



DAITO TRUST CONSTRUCTION CO., LTD.

Report on Settlement of 2Q for FY ending in March 31, 2020

2Q Financial Highlights, Year ending March 31, 2020

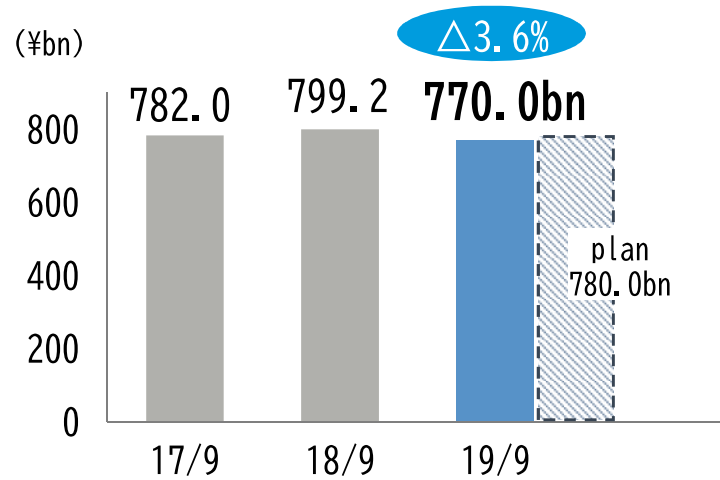
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I. Results in 2Q FY ending in March 31, 2020

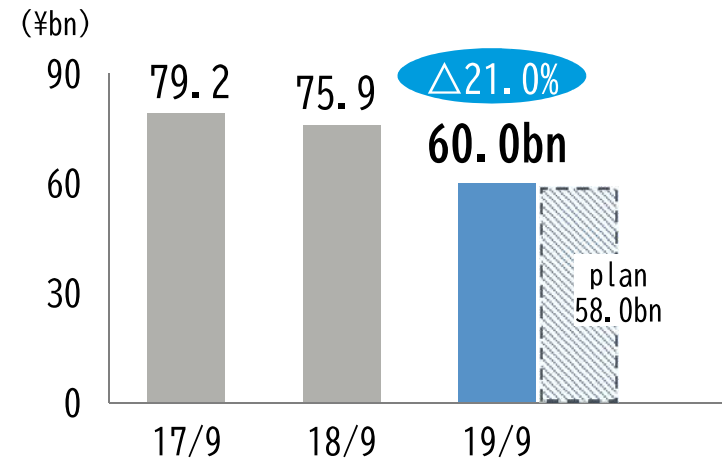
PL (Consolidated PL)

● : YoY

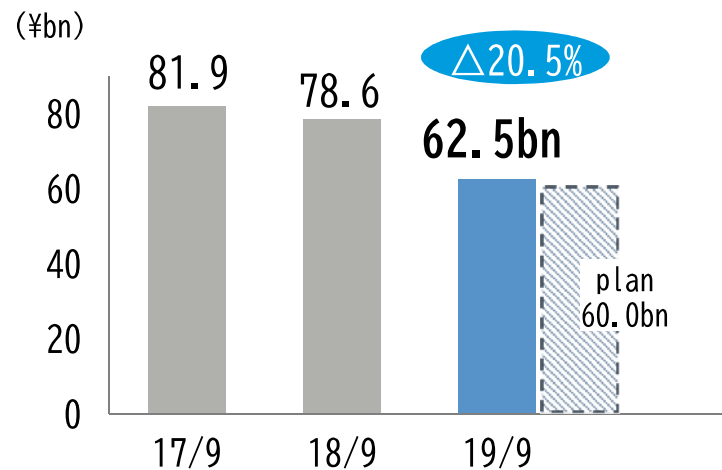
■ Net sales



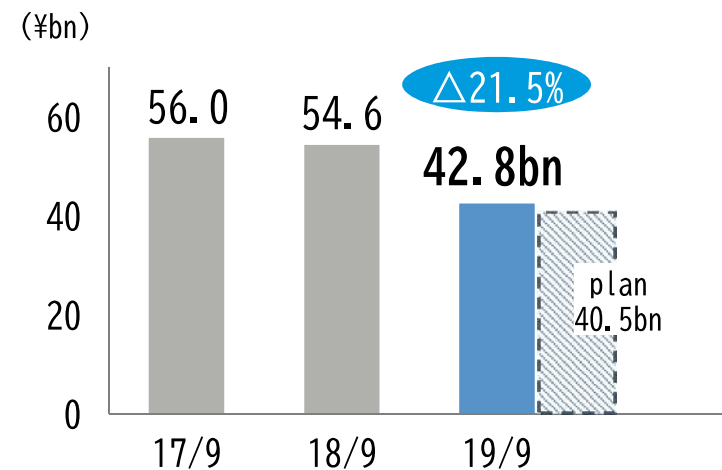
■ Operating income



■ Ordinary income



■ Net income attributable to owners of parent



PL (Factors of fluctuation in operating income) <YoY>

■ Major factors of fluctuation (Operating income Δ ¥15.9bn)

Gross profit on completed construction contracts < Δ ¥23.3bn>	<ul style="list-style-type: none"> • Decrease in completed construction (¥313.3bn \rightarrow ¥254.4bn) Δ¥18.33bn • Decrease in gross profit margin (31.1% \rightarrow 29.2%) Δ¥5.01bn
Gross profit on real estate business <+¥2.2bn>	<ul style="list-style-type: none"> • Increase in profit from whole-building lease business +¥0.97bn • Increase in restoration to original condition or repairing construction +¥0.80bn • Increase in profit from guarantee business +¥0.72bn • Increase in profit from brokerage business +¥0.42bn • Decrease in profit from electricity business Δ¥0.21bn • Decrease in profit from peripheral products Δ¥0.41bn
Gross profit on the other businesses <+¥0.7bn>	<ul style="list-style-type: none"> • Increase in profit from gas business +¥0.54bn • Increase in profit from financial business +¥0.41bn • Decrease in profit from overseas hotel business Δ¥0.22bn
SG&A expenses <+¥4.5bn>	<ul style="list-style-type: none"> • Decrease in personnel expenses +¥3.07bn • Decrease in advertising & general publicity expenses +¥1.81bn

PL (Factors of fluctuation in operating income) <against initial plan>

■ Major factors of fluctuation (Operating income +¥2.0bn)

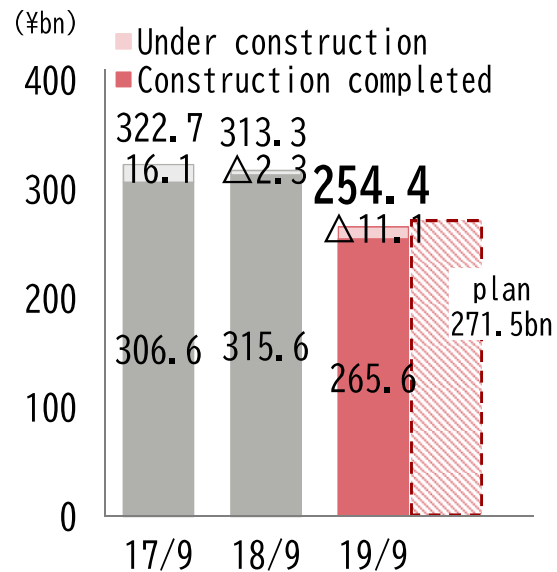
<p>Gross profit on completed construction contracts <△¥3.9bn></p>	<ul style="list-style-type: none"> • Decrease in completed construction (¥271.5bn → ¥254.4bn) △¥4.92bn • Improvement of gross profit margin (28.8% → 29.2%) +¥1.02bn
<p>Gross profit on real estate business <+¥0.4bn></p>	<ul style="list-style-type: none"> • Decrease in profit from whole-building lease business △¥1.28bn • Increase in restoration to original condition or repairing construction +¥1.59bn • Increase in profit from guarantee business +¥0.26bn • Decrease in profit from electricity business △¥0.16bn
<p>Gross profit on the other businesses <±¥0bn></p>	<ul style="list-style-type: none"> • Almost as planned
<p>SG&A expenses <+¥5.5bn></p>	<ul style="list-style-type: none"> • Decrease in personnel expenses +¥3.94bn • Decrease in advertising & general publicity expenses +¥0.86bn

Profit & Loss by segment (Construction segment ①)

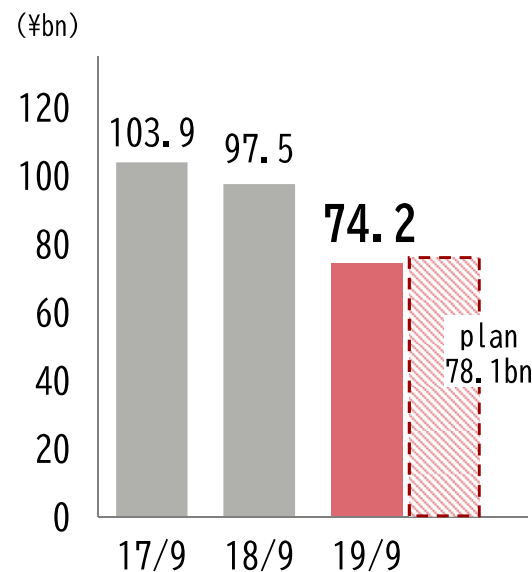
(¥bn)

	2018/9	2019/9	(YoY)
Net sales	313.3	254.4	(△18.8%)
Gross profit	97.5	74.2	(△23.9%)
Operating income	54.0	34.9	(△35.3%)

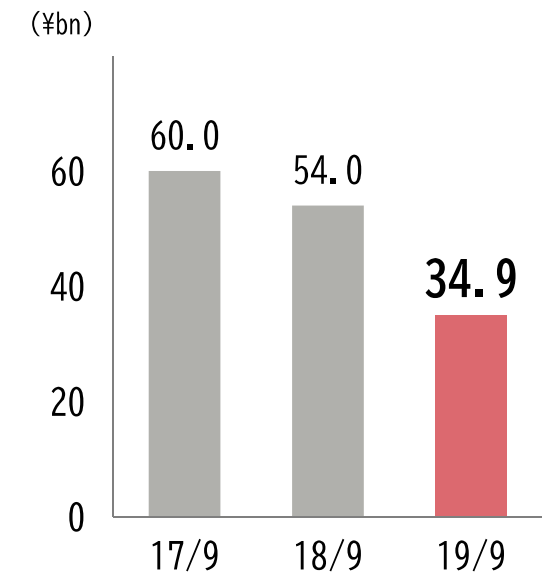
Net sales



Gross profit



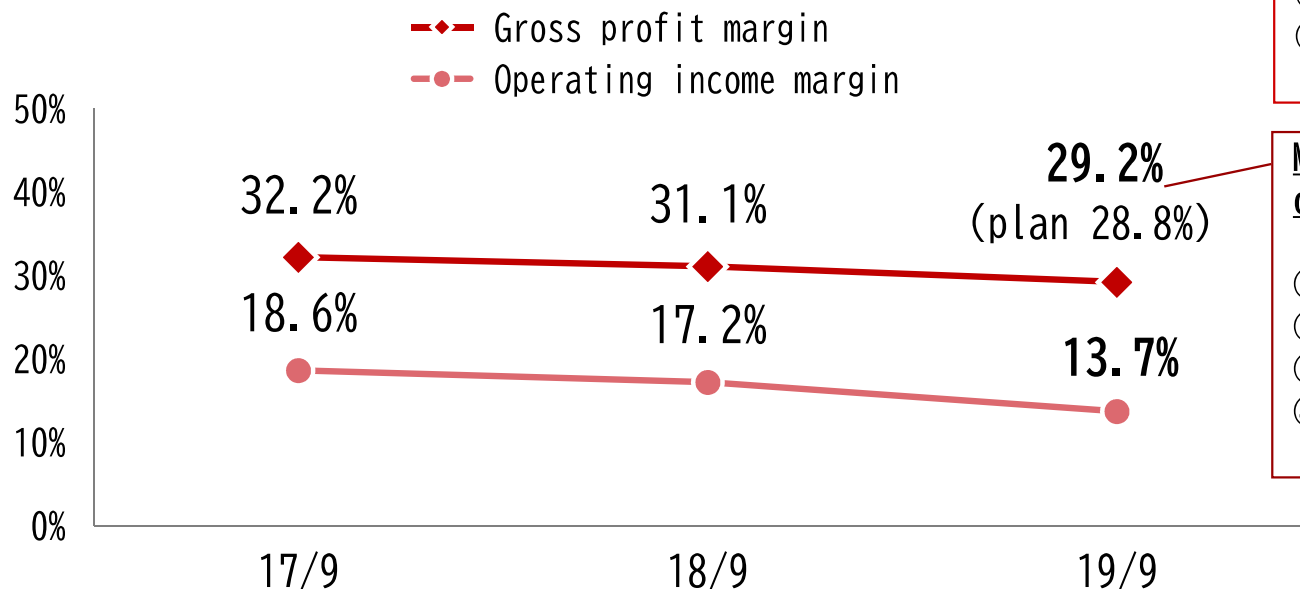
Operating income



Profit & Loss by segment (Construction segment ②)

	2018/9	2019/9	(YoY)
Gross profit margin	31.1%	29.2%	(Δ1.9p)
Operating income margin	17.2%	13.7%	(Δ3.5p)

■ Gross profit margin • Operating income margin



Major breakdown of the variance(Δ1.9p)

① Labor cost	Δ1.0p
② Material cost	Δ0.2p
③ Exchange	Δ0.1p
④ Recognition of deferred income	Δ0.6p

Major breakdown of the variance(+0.4p)

① Labor cost	Δ0.3p
② Material cost	+0.2p
③ Exchange	+0.3p
④ Recognition of deferred income	+0.2p

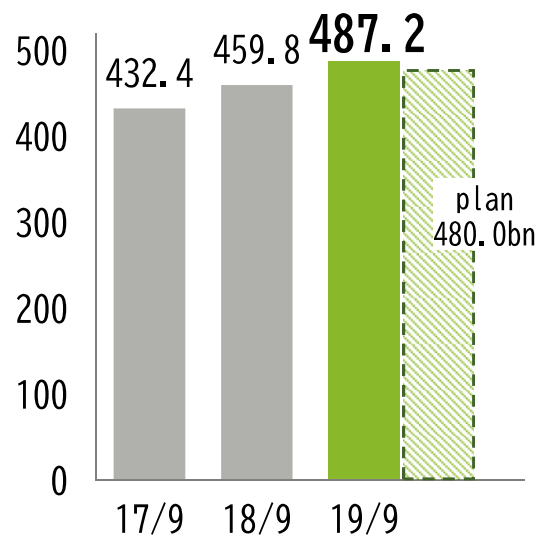
Profit & Loss by segment (Real estate business ①)

(¥bn)

	2018/9	2019/9	(YoY)
Net sales	459.8	487.2	(+6.0%)
Gross profit	45.8	48.1	(+4.9%)
Operating income	24.5	27.6	(+12.7%)

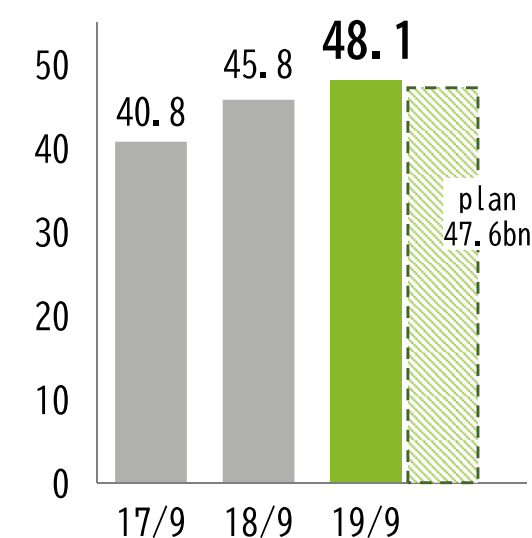
Net sales

(¥bn)



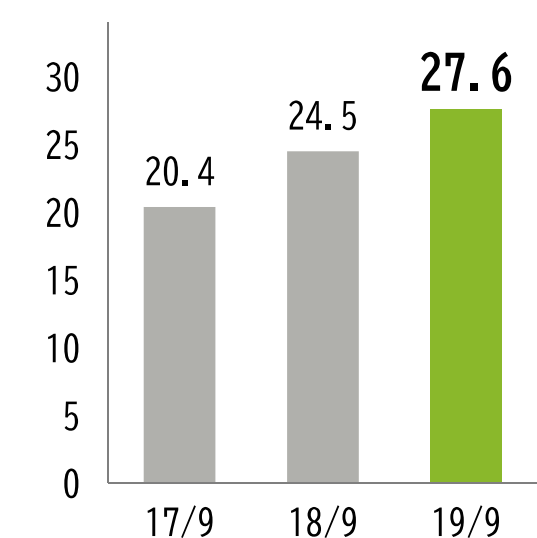
Gross profit

(¥bn)



Operating income

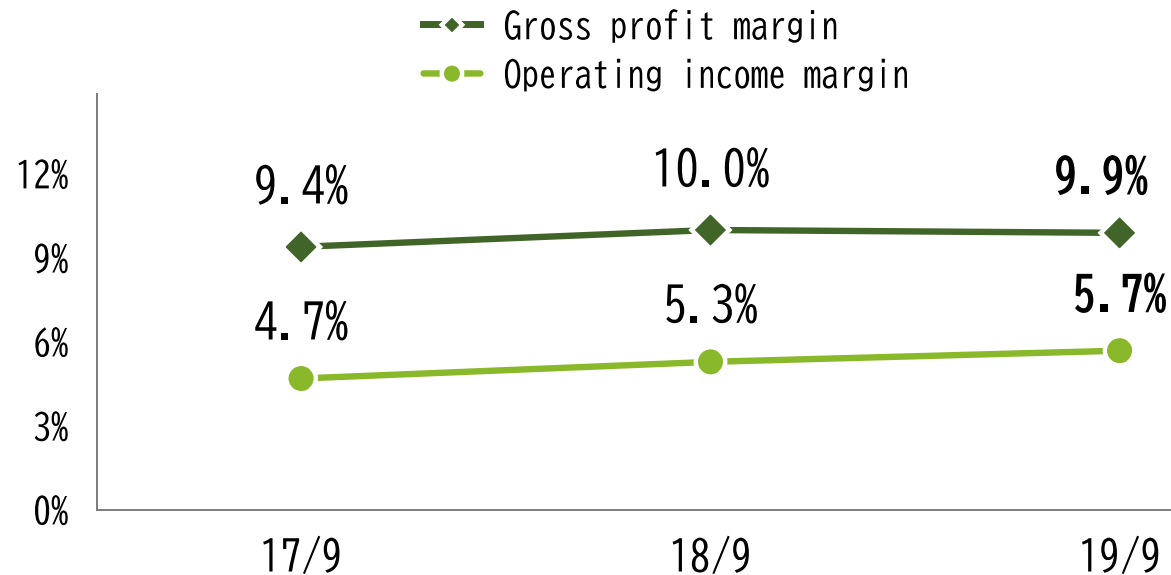
(¥bn)



Profit & Loss by segment (Real Estate business ②)

	2018/9	2019/9	(YoY)
Gross profit margin	10.0%	9.9%	(Δ 0.1p)
Operating income margin	5.3%	5.7%	(+0.4p)

■ Gross profit margin • Operating income margin

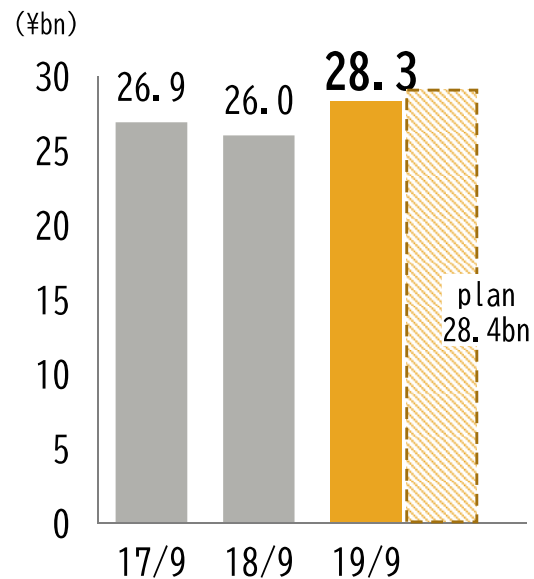


Profit & Loss by segment (Other businesses)

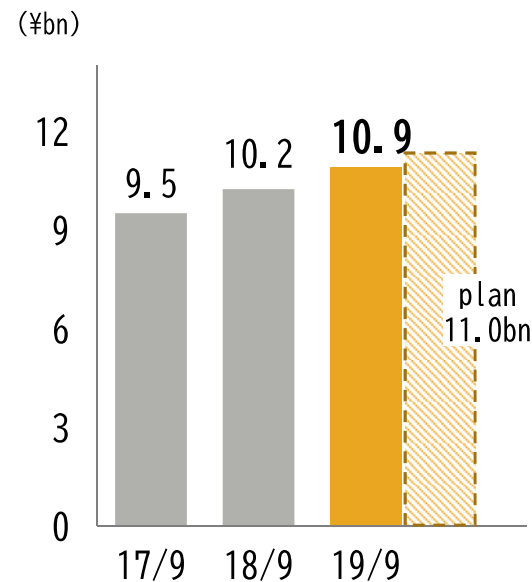
(¥bn)

	2018/9	2019/9	(YoY)
Net sales	26.0	28.3	(+9.1%)
Gross profit	10.2	10.9	(+7.0%)
Operating income	4.8	5.1	(+6.4%)

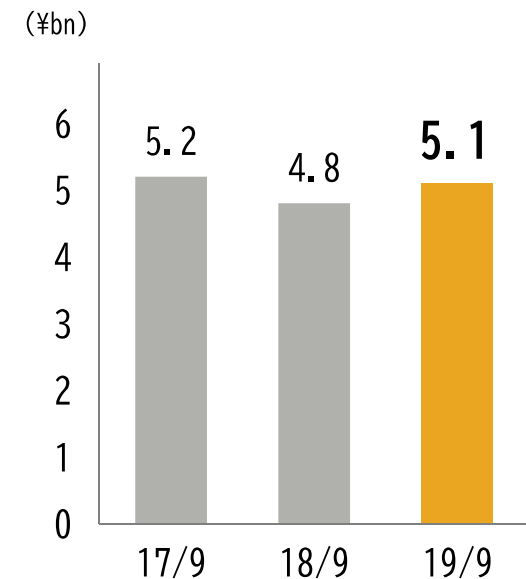
Net sales



Gross profit



Operating income



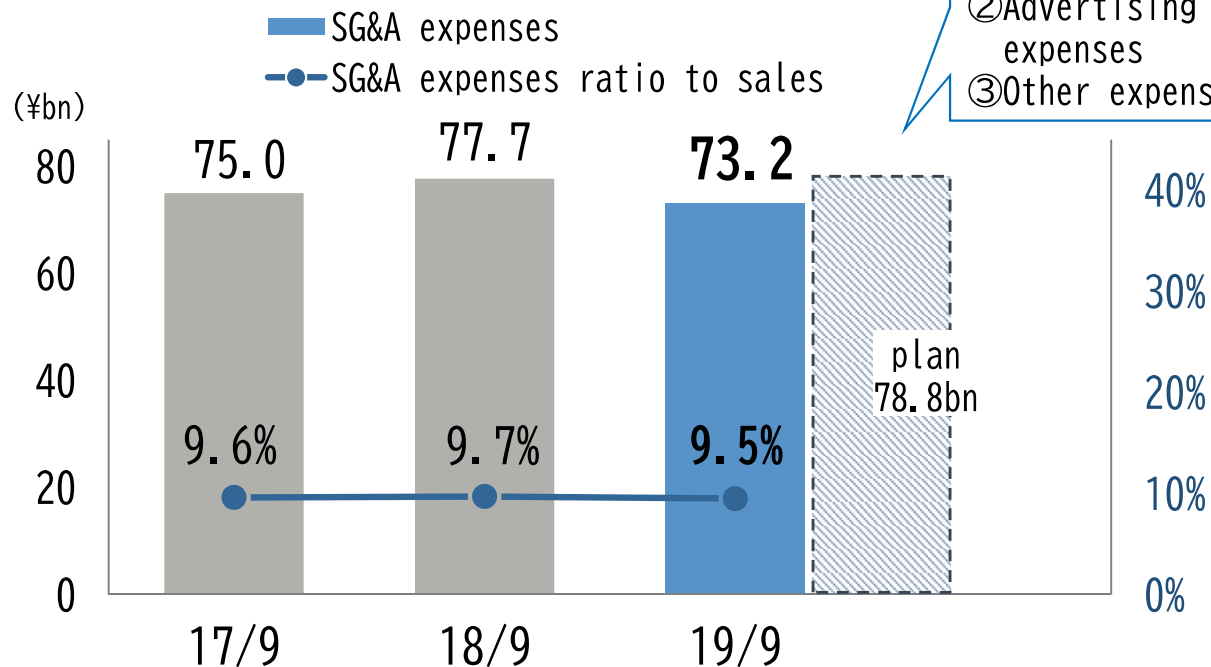
Transition of selling, general and administrative expenses

(¥bn)

	2018/9	2019/9	(YoY)
SG&A expenses	77.7	73.2	(△5.7%)
SG&A expenses ratio to sales	9.7%	9.5%	[△0.2p]

[] : Difference from same period in previous year

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



Major breakdown of the variance (△¥4.5bn)

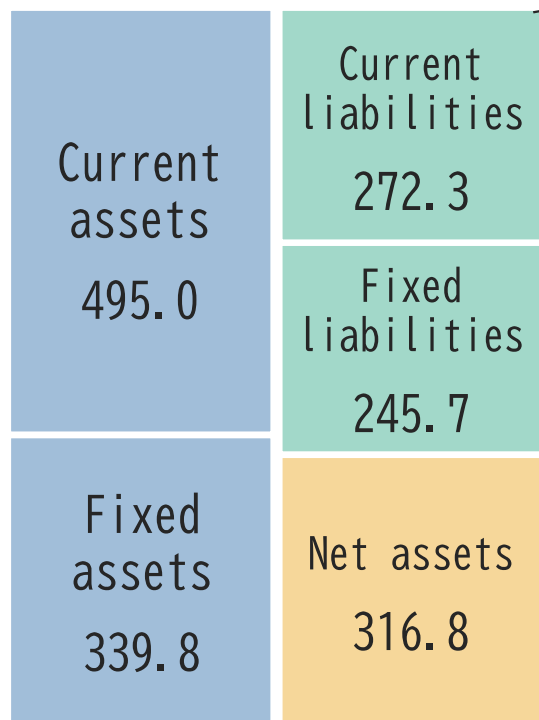
- ① Labor cost △¥3.1bn
- ② Advertising & general publicity expenses △¥1.8bn
- ③ Other expenses +¥0.4bn

Financial Review (Consolidated BS)

(¥bn)

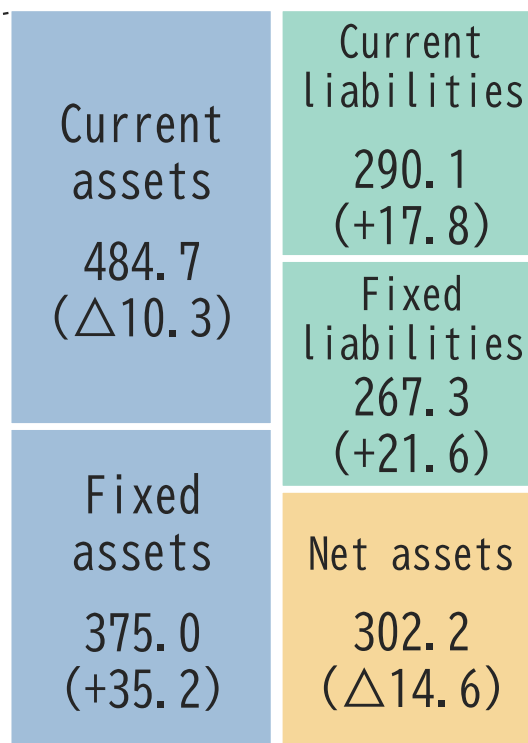
End of Sep. 2018

Total assets 834.9bn



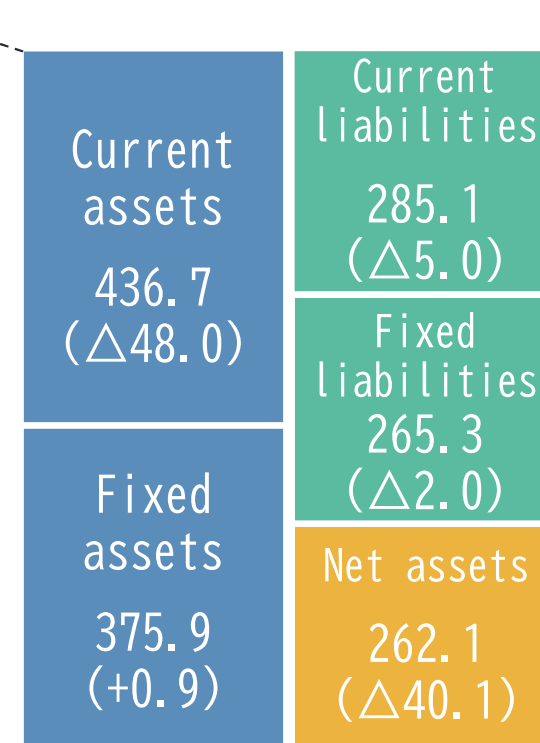
End of Mar. 2019

Total assets 859.7bn
(+24.8bn)



End of Sep. 2019

Total assets 812.6bn
(Δ47.1bn)

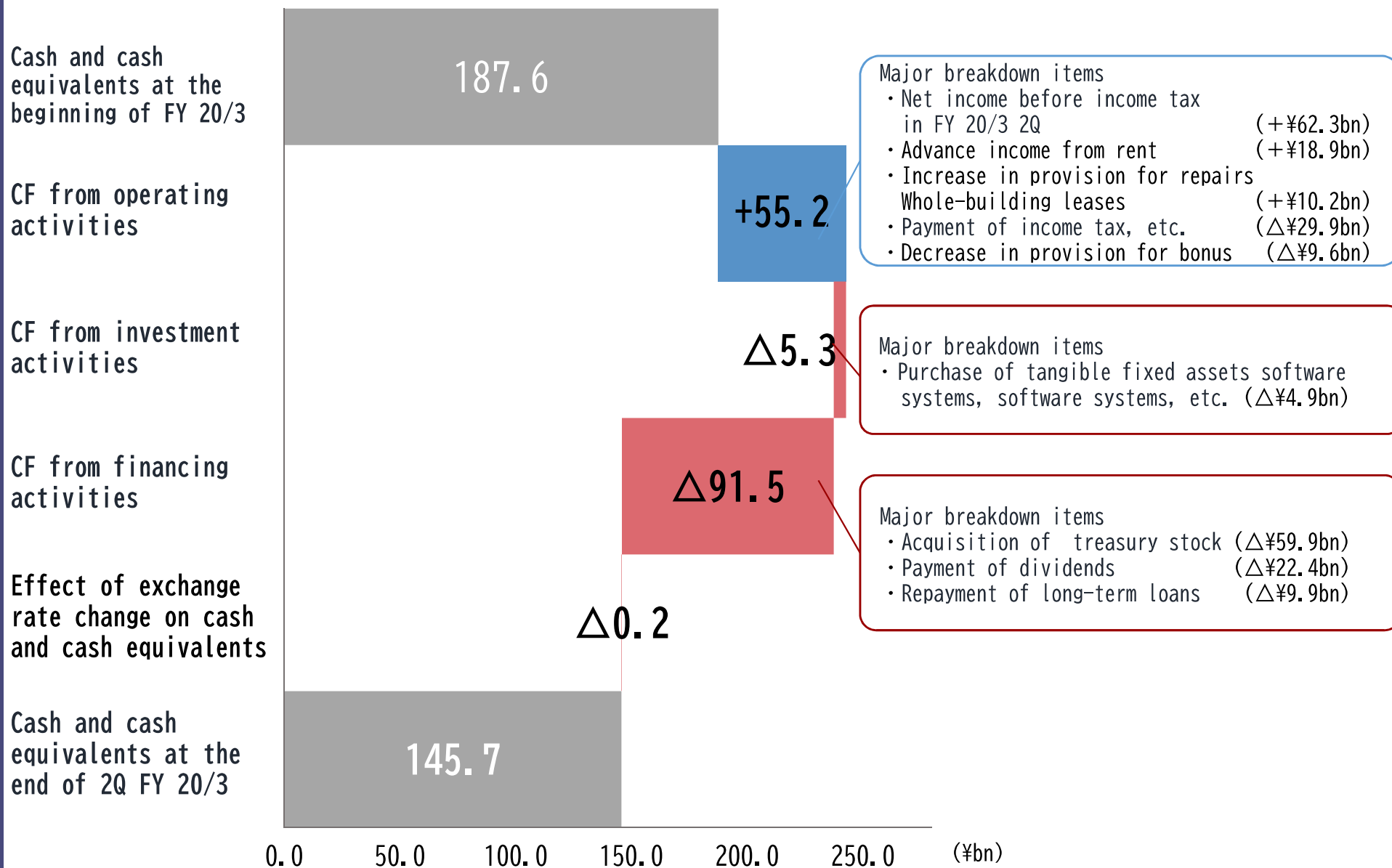


Equity ratio	38.2%
BPS	¥4,297.36
EPS	¥732.98

Equity ratio	35.3%
BPS	¥4,191.58
EPS	¥1,212.20

Equity ratio	32.4%
BPS	¥3,849.31
EPS	¥613.19

Financial Review (Consolidated CF)



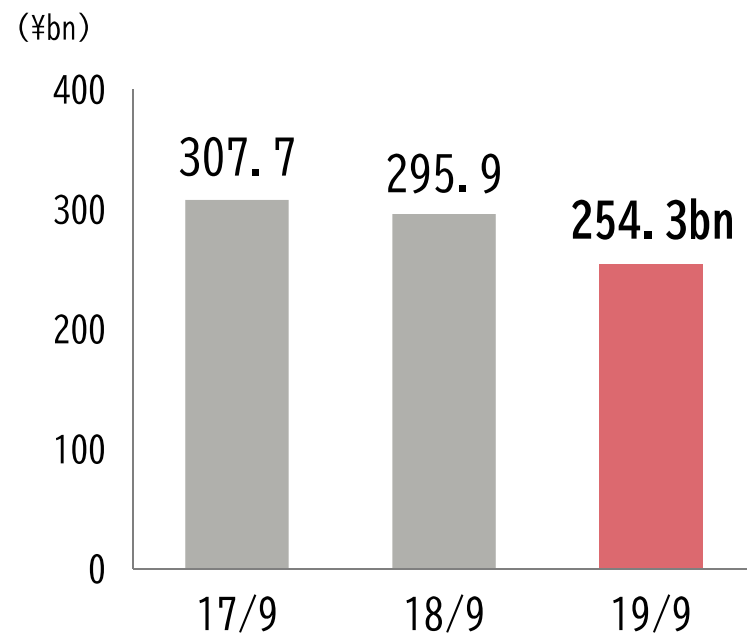
II. Key figures

Orders received

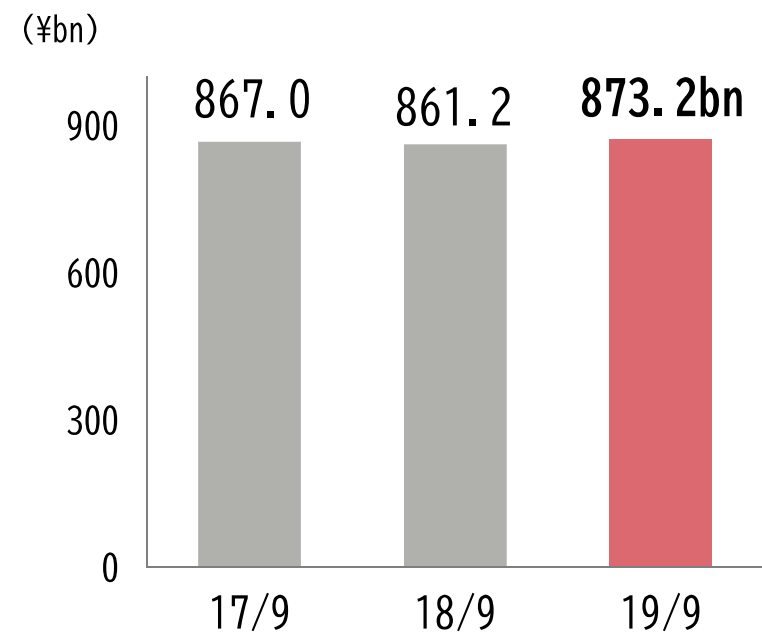
Orders received **¥254.3bn (△14.1% YoY)**

Orders in hand **¥873.2bn (+ 1.4% YoY)**

■ Orders received



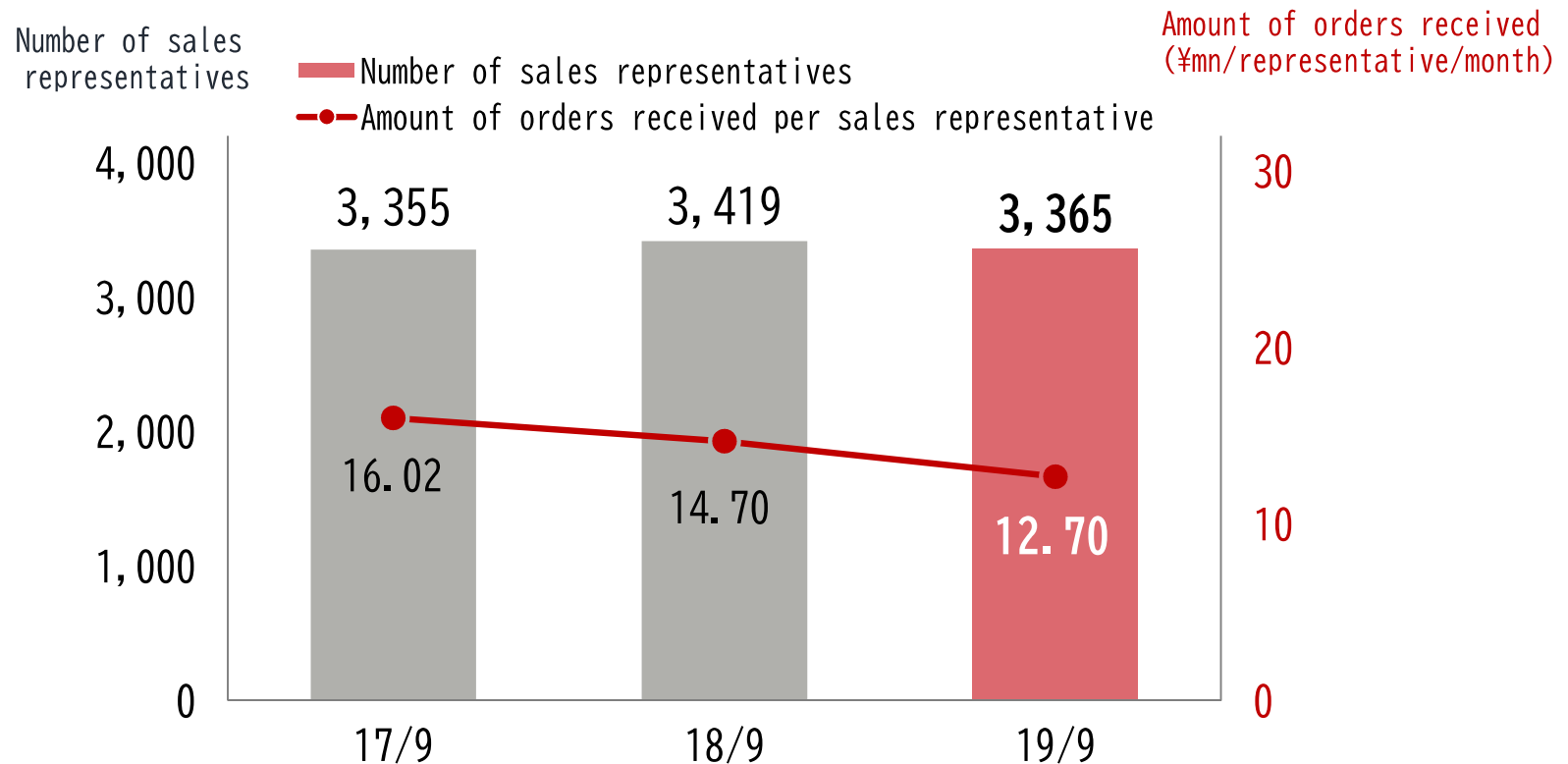
■ Orders in hand



Orders received (Efficiency in receiving orders)

Number of sales representatives <end of Sep.> 3,365 (Δ 54 YoY)

Amount of orders received per sales representative
¥12.70mn/month (Δ ¥2.0mn YoY)

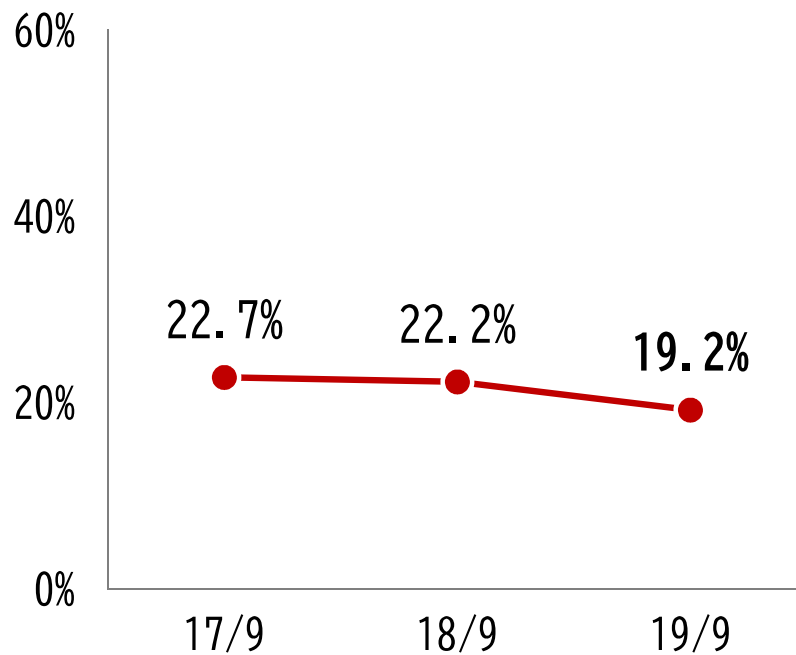


Orders received (Mid-rise ratio and rebuild ratio)

Mid-rise ratio **19.2% (Δ3.0p YoY)**

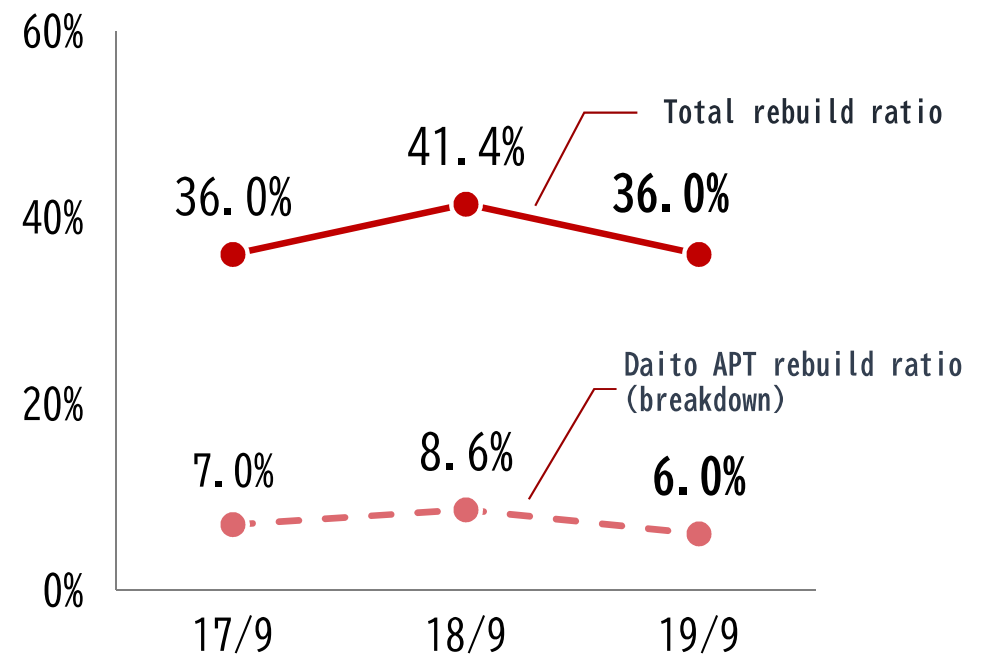
Rebuild ratio **36.0% (Δ5.4p YoY)**

■ Mid-rise ratio ※1



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

■ Rebuild ratio ※2



※2 Total rebuild ratio = Number of orders received for rebuilding APT / Total number of orders received

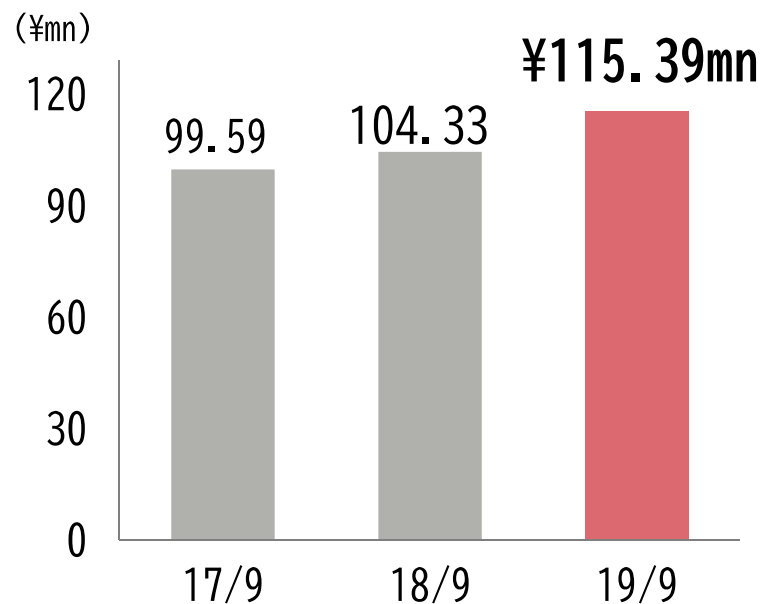
Daito APT rebuild ratio = Number of orders received for rebuilding APT built by Daito / Total number of orders received

Orders received (Average price of orders received and cancellation ratio)

Average price of order received ¥115.39mn (+¥11.06mn YoY)

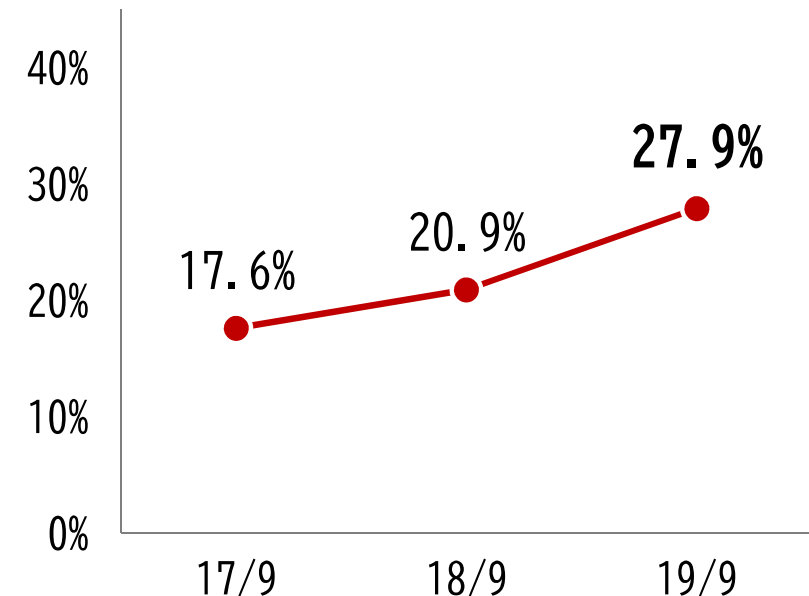
Cancellation ratio 27.9% (+7.0p YoY)

■ Average price of orders received ※1



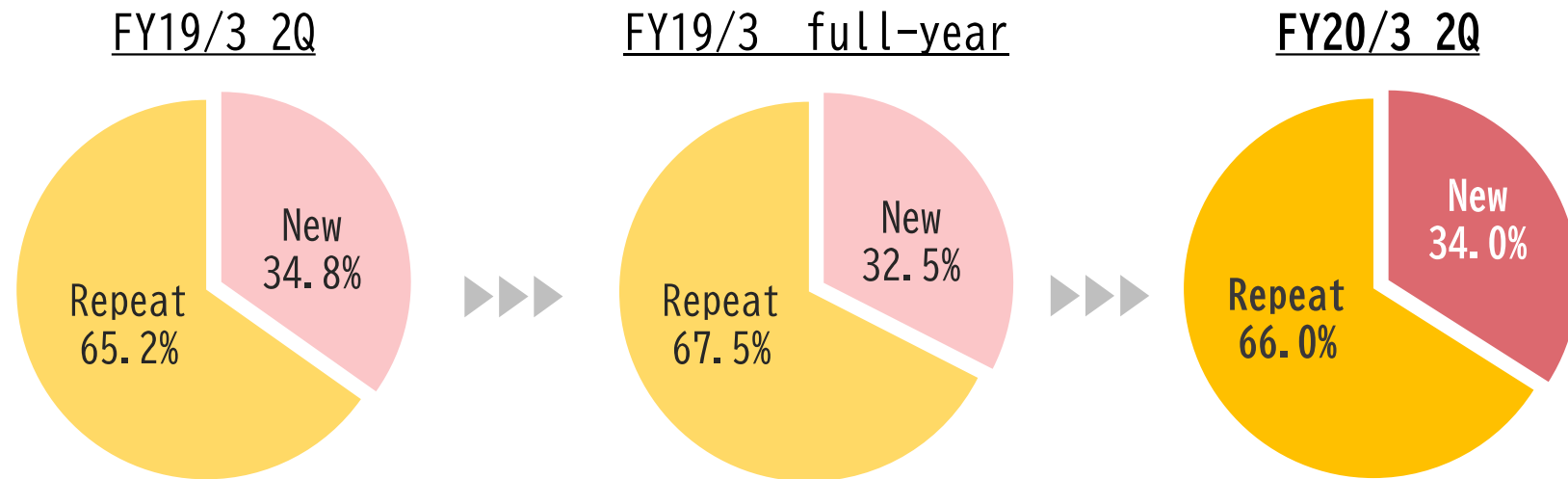
※1 Average price of order received = Amount of new orders received / Number of orders received

■ Cancellation ratio ※2

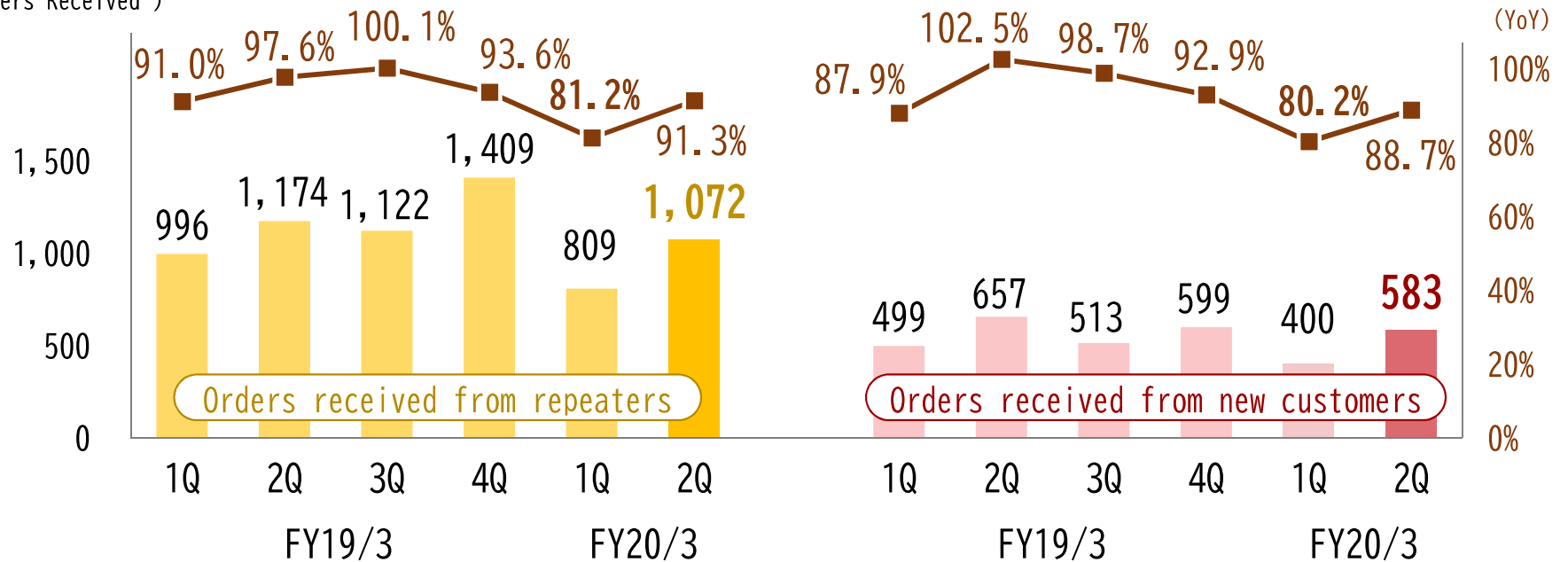


※2 Cancellation ratio
 = Amount of cancellation / Amount of new orders received
 Orders received
 = Amount of new orders received - Amount of cancellation

Orders received (Number of orders received & their channels)



(Orders Received)

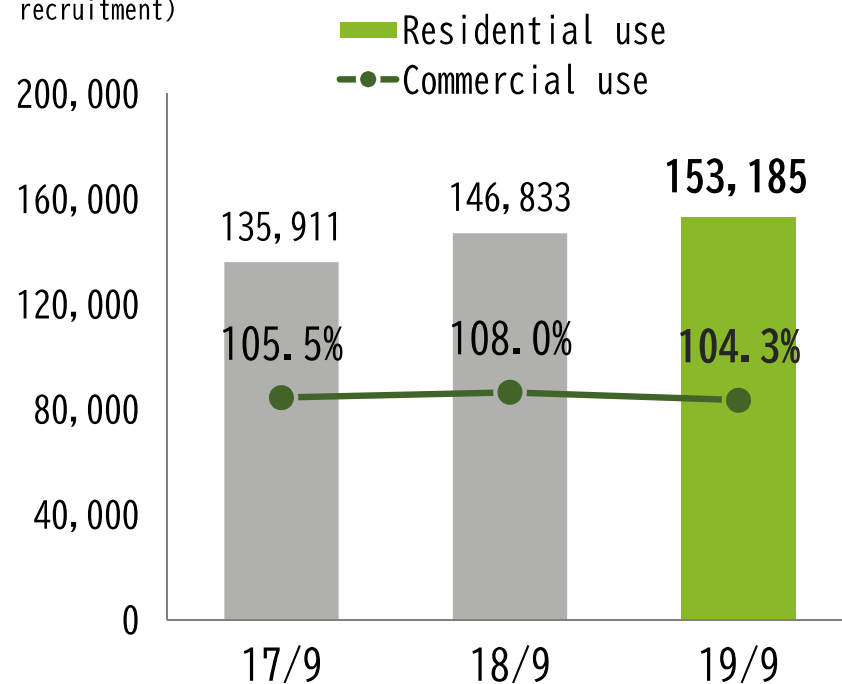


Tenancy recruitment (Number of recruitment)

Number of tenancy recruitment	154,330	(+4.2% YoY)
Residential use	153,185	(+4.3% YoY)
Commercial use	1,145	(Δ 10.4% YoY)

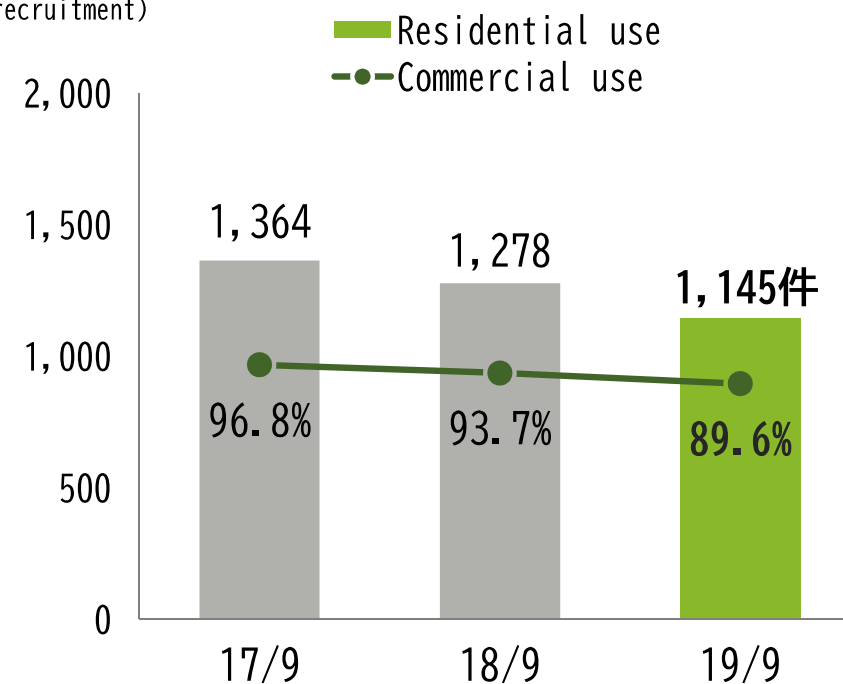
■ Residential use

(Number of tenancy recruitment)



■ Commercial use

(Number of tenancy recruitment)



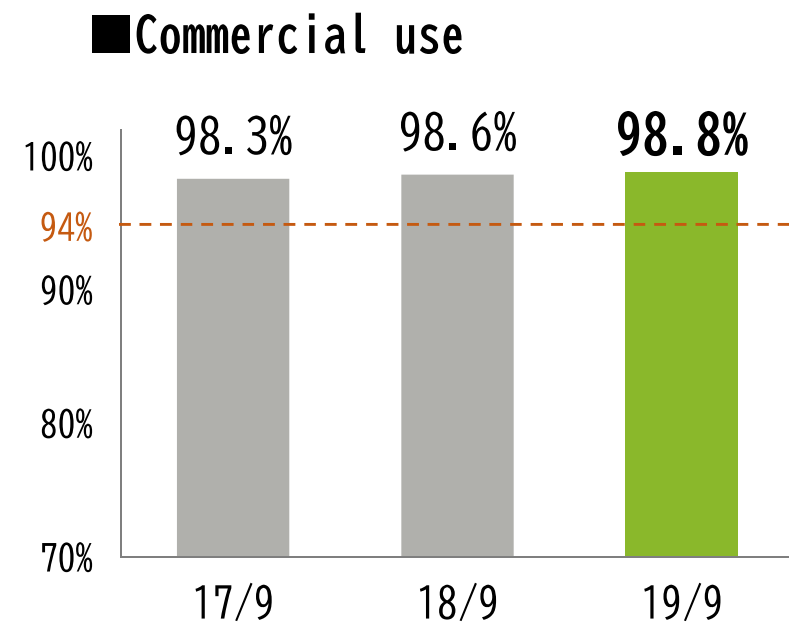
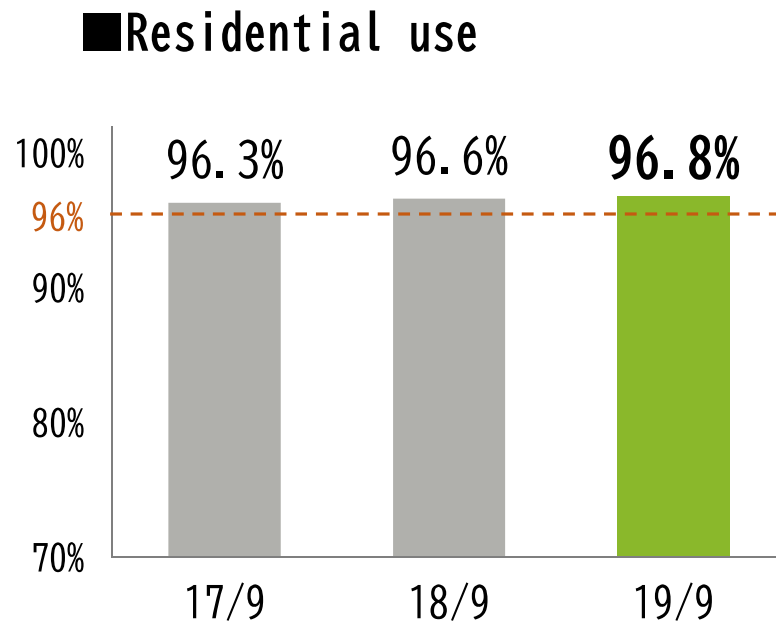
※Including the number of tenant recruitment for units managed by other companies

Tenancy recruitment (Rent-based occupancy rate※)

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

Residential use 96.8% (+0.2p YoY)

Commercial use 98.8% (+0.2p YoY)



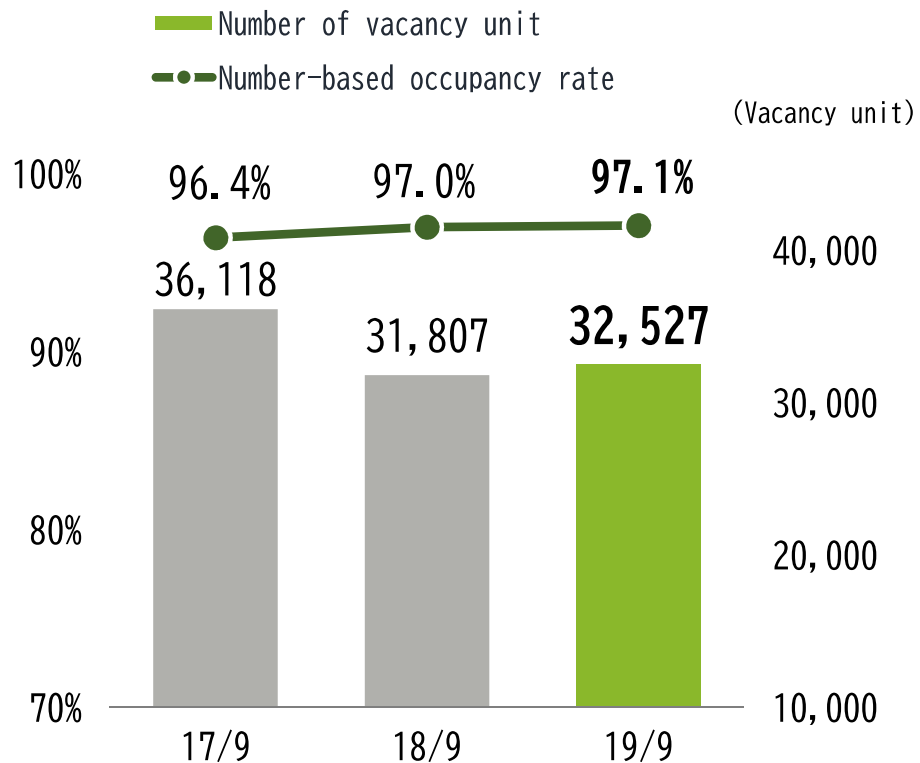
※Rent-based as occupancy rate = 100% - (Lease fee payment for vacant units / Aggregate amount of rent [%])

Tenancy recruitment (Number-based occupancy rate※)

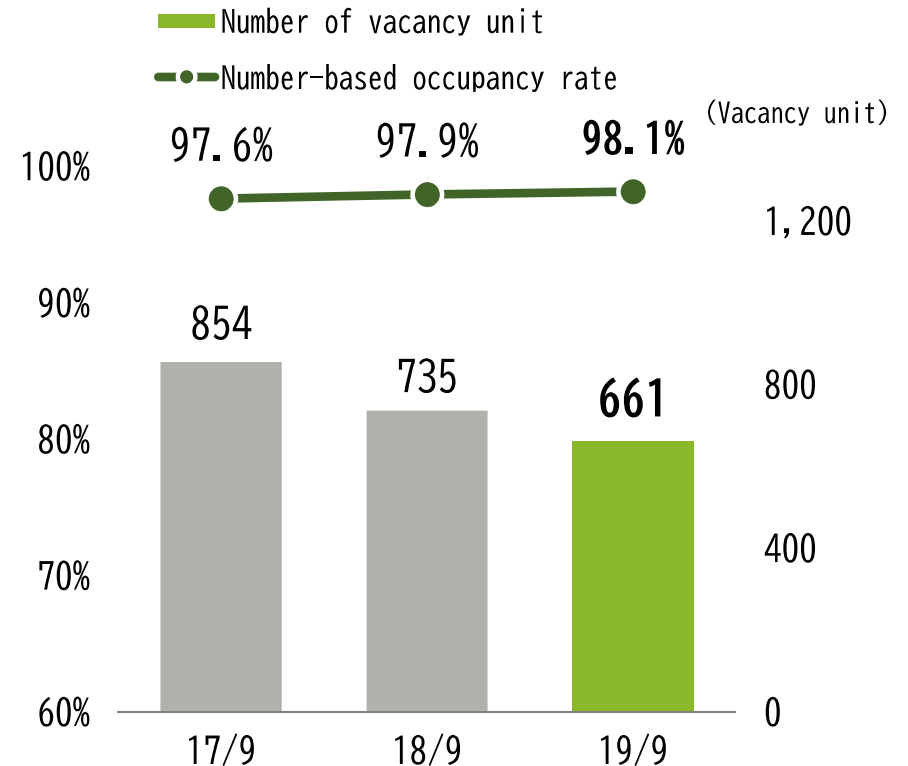
Residential use units 97.1% (+0.1p YoY)

Commercial use units 98.1% (+0.2p YoY)

Residential use



Commercial use



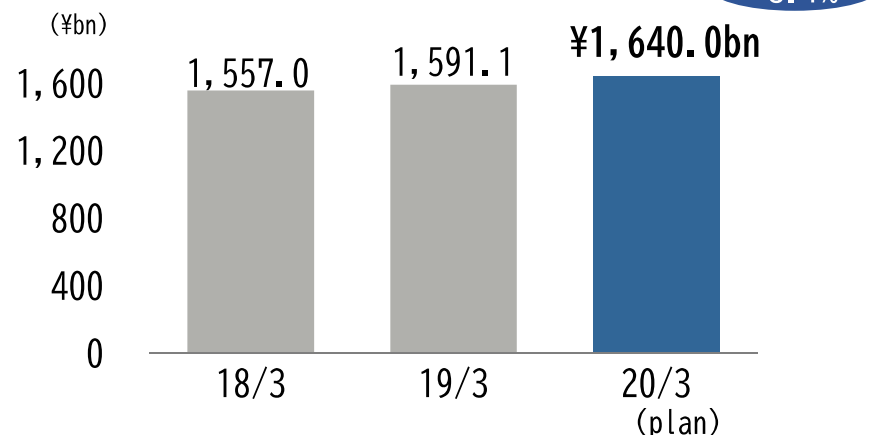
※Number-based occupancy rate = (Number of occupancy units) / (Number of units under management)

Ⅲ. Forecast for the year

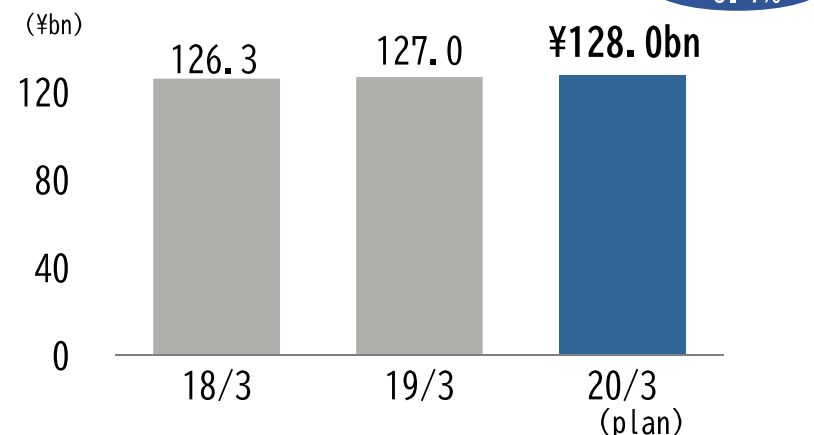
There is no change from the forecast at the beginning of this FY

● : YoY

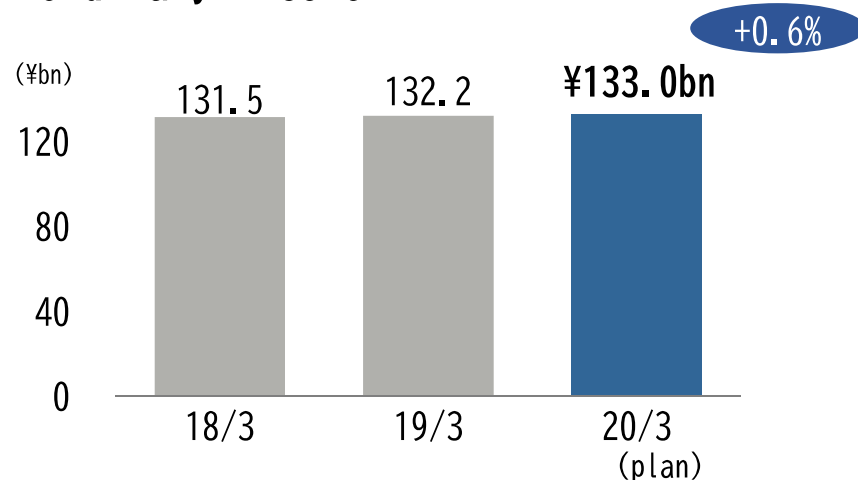
■ Net sales



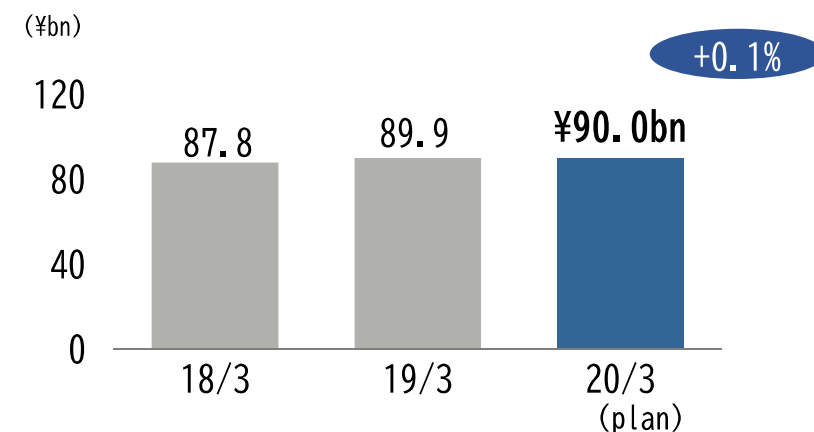
■ Operating income



■ Ordinary income

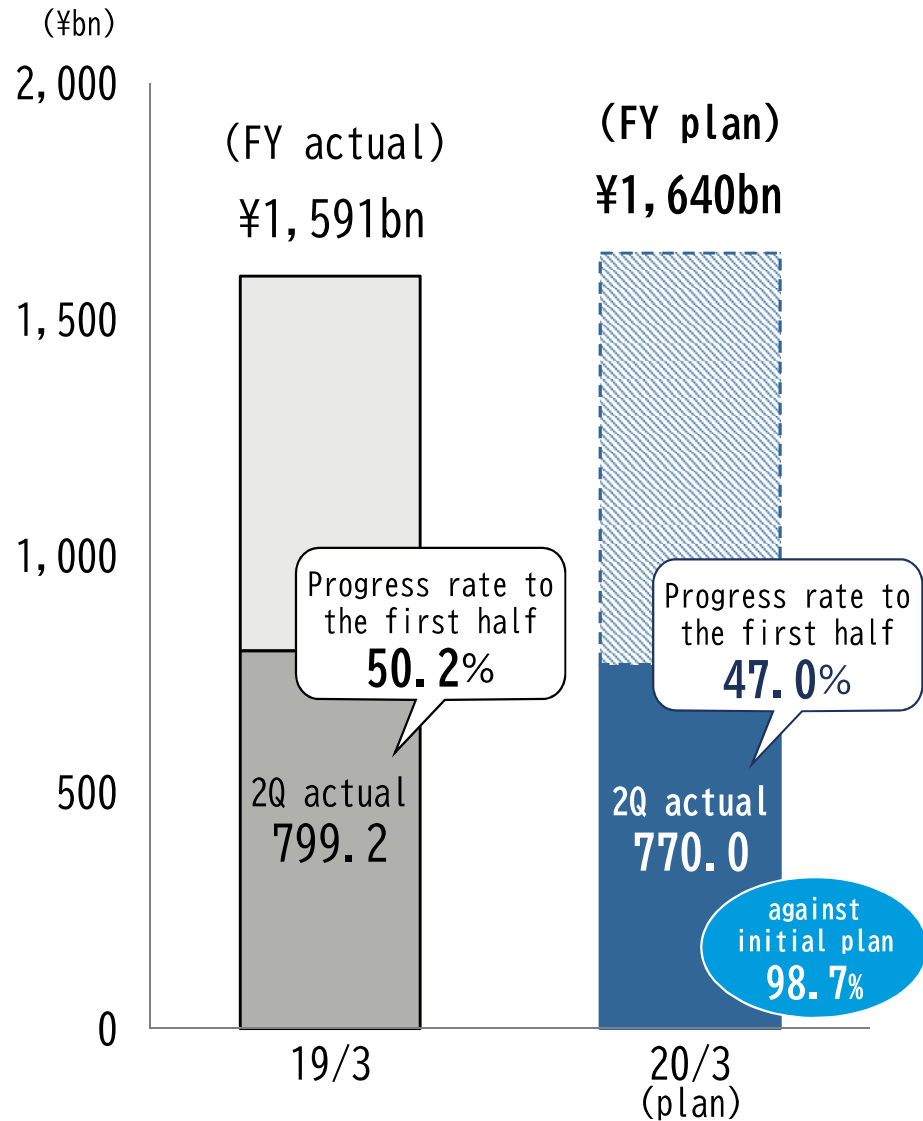


■ Net income attribute to owners of parent

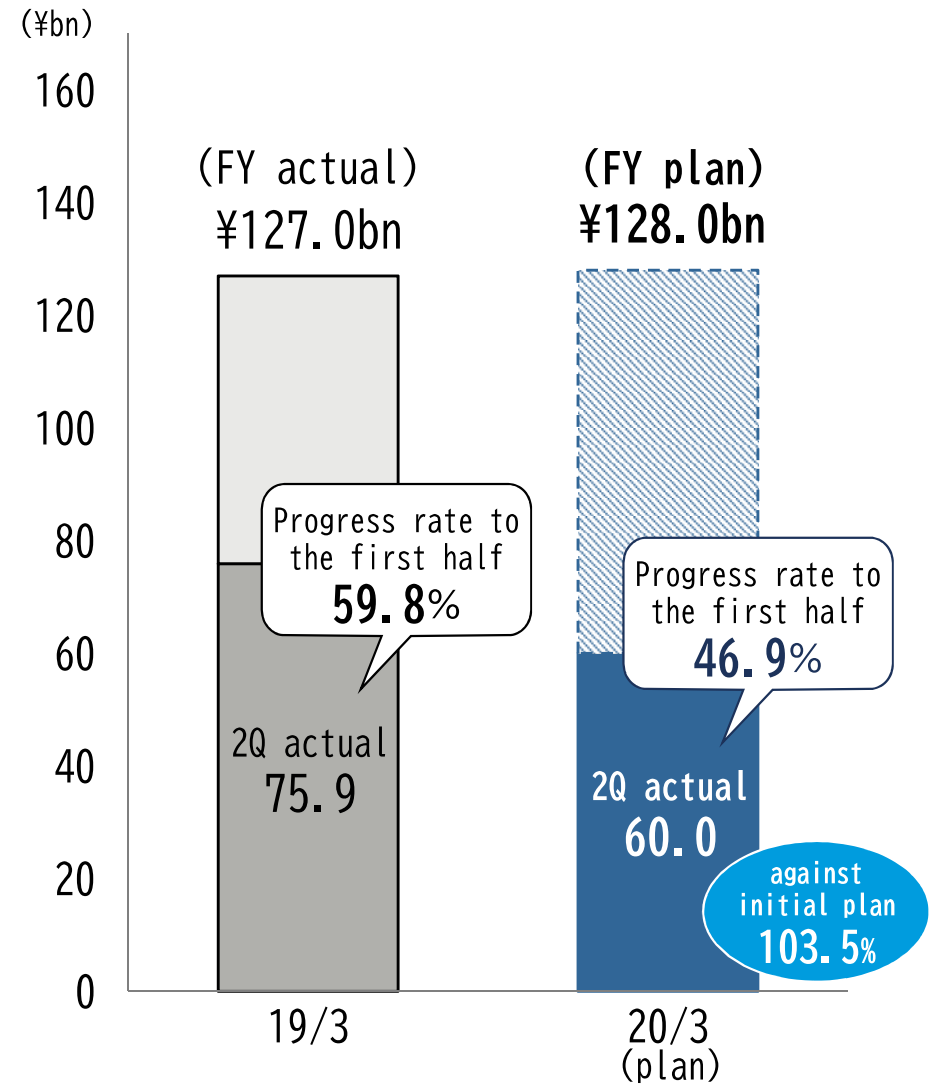


Progress in Net sales and Gross profit against full-year plan

■ Net sales

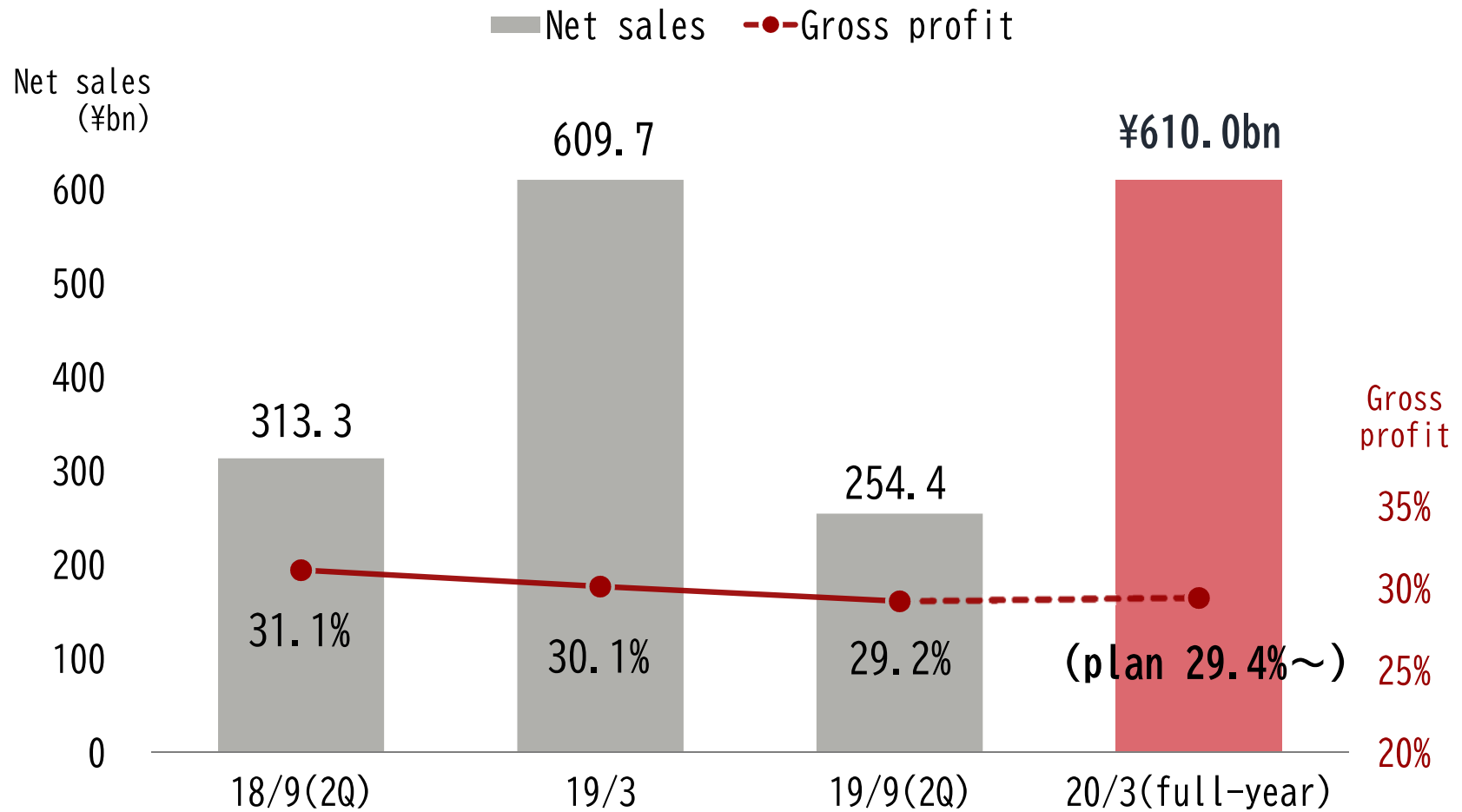


■ Operating income



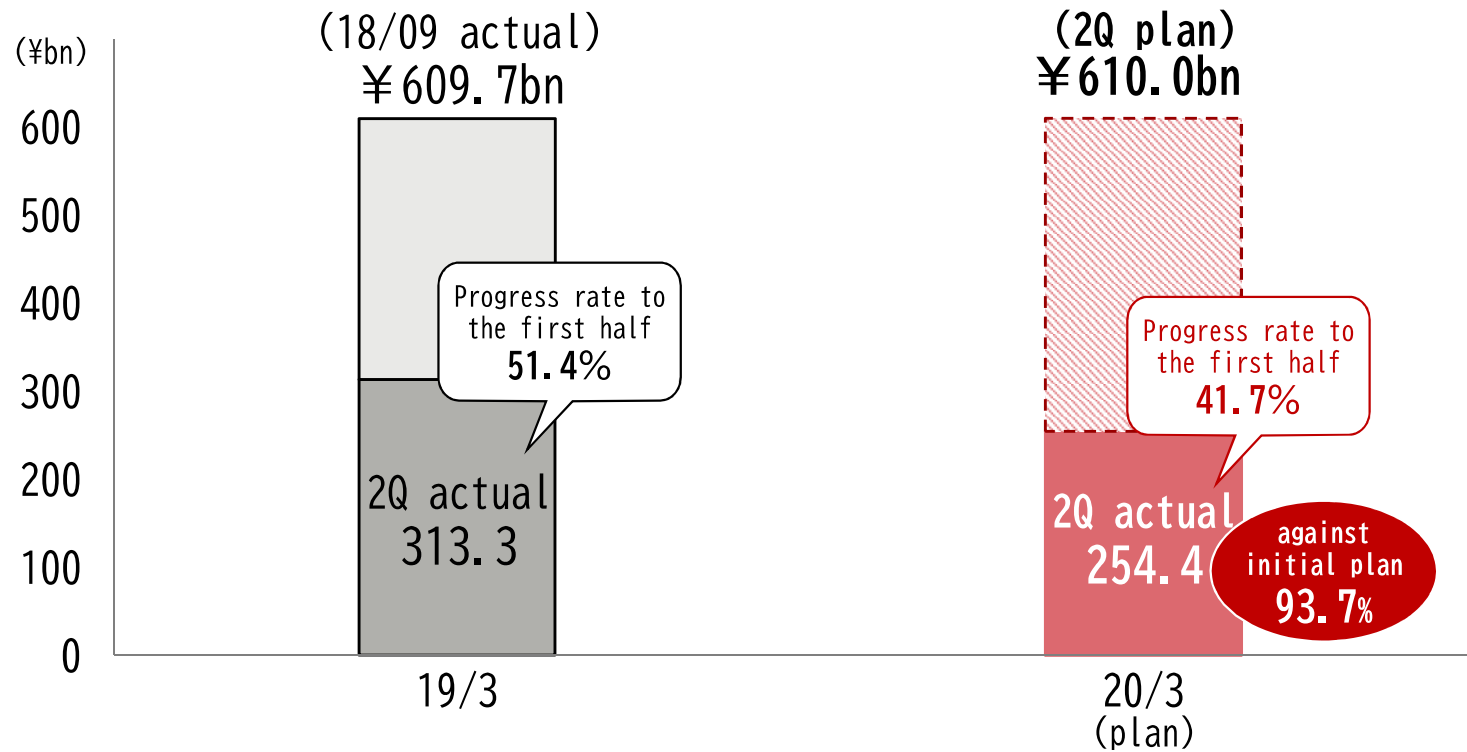
Financial forecasts (19/9 2Q PL)

Progress against net sales <full-year> ¥610.0bn (+0.0% YoY)

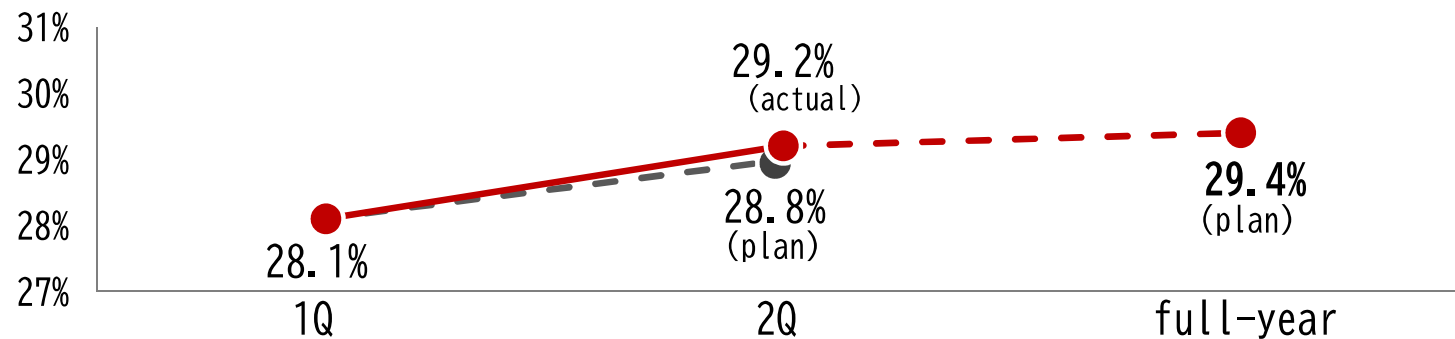


Progress in Net sales and Gross profit ratio on construction business against full-year plan

■ Net sales on construction business



■ Gross profit ratio



Financial forecasts (Plan of orders received)

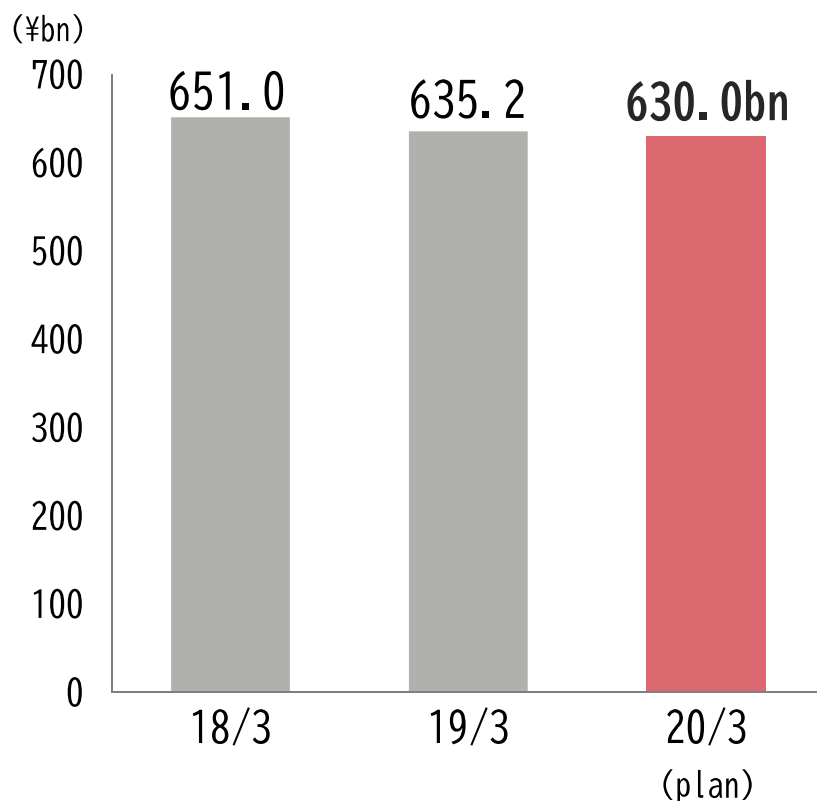
Plan of orders received plan in a full-year ¥683.0bn

▶ 630.0bn (Δ0.8% YoY)

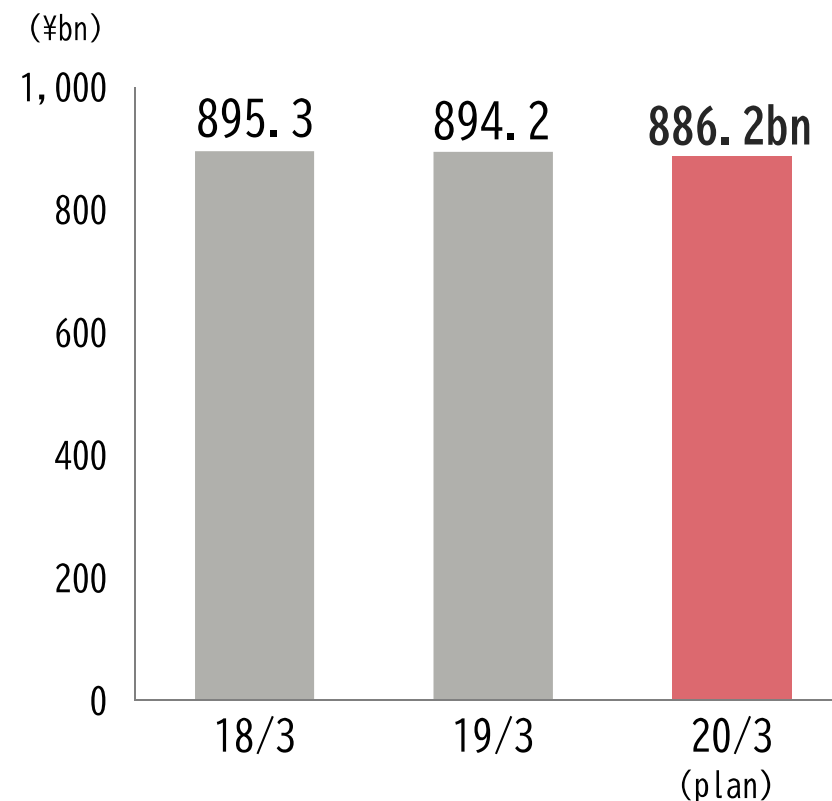
Orders in hand <end of FY20/3>

886.2bn (Δ0.9% YoY)

■ Orders received

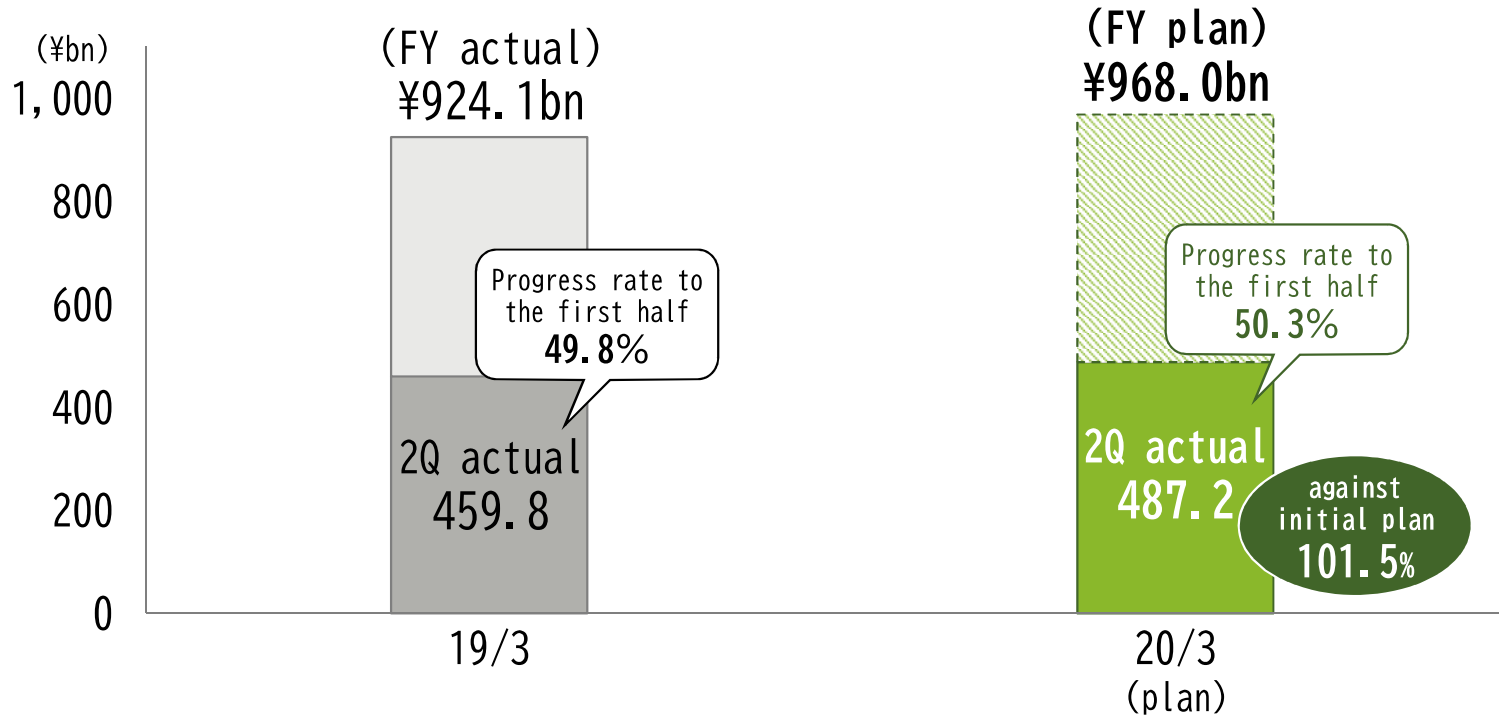


■ Orders in hand

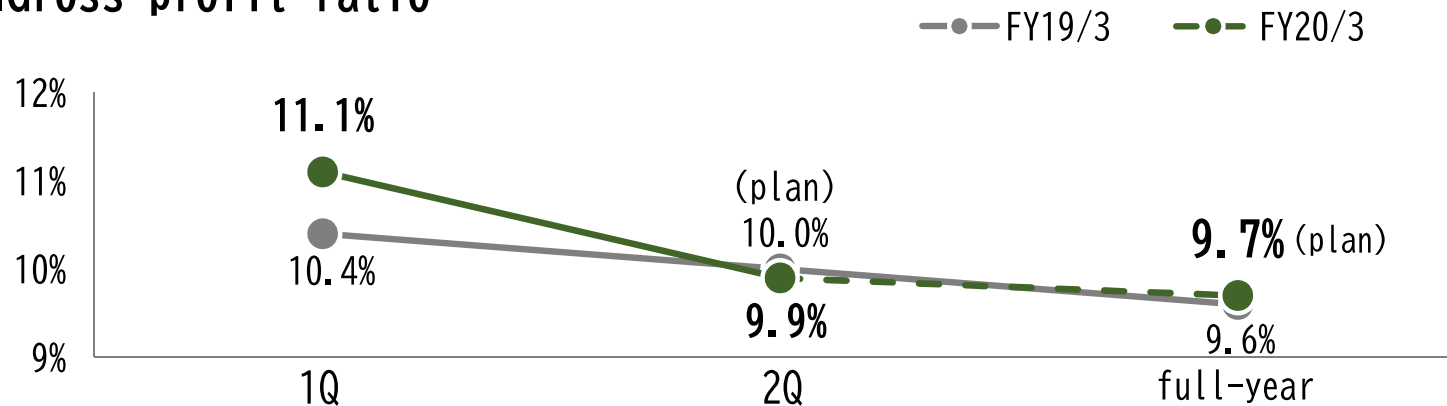


Progress in Net sales and Gross profit ratio on real estate business against full-year plan

Net sales on real estate business

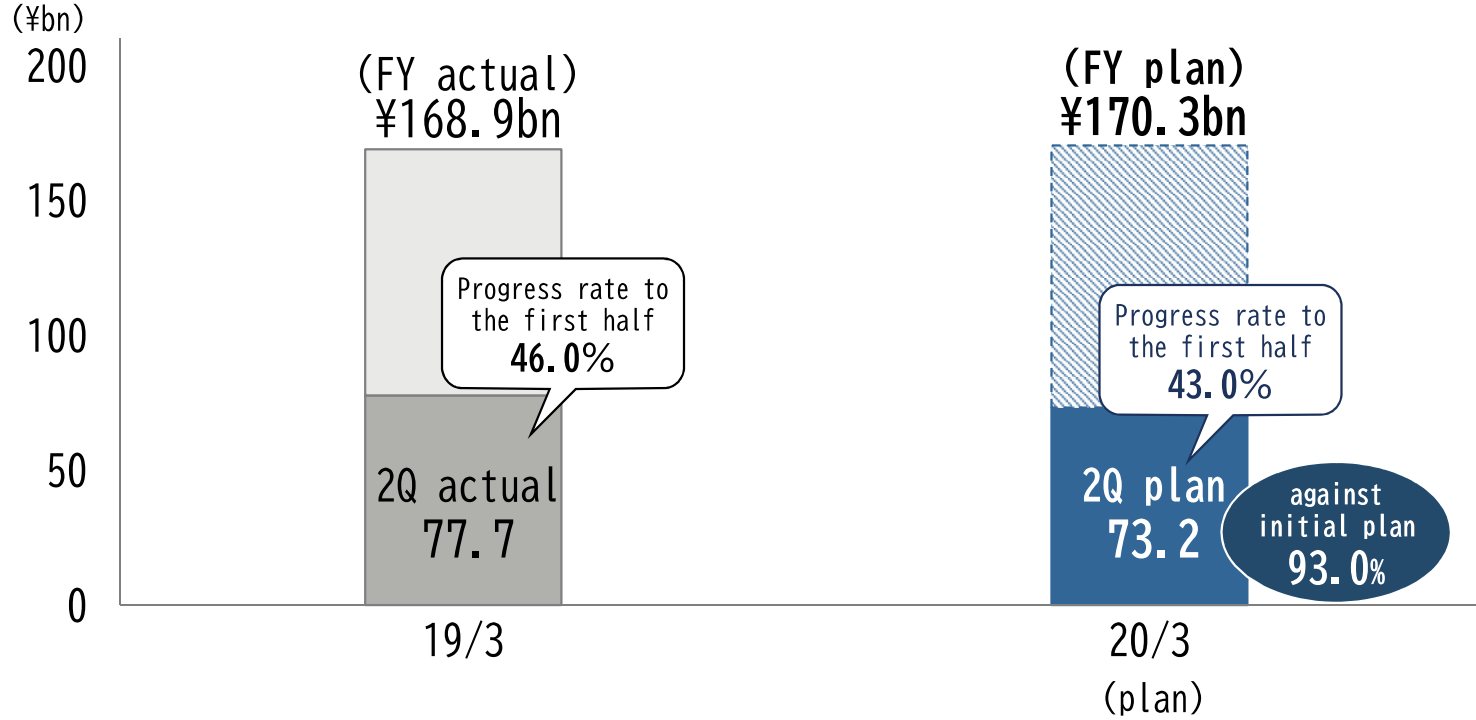


Gross profit ratio

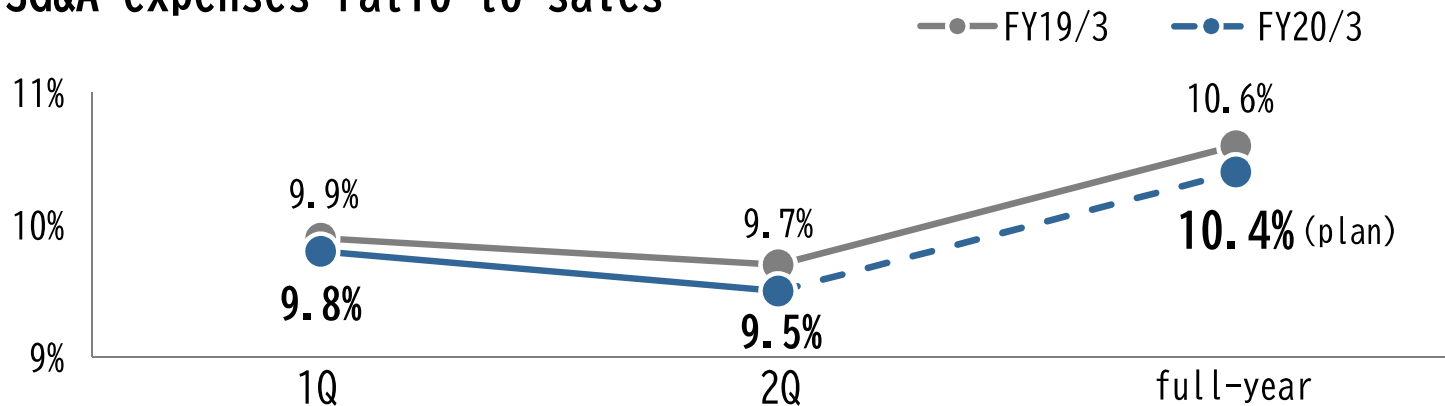


Progress in SG&A expenses and the ratio against full-year plan

■ SG&A expenses



■ SG&A expenses ratio to sales



Forecasts for occupancy rate

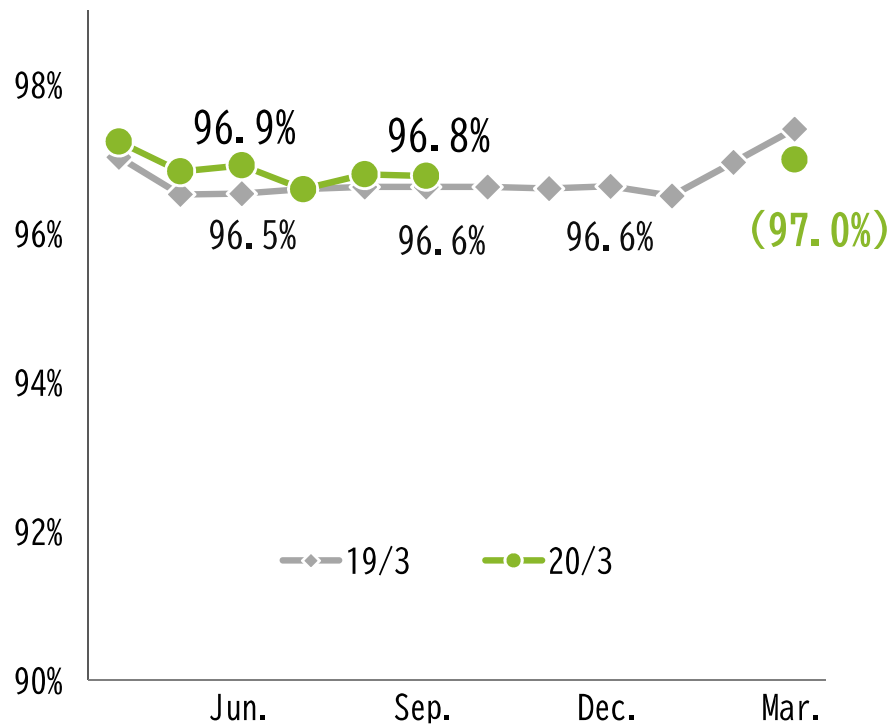
Occupancy rate of residential use units

Target in 2020/3 **97.0%**

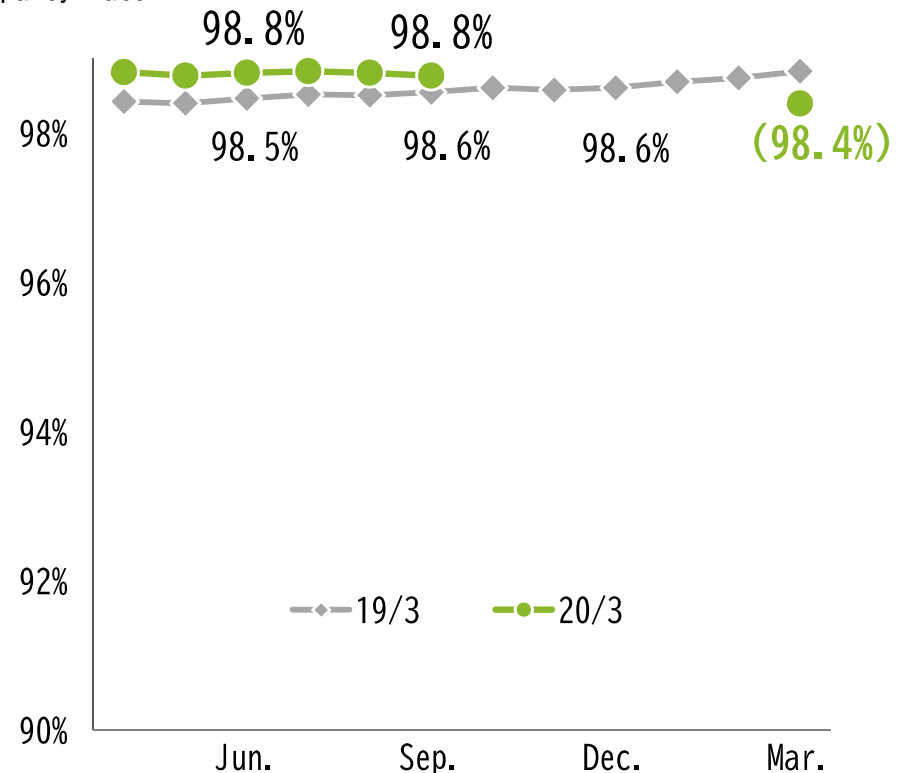
Occupancy rate of commercial use units

Target in 2020/3 **98.4%**

Occupancy rate



Occupancy rate



IV. Shareholder return

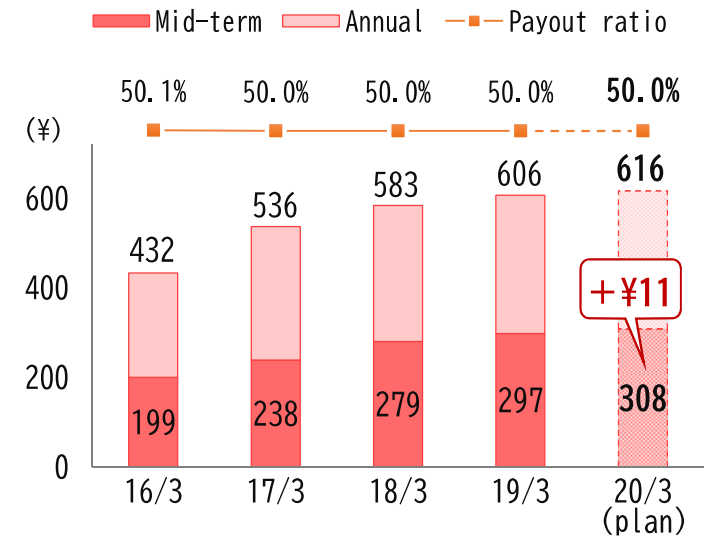
Result of dividend payment and acquisition/extinguishment of treasury stock

Return to shareholders

Mid-term dividend **¥308 (+¥11 YoY)**
 (payment is scheduled in Nov.20)

Annual dividend **¥616 (+¥10 YoY)**
 <plan>

» Payout ratio 50% continued



Acquisition/extinguishment of treasury stock

Acquisition of treasury stock
 totaling approximately **¥100bn** completed

Total acquisition Approx. ¥100bn , 6.709mn shares ※ (8.87 % of the total shares authorized)	
(Previous FY) acquired : Approx. ¥40.9 bn 2.542mn shares	(Current FY) acquired : Approx. ¥59.1 bn 4.167mn shares

Equivalent to the number of shares can be acquired for more than 4 years

※Acquired shares will all be extinguished in March, 31, 2020

V. Topics

Topics (Typhoon No.15 and Typhoon No.19)

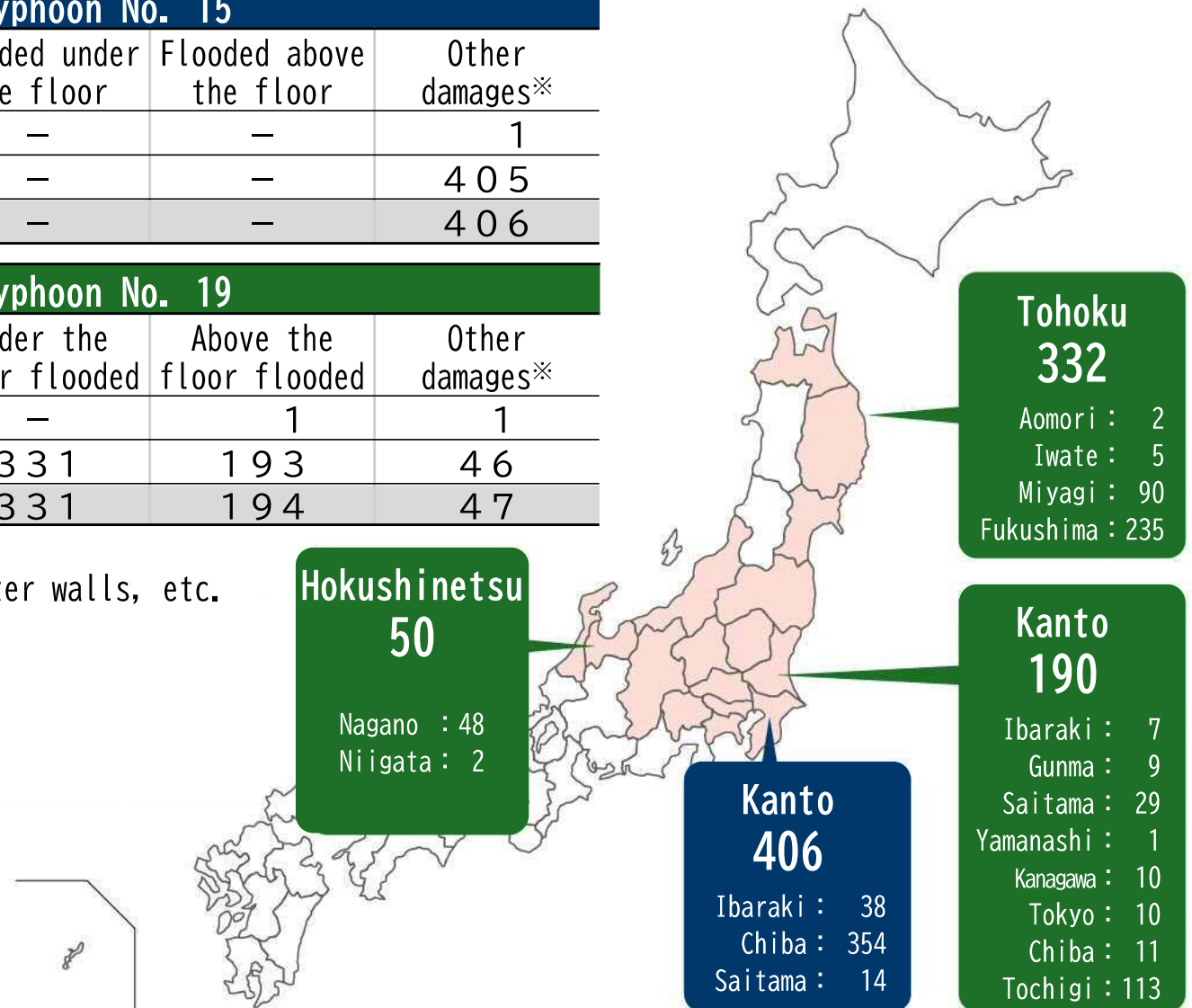
■ Damage caused by typhoons

▼ Damage situation of buildings under construction or management (as of Oct. 29)

Typhoon No. 15			
	Flooded under the floor	Flooded above the floor	Other damages※
Under construction	—	—	1
Under management	—	—	405
Total	—	—	406

Typhoon No. 19			
	Under the floor flooded	Above the floor flooded	Other damages※
Under construction	—	1	1
Under management	331	193	46
Total	331	194	47

※ Damage to roof and outer walls, etc.



■ Supports for the victims (Typhoon No.19)

■ ¥10 million donation to disaster-stricken areas

- ¥5million from Daito Trust Construction,
- ¥5million from the Daito Group Mirai Fund

■ Free provision of rental housing units or furniture and appliances

- Exemption of rent, parking fee, key money, brokerage fee, etc.
- Exemption of restoration cost upon removal
- Premiums for household insurance, utility costs, moving costs are borne by the residents

※Applicable to damaged owners and residents of our buildings

■ Preferential treatment for relocation lease contract

- Free rent for 1 month
- Exemption of brokerage fee, key money, fixed cleaning fee, guarantee commission

Standardization and industrialization of CLT-Rental Housing first time in Japan

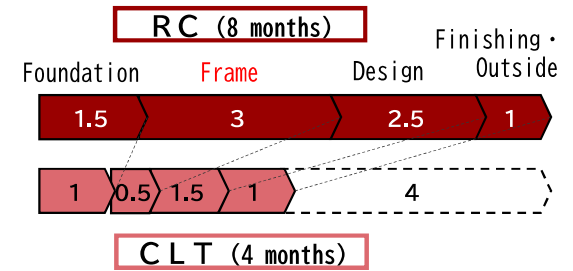
■ What is CLT ?

- | Abbreviation of 【Cross-Laminated-Timber】
- | Thick panel with increased strength by right angle adhesion of each layer of timber
- | Warmth of wood, **high fire resistance and earthquake resistance**



■ Features of our CLT

① Earthquake resistance	Equivalent to RC construction (hybrid of wood × heavy steel frame)
② Fire resistance	<u>1-hour fireproof structure</u> (double-sided fireproof coating on CLT outer wall) ※Premiums for fire insurance are equivalent to RC construction
③ Shortening of construction period	<p>■ <u>The construction period can be shortened by 4 months</u> compared with RC of the same scale.</p> <p>■ <u>Necessary number of dedicated engineers can be reduced 33 per year</u></p>



Supporting room search for international students and workers in Japan

■ Corporate name

良部屋商务咨询（上海）有限公司

[Liáng bùwū shāngwù zīxún (Shànghǎi) Yǒuxiàn gōngsī]

※meaning : The company that offers good rooms

【Overseas logo】



【Domestic logo】

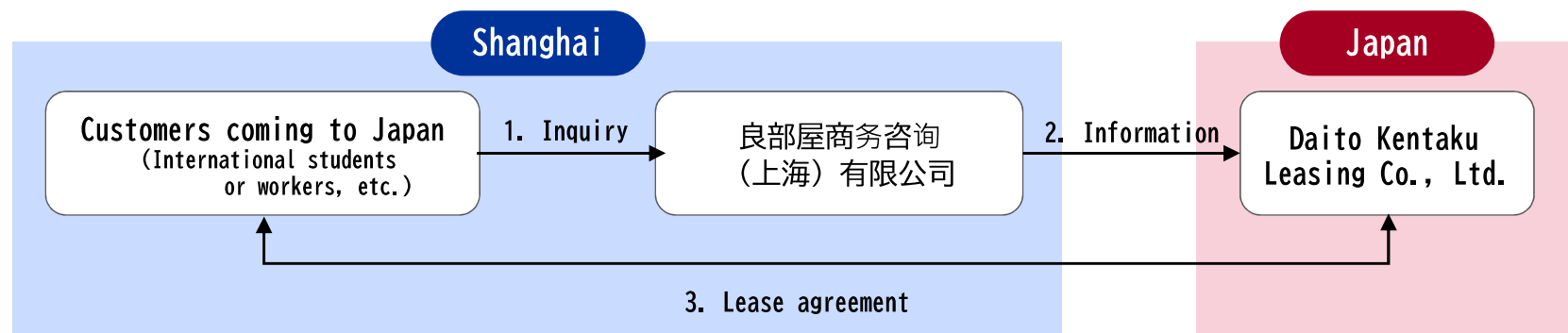


■ Opening

Oct. 1 /2019 ~ (Established : Aug. 15 /2019)

■ Business

Operate sales activities of tenant recruitment for international students and Japanese corporations in Shanghai, the largest inbound market in China



Topics (Trial of car sharing service for rental apartments is started)

Started on Aug./1/2019 at some parking lots in the Tokyo metropolitan area

■ Purpose

- For enhanced convenience for tenants and improvement of owners' asset value.
- Traffic also available to non-tenants living in the neighborhood
⇒ Contribution to local communities through provision of infrastructure.
- Effective use of parking lot of rental apartments

■ Operating Companies/Services

- Times 24 Co., Ltd. / Times Car Share
- Toyota Mobility Services Co., Ltd. / Toyota Share

■ Benefits for tenants of the buildings

<Times Car Share>

- ¥1,550 for new membership fee
- Monthly basic charge ¥1,030 is free for 3 months
- Bookings can be reserved for 3 weeks
(normally for 2 weeks)

<Toyota Share>

- 5% discount of basic charge

■ Trial period

Aug./2019 ~ Mar./2020



Considering full introduction in the next FY, following research of operating condition or requests from owners and tenants.



VI. Appendix

Profit & Loss of each segment <FY20/3>

(¥mn)

《 Construction business 》	19/3 2Q	20/3 2Q	YoY	20/3(plan)
Net sales	313,365	254,490	△18.8%	610,000
Gross profit	97,584	74,237	△23.9%	179,200
(Gross profit margin)	31.1%	29.2%	△1.9p	29.4%
Operating income	54,054	34,990	△35.3%	97,000
(Operating income margin)	17.2%	13.7%	△3.5p	15.9%

《 Real estate business 》	19/3 2Q	20/3 2Q	YoY	20/3(plan)
Net sales	459,831	487,200	+6.0%	968,000
Gross profit	45,854	48,100	+4.9%	94,100
(Gross profit margin)	10.0%	9.9%	△0.1p	9.7%
Operating income	24,548	27,675	+12.7%	48,500
(Operating income margin)	5.3%	5.7%	+0.4p	5.0%

《 Other businesses 》	19/3 2Q	20/3 2Q	YoY	20/3(plan)
Net sales	26,022	28,385	+9.1%	62,000
Gross Profit	10,247	10,967	+7.0%	25,000
(Gross profit margin)	39.4%	38.6%	△0.8p	40.3%
Operating income	4,881	5,193	+6.4%	13,000
(Operating income margin)	18.8%	18.3%	△0.5p	21.0%

Profit & Loss (Non-consolidated) <FY 20/3>

(¥mn)

	19/3 2Q	20/3 2Q	YoY	20/3(Plan)
Net sales	316,390	255,439	△19.3%	612,000
Construction	314,604	254,561	△19.1%	610,000
Real estate & others	1,786	877	△50.9%	2,000
Gross profit	99,849	77,079	△22.8%	186,100
Construction	98,923	76,460	△22.7%	184,600
Real estate & others	926	619	△33.2%	1,500
SG&A expenses	59,495	54,113	△9.0%	126,100
Operating income	40,353	22,965	△43.1%	60,000
Ordinary income	86,452	62,012	△28.3%	102,000
Net income	73,921	53,552	△27.6%	80,500

Sales structure of real estate business <FY20/3>

(¥mn)

	18/3 2Q		19/3 2Q		20/3 2Q		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY
Lease up of rental housing units ^{※1}	394,153	(91.1%)	416,893	(90.7%)	439,113	(90.1%)	+5.3%
Building and repairs	14,502	(3.4%)	16,666	(3.6%)	20,393	(4.2%)	+22.6%
Brokerage of rental estate	7,707	(1.8%)	8,424	(1.8%)	9,132	(1.8%)	+9.1%
Rental guarantee business	5,187	(1.2%)	6,192	(1.4%)	6,874	(1.4%)	+12.9%
Electricity business	4,314	(1.0%)	4,327	(0.9%)	4,175	(0.9%)	△1.3%
Leasing business ^{※2}	2,995	(0.7%)	3,196	(0.7%)	3,197	(0.7%)	+1.1%
Others	3,604	(0.8%)	4,130	(0.9%)	4,313	(0.9%)	+8.4%
Total	432,465	(100.0%)	459,831	(100.0%)	487,200	(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 (Construction business) <FY20/3>

(¥mn)

Construction business								
	Daito Construction				Daito Steel			
	19/3 2Q	20/3 2Q	YoY	20/3 Plan	19/3 2Q	20/3 2Q	YoY	20/3 Plan
Net sales	3,426	3,373	△1.5%	7,350	2,380	2,151	△9.6%	5,040
Gross profit	155	178	+14.7%	329	134	97	△27.2%	285
SG&A expenses	65	91	+38.7%	127	38	43	+13.2%	87
Operating income	89	87	△2.8%	202	95	53	△43.6%	198
Ordinary income	125	121	△3.0%	271	94	53	△43.8%	198
Net income	93	82	△12.3%	188	54	34	△35.4%	137

Profit & Loss of major subsidiaries (Real estate businesses-1) <FY20/3>

(¥mn)

Real estate business								
	Daito Kentaku Partners				Daito Kentaku Leasing			
	19/3 2Q	20/3 2Q	YoY	20/3 Plan	19/3 2Q	20/3 2Q	YoY	20/3 Plan
Net sales	441,739	467,618	+5.9%	926,300	10,467	11,733	+12.1%	24,800
Gross profit	35,766	37,217	+4.1%	69,500	4,493	4,712	+4.9%	10,900
SG&A expenses	10,078	9,815	△2.6%	23,500	2,758	2,931	+6.3%	6,300
Operating income	25,687	27,402	+6.7%	46,000	1,734	1,780	+2.7%	4,600
Ordinary income	30,190	27,932	△7.5%	47,000	2,032	1,812	△10.8%	5,300
Net income	21,851	19,344	△11.5%	32,300	965	1,129	+17.0%	3,700

Profit & Loss of major subsidiaries (Real estate businesses-2) <FY20/3>

(¥mn)

Real estate business								
	House Leave				Housecom			
	19/3 2Q	20/3 2Q	YoY	20/3 Plan	19/3 2Q	20/3 2Q	YoY	20/3 Plan
Net sales	6,192	6,874	+11.0%	13,681	—	5,966	—	12,236
Gross profit	5,835	6,558	+12.4%	12,853	—	5,558	—	11,500
SG&A expenses	1,543	1,602	+3.8%	3,681	—	5,424	—	10,338
Operating income	4,291	4,955	+15.5%	9,172	—	134	—	1,161
Ordinary income	4,295	4,959	+15.5%	9,180	—	136	—	1,394
Net income	3,042	3,447	+13.3%	6,369	—	77	—	948

Profit & Loss of major subsidiaries (Financial businesses) <FY20/3>

(¥mn)

Other businesses (Financial business)												
	Daito Finance				House Guard				D. T. C			
	19/3 2Q	20/3 2Q	YoY	20/3 Plan	19/3 2Q	20/3 2Q	YoY	20/3 Plan	19/3 2Q	20/3 2Q	YoY	20/3 Plan
Net sales	842	1,158	+37.6%	2,157	1,295	1,605	+24.0%	3,300	1583	1,535	△3.1%	3,147
Gross profit	733	1,013	+38.1%	1,879	523	689	+31.6%	1,467	699	616	△11.8%	1,228
SG&A expenses	98	128	+31.4%	284	477	565	+18.4%	1,238	8	8	△3.9%	16
Operating income	635	884	+39.1%	1,594	45	123	+169.1%	228	690	608	△11.9%	1,212
Ordinary income	635	609	△4.1%	1,594	45	123	+169.0%	228	690	608	△12.0%	1,212
Net income	438	422	△3.7%	1,106	86	88	+2.2%	228	690	608	△12.0%	1,212

Profit & Loss of major subsidiaries (Other businesses-1) <FY20/3>

(¥mn)

Other businesses (Gas supply business ・ Energy business)								
	Gaspal Group				Daito Energy			
	19/3 2Q	20/3 2Q	YoY	20/3 Plan	19/3 2Q	20/3 2Q	YoY	20/3 Plan
Net sales	11,444	12,810	+11.9%	29,950	1,993	833	△58.2%	909
Gross profit	5,017	5,574	+11.1%	13,718	119	174	+46.2%	68
SG&A expenses	3,327	3,691	+11.0%	7,556	74	11	△84.3%	33
Operating Income	1,690	1,882	+11.3%	6,162	44	162	+262.4%	34
Ordinary income	1,492	1,698	+13.8%	5,620	27	152	+463.1%	23
Net income	843	1,076	+27.6%	3,899	25	128	+406.2%	23

Profit & Loss of major subsidiaries (Other businesses-2) <FY20/3>

(¥mn)

Other businesses (Care business)												
	Care Partner				Sakura Care				Ume Care			
	19/3 2Q	20/3 2Q	YoY	20/3 Plan	19/3 2Q	20/3 2Q	YoY	20/3 Plan	19/3 2Q	20/3 2Q	YoY	20/3 Plan
Net sales	6,122	6,634	+8.4%	13,302	—	171	—	458	—	206	—	487
Gross profit	751	847	+12.7%	1,580	—	18	—	28	—	9	—	39
SG&A expenses	500	560	+11.9%	1,230	—	22	—	14	—	18	—	12
Operating Income	250	286	+14.5%	350	—	△3	—	13	—	△8	—	26
Ordinary income	242	260	+7.6%	322	—	△4	—	13	—	△8	—	26
Net income	180	155	△14.1%	222	—	△4	—	6	—	△8	—	2

Profit & Loss of major subsidiaries (Other businesses-3) <FY20/3>

(¥mn)

Other businesses (Overseas business)								
	DAITO ASIA DEVELOPMENT (MALAYSIA) SDN. BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN. BHD.			
	19/3 2Q	20/3 2Q	YoY	20/3 Plan	19/3 2Q	20/3 2Q	YoY	20/3 Plan
Net sales	1,451	1,342	△7.5%	3,117	2,108	1,928	△8.6%	4,258
Gross profit	644	582	△9.6%	1,465	1,020	856	△16.0%	1,990
SG&A expenses	503	456	△9.4%	1,063	663	626	△5.5%	1,373
Operating Income	140	126	△10.5%	402	357	230	△35.6%	616
Ordinary income	150	100	△33.1%	364	340	165	△51.5%	452
Net income	122	74	△39.3%	308	266	124	△53.5%	341

■Amount of order received

(¥mn)

	18/3 2Q	19/3 2Q	20/3 2Q	YoY	20/3(Plan)
Residential use	292,003	276,689	234,427	△15.3%	588,000
Rental housing	291,100	275,300	233,014	△15.4%	585,000
Detached housing	902	1,388	1,413	+1.7%	3,000
Commercial use	2,509	2,968	2,500	△15.7%	6,000
Building and repairs	13,258	16,264	17,400	+7.0%	36,000
Total	307,771	295,922	254,329	△14.1%	630,000

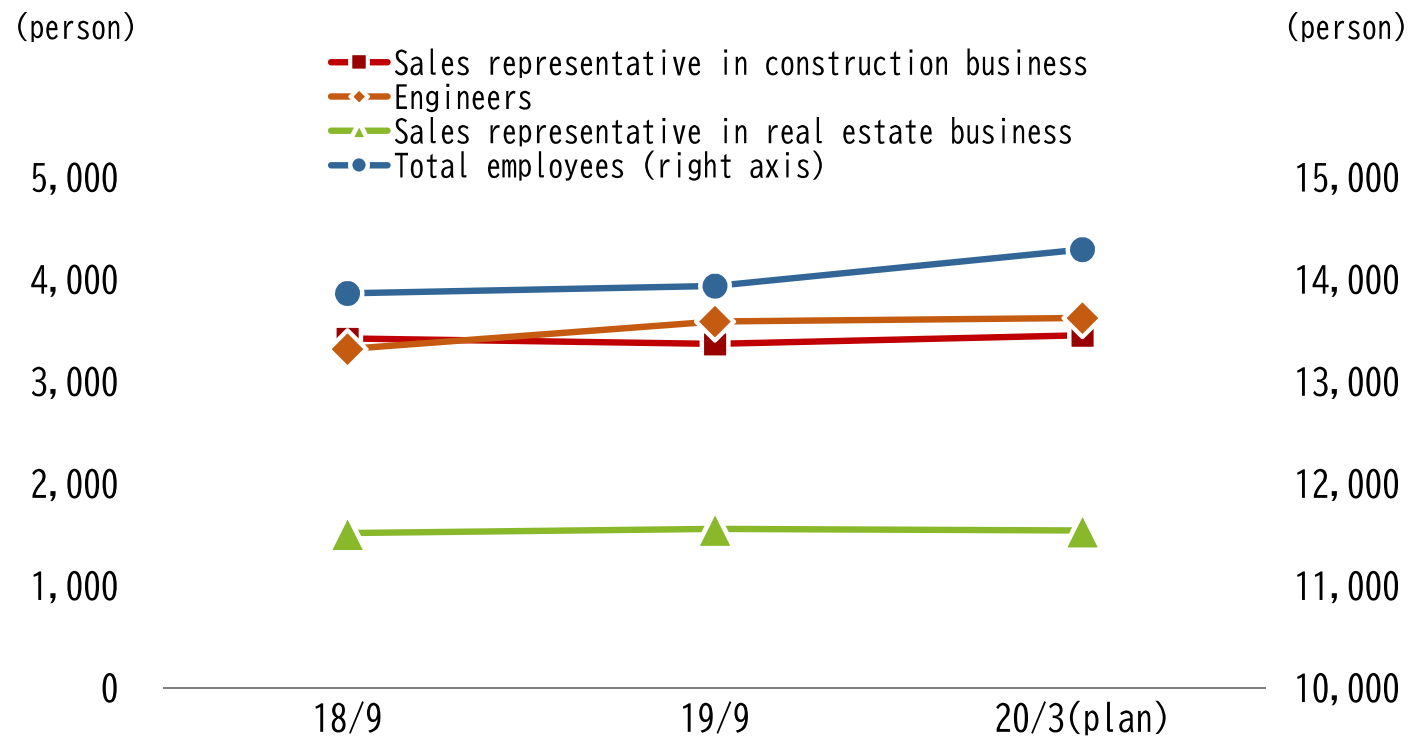
■Net income from completed construction

(¥mn)

	18/3 2Q	19/3 2Q	20/3 2Q	YoY	20/3(Plan)
Residential use	318,838	310,025	249,330	△19.6%	603,700
Rental housing	317,534	308,872	248,228	△19.6%	601,000
Detached housing	1,304	1,153	1,102	△4.5%	2,700
Commercial use	1,606	1,444	2,279	+57.7%	3,300
Building and repairs	16,760	18,563	23,275	+25.4%	30,700
Total	337,204	330,032	274,884	△16.7%	637,700

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

	18/9	19/9	YoY	20/3(Plan)
Total employees	13,860	13,934	+74	14,290
Sales representative in construction business※	3,419	3,365	△54	3,450
Engineers	3,595	3,586	△9	3,620
Sales representative in real estate business	1,515	1,555	+40	1,540

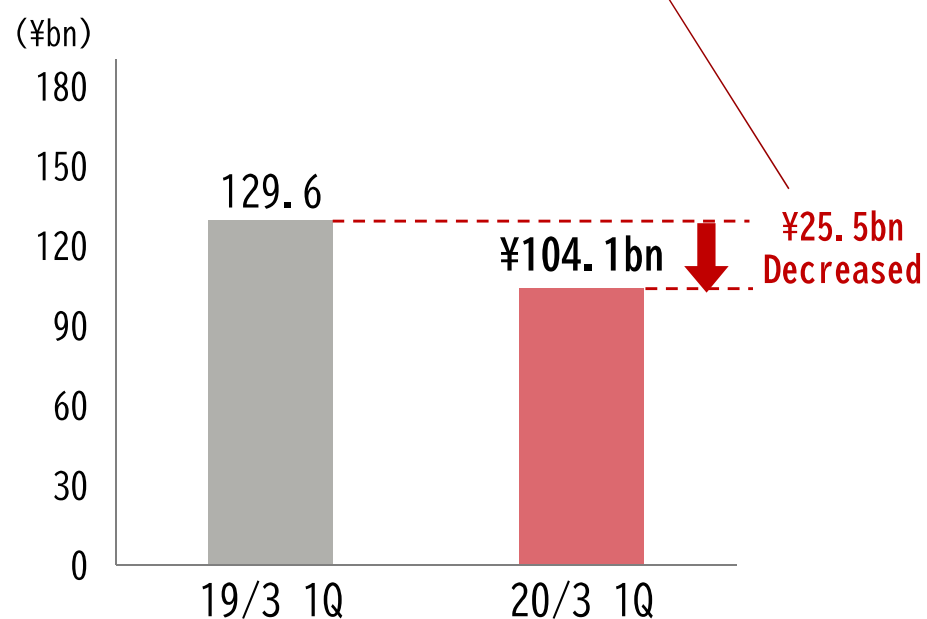


※ Include customer support division

Orders received compared with FY19/3

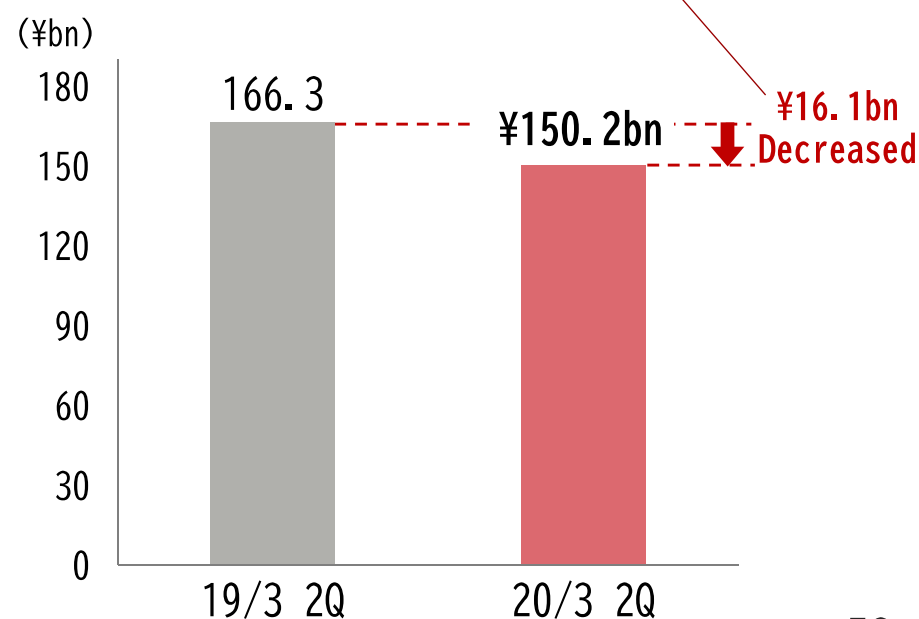
■ 1Q comparison

- ① Number of orders (project) Δ ¥29.8bn
(1,495 → 1,209)
- ② Per project price +¥13.9bn
(¥104.13mn/project
→ ¥115.67mn/project)
- ③ Cancellation Δ ¥6.7bn
(23.1% → 30.5%)
- ④ Building & repairs Δ ¥2.9bn
(¥12.8bn → ¥9.9bn)

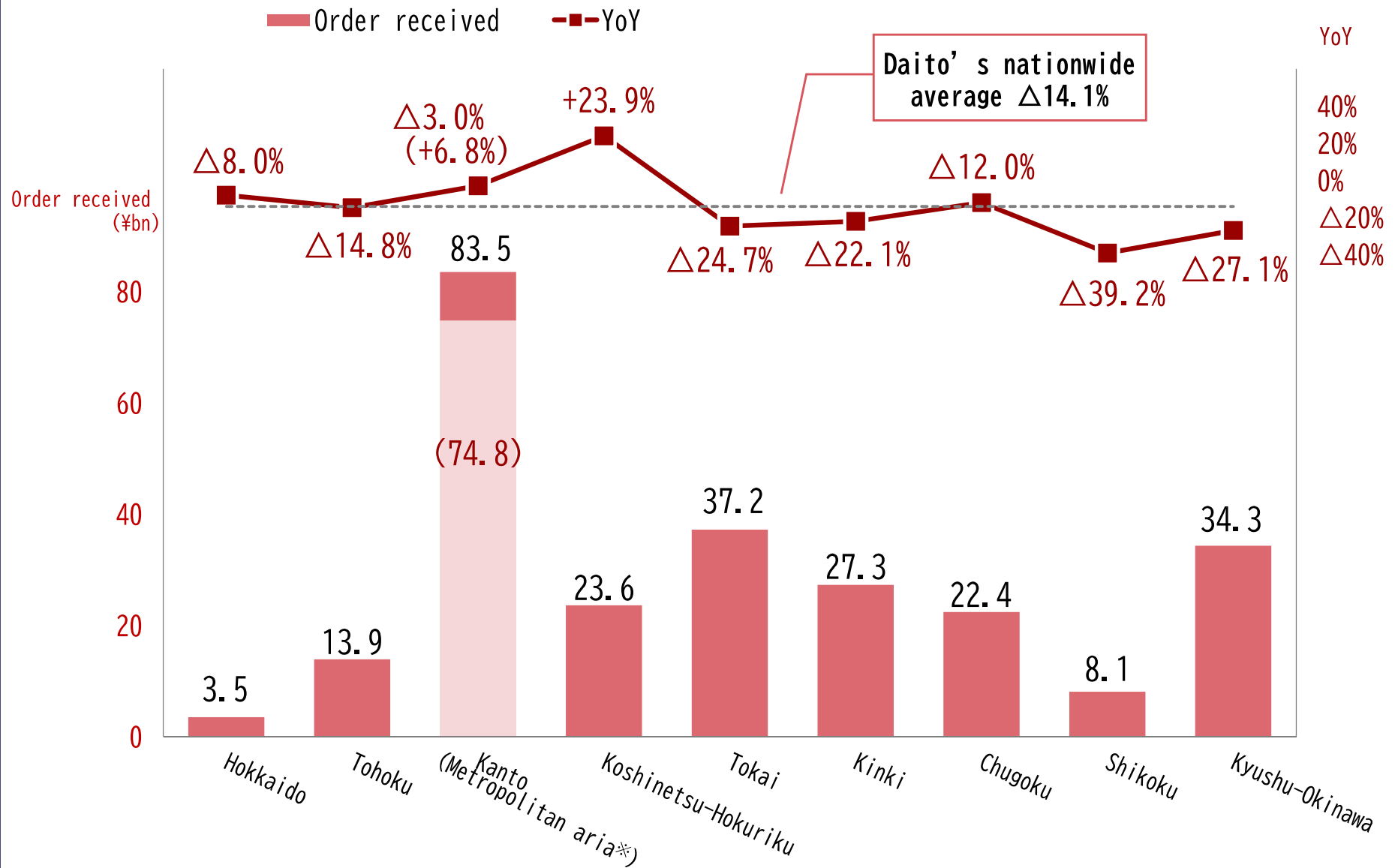


■ 2Q comparison

- ① Number of orders (project) Δ ¥19.9bn
(1,831 → 1,640)
- ② Per project price +¥17.6bn
(¥104.39mn/project
→ ¥115.18mn/project)
- ③ Cancellation Δ ¥13.1bn
(19.2% → 25.9%)
- ④ Building & repairs Δ ¥0.7bn
(¥14.6bn → ¥13.8bn)

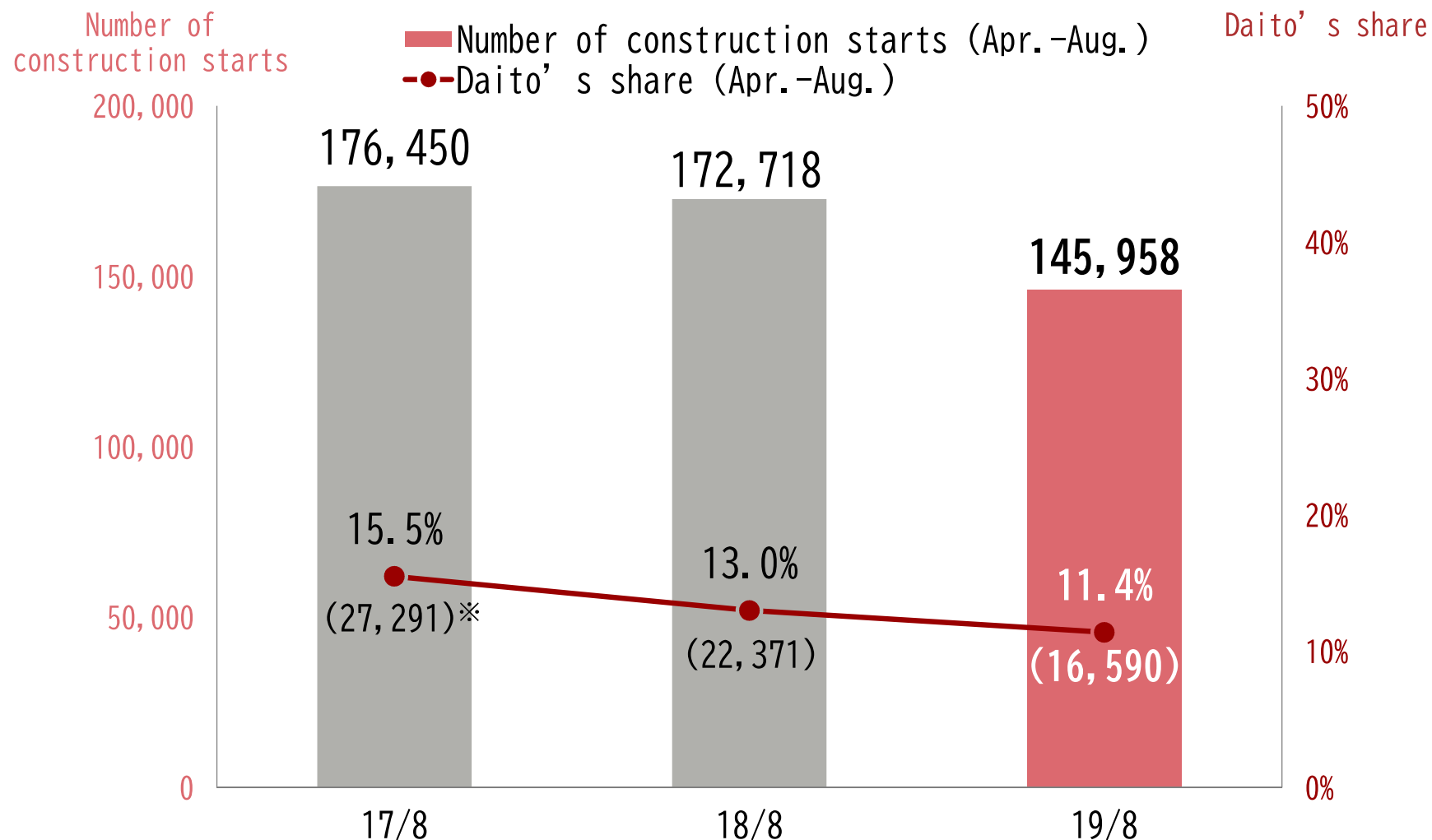


Amount of orders received in each region



※ Metropolitan area ... Tokyo, Kanagawa, Chiba, Saitama Prefecture

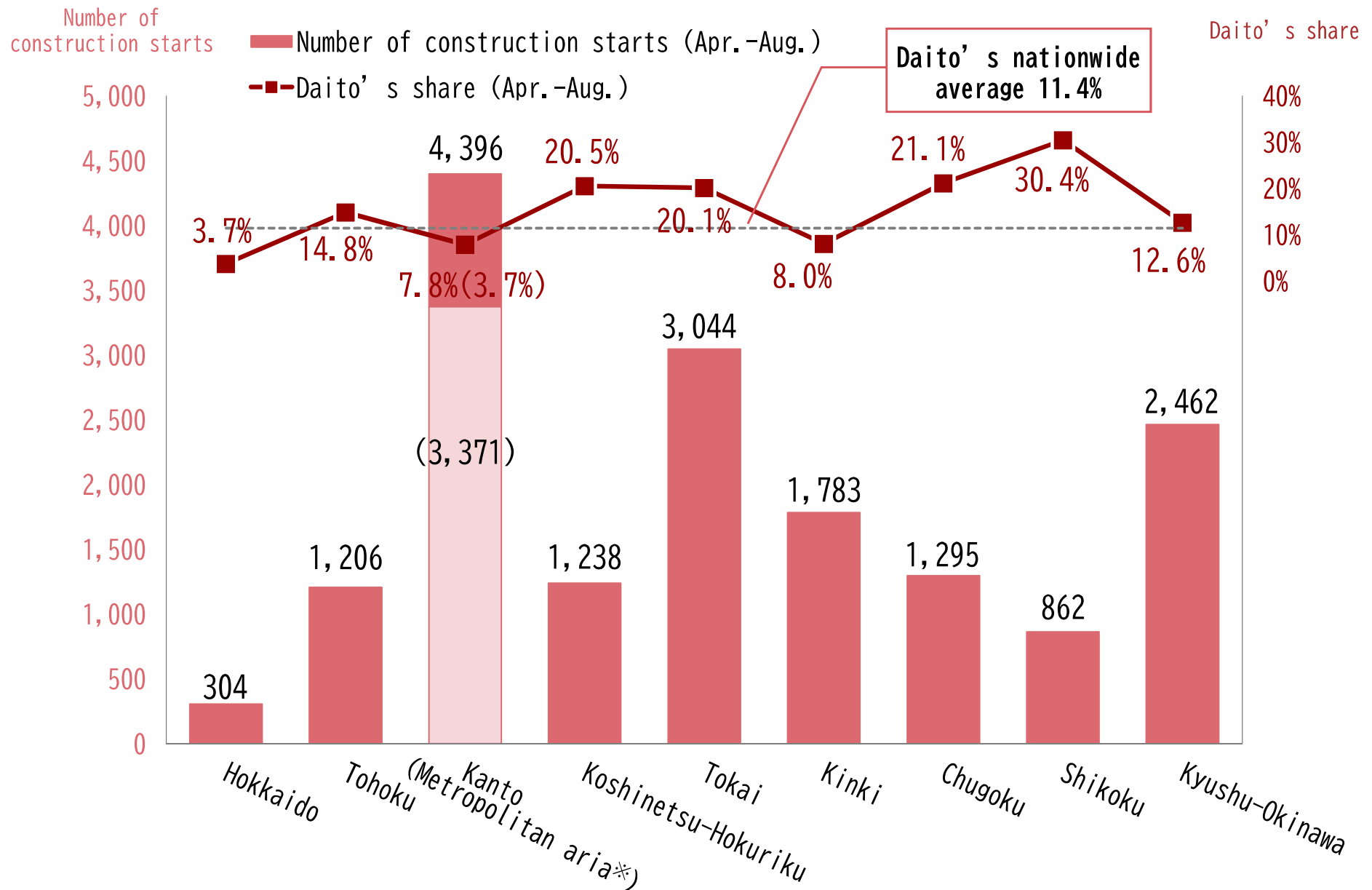
Number of construction starts & Daito's share (Year on Year)



※(Number of construction starts by Daito group)

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

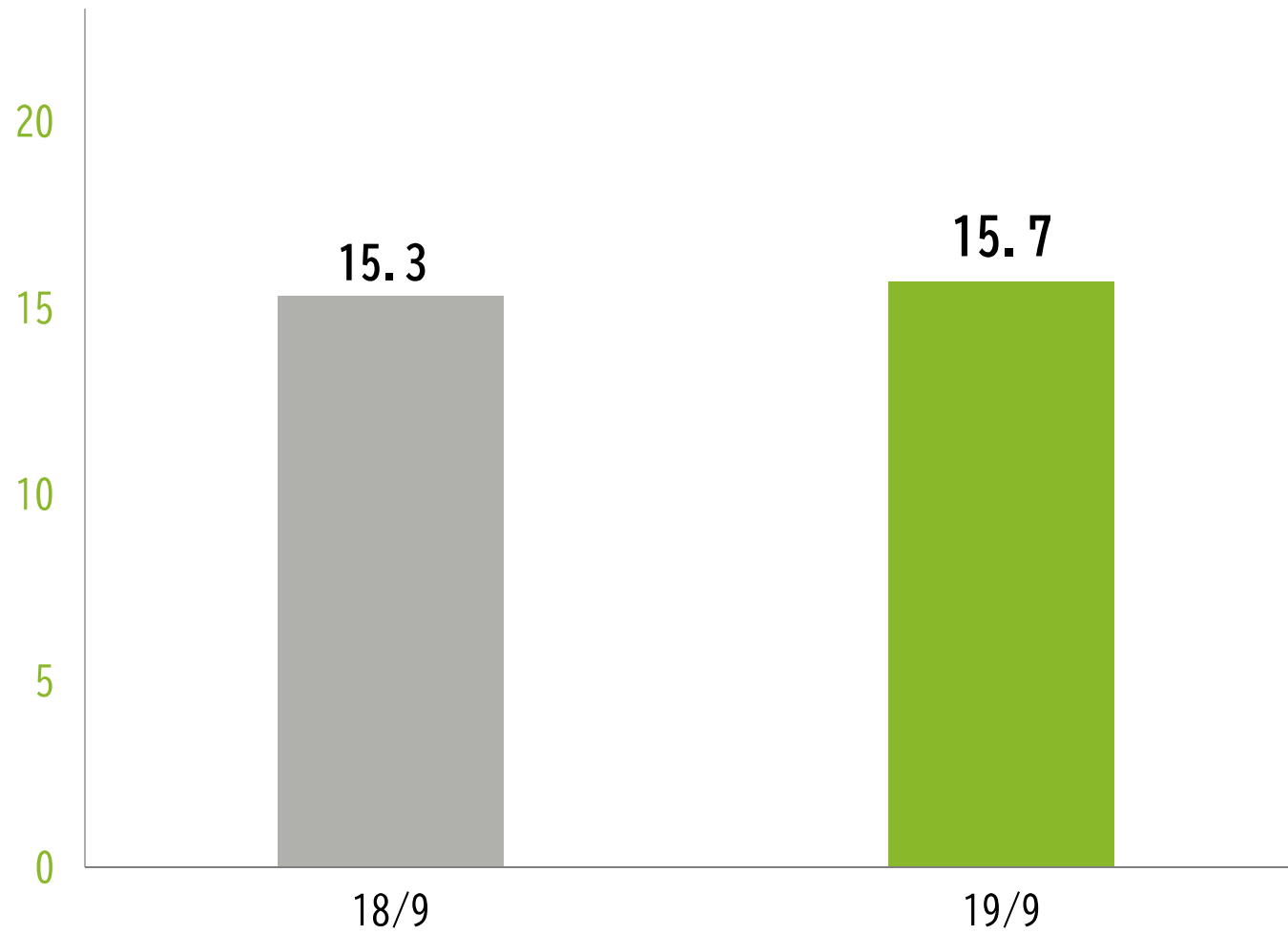
Number of construction starts by area & Daito's share



* Metropolitan area ... Tokyo, Kanagawa, Chiba, Saitama Prefecture

Transition of the number of tenant recruitment per sales representatives (YoY)

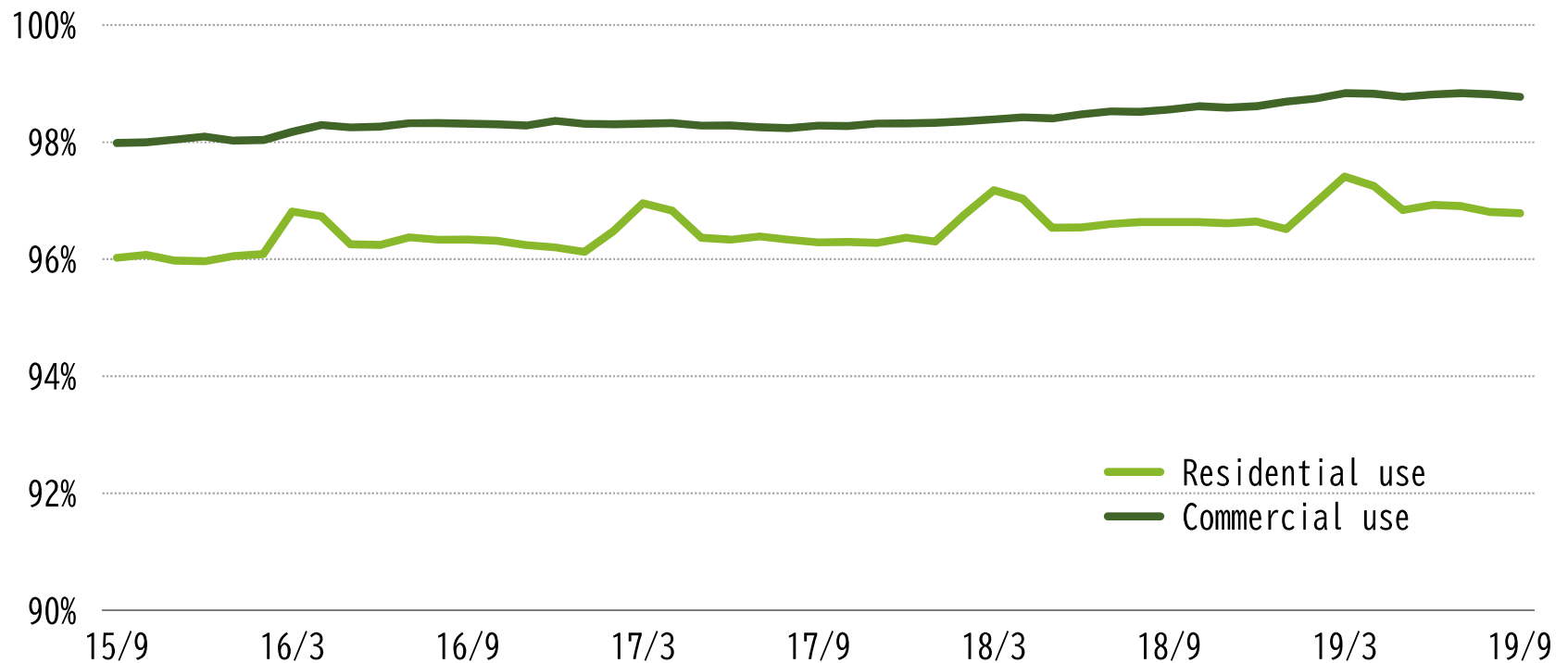
Number of tenant recruitment/
representatives/ m



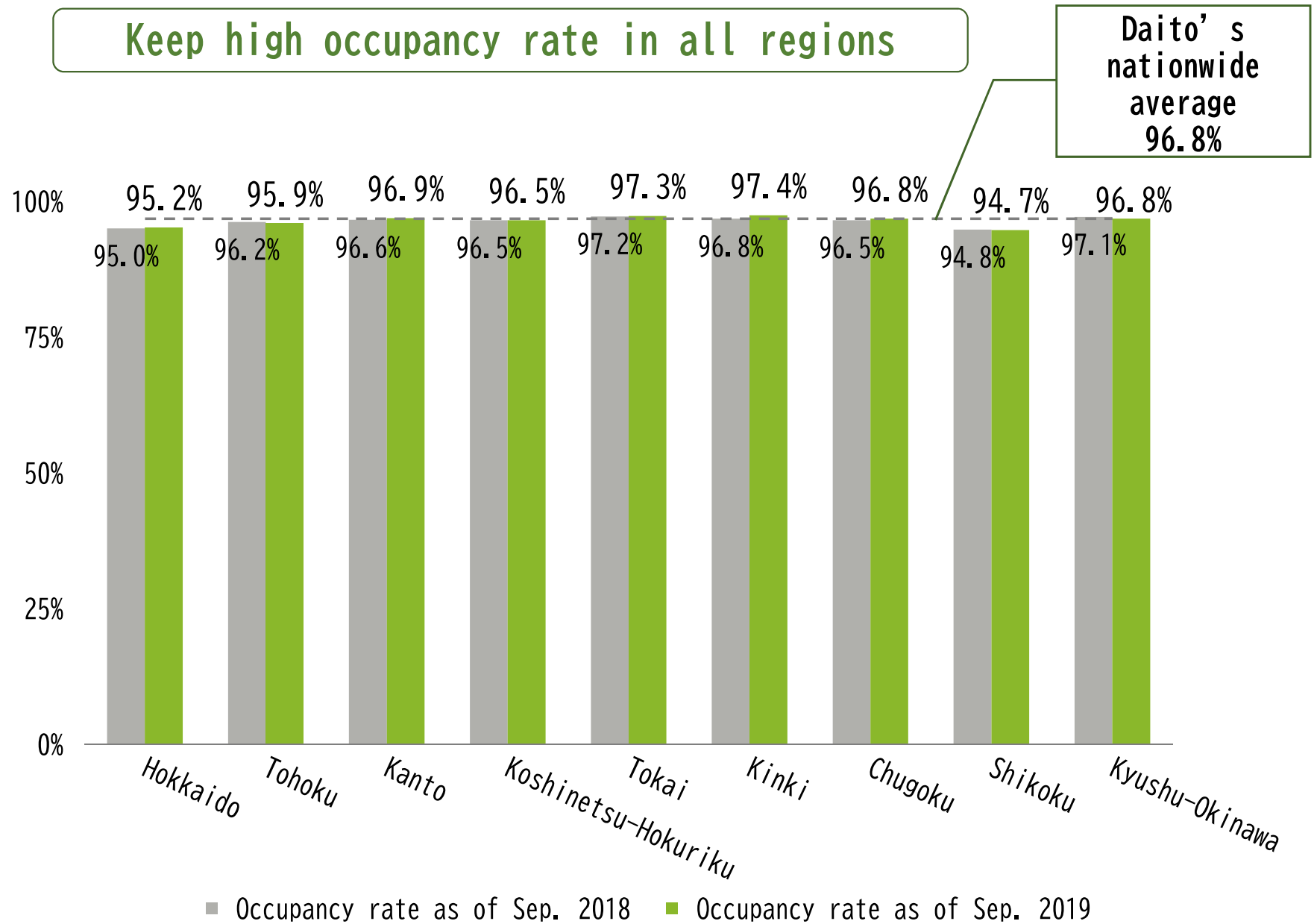
Transition of rent-based occupancy rate

Rent-based occupancy rate	15/9	16/9	17/9	18/9	19/9	YoY
Residential use (%)	96.0%	96.3%	96.3%	96.6%	96.8%	+0.5p
Commercial use (%)	98.0%	98.3%	98.3%	98.6%	98.8%	Δ0.5p

Rent-based occupancy rate



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

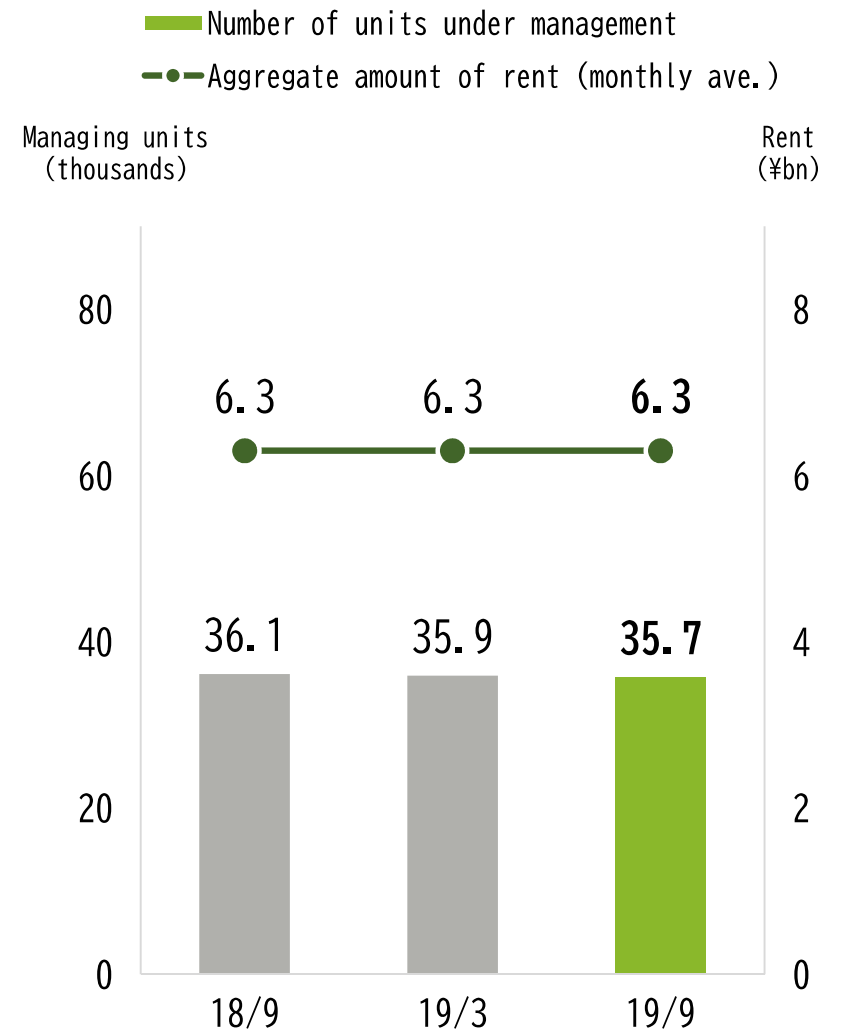


Number of units under management & aggregate amount of rent

Residential use

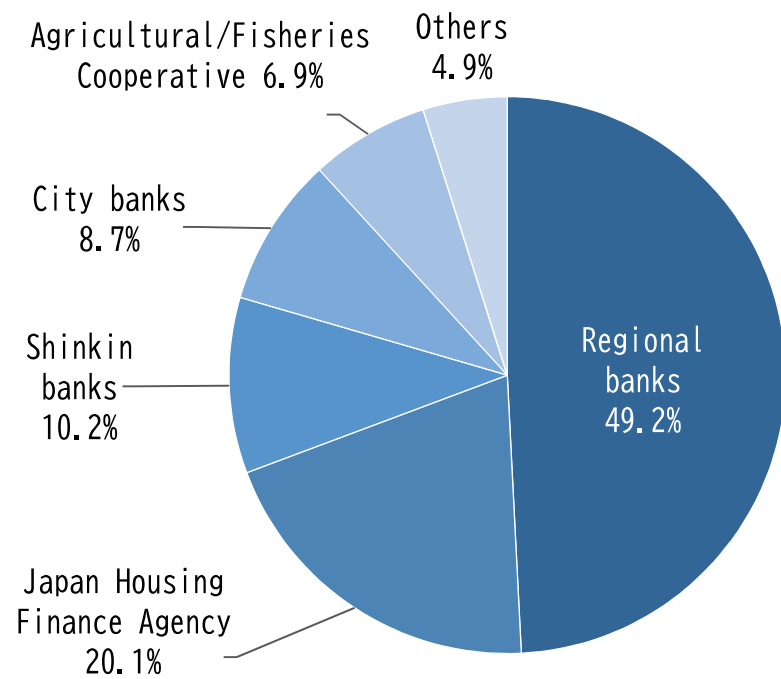


Commercial use

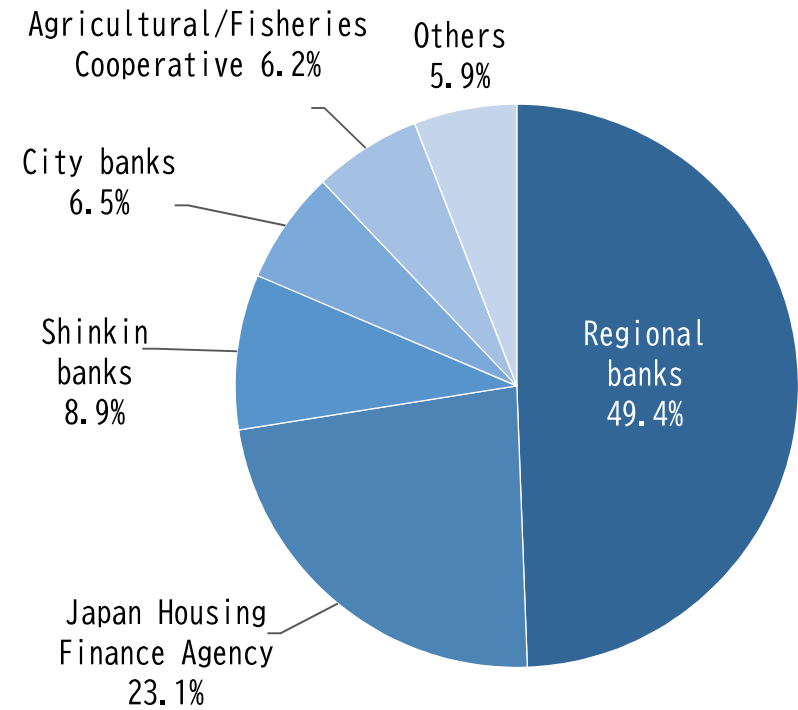


Customer's funds route

FY19/3 Full-year



FY20/3 2Q



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