

Daito Trust Construction Co., Ltd.

Consolidated Financial Highlights for the Nine Months ended December 31, 2019

Tokyo, January 30, 2020 --- Daito Trust Construction Co., Ltd. (code No.1878), a leading supplier of apartments in Japan, reported today its consolidated financial results for the Nine Months ended December 31, 2019.

1. Operating Results (millions of yen)

	<u>For the Nine Months ended Dec. 31</u>			<u>For the year ending Mar. 31</u>	
	<u>2019</u>	<u>2018</u>	<u>Change (%)</u>	<u>2020</u>	<u>Change (%)</u>
Net Sales	1,145,939	1,175,656	-2.5	1,640,000	+3.1
Construction	373,887	443,114	-15.6	610,000	0.0
Real Estate	728,468	691,886	+5.3	968,000	+4.7
Other	43,584	40,655	+7.2	62,000	+8.2
Gross Profit	198,534	221,180	-10.2	298,300	+0.8
Construction	109,492	137,384	-20.3	179,200	-2.5
Real Estate	71,317	67,873	+5.1	94,100	+5.8
Other	17,723	15,921	+11.3	25,000	+7.0
S&GA Expenses	109,977	116,114	-5.3	170,300	+0.8
Operating Income	88,556	105,065	-15.7	128,000	+0.7
Ordinary Income	92,366	108,757	-15.1	133,000	+0.6
Net Income	63,028	75,081	-16.1	90,000	+0.1

2. Financial Conditions (millions of yen)

	<u>As of Dec. 31</u>	<u>As of Mar. 31</u>	<u>Change</u>
	<u>2019</u>	<u>2019</u>	
Total Assets	779,367	859,772	-80,405
Current Assets	400,518	484,700	-84,182
Noncurrent Assets	378,849	375,071	+3,778
Current Liabilities	246,313	290,155	-43,842
Noncurrent Liabilities	271,426	267,318	+4,108
Net Assets	261,627	302,298	-40,671
Equity/Assets (%)	33.7	35.3	-1.6points
BPS (yen)	3,833.94	4,191.58	-357.64

3. Cash Flows (millions of yen)

	<u>For the Nine Months ended Dec. 31</u>	
	<u>2019</u>	<u>2018</u>
Operating Activities	25,530	6,219
Investing Activities	-11,512	-32,274
Financing Activities	-111,379	-65,364
Cash and Cash Equivalents at End	89,954	122,217

4. Remarks

There is no change in financial forecast of the full-year ending March, 2020.

The value of orders received showed ¥368.0 bn. (-16.8% YoY).

The orders in hand showed ¥860.3 bn. (-1.2% YoY).

We have been maintaining high occupancy rate both of residential use (96.5%, -0.1points YoY) and commercial use (98.8%, +0.2 points YoY) under our management, as of December end 2019.