the change of accounting period of House Leave Co., Ltd. (from Feb. to Mar.)

Profit & Loss by segment (Real Estate Business)

	2018/3	2019/3	(YoY)
Gross profit margin	9.1%	9.6%	[+0.5p]
Operating income margin	3.8%	4.8%	[+1.0p]

■ Gross profit margin・Operating income margin



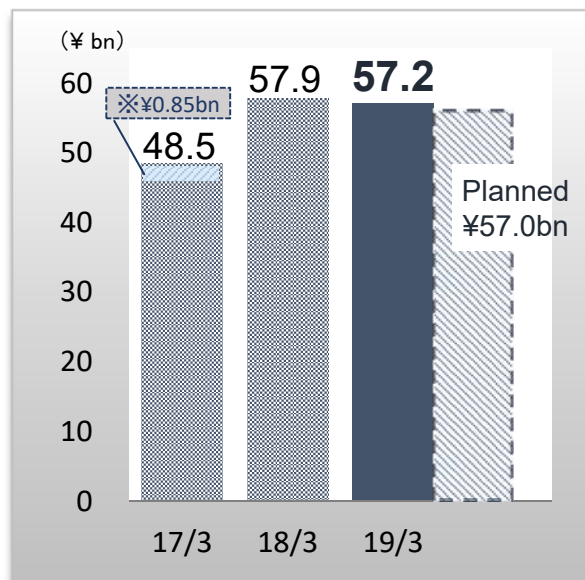
PL

Other segment

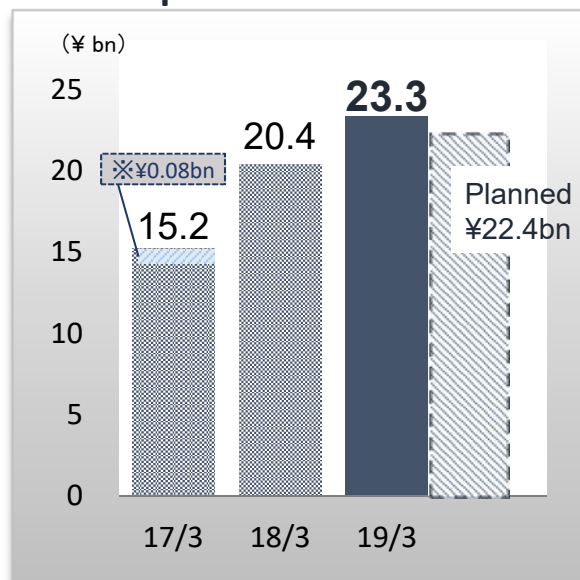
Profit & Loss by segment (Other Businesses)

	2018/3	2019/3	(¥ bn)
Net sales	57.9	57.2	(△1.2%)
Gross profit	20.4	23.3	(+14.2%)
Operating income	10.8	12.1	(+12.1%)

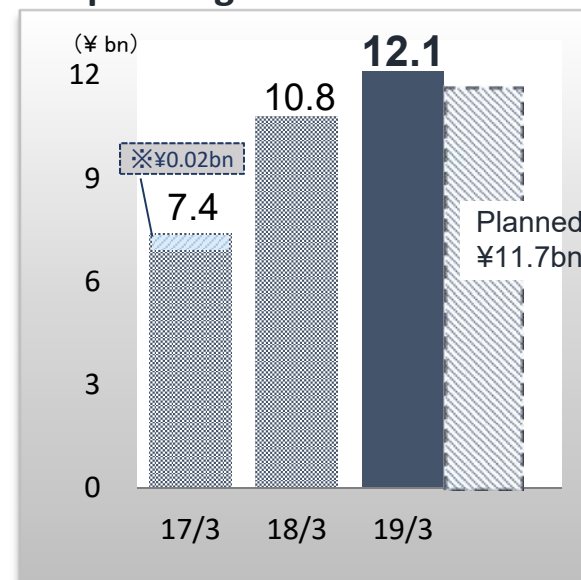
Net sales



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

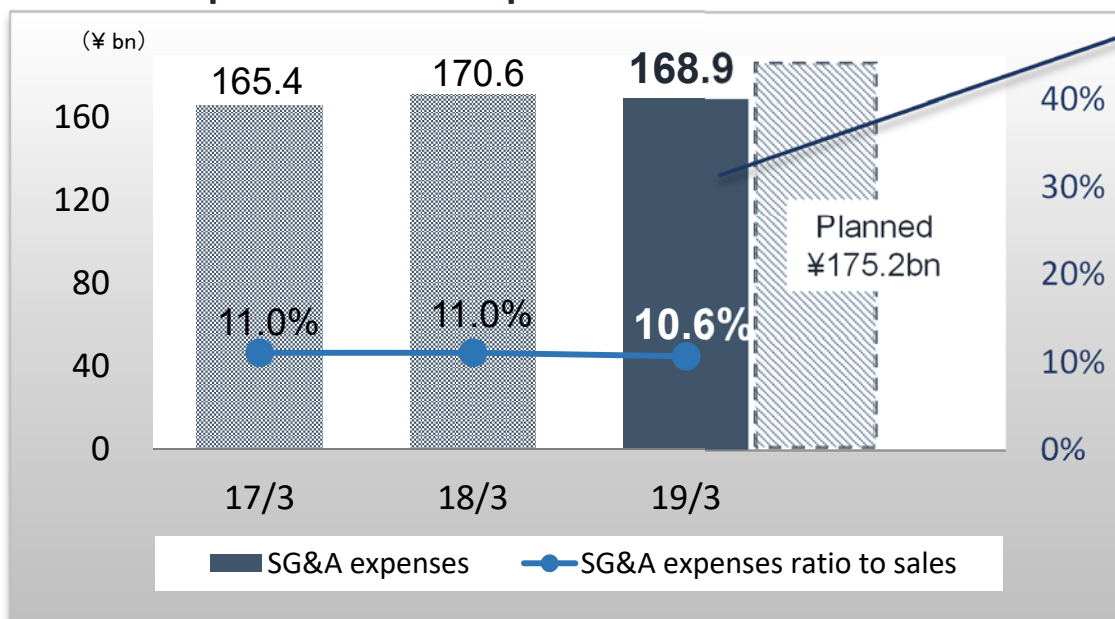
Transition of Selling, General and Administrative expenses

(¥ bn)

	2018/3	2019/3	(YoY)
SG&A expenses	170.6	168.9	(△1.0%)
SG&A expenses ratio to sales	11.0%	10.6%	[△0.4p]

[] : Variance from previous FY

SG&A expenses・SG&A expenses ratio to sales



Major breakdown of the variance (△¥1.7bn)

- ① Labor cost △ ¥0.25bn
- ② Advertising & general publicity expenses △ ¥3.59bn
- ③ Depreciation of software for new system development + ¥1.91bn
- ④ Hilton Kuala Lumpur (Labor cost and other expenses) + ¥1.20bn
- ⑤ Other expenses △ ¥0.97bn

End of March 2018

Current Assets	509.8	Current Liabilities	296.2
		Fixed Liabilities	249.7
		Total Liabilities	545.9
Fixed Assets	333.1	Net Assets	297.0
Total Assets	842.9	Total Liabilities & Net Assets	842.9

Equity ratio	35.6%
Net assets per share	¥4,002.51
Return on Equity (ROE)	30.5%
Acquisition and retirement of treasury stock	1.24mn shares ¥24.7bn

End of March 2019

(¥ bn)

Current Assets	484.7 (Δ25.1)	Current Liabilities	290.1 (Δ6.1)
		Fixed Liabilities	267.3 (+17.6)
		Total Liabilities	557.4 (+11.5)
Fixed Assets	375.0 (+41.9)	Net Assets	302.2 (+5.2)
Total Assets	859.7 (+16.8)	Total Liabilities & Net Assets	859.7 (+16.8)

Equity ratio	35.3%
Net assets per share	¥4,191.58
Return on Equity (ROE)	29.8%
Acquisition of treasury stock	2.54mn shares ¥40.9bn

Cash and cash equivalents
at the beginning of FY19/3

213.7

Cash flows from
operating activities

71.9

Major breakdown items

- Net income before income tax (+¥132.3bn)
- Payment of income taxes (△¥ 50.7bn)
- Increase of accounts receivable from completed construction contracts, etc. (△¥ 10.9bn)

Cash flows from
investing activities

0.08

Major breakdown items

- Refund of time deposit (+¥35.0bn)
- Purchase of tangible fixed assets (△¥24.8bn)
- Purchase of new software systems (△¥ 8.1bn)
- Purchase of solar power generation panels (△¥ 0.8bn)

Cash flows from
financing activities

△ 97.6

Major breakdown items

- Payment of dividends (△¥45.0bn)
- Acquisition of treasury stock (△¥40.9bn)
- Borrowing and repayment of long-term loans (△¥13.3bn)

Cash and cash equivalents
at the end of FY19/3

187.6

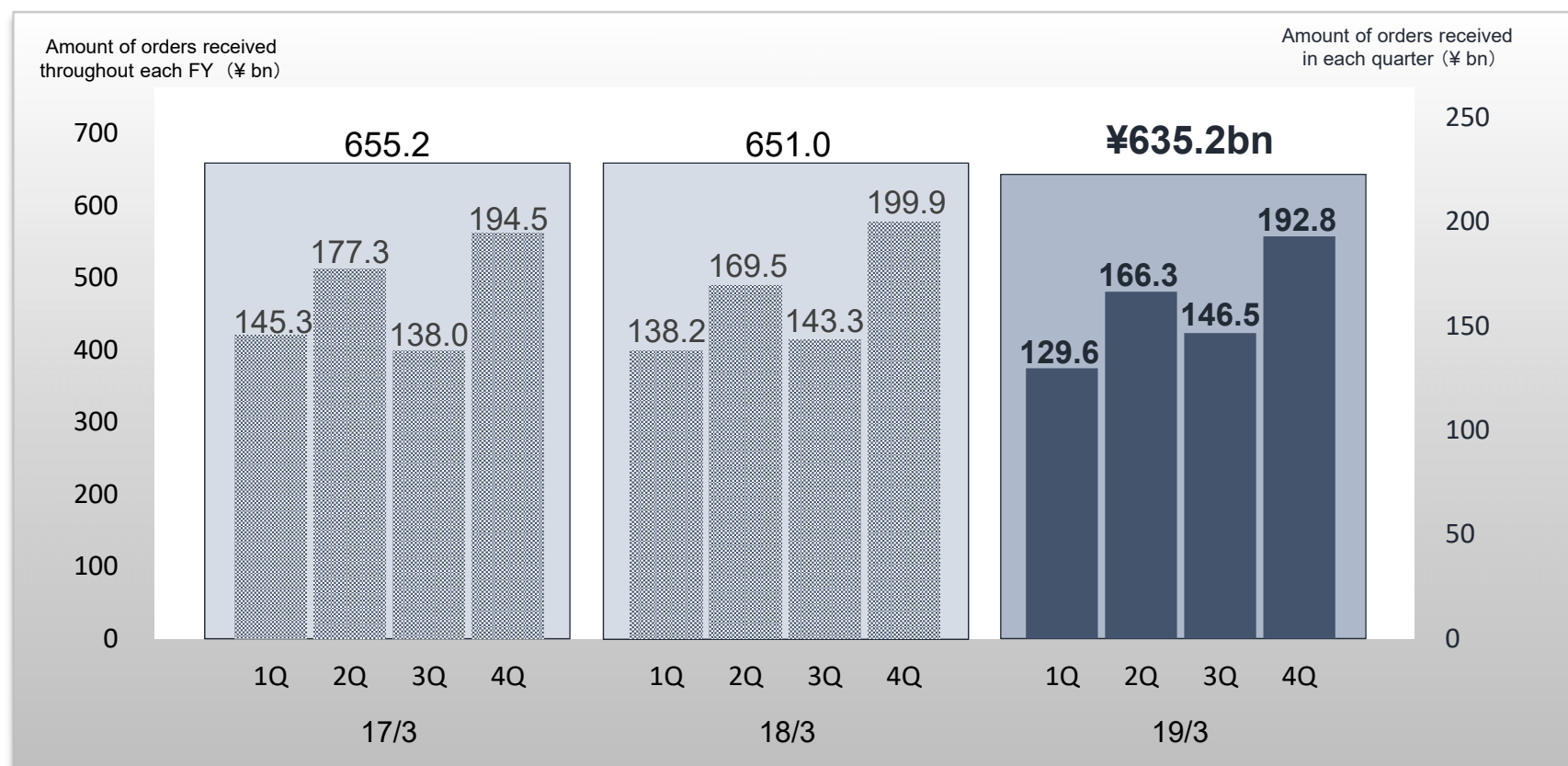
-150 -100 -50 0 50 100 150 200 250 (¥ bn)

Items related to
orders received

Orders received

Transition of Orders received (Y o Y comparison)

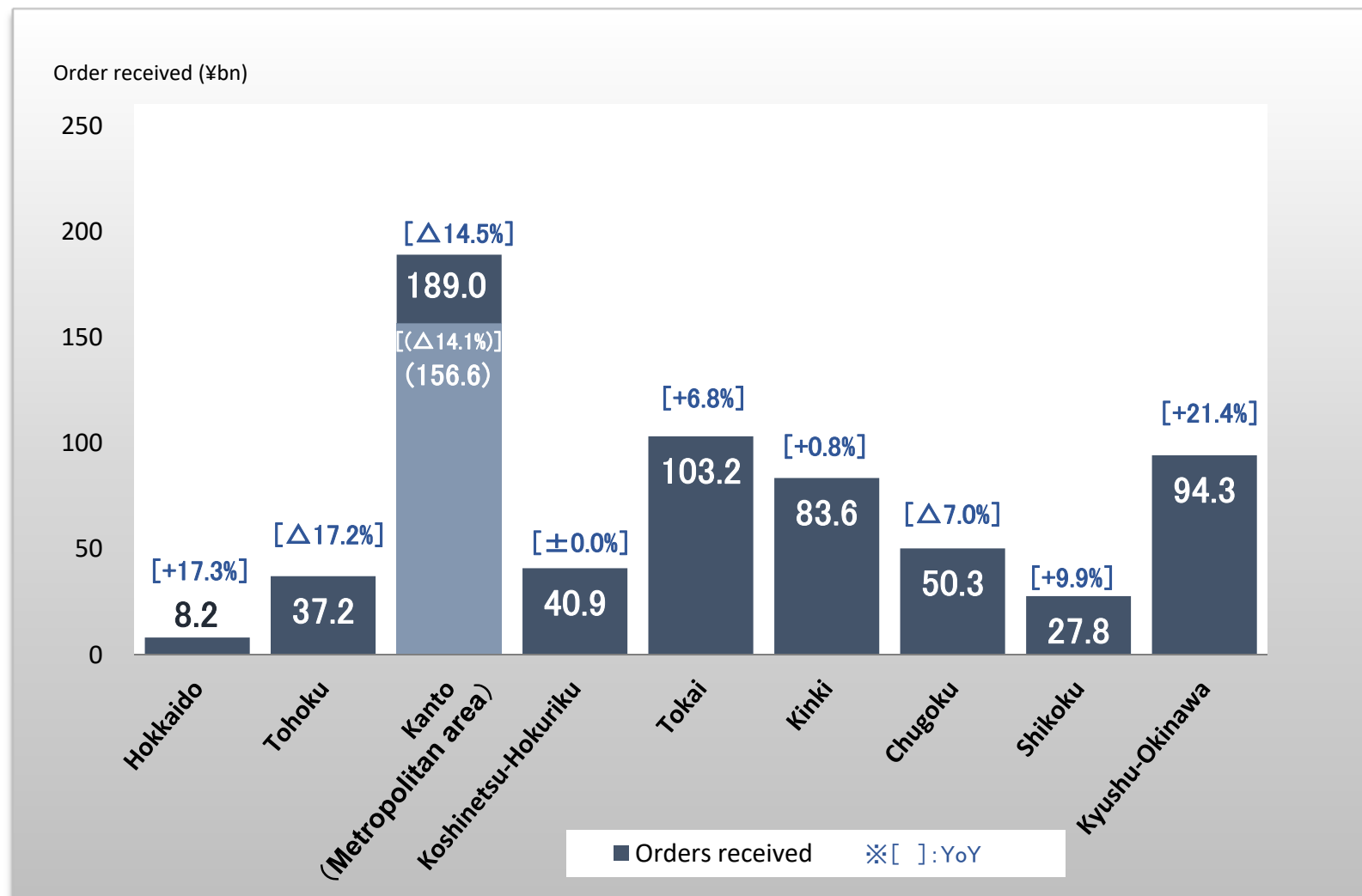
◆ Amount of Orders received **¥635.2bn** (△2.4% YoY)



Items related to orders received

Amount of orders received in each region

Amount of orders received in each region

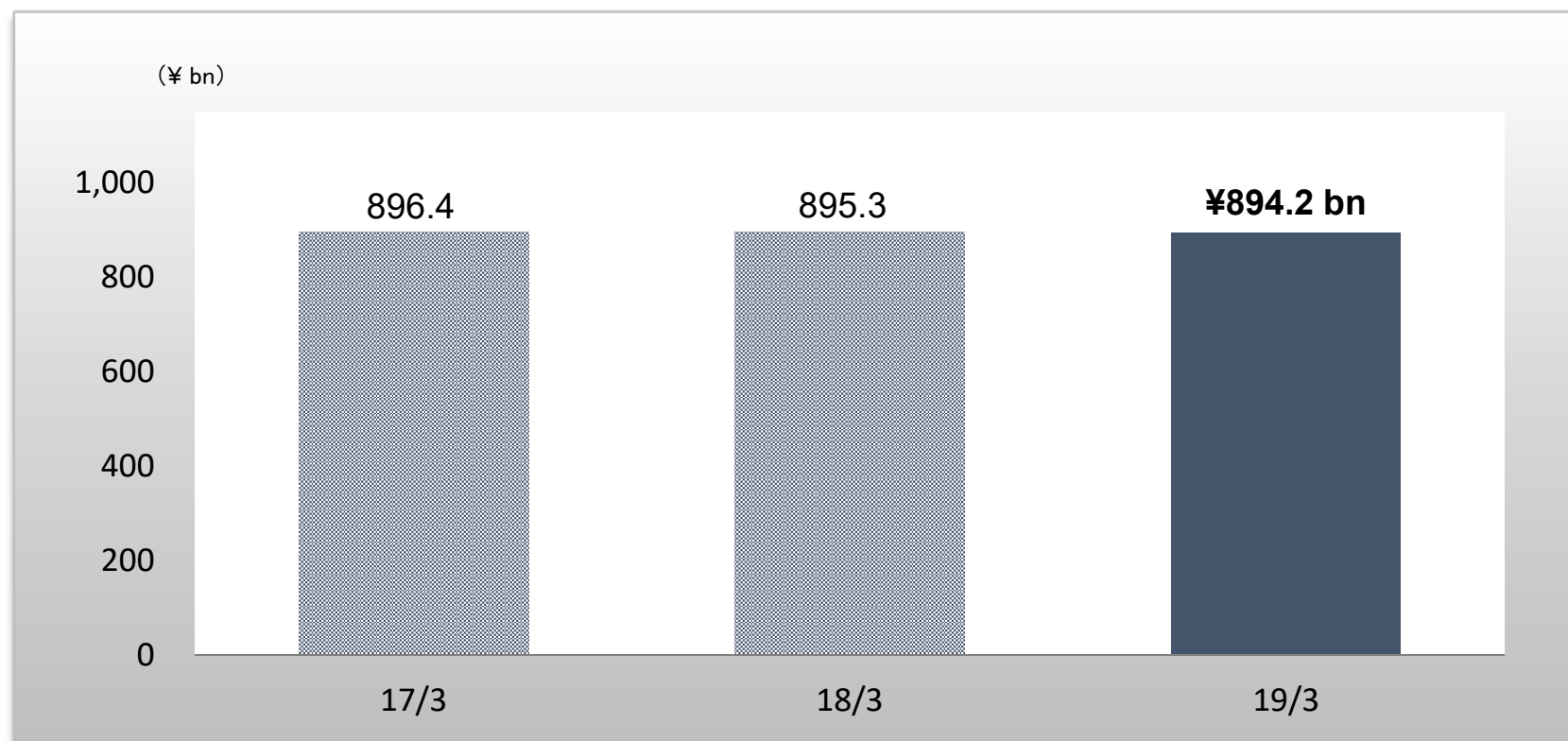


Items related to
orders received

Transition of orders in hand (comparison with previous FY)

Amount of orders in
hand

◆Orders in hand ¥894.2bn (△0.1% YoY)



Items related to
orders received

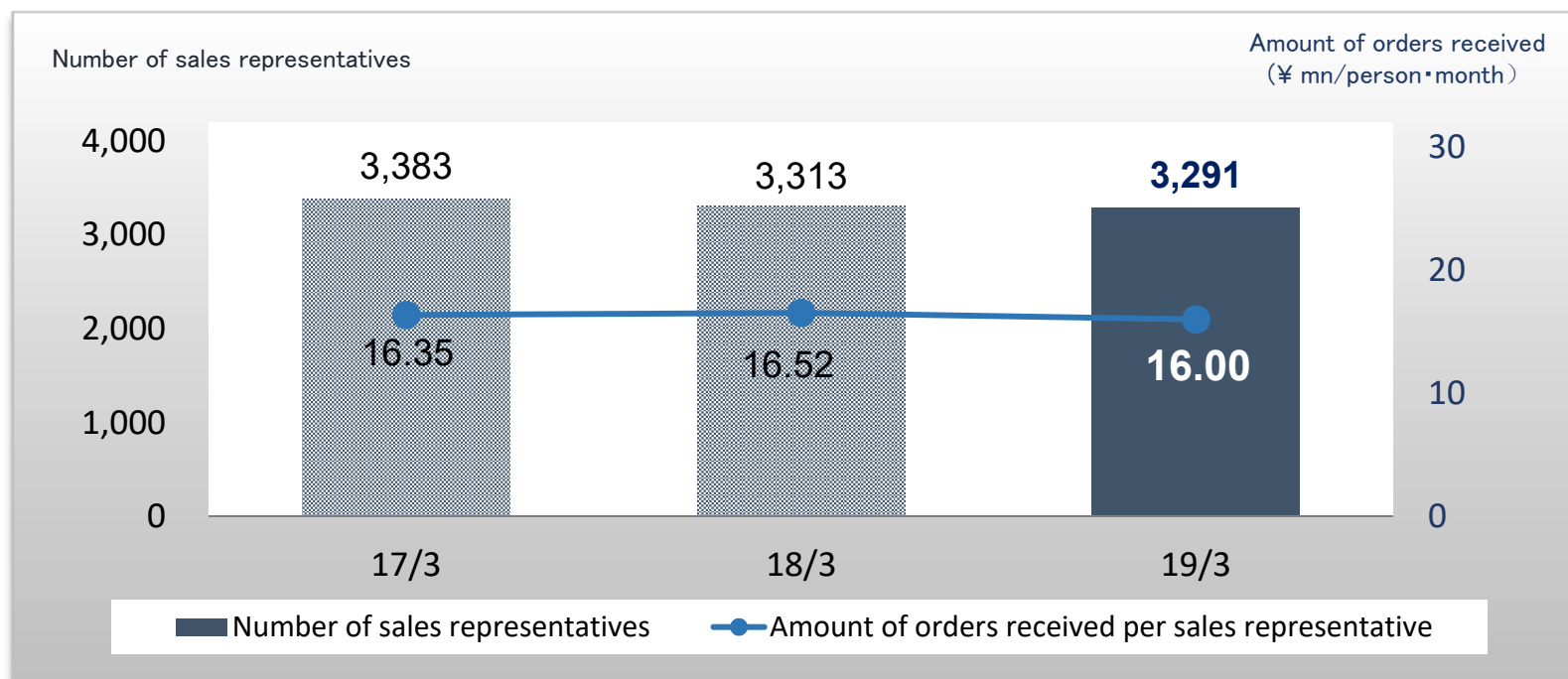
Efficiency in
acceptance of order

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

April 1st 3,326

◆ Number of sales representatives 〈End of the FY〉 3,291 (△22 YoY)

◆ Amount of orders received per sales representative 〈throughout the FY〉
¥16.00mn／Month (△0.52mn YoY)

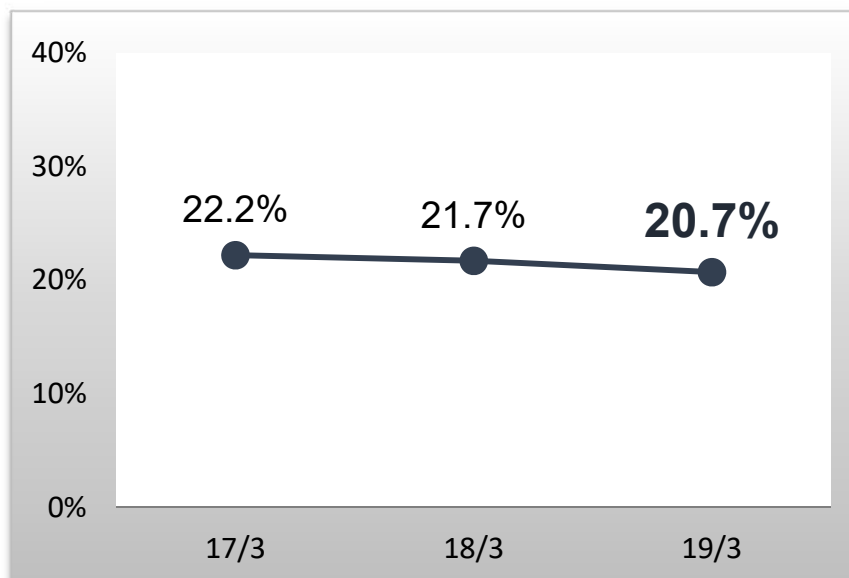


Transition of mid-rise ratio and rebuild ratio (comparison with previous FY)

◆Mid-rise ratio 20.7% ($\Delta 1.0\text{p}$ YoY)

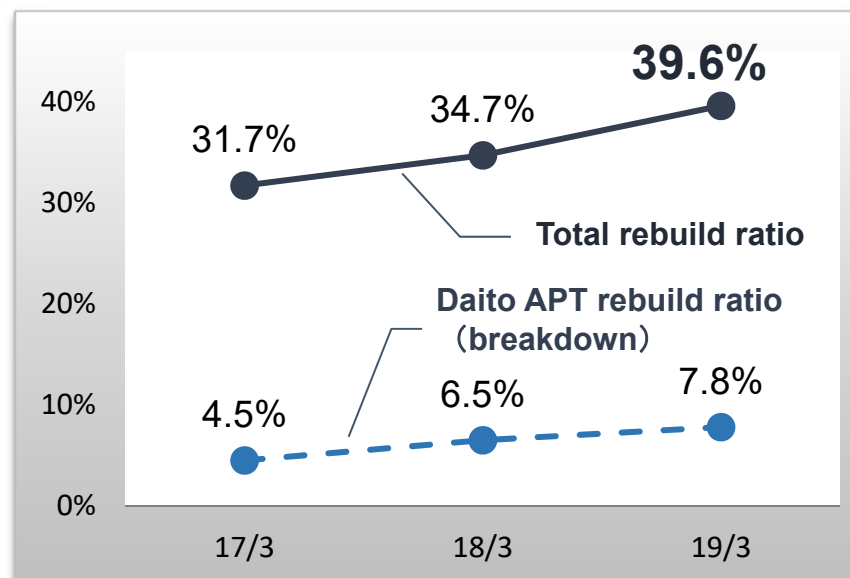
◆Rebuild ratio 39.6% (+4.9p YoY)

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

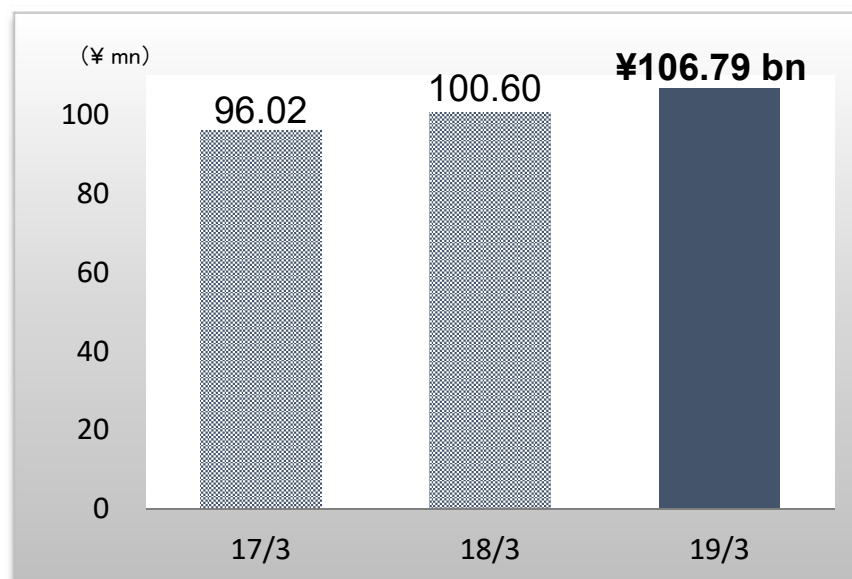
Transition of Average price of orders received and Cancellation ratio (comparison with previous FY)

◆ **Average price of orders received ¥106.79mn (+6.19mn YoY)**

◆ **Cancellation ratio**

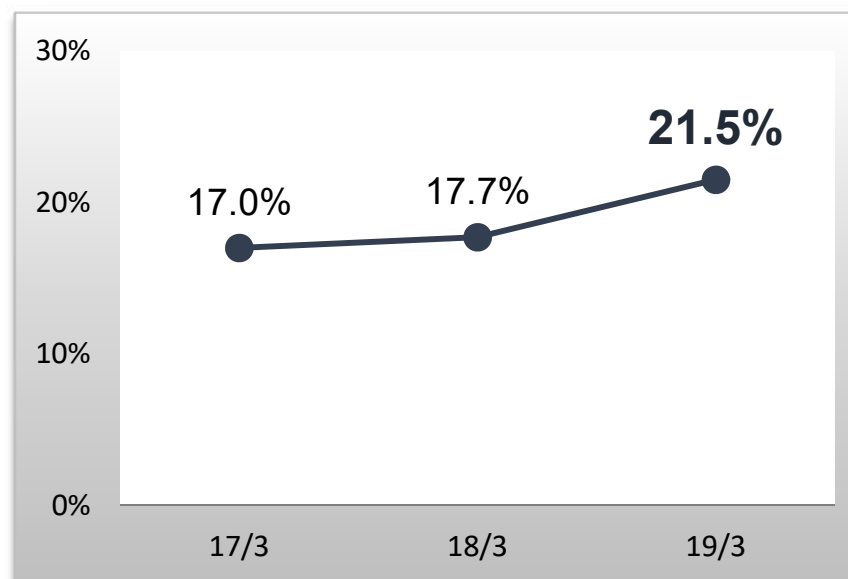
21.5% (+3.8p YoY)

Average price of orders received ※1



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

Cancellation ratio ※2



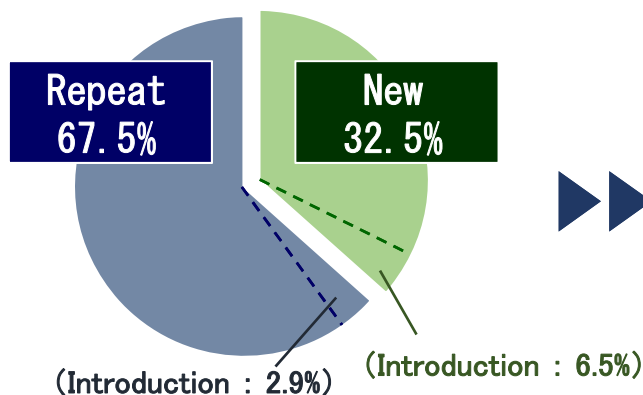
※2 Cancellation ratio = Amount of cancellation / Amount of
new orders received
Orders received = Amount of new orders received - Amount
of cancellation

Items related to
orders received

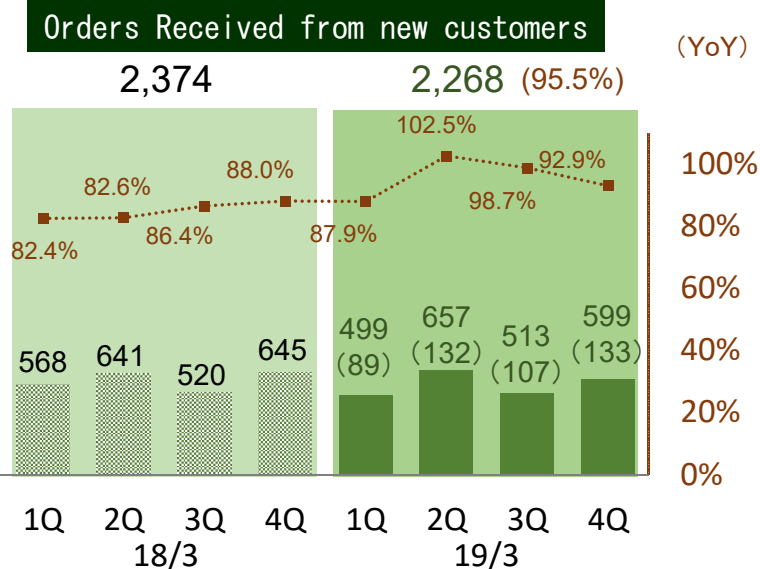
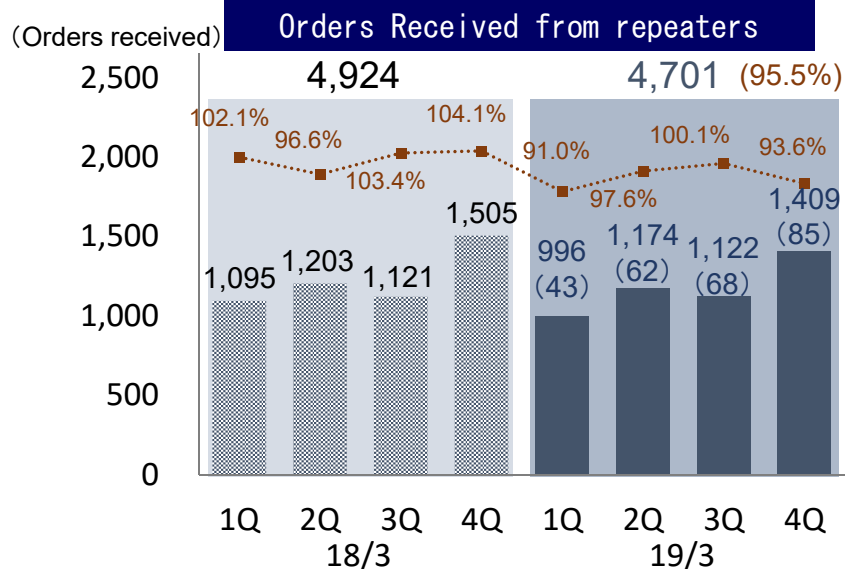
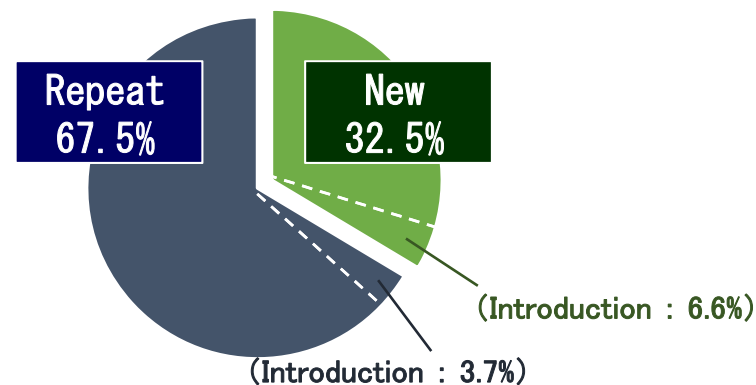
Index③

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

FY 18/3



FY 19/3



Transition of number of tenancy recruitment

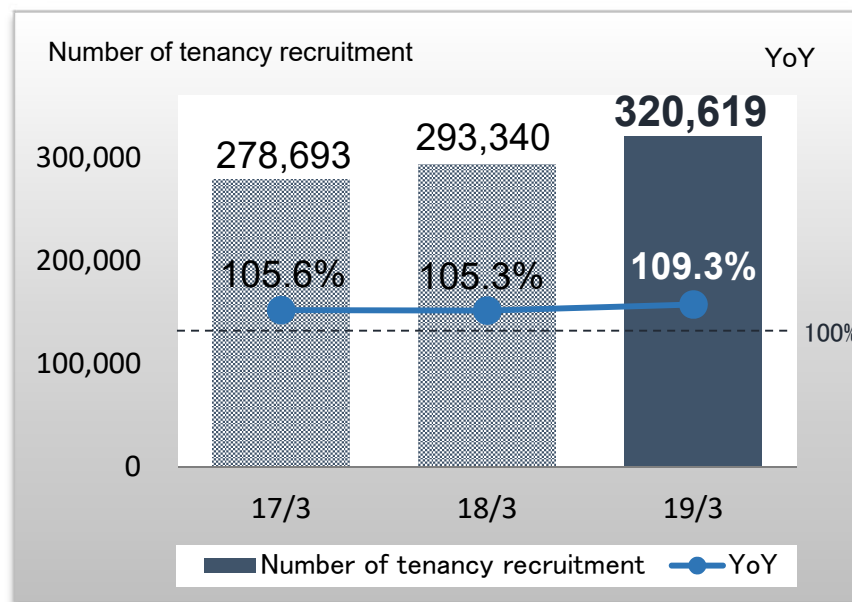
Number of tenancy
recruitment

◆ **Number of tenancy recruitment 323,124 (+9.2% YoY)**

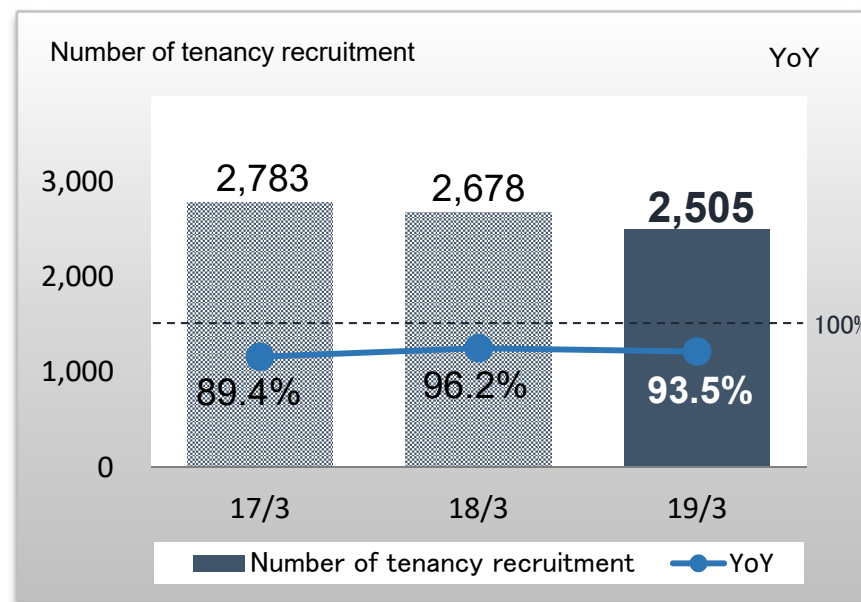
● **Residential use 320,619 (+9.3% YoY)**

● **Commercial use 2,505 (△6.5% YoY)**

Residential use



Commercial use



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

Items related to
tenancy recruitment

Occupancy rate①

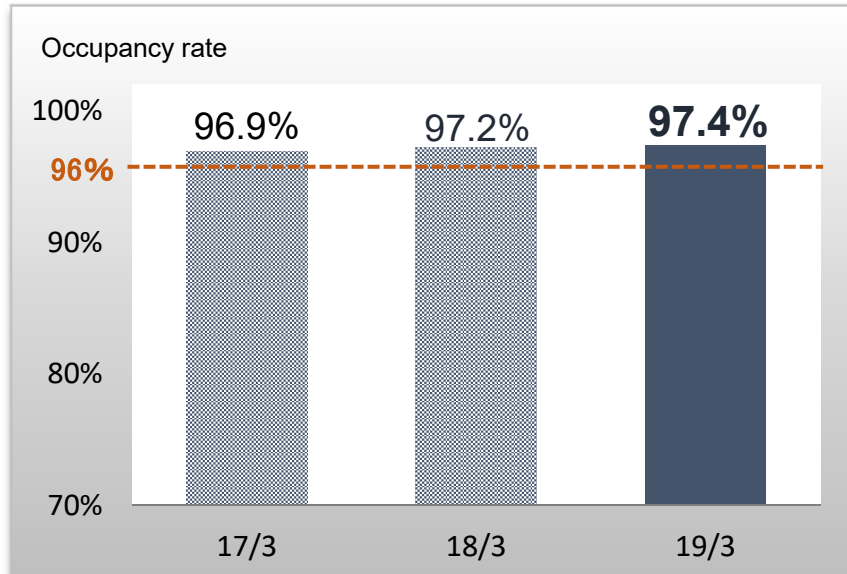
Transition of Rent-based occupancy rate※ (as of March)

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

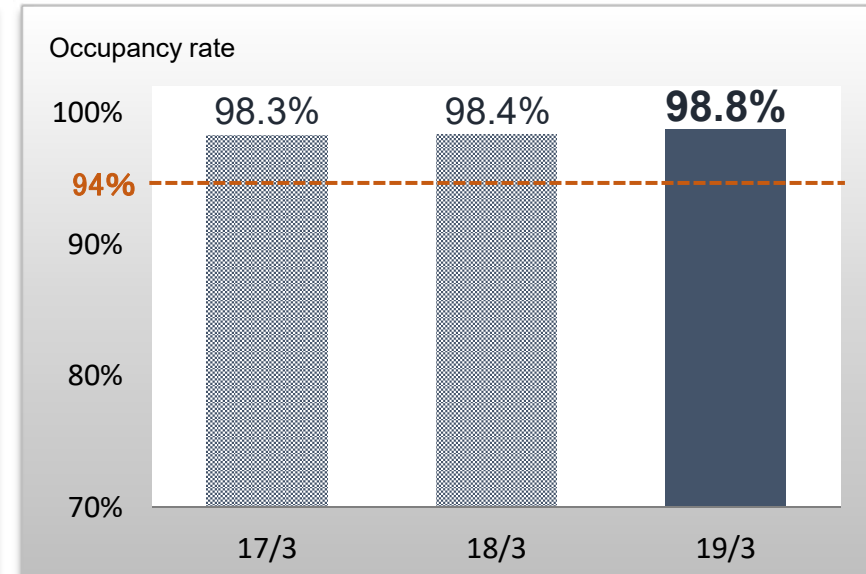
◆ **Residential use units** **97.4% (+0.2p YoY)**

◆ **Commercial use units** **98.8% (+0.4p YoY)**

Residential use



Commercial use

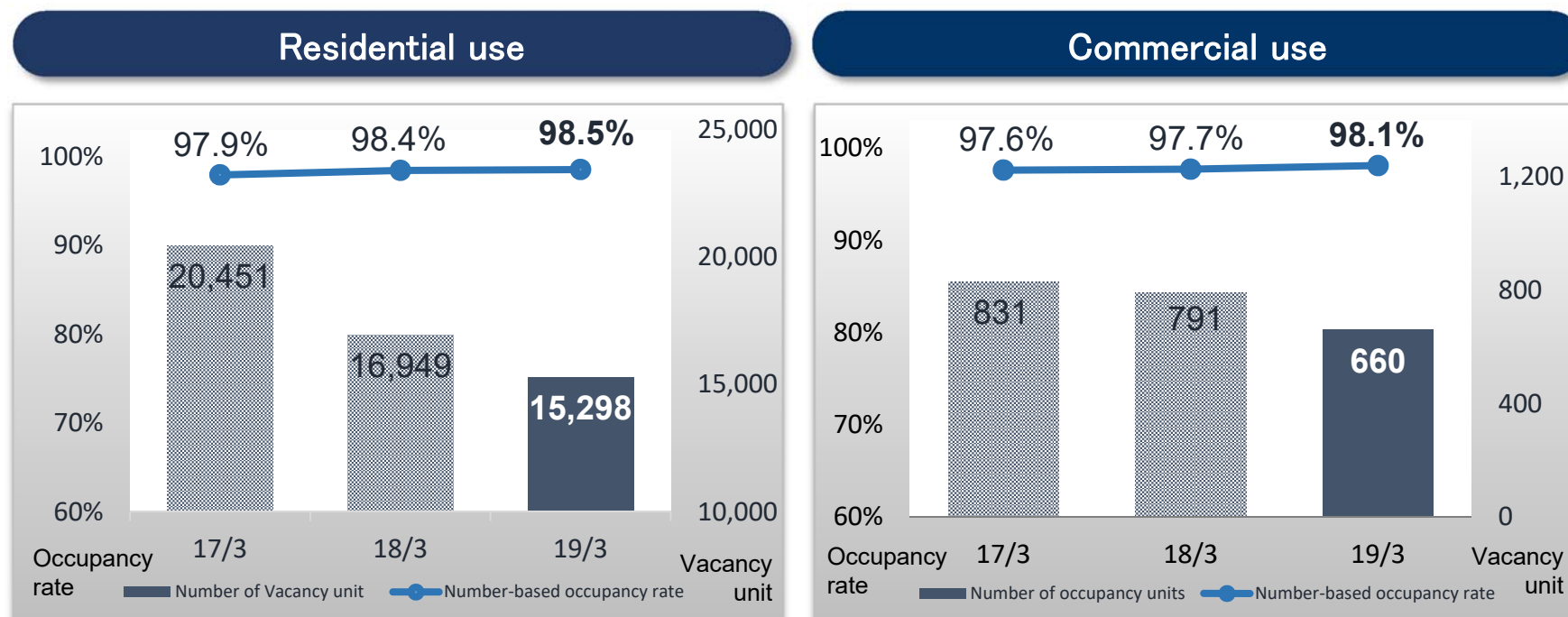


※Rent basis as occupancy rate = $100\% - \{(\text{Lease fee payment for vacant rental housing}) / (\text{Aggregate amount of rent } [\%])\}$

Transition of Number-based occupancy rate※ (as of March 31, 2019)

◆ Residential use units **98.5% (+0.1p YoY)**

◆ Commercial use units **98.1% (+0.4p YoY)**

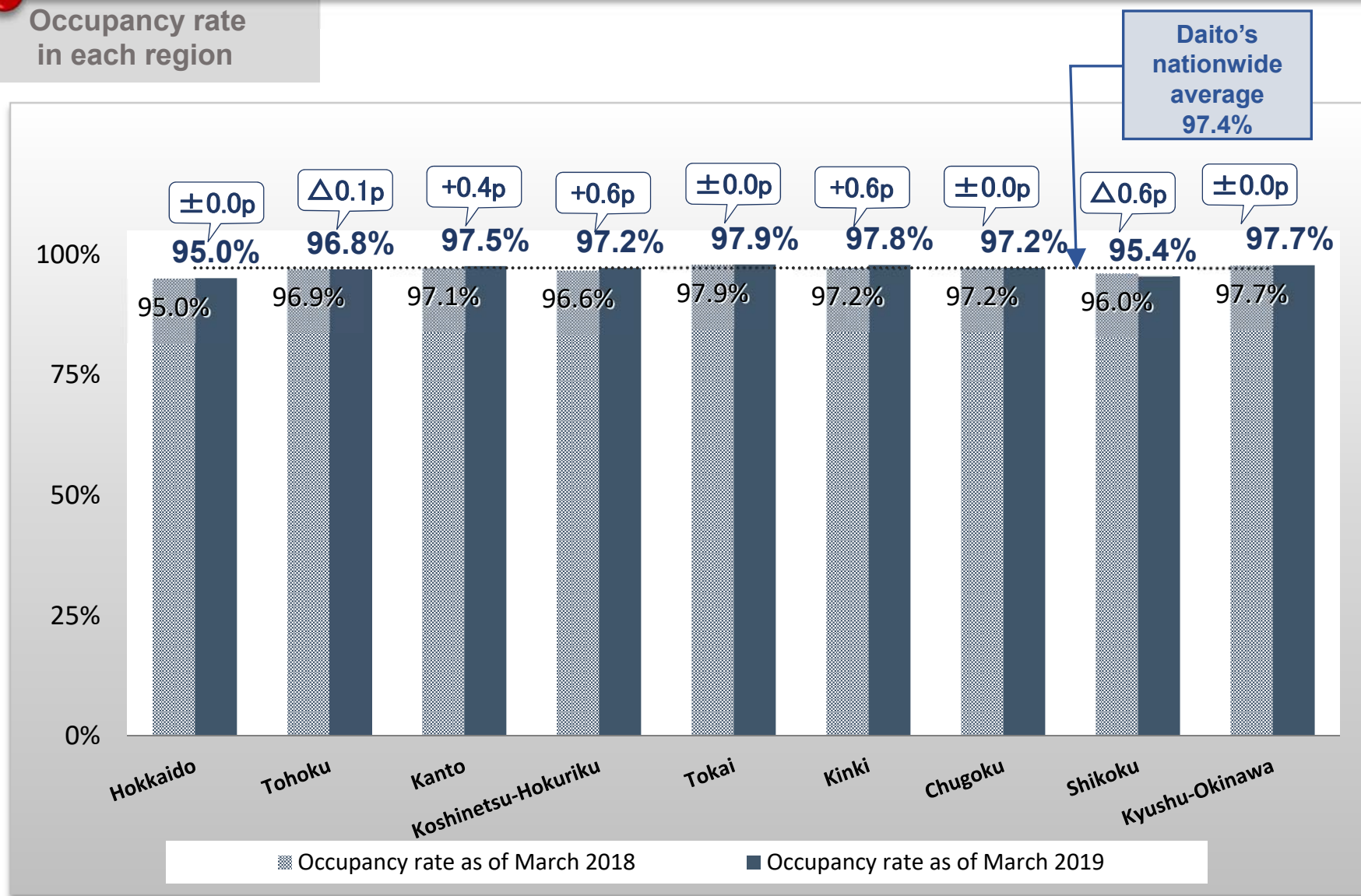


※Number-based as occupancy rate = $100\% - (\text{Number of occupancy units} / (\text{Number of units under management}))$

Items related to
tenancy recruitment

Occupancy rate
in each region

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



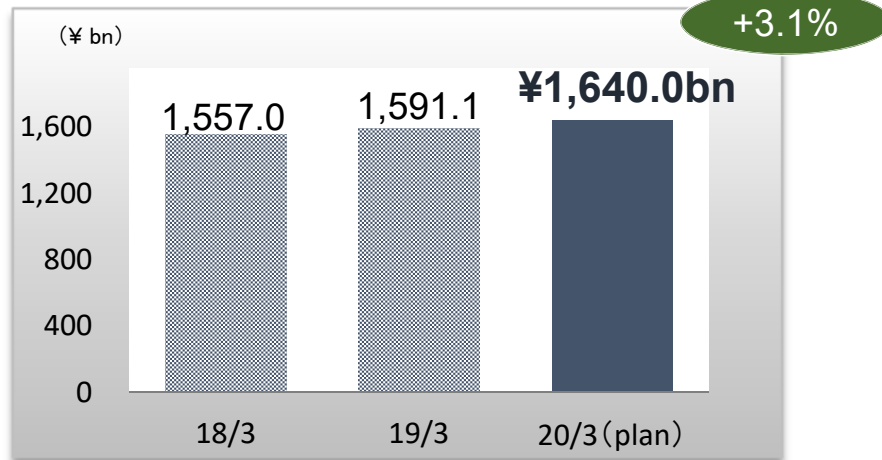
II. Forecasts for FY ending in March 2020

Financial Forecasts, Year ending in March 2020

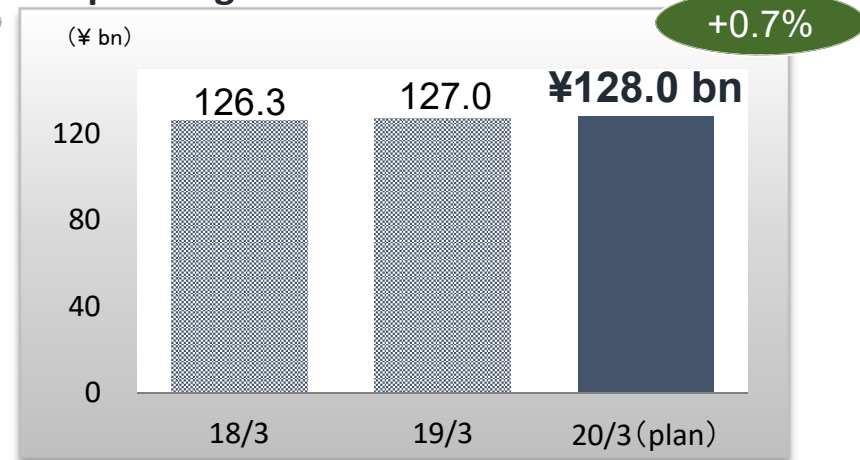
Forecast increase of sales and income, updating record-high for 12 consecutive FY

● : YoY

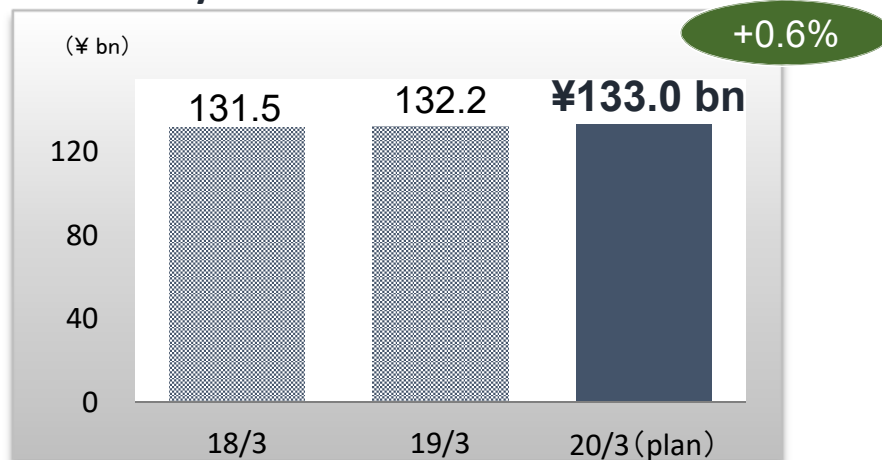
■ Net sales



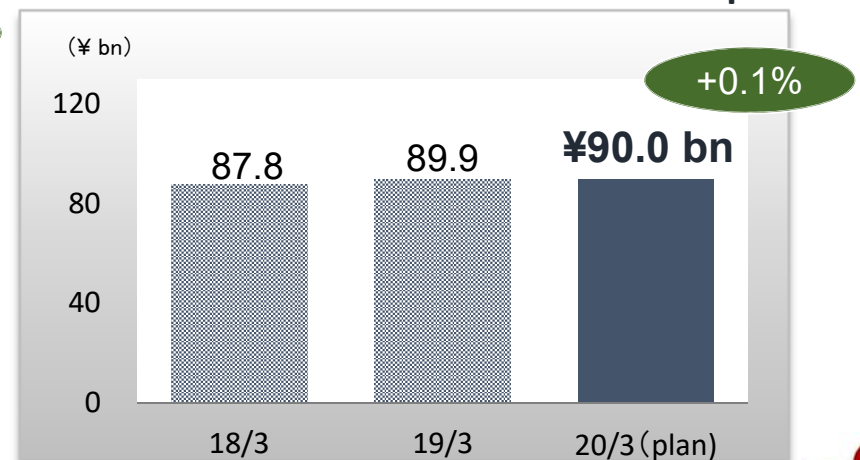
■ Operating income



■ Ordinary Income



■ Net income attributable to owners of parent



Forecasts for FY
ending in March 2020

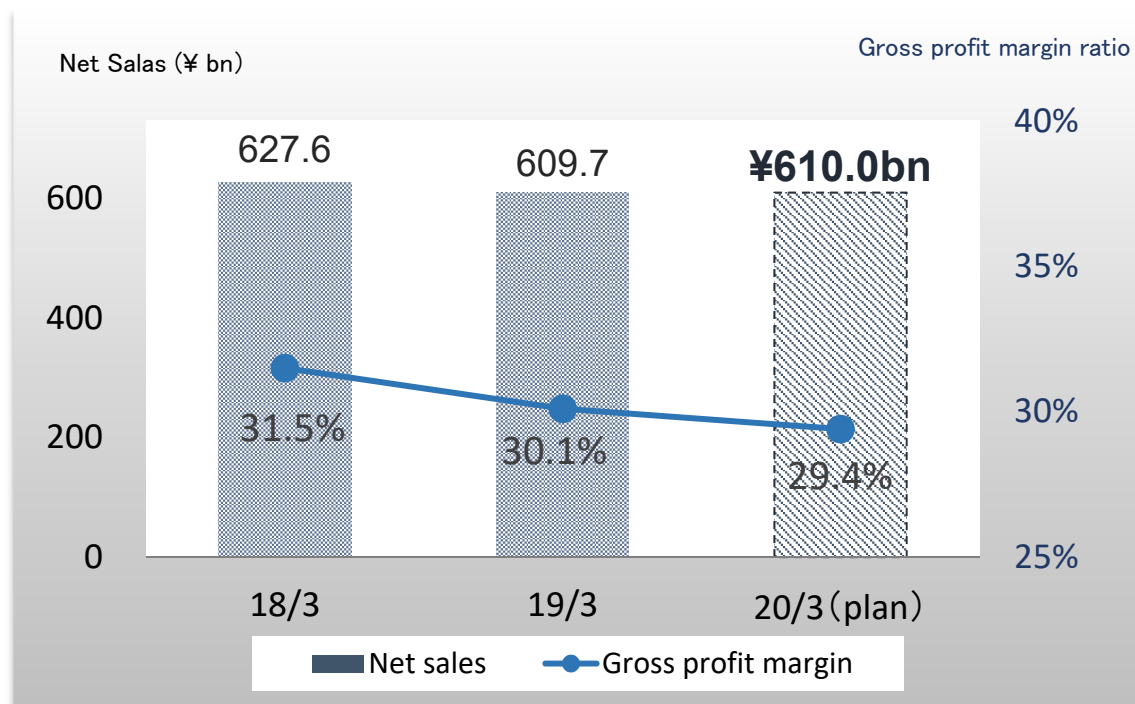
Forecast of
completion

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

(¥ bn)

	2019/3	2020/3 (plan)	(YoY)
Net sales	609.7	610.0	(±0.0%)
Gross profit	183.7	179.2	(△2.5%)
Gross Profit margin ratio	30.1%	29.4%	[△0.7p]

[] : Variance from
previous FY



Major breakdown of the variance (△0.7p YoY)

- ① Labor cost △0.2p
- ② Material cost △0.3p
- ③ Exchange ±0.0p
- ④ Recognition of deferred income (sold loans receivable) △0.2p

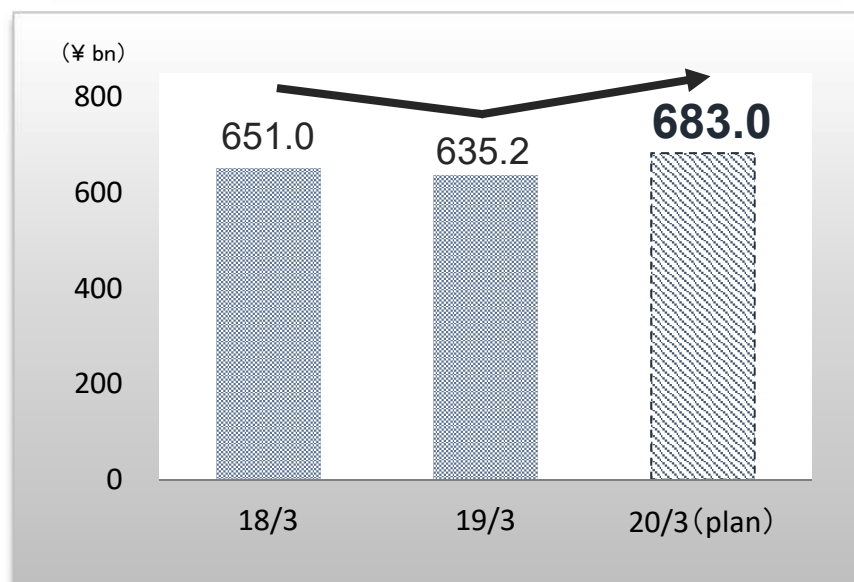
Forecast of amount of orders received

Forecast of amount of orders received ¥683.0bn (+7.5% YoY)

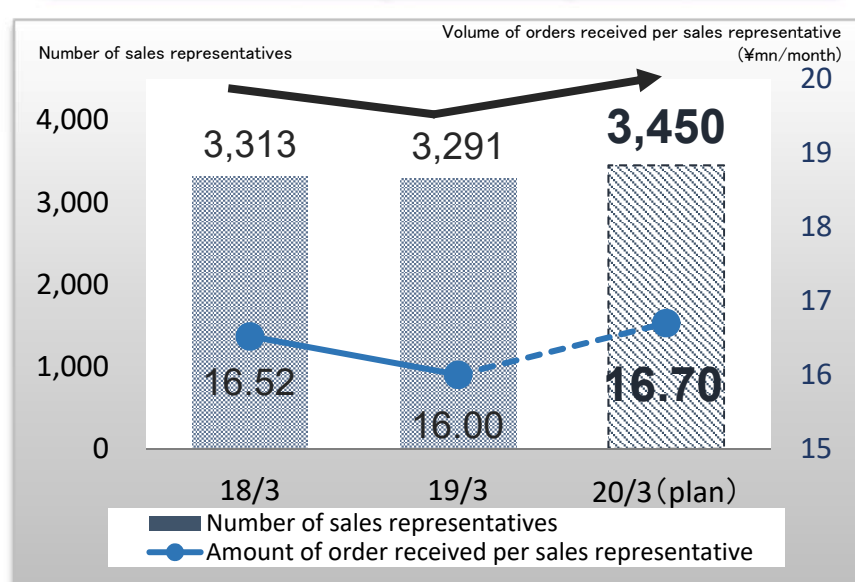
● Number of sales representatives <at the end of Mar. 2020 forecast> 3,450 (+159 YoY)

● Amount of orders received per sales representative ¥16.70mn (+¥0.70mn)

Amount of orders received



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



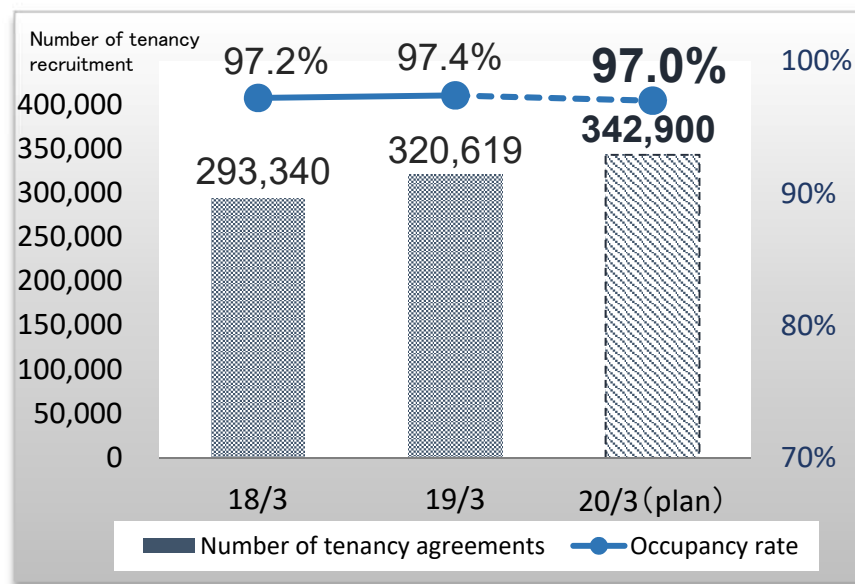
Forecasts of FY
ending in March 2020

Forecast of tenancy
recruitment

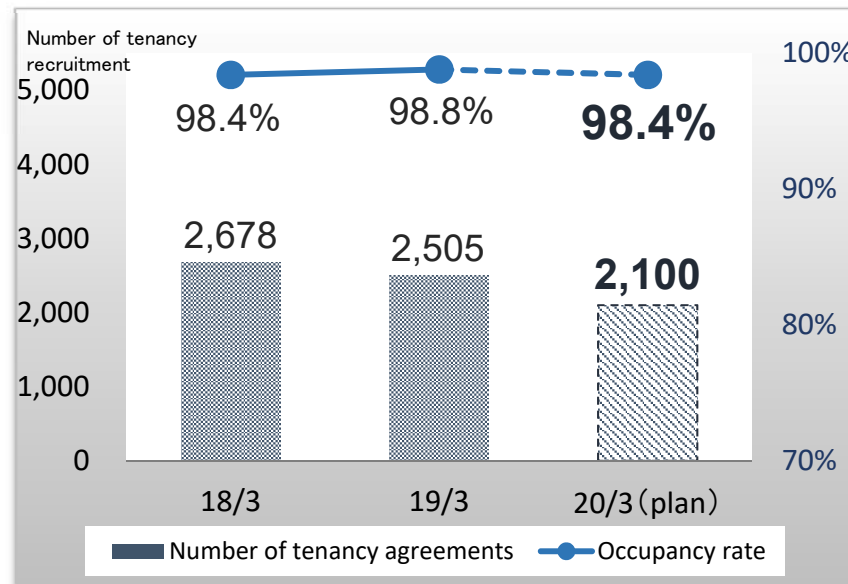
Forecasts of tenancy recruitment and
occupancy rate

	2019/3	2020/3(plan)	(YoY)
Number of tenancy recruitment	323,124	345,000	(+6.8%)
Residential use	320,619	342,900	(+6.9%)
Commercial use	2,505	2,100	(△16.2%)

Residential use



Commercial use



Ⅲ. Shareholders return policy

Shareholders return

2019/3(plan)

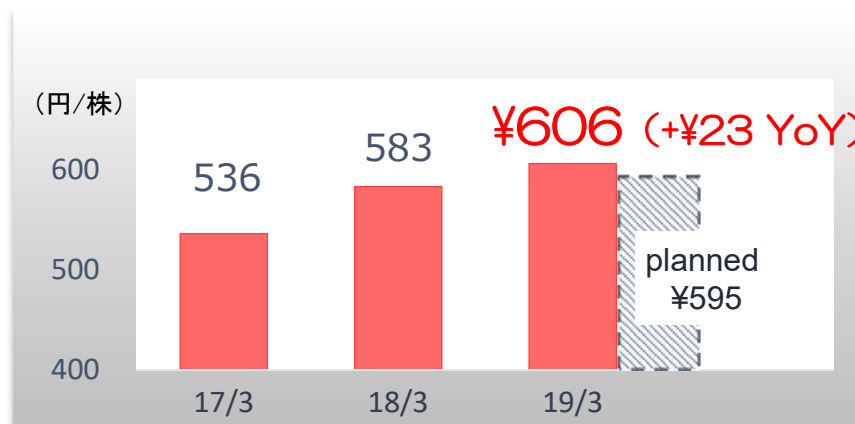
Shareholders return for the fiscal year ended in March 31, 2019

Annual dividend per share

payout ratio
50%

<plan> ¥595

<actual> ¥606



Acquisition and retirement of treasury stock

past
30%

Implementing a flexible capital measure under due consideration of the stock market trends

Original plan

Current plan

Current status

¥26.4bn

(1.43mn shares)

Authorized on
April 23, 2018

¥100.0bn

(7.723mn shares)

Authorized on
December 17, 2018

progress rate:
40.9%

¥40.9bn

(2.542mn shares)

as of March 31, 2019

past
80%

Total
return
95.5%

Shareholders return

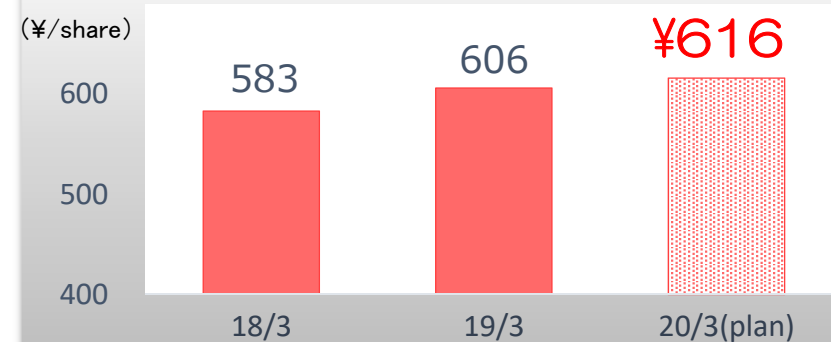
2020/3(plan)

Shareholders return
for the fiscal year ending in March 31, 2020

Annual dividend per share

payout
ratio
50%

<planned> ¥616 (+¥10)



Acquisition and retirement of
treasury stock

past
30%

Suspend for the moment

<Flexible capital measure>

New program

acquisition plan

¥100.0bn
(7.723mn shares)

Authorized on
December 17, 2018

unacquired
¥59.1bn
(5.181mn shares)

acquired
¥40.9bn
(2.542mn shares)

2020/3 (plan)

In case of completion

Total return
115.7%

IV. Appendix

Profit & Loss of each segment <FY19/3>

《 Construction business 》

(¥ mn)

	18/3	19/3	YoY	20/3 (plan)	YoY (plan)
Net sales	627,631	609,778	△2.8%	610,000	±0.0%
Gross profit	197,510	183,764	△7.0%	179,200	△2.5%
(Gross profit margin)	31.5%	30.1%	△1.4p	29.4%	△0.7p
Operating income	109,145	95,723	△12.3%	97,000	+1.3%
(Operating income margin)	17.4%	15.7%	△1.7p	15.9%	+0.2p

《 Real estate business 》

(¥ mn)

	18/3	19/3	YoY	20/3 (plan)	YoY (plan)
Net sales	871,388	924,112	+6.1%	968,000	+4.7%
Gross profit	79,077	88,918	+12.4%	94,100	+5.8%
(Gross profit margin)	9.1%	9.6%	+0.5p	9.7%	+0.1p
Operating income	33,428	44,070	+31.8%	48,500	+10.1%
(Operating income margin)	3.8%	4.8%	+1.0p	5.0%	+0.2p

《 Other businesses 》

(¥ mn)

	18/3	19/3	YoY	20/3 (plan)	YoY (plan)
Net sales	57,997	57,286	△1.2%	62,000	+8.2%
Gross Profit	20,458	23,361	+14.2%	25,000	+7.0%
(Gross profit margin)	35.3%	40.8%	+5.5p	40.3%	△0.5p
Operating income	10,881	12,193	+12.1%	13,000	+6.6%
(Operating income margin)	18.8%	21.3%	+2.5p	21.0%	△0.3p

Profit & Loss (Non-consolidated) <FY 19/3>

Daito Trust Construction

(¥ mn)

	18/3	19/3	YoY	20/3 (plan)
Net sales	634,848	614,059	△3.3%	612,000
Construction	627,627	610,468	△2.7%	610,000
Real estate & others	7,220	3,591	△50.3%	2,000
Gross profit	196,430	189,772	△3.4%	186,100
Construction	193,457	187,984	△2.8%	184,600
Real estate & others	2,973	1,788	△39.8%	1,500
SG&A expenses	132,032	128,304	△2.8%	126,100
Operating income	64,398	61,468	△4.6%	60,000
Ordinary Income	92,553	110,612	+19.5%	102,000
Net income	69,020	88,932	+28.9%	80,500

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

(¥ mn)

	Construction Business							
	Daito Construction				Daito Steel			
	18/3	19/3	YoY	20/3 (plan)	18/3	19/3	YoY	20/3 (plan)
Net sales	8,183	7,347	△10.2%	7,350	4,940	4,932	△0.2%	5,040
Gross profit	316	349	+10.6%	329	282	274	△2.8%	285
SG&A expenses	161	151	△6.1%	127	81	82	1.9%	87
Operating income	154	197	+28.0%	202	201	191	△4.7%	198
Ordinary income	233	269	+15.3%	271	195	182	△6.6%	198
Net income	157	192	21.8%	188	127	112	△12.2%	137

Sales structure of real estate business <FY19/3>

(¥ mn)

	FY 2017/3		FY 2018/3		FY 2019/3		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	Y o Y
Lease up of rental housing units※ ¹	755,002	(91.6%)	798,799	(91.7%)	843,537	(91.3%)	+5.6%
Building and repairs	26,014	(3.1%)	24,567	(2.8%)	26,612	(2.9%)	+8.3%
Brokerage of rental estate	17,652	(2.1%)	16,964	(1.9%)	19,048	(2.0%)	+12.3%
Rental guarantee business	9,702	(1.2%)	10,954	(1.3%)	13,007	(1.4%)	+18.7%
Electricity business	6,119	(0.7%)	7,311	(0.8%)	7,306	(0.8%)	△0.1%
Leasing business※ ²	6,266	(0.8%)	6,071	(0.7%)	6,401	(0.7%)	+5.4%
Others	3,884	(0.5%)	6,719	(0.8%)	8,199	(0.9%)	+22.0%
Total	824,642	(100.0%)	871,388	(100.0%)	924,112	(100.0%)	+6.1%

※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 businesses-1) <FY19/3>

(¥ mn)

	Real estate business							
	Daito Kentaku Partners				Daito Kentaku Leasing			
	18/3	19/3	YoY	20/3 Plan	18/3	19/3	YoY	20/3 Plan
Net sales	839,430	885,927	+5.5%	926,300	15,766	22,590	+43.3%	24,800
Gross profit	61,139	66,724	+9.1%	69,500	6,615	10,142	+53.3%	10,900
SG&A Expenses	22,028	22,897	+3.9%	23,500	4,953	6,072	+22.6%	6,300
Operating income	39,110	43,826	+12.1%	46,000	1,662	4,069	+144.8%	4,600
Ordinary income	44,352	48,837	+10.1%	47,000	1,773	5,049	+184.6%	5,300
Net income	31,531	34,634	+9.8%	32,300	1,184	2,654	+124.1%	3,700

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

(¥ mn)

	Real estate business							
	House Leave				Housecom			
	2018/3	2019/3	YoY	20/3 Plan	18/3	19/3	YoY	20/3 Plan
Net sales	10,954	13,007	+18.7%	13,681	10,822	11,590	+7.1%	12,236
Gross profit	10,276	12,273	+19.4%	12,853	10,446	10,875	+4.1%	11,500
SG&A Expenses	2,985	3,367	+12.8%	3,681	9,370	9,732	+3.9%	10,338
Operating income	7,290	8,905	+22.2%	9,172	1,076	1,143	+6.2%	1,161
Ordinary income	7,295	8,915	+22.2%	9,180	1,328	1,349	+1.5%	1,394
Net income	4,959	6,229	+25.6%	6,369	856	891	+4.0%	948

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

(¥ mn)

	Other businesses (Financial business)											
	Daito Finance				House Guard				D.T.C			
	2018/3	2019/3	YoY	20/3 Plan	2018/3	2019/3	YoY	20/3 Plan	2018/3	2019/3	YoY	20/3 Plan
Net sales	1,531	1,850	+20.9%	2,157	2,427	2,855	+17.6%	3,300	3,328	3,214	△3.4%	3,147
Gross profit	1,199	1,614	+34.6%	1,879	1,087	1,285	+18.2%	1,467	1,356	1,050	△22.6%	1,228
SG&A expenses	153	215	+40.5%	284	851	1,003	+17.9%	1,238	16	16	△3.4%	16
Operating Income	1,046	1,398	+33.7%	1,594	236	281	+19.0%	228	1,339	1,033	△22.9%	1,212
Ordinary Income	1,046	1,398	+33.7%	1,594	236	281	19.0%	228	1,150	1,034	△10.1%	1,212
Net income	750	968	+29.0%	1,106	152	299	97.2%	228	1,150	1,034	△10.1%	1,212

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

(¥ mn)

	Other businesses (Gas supply business ・ Energy business)							
	Gaspal Group				Daito Energy			
	2018/3	2019/3	YoY	20/3 Plan	2018/3	2019/3	YoY	20/3 Plan
Net sales	25,000	26,854	+7.4%	29,950	11,245	4,106	△63.5%	909
Gross profit	10,776	12,258	+16.3%	13,718	418	307	△26.6%	68
SG&A Expenses	6,515	6,950	+6.7%	7,556	986	119	△87.9%	33
Operating Income	4,261	5,577	+30.9%	6,162	△567	187	—	34
Ordinary income	4,011	5,158	+28.6%	5,620	△774	155	—	23
Net income	2,803	3,548	+26.6%	3,899	△847	1,636	—	23

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

(¥ mn)

	Other businesses (Care business)											
	Care Partner				Sakura Care				Ume Care			
	2018/3	2019/3	YoY	20/3 Plan	2018/3	2019/3	YoY	20/3 Plan	2018/3	2019/3	YoY	20/3 Plan
Net sales	11,644	12,260	+5.3%	13,302	—	173	—	458	—	179	—	487
Gross profit	1,355	1,334	△1.6%	1,580	—	25	—	28	—	24	—	39
SG&A Expenses	985	1,058	+7.5%	1,230	—	22	—	14	—	21	—	12
Operating Income	370	275	△25.7%	350	—	2	—	13	—	2	—	26
Ordinary income	370	258	△30.1%	322	—	12	—	13	—	7	—	26
Net income	199	174	△12.3%	222	—	8	—	6	—	-2	—	18

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

(¥ mn)

	Other businesses (Overseas business)							
	DAITO ASIA DEVELOPMENT (MALAYSIA) SDN. BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN. BHD.			
	2018/3	2019/3	YoY	20/3 Plan	2018/3	2019/3	YoY	20/3 Plan
Net sales	3,117	2,986	△4.2%	3,117	—	4,328	—	4,258
Gross profit	1,421	1,338	△5.9%	1,465	—	2,105	—	1,990
SG&A Expenses	1,041	987	△5.2%	1,063	—	1,308	—	1,373
Operating Income	380	350	△8.0%	402	—	797	—	616
Ordinary income	988	199	△79.9%	364	—	563	—	452
Net income	884	371	△57.9%	308	—	483	—	341

Transition of number of orders buildings, units, and amount of orders

	2017/3	2018/3	2019/3	YoY	2020/3 (plan)	YoY (plan)
Number of buildings order received	8,272	7,959	7,258	△8.8%	8,010	+10.4%
Rental housing	8,114	7,807	7,072	△9.4%	7,800	+10.3%
Detached housing	74	66	94	+42.4%	110	+17.0%
Commercial use	84	86	92	+7.0%	100	+8.7%
Number of units order received	63,314	60,820	55,383	△8.9%	61,190	+10.5%
Rental housing	63,119	60,607	55,126	△9.0%	60,900	+10.5%
Detached housing	79	66	96	+45.5%	110	+14.6%
Commercial use	116	147	161	+9.5%	180	+11.8%
Amount of order received (¥ mn)	655,274	651,077	635,273	△2.4%	683,000	+7.5%
Rental housing	617,766	614,300	584,478	△4.9%	645,200	+10.4%
Detached housing	2,970	1,915	2,678	+39.8%	3,000	+12.0%
Commercial use	3,911	4,350	6,188	+42.3%	6,800	+9.9%
Building and repairs	30,625	30,510	41,929	+37.4%	28,000	△ 33.2%

<By region> Except for Commercial use and Building-and-repairs

Number of buildings order received	8,188	7,873	7,166	△9.0%	—	—
Metropolitan area	1,636	1,461	1,220	△16.5%	—	—
Chubu area	803	576	687	+19.3%	—	—
Kinki area	607	621	537	△13.5%	—	—
Other area	5,142	5,215	4,722	△9.5%	—	—
Number of units order received	63,198	60,673	55,222	△9.0%	—	—
Metropolitan area	14,241	13,559	10,389	△23.4%	—	—
Chubu area	5,723	3,981	4,869	+22.3%	—	—
Kinki area	5,203	4,985	4,475	△10.2%	—	—
Other area	38,031	38,148	35,489	△7.0%	—	—
Amount of order received (¥ mn)	620,737	616,216	587,156	△4.7%	—	—
Metropolitan area	161,430	159,353	129,815	△18.5%	—	—
Chubu area	56,055	41,244	51,416	+24.7%	—	—
Kinki area	54,726	55,578	55,225	△0.6%	—	—
Other area	348,525	360,039	350,699	△2.6%	—	—

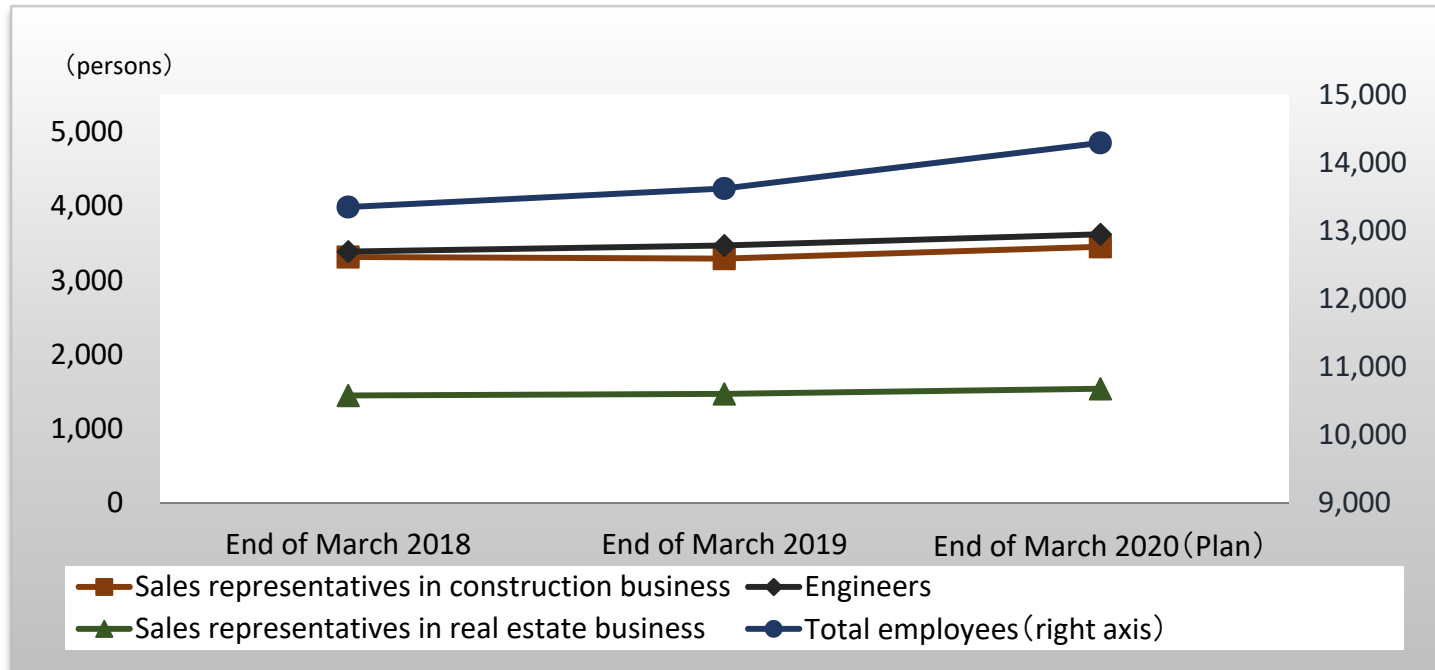
Transition of Number of buildings, units, and amount from construction completed

	2017/3	2018/3	2019/3	YoY	2020/3 (plan)	YoY (plan)
Number of buildings construction completed	8,432	8,250	7,830	△5.1%	7,850	+0.3%
Rental housing	8,273	8,101	7,680	△5.2%	7,700	+0.3%
Detached housing	93	75	85	+13.3%	90	+5.9%
Commercial use	66	74	65	△12.2%	60	△7.7%
Number of units construction completed	64,106	62,960	60,521	△3.9%	60,880	+0.6%
Rental housing	63,930	62,792	60,343	△3.9%	60,700	+0.6%
Detached housing	95	77	86	+11.7%	90	+4.7%
Commercial use	81	91	92	+1.1%	90	△2.2%
Net income from completed construction (¥ mn)	649,924	652,199	636,391	△2.4%	637,700	+0.2%
Rental housing	615,602	617,936	597,547	△3.3%	601,000	+0.6%
Detached housing	2,615	2,371	2,724	+14.9%	2,700	△0.9%
Commercial use	2,656	3,597	3,315	△7.8%	3,300	△0.5%
Building and repairs	29,051	28,293	32,802	+15.9%	30,700	△6.4%

<By region> Except for Commercial use and Building-and-repairs

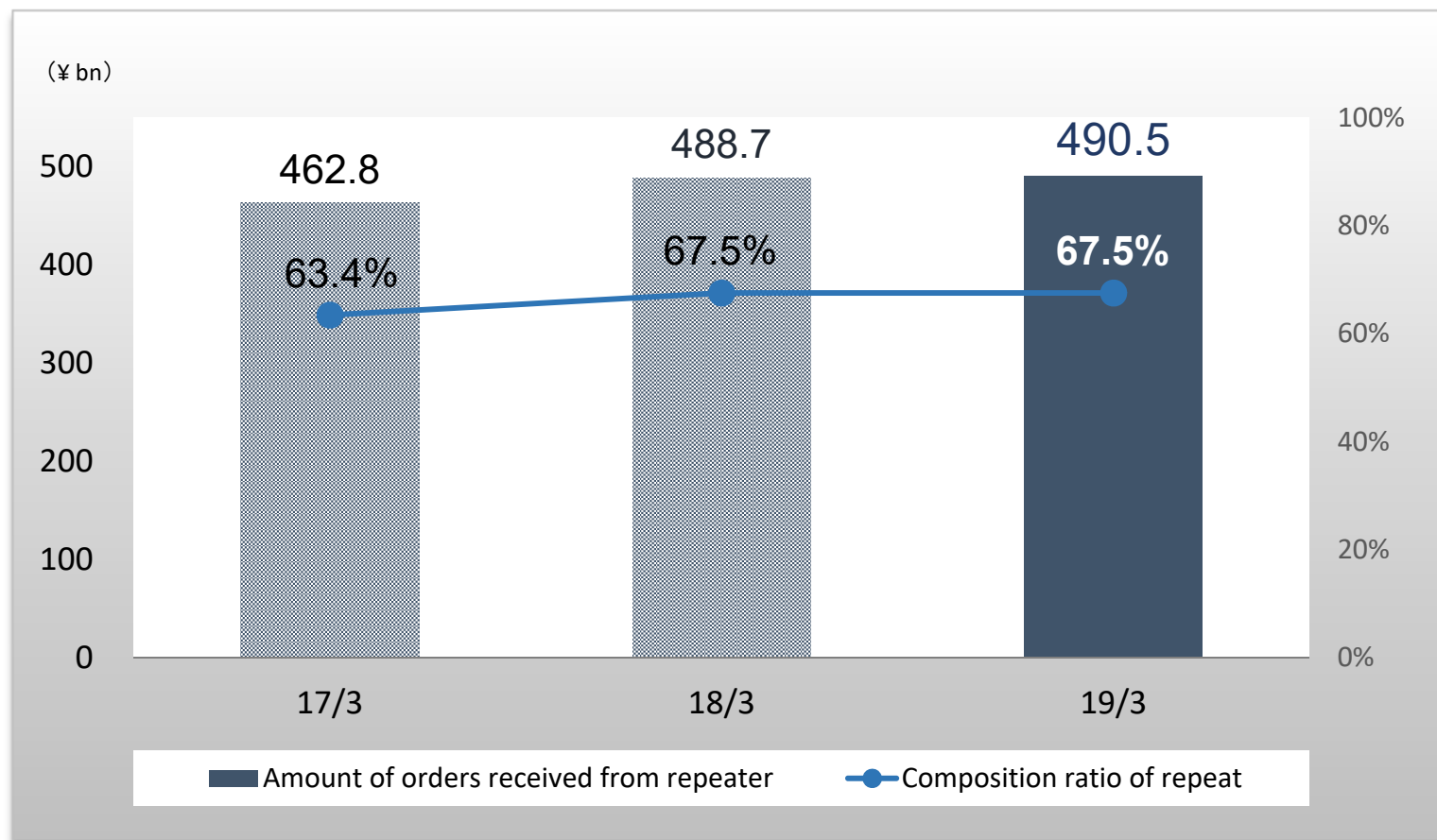
Number of buildings construction completed	8,366	8,176	7,765	△5.0%	—	—
Metropolitan area	1,644	1,557	1,436	△7.8%	—	—
Chubu area	765	720	684	△5.0%	—	—
Kinki area	622	621	585	△5.8%	—	—
Other area	5,335	5,278	5,060	△4.1%	—	—
Number of units construction completed	64,025	62,869	60,429	△3.9%	—	—
Metropolitan area	13,543	13,177	12,949	△1.7%	—	—
Chubu area	5,426	5,017	4,828	△3.8%	—	—
Kinki area	5,794	5,664	5,100	△10.0%	—	—
Other area	39,262	39,011	37,552	△3.7%	—	—
Net income from completed construction (¥ mn)	618,217	620,307	600,272	△3.2%	—	—
Metropolitan area	148,004	152,103	150,458	△1.1%	—	—
Chubu area	51,870	49,456	48,222	△2.5%	—	—
Kinki area	58,959	56,196	56,128	△0.1%	—	—
Other area	359,383	362,551	345,463	△4.7%	—	—

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



	End of March 2018	End of March 2019	(YoY)	End of March 2020(Plan)
Total employees	13,348	13,620	+272	14,290
Sales representative in construction business	3,313	3,291	△22	3,450
Engineers	3,387	3,469	+82	3,620
Sales representative in real estate business	1,449	1,471	+22	1,540

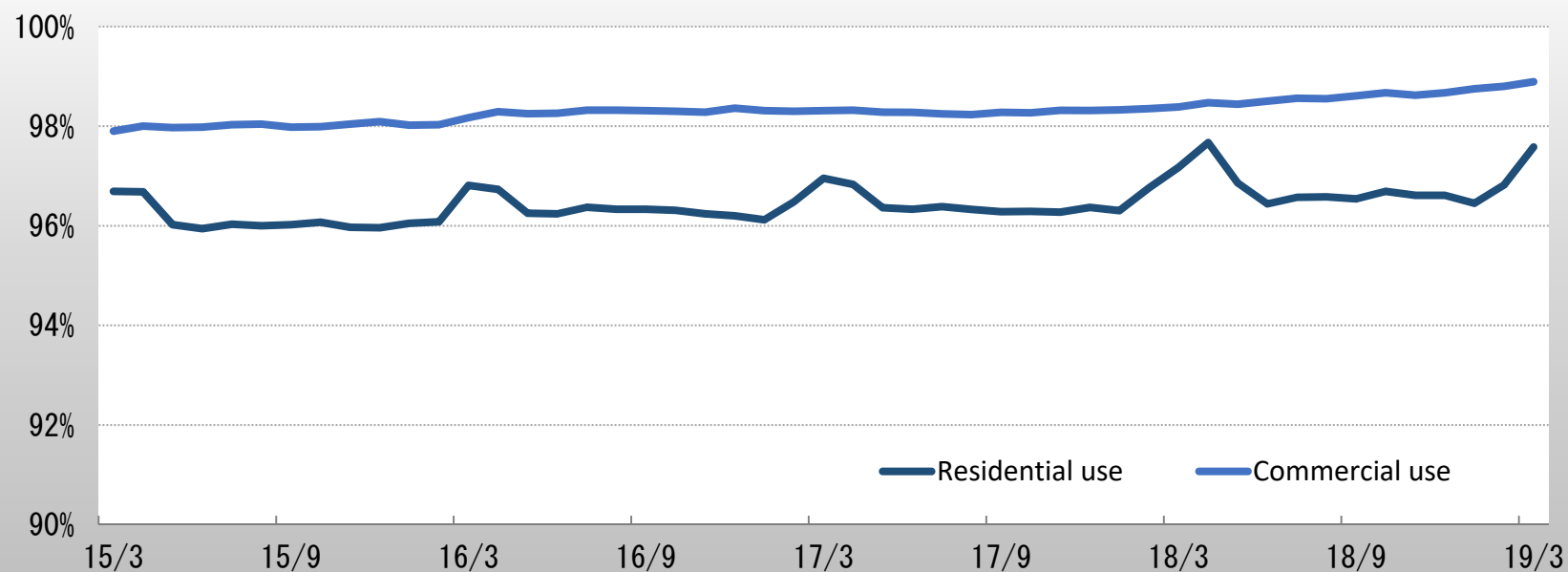
Transition of amount of orders from repeaters



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

Transition of rent-based occupancy rate

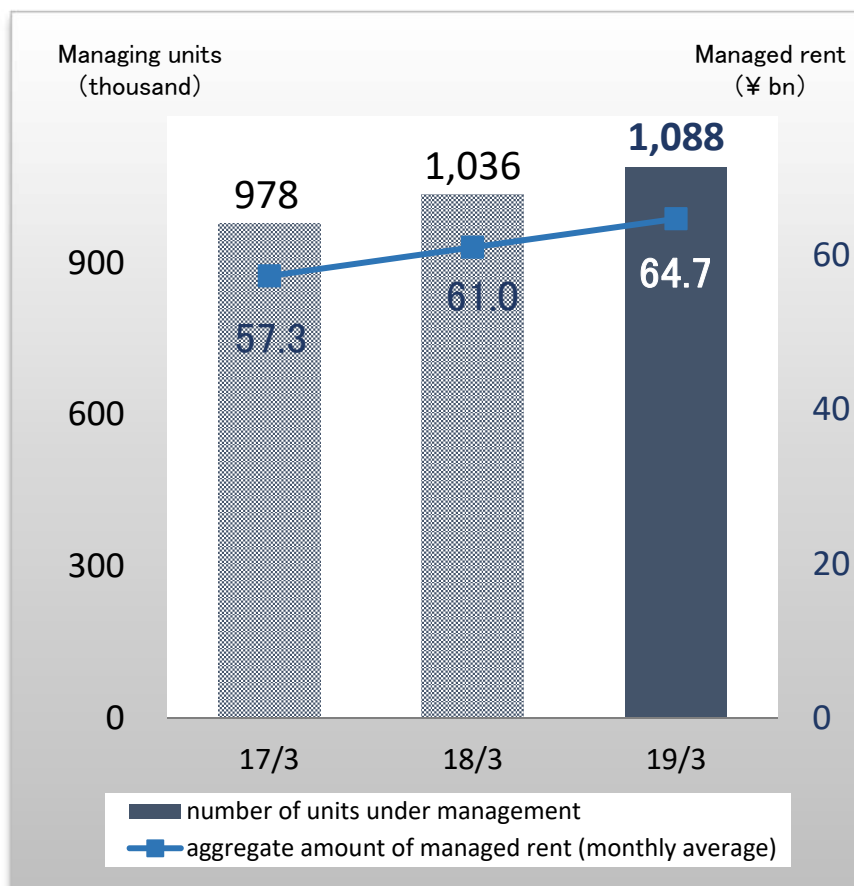
Rent-based
occupancy rate



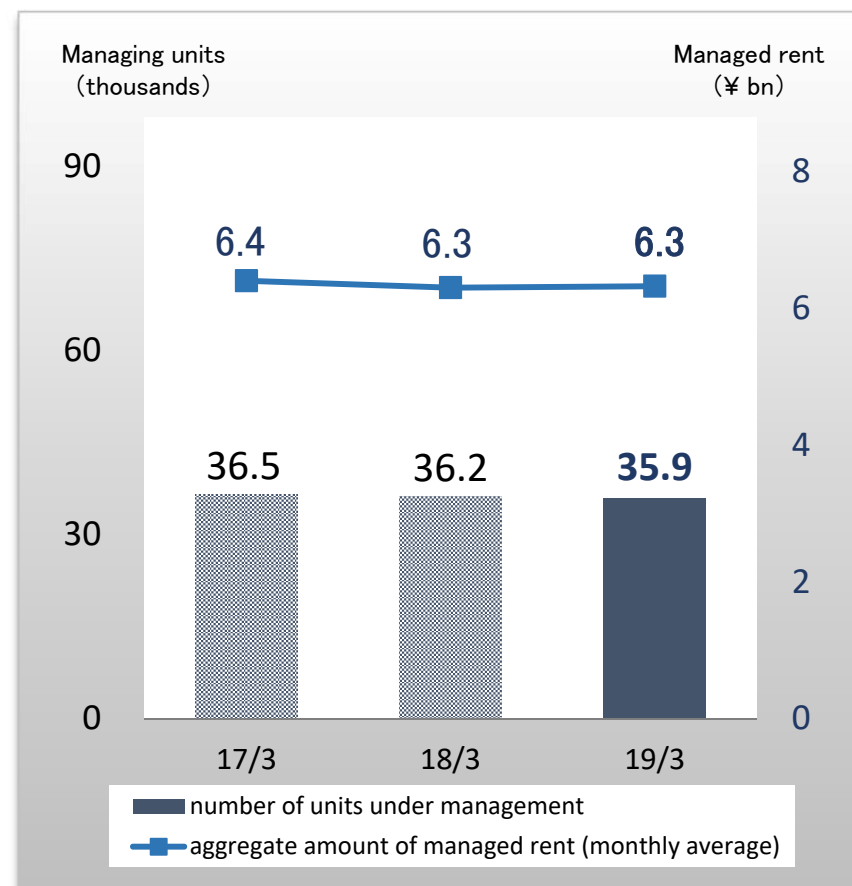
Rent-based occupancy rate	15/3	16/3	17/3	18/3	19/3	YoY
Residential use(%)	96.7%	96.8%	96.9%	97.2%	97.4%	+0.2p
Commer(%)	97.9%	98.2%	98.3%	98.4%	98.8%	+0.4p

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

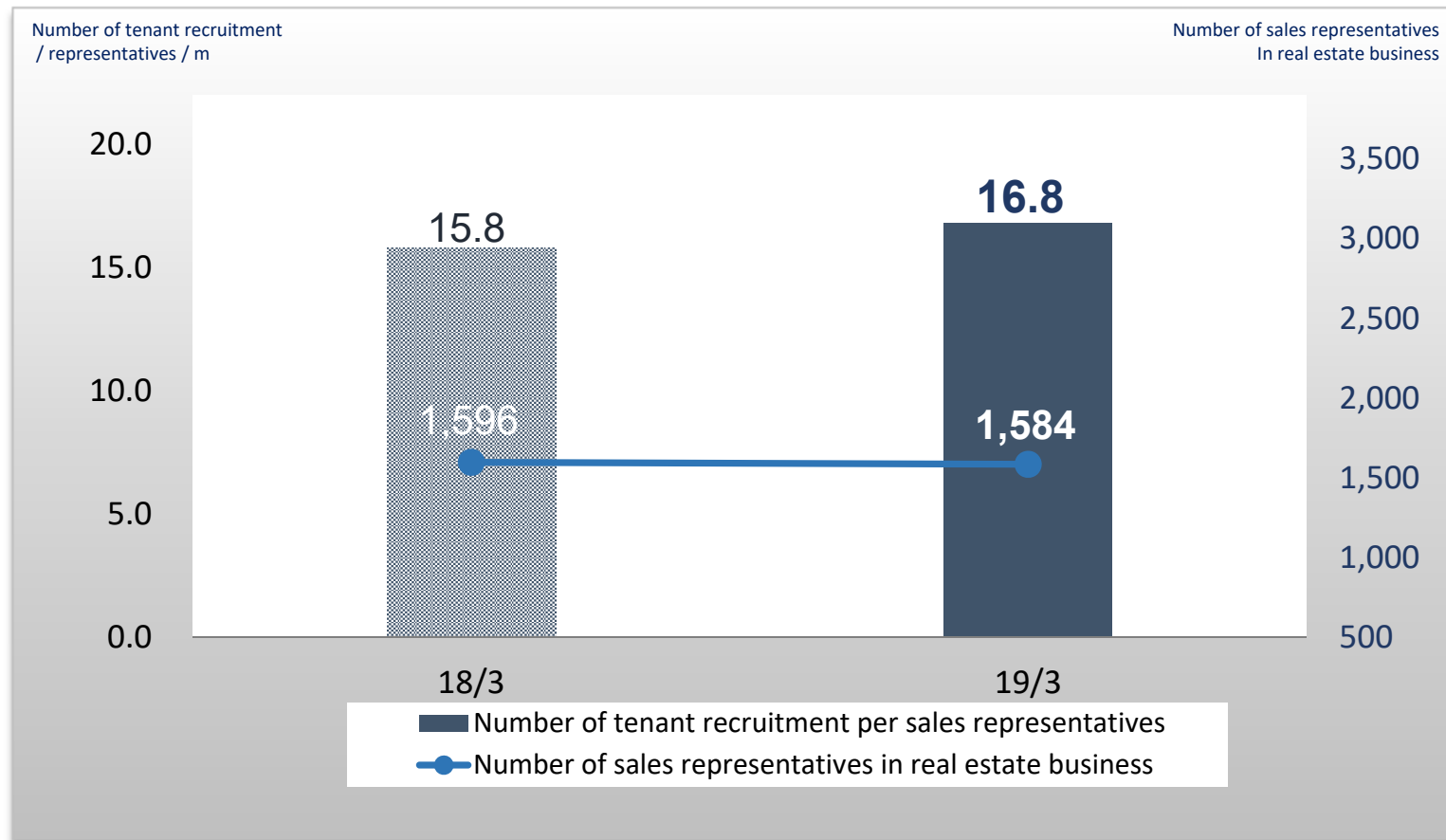
Residential use



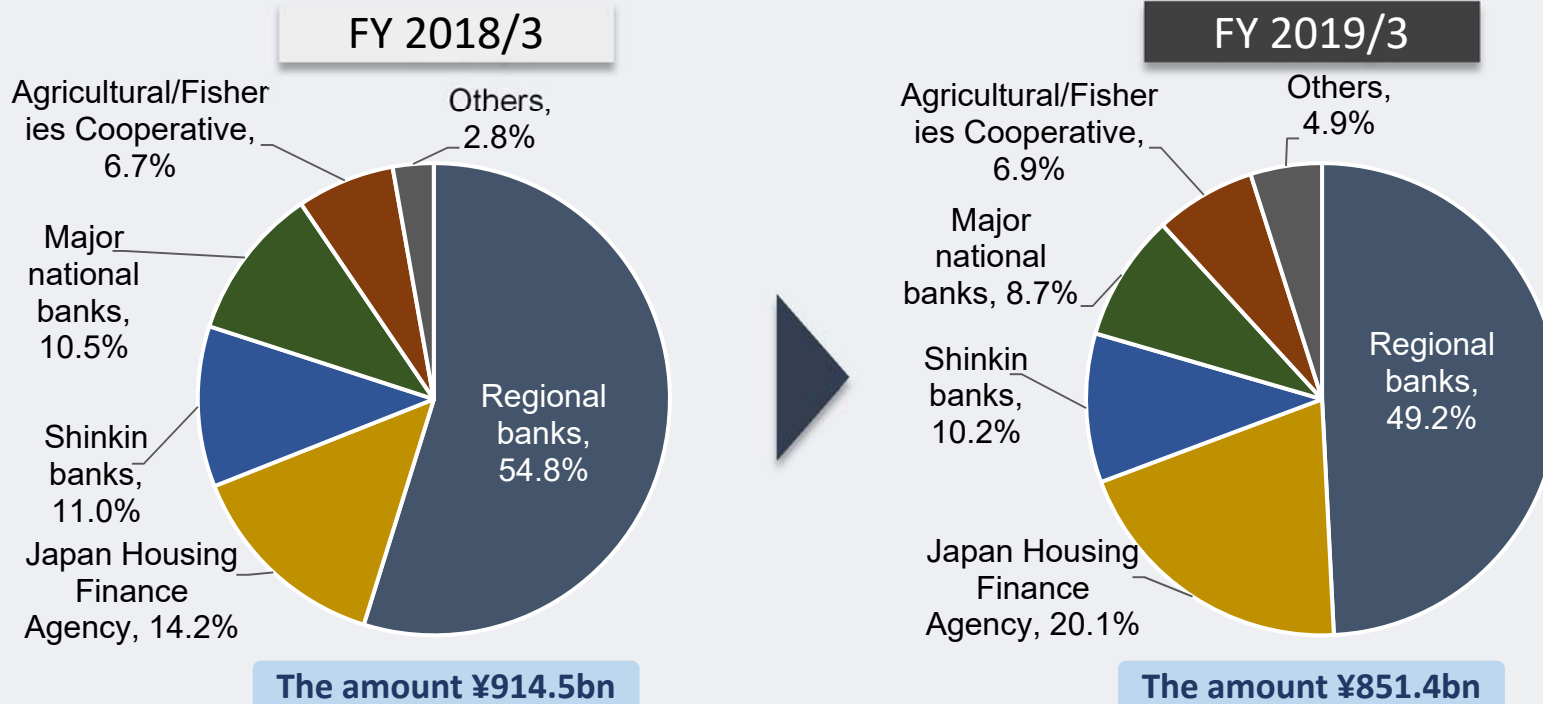
Commercial use



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



Resources of finance for construction (loan acceptance basis)



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