



# DAITO TRUST CONSTRUCTION CO., LTD.

## Report on Settlement of 3Q for FY ending in March 31, 2020

3Q Financial Highlights, Year ending March 31, 2020

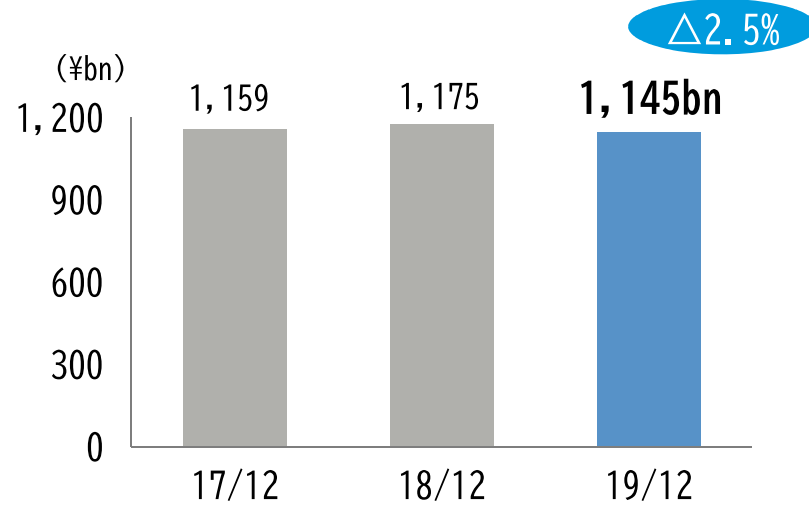
<b>I. Results in 3Q of FY ending in March 2020</b> . . . . .	<b>2</b>
<b>II. Key figures</b> . . . . .	<b>13</b>
<b>III. Forecasts for the year</b> . . . . .	<b>22</b>
<b>IV. Topics</b> . . . . .	<b>26</b>
<b>V. Appendix</b> . . . . .	<b>32</b>

## I. Results in 3Q of FY ending in March 31, 2020

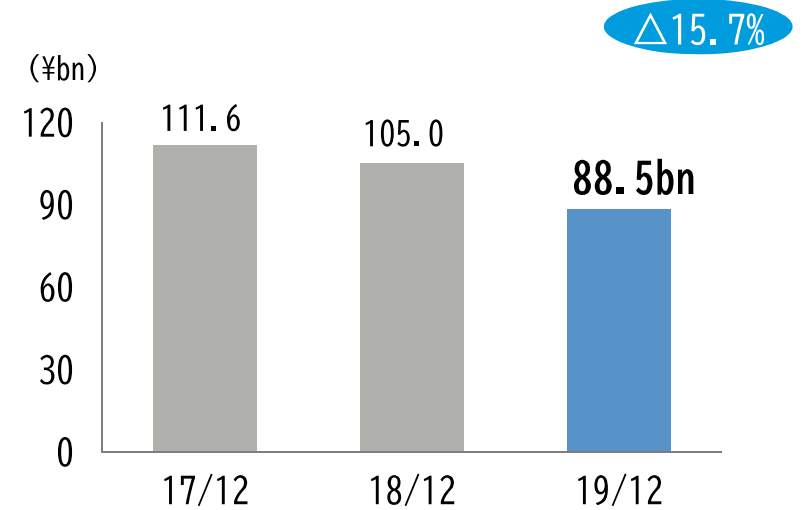
# PL (Consolidated PL)

○ : YoY

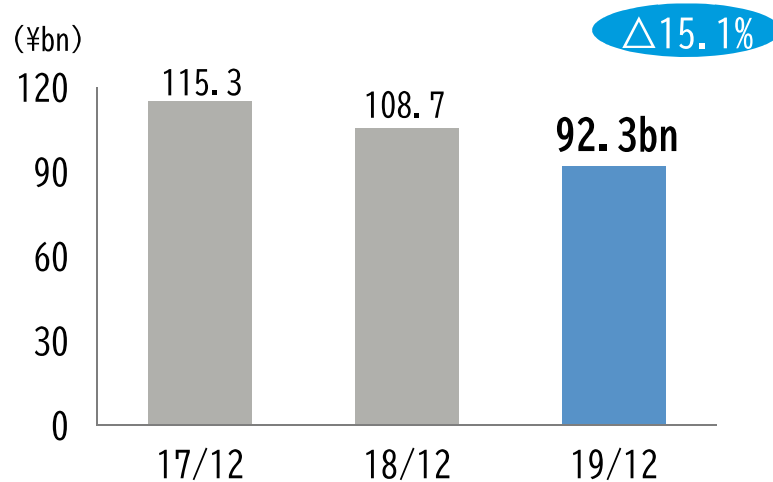
## ■ Net sales



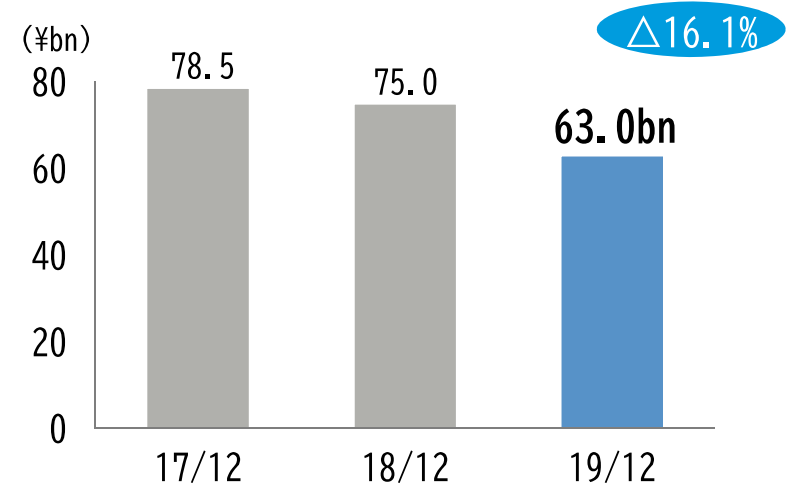
## ■ Operating income



## ■ Ordinary income



## ■ Net income attributable to owners of parent



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

## ■ Major factors of fluctuation (Operating income $\Delta$ ¥16.5bn)

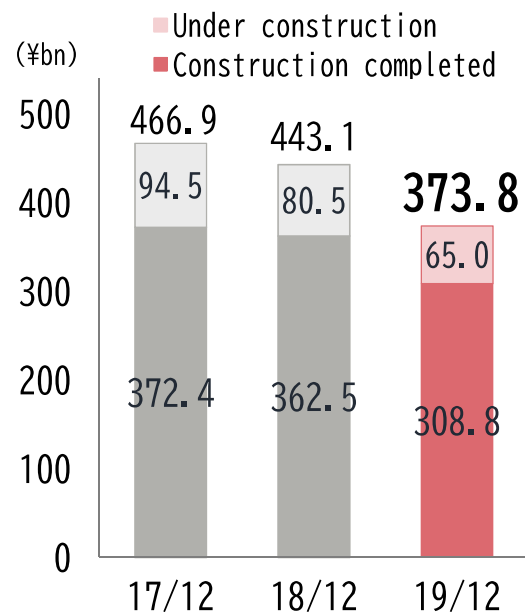
Gross profit on completed construction contracts < $\Delta$ ¥27.8bn>	<ul style="list-style-type: none"> <li>• Decrease in completed construction (¥443.1bn <math>\rightarrow</math> ¥373.8bn) <span style="float: right;"><math>\Delta</math>¥21.46bn</span></li> <li>• Decrease in gross profit margin (31.0% <math>\rightarrow</math> 29.3%) <span style="float: right;"><math>\Delta</math>¥6.35bn</span></li> </ul>
Gross profit on real estate business <+¥3.4bn>	<ul style="list-style-type: none"> <li>• Increase in profit from whole-building lease business <span style="float: right;">+¥1.13bn</span></li> <li>• Increase in restoration to original condition or repairing construction <span style="float: right;">+¥0.77bn</span></li> <li>• Increase in profit from rent guarantee business <span style="float: right;">+¥0.94bn</span></li> <li>• Increase in profit from brokerage of rental estate business <span style="float: right;">+¥0.51bn</span></li> <li>• Decrease in profit from electricity business <span style="float: right;"><math>\Delta</math>¥0.21bn</span></li> <li>• Increase in profit from monthly leasing business <span style="float: right;">+¥0.30bn</span></li> </ul>
Gross profit on the other businesses <+¥1.8bn>	<ul style="list-style-type: none"> <li>• Increase in profit from gas business <span style="float: right;">+¥1.71bn</span></li> <li>• Increase in profit from financial business <span style="float: right;">+¥0.72bn</span></li> <li>• Increase in profit from nursing care business <span style="float: right;">+¥0.18bn</span></li> <li>• Decrease in profit from overseas hotel business <span style="float: right;"><math>\Delta</math>¥0.40bn</span></li> </ul>
SG&A expenses <+¥6.1bn>	<ul style="list-style-type: none"> <li>• Decrease in personnel expenses <span style="float: right;">+¥4.1bn</span></li> <li>• Decrease in advertising &amp; general publicity expenses <span style="float: right;">+¥2.9bn</span></li> <li>• Increase in other expenses. (Purchase of PCs, etc.) <span style="float: right;"><math>\Delta</math>¥0.86bn</span></li> </ul>

# Profit & Loss by segment (Construction segment ①)

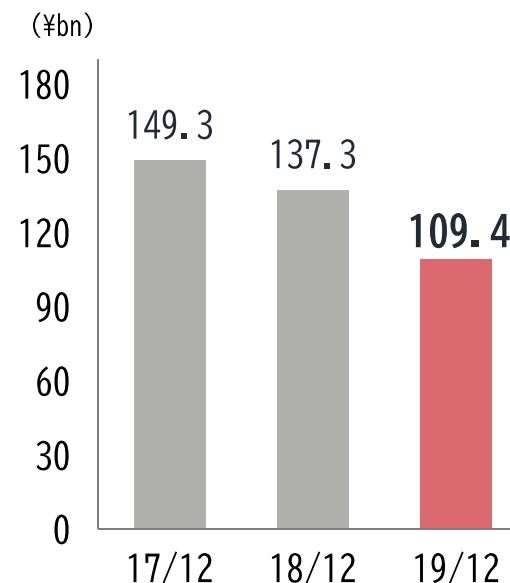
(¥bn)

	2018/12	2019/12	(YoY)
Net sales	443.1	373.8	(△15.6%)
Gross profit	137.3	109.4	(△20.3%)
Operating income	71.6	50.7	(△29.2%)

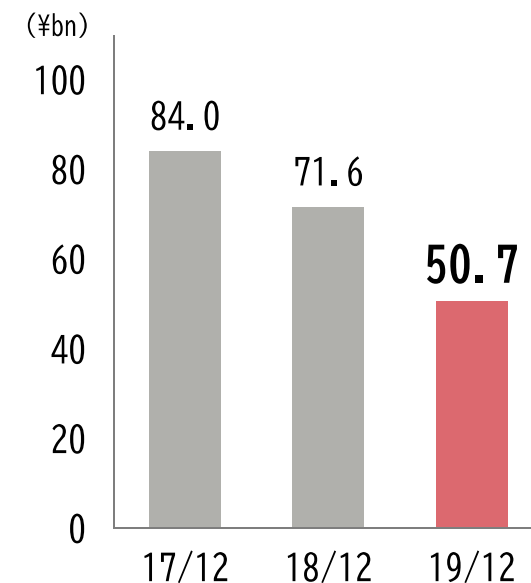
## Net sales



## Gross profit



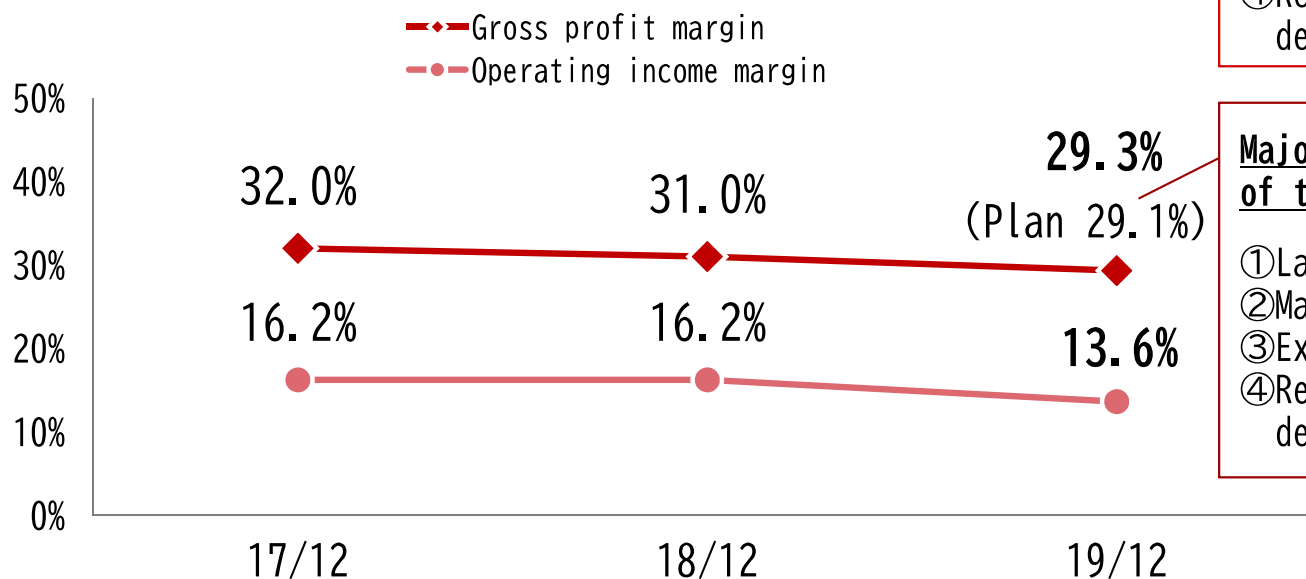
## Operating income



# Profit & Loss by segment (Construction segment ②)

	2018/12	2019/12	(YoY)
Gross profit margin	31.0%	29.3%	( $\Delta$ 1.7p)
Operating income margin	16.2%	13.6%	( $\Delta$ 2.6p)

## ■ Gross profit margin • Operating income margin



### Major breakdown of the variance( $\Delta$ 1.7p)

① Labor cost	$\Delta$ 1.1p
② Material cost	$\Delta$ 0.1p
③ Exchange	$\pm$ 0.0p
④ Recognition of deferred income	$\Delta$ 0.5p

### Major breakdown of the variance(+0.2p)

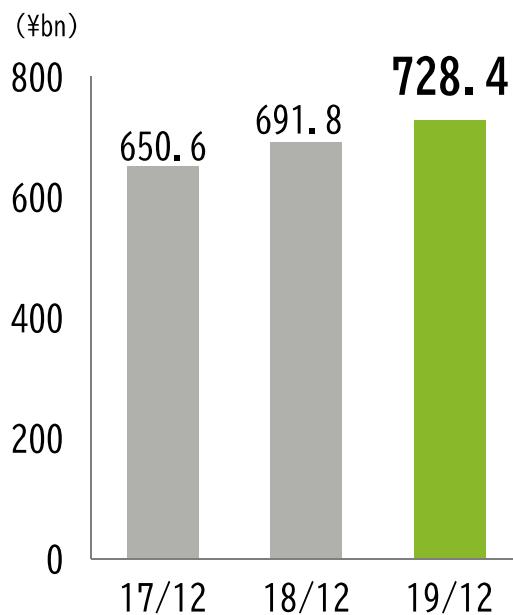
① Labor cost	$\Delta$ 0.5p
② Material cost	+0.2p
③ Exchange	+0.3p
④ Recognition of deferred income	+0.2p

# Profit & Loss by segment (Real estate business ①)

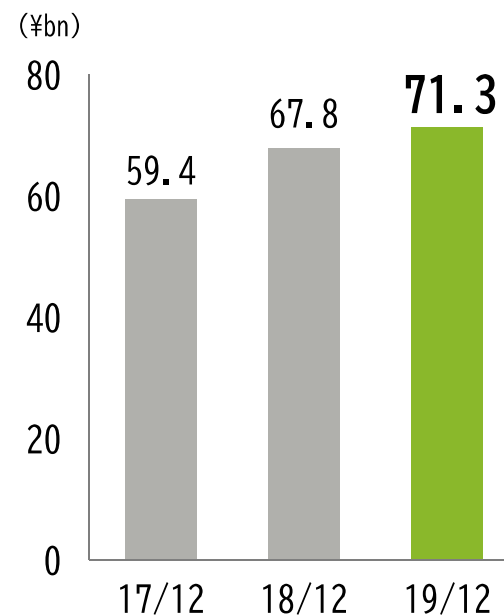
(¥bn)

	2018/12	2019/12	(YoY)
Net sales	691.8	728.4	(+5.3%)
Gross profit	67.8	71.3	(+5.1%)
Operating income	36.6	40.1	(+9.6%)

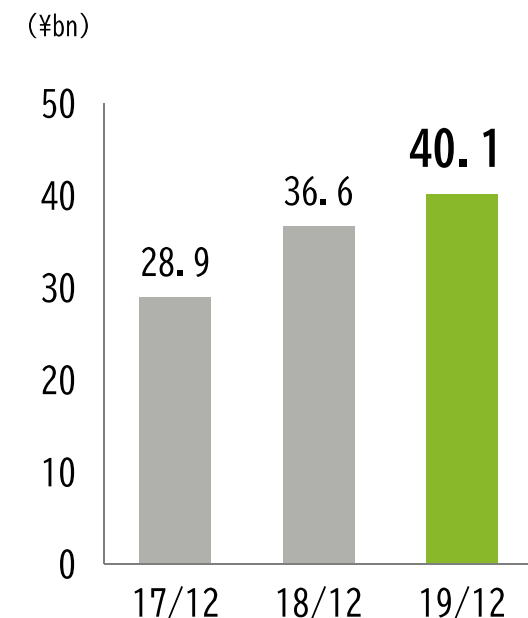
## ■ Net sales



## ■ Gross profit



## ■ Operating income

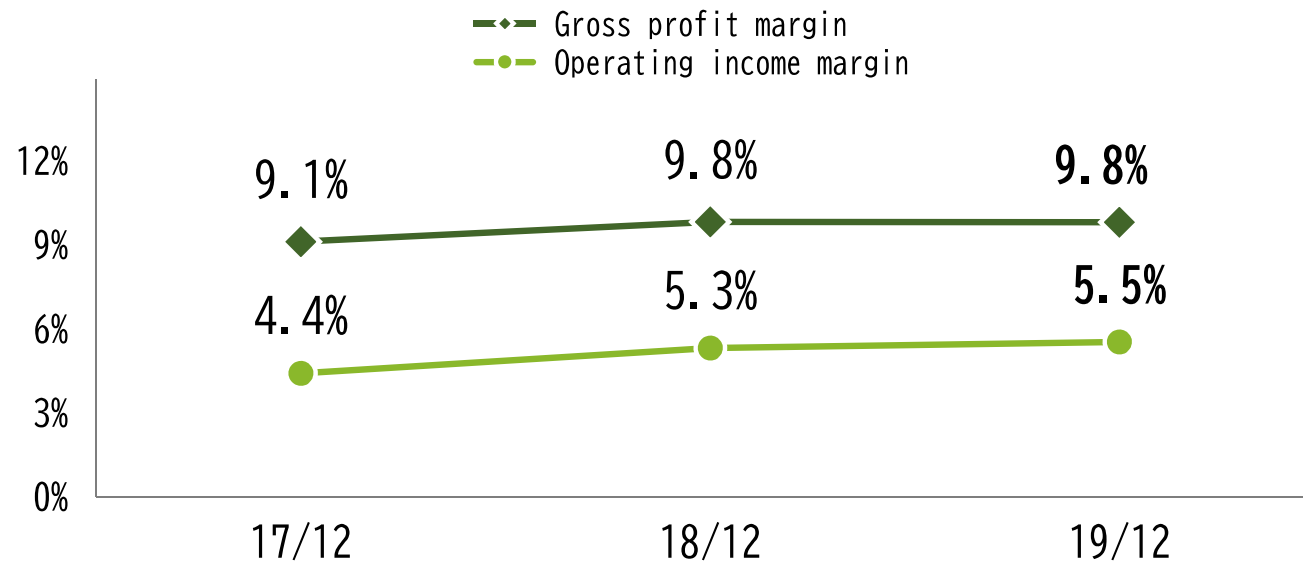




# Profit & Loss by segment (Real estate business ②)

	2018/12	2019/12	(YoY)
Gross profit margin	9.8%	9.8%	(±0.0p)
Operating income margin	5.3%	5.5%	(+0.2p)

## ■ Gross profit margin • Operating income margin

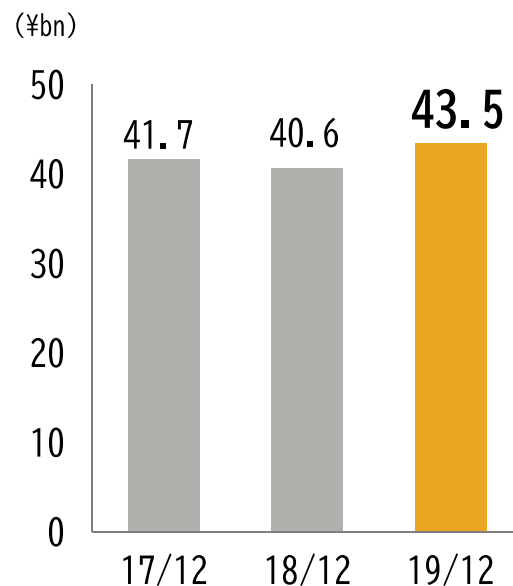


# Profit & Loss by segment (Other businesses)

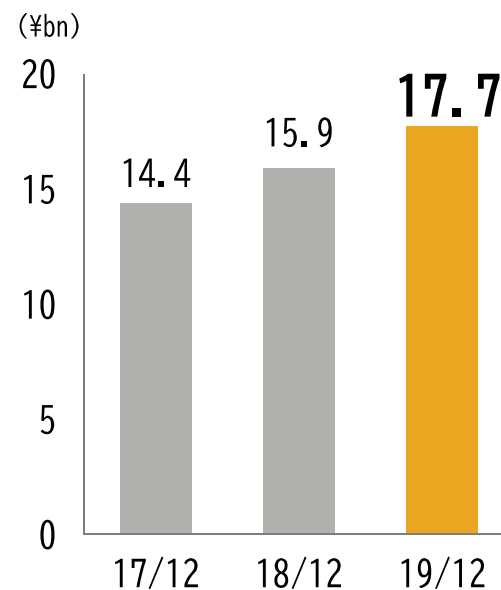
(¥bn)

	2018/12	2019/12	(YoY)
Net sales	40.6	43.5	(+7.2%)
Gross profit	15.9	17.7	(+11.3%)
Operating income	7.7	9.0	(+16.1%)

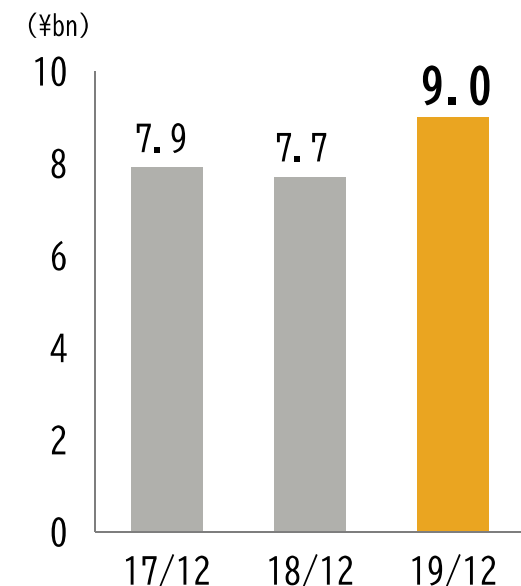
## ■ Net sales



## ■ Gross profit



## ■ Operating income



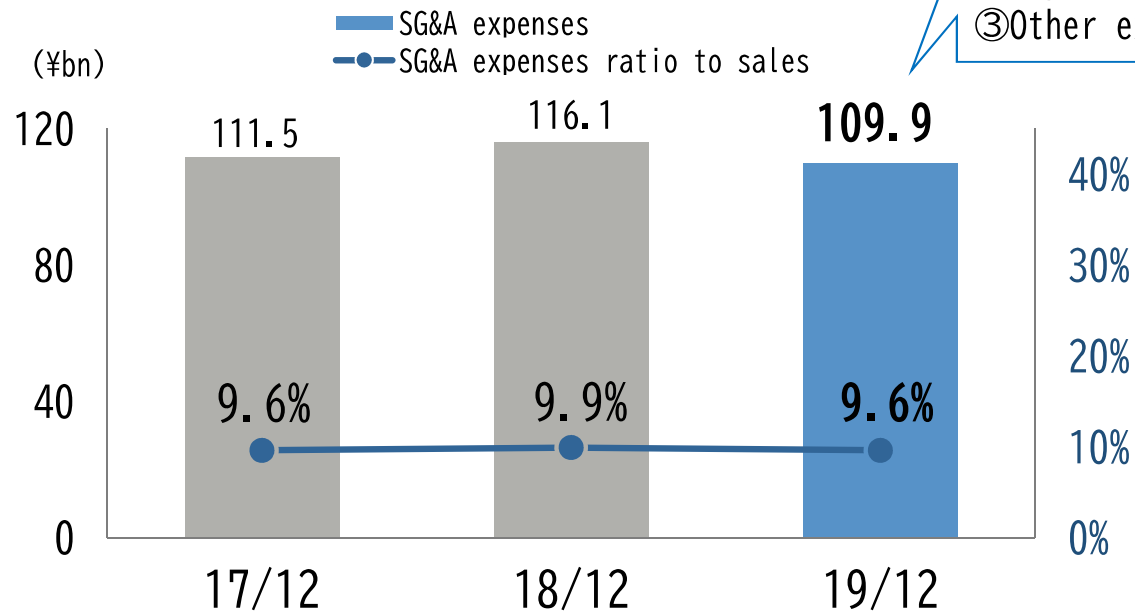
# Selling, general and administrative expenses

(¥bn)

	2018/12	2019/12	(YoY)
SG&A expenses	116.1	109.9	(△5.3%)
SG&A expenses ratio to sales	9.9%	9.6%	[△0.3p]

[ ]: Difference from same period in previous year

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



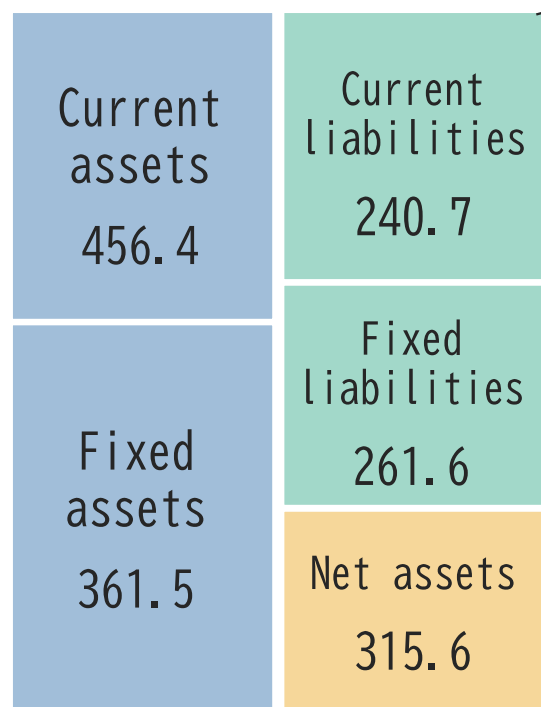
### Major breakdown of the variance (△¥6.1bn)

- ① Labor cost △¥4.1bn
- ② Advertising & general publicity expenses △¥2.9bn
- ③ Other expenses +¥0.9bn

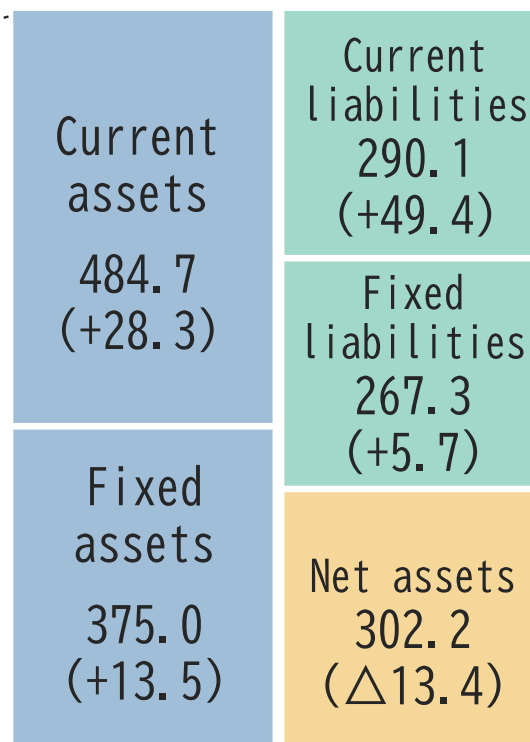
# Financial review (Consolidated BS)

(¥bn)

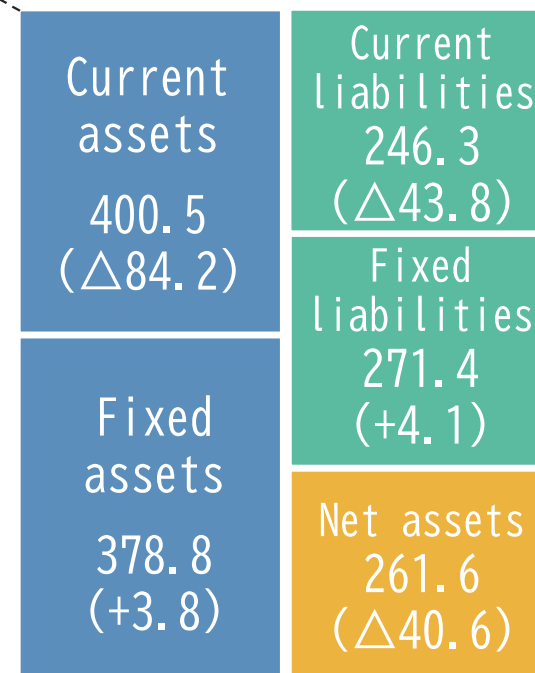
End of Dec. 2018  
Total assets 817.9bn



End of Mar. 2019  
Total assets 859.7bn  
(+41.8bn)



End of Dec. 2019  
Total assets 779.3bn  
(△80.4bn)

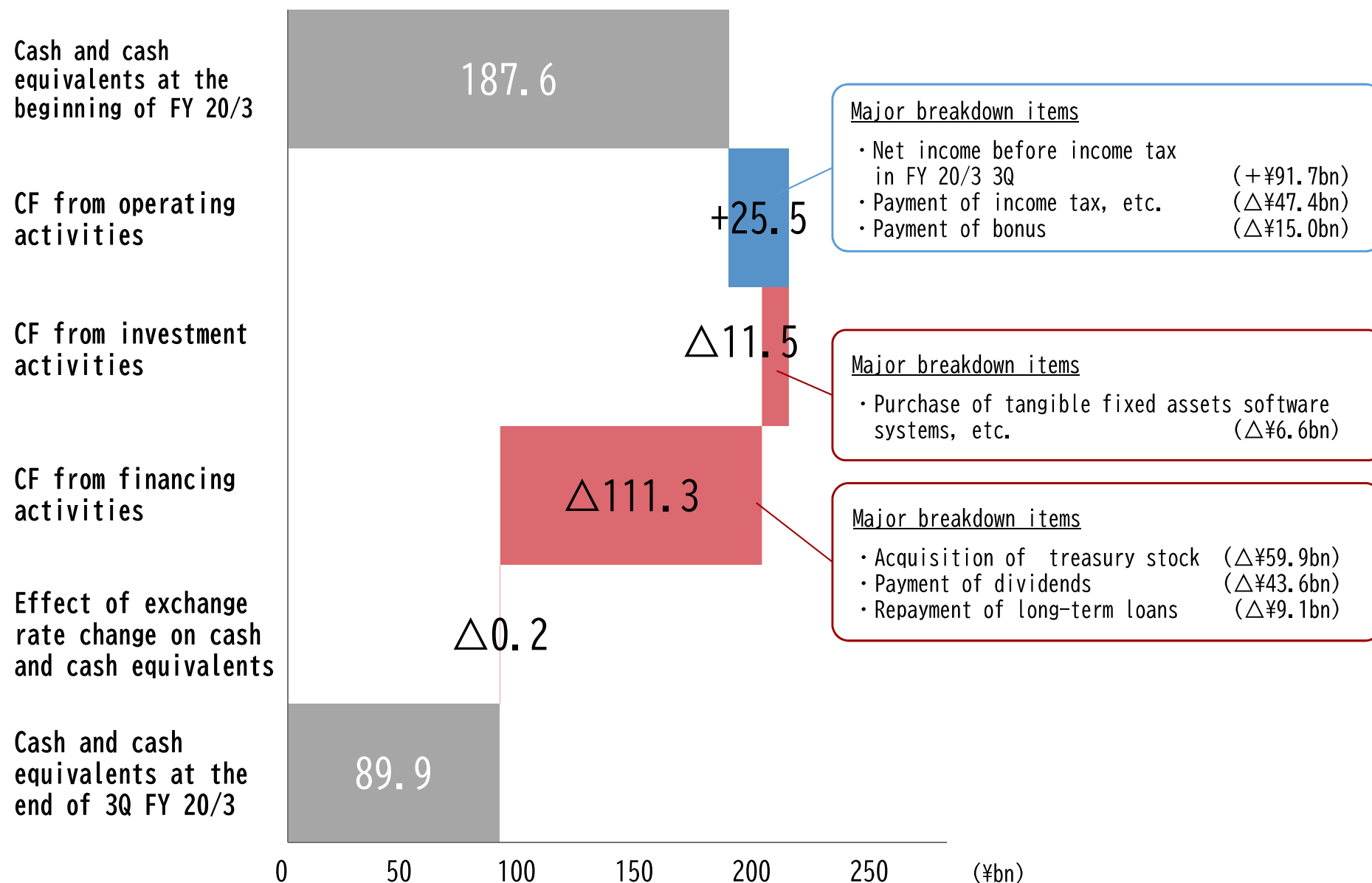


Equity ratio	38.8%
BPS	¥4,273.96
EPS	¥1,008.22

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

Equity ratio	<b>33.7%</b>
BPS	<b>¥3,833.94</b>
EPS	<b>¥908.01</b>

# Financial review (Consolidated CF)



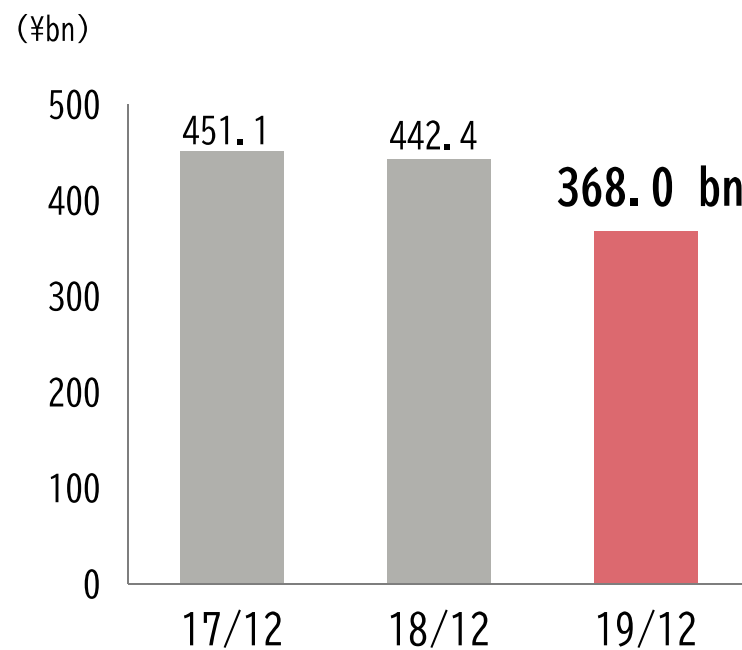
## II. Key figures

# Orders received

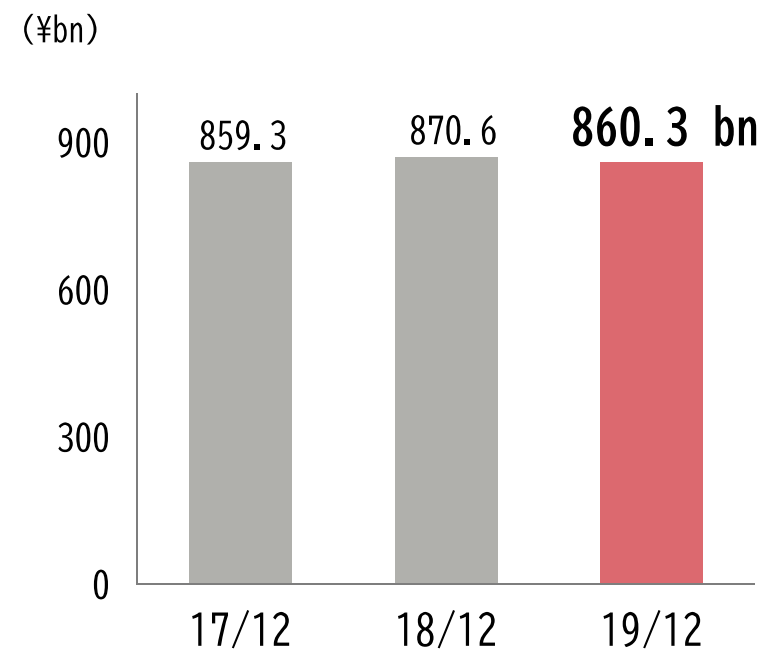
**Orders received**                      **¥368.0bn (△16.8% YoY)**

**Orders in hand**                        **¥860.3bn (△ 1.2% YoY)**

■ Orders received



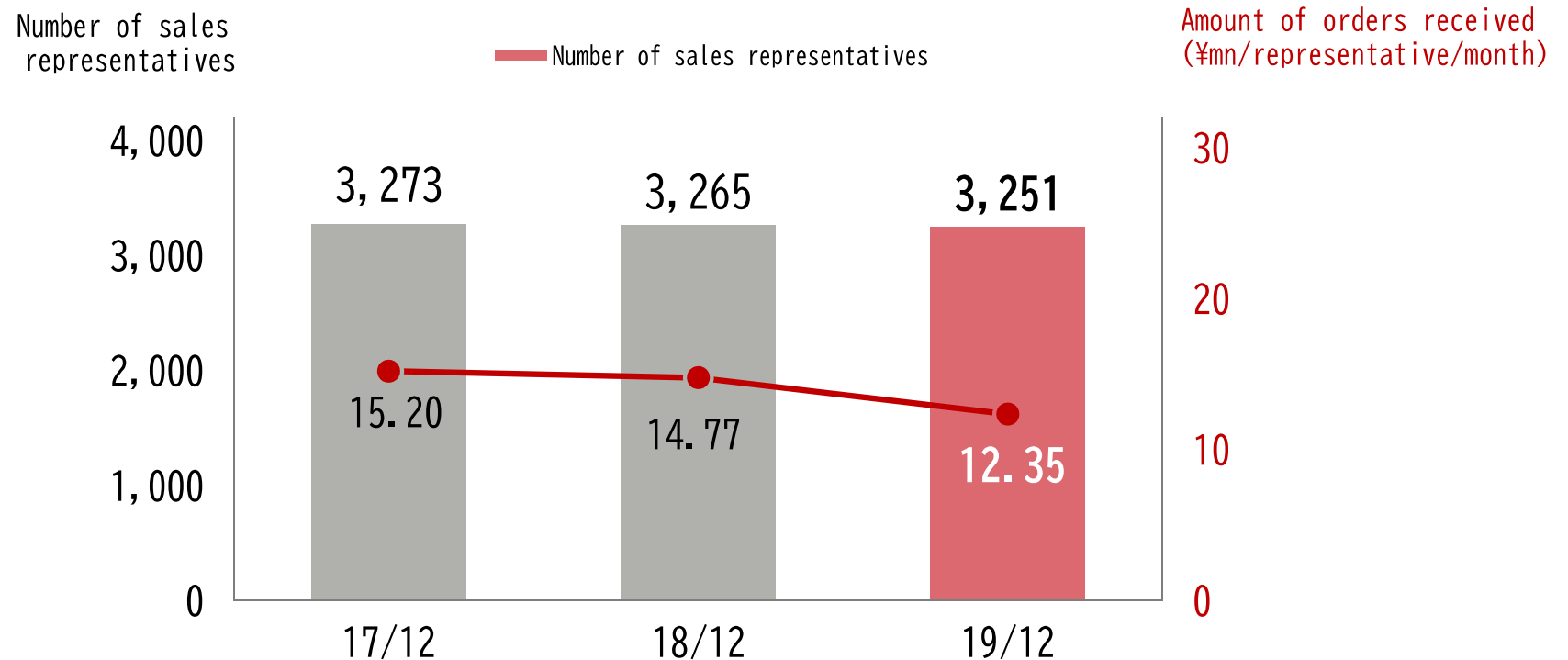
■ Orders in hand



# Orders received (Efficiency in receiving orders)

Number of sales representatives <end of Dec.> 3,251 ( $\Delta$ 14 YoY)

Amount of orders received per sales representative  
¥12.35mn/month ( $\Delta$ ¥2.42mn YoY)



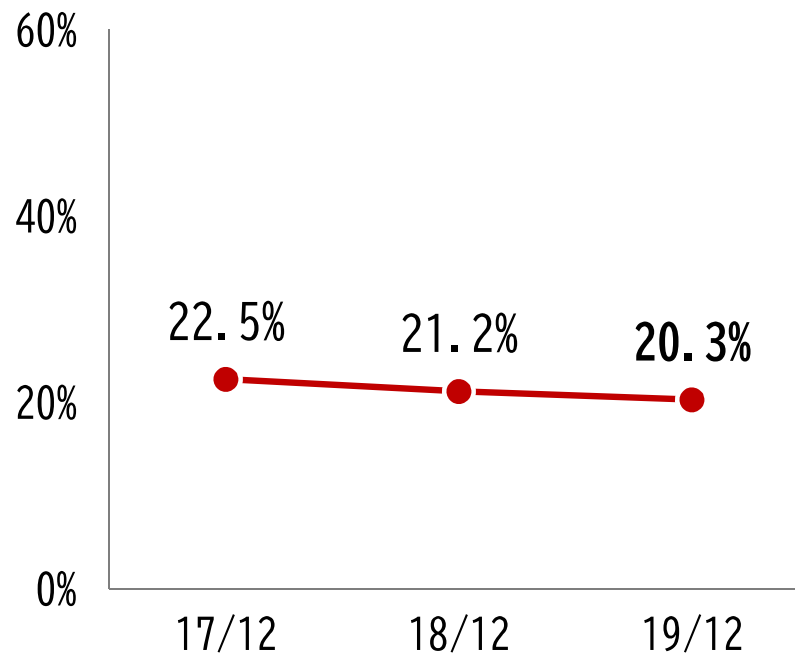


# Orders received (Mid-rise ratio and rebuild ratio)

**Mid-rise ratio**      **20.3% ( $\Delta 0.9\text{p YoY}$ )**

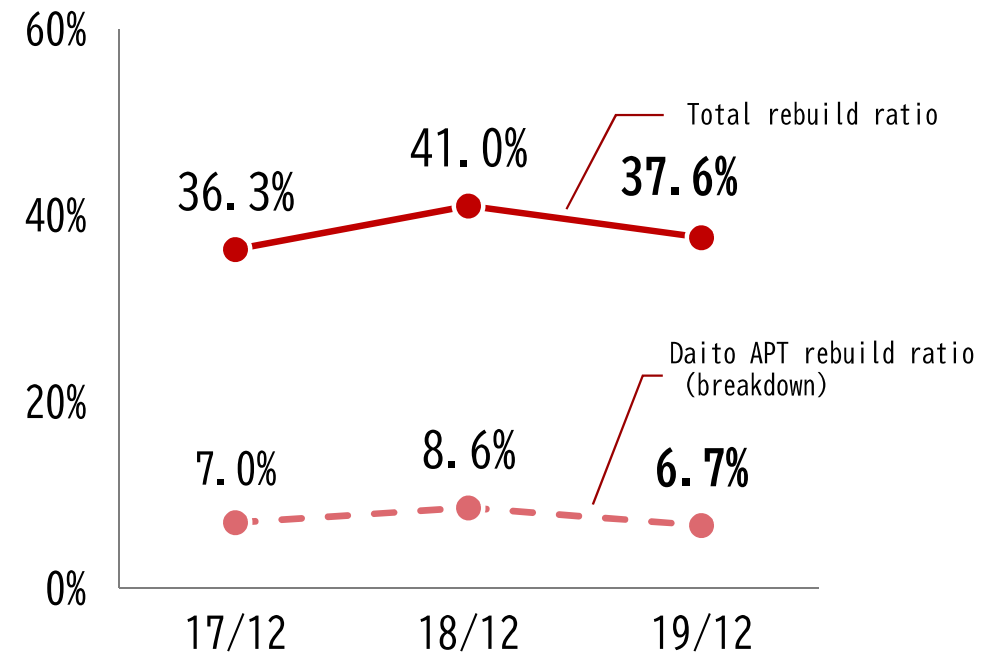
**Rebuild ratio**      **37.6% ( $\Delta 3.4\text{p YoY}$ )**

■ 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



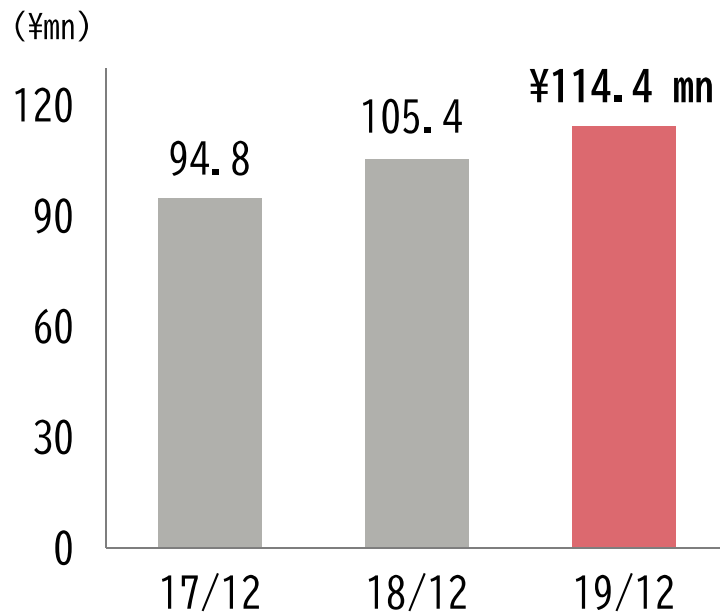
※2 Total rebuild ratio = Number of orders received for rebuilding APT / Total number of orders received  
Daito APT rebuild ratio = Number of orders received for rebuilding APT built by Daito / Total number of orders received

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

**Average price of orders received ¥114.42mn (+¥8.96mn YoY)**

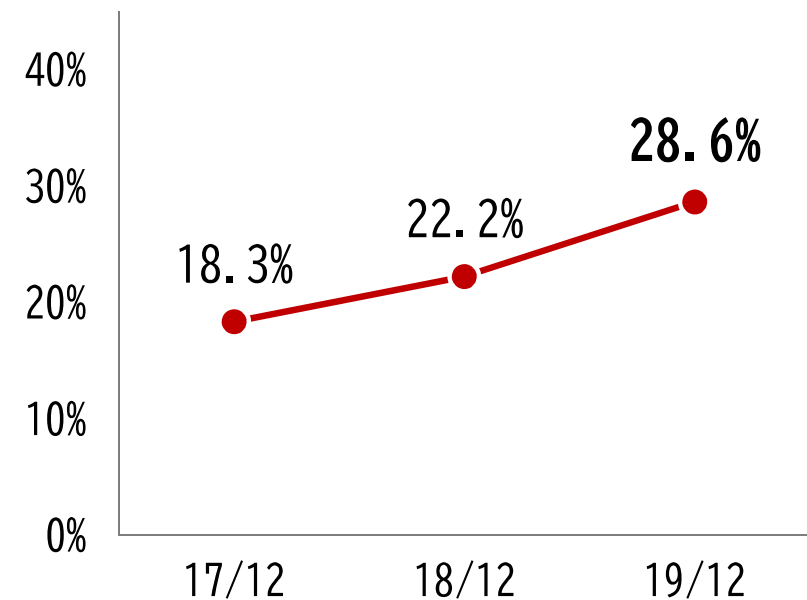
**Cancellation ratio 28.6% (+6.4p YoY)**

■ Average price of orders received ※1



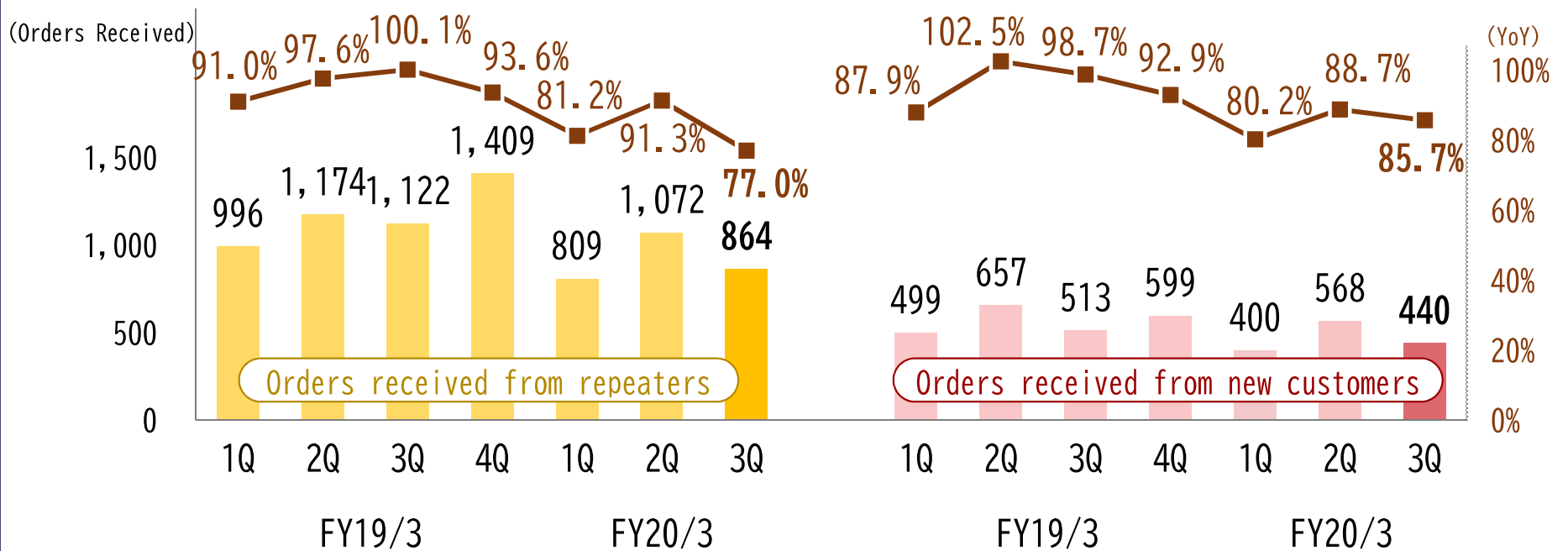
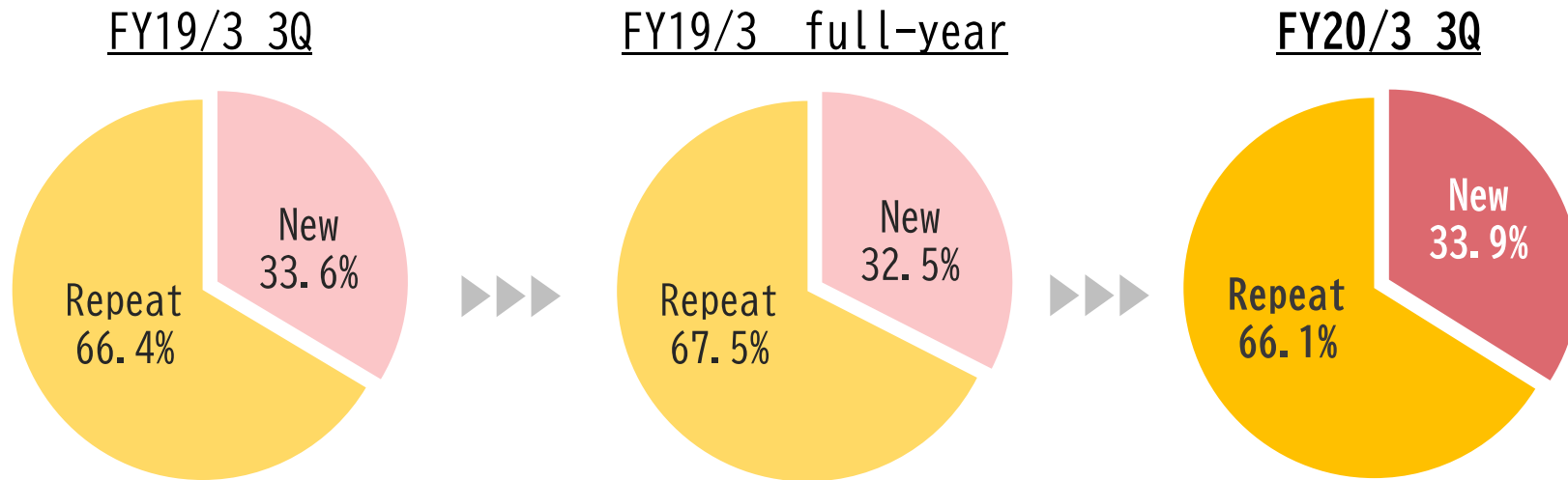
※1 Average price of order received = Amount of new orders received / Number of orders received

■ Cancellation ratio ※2



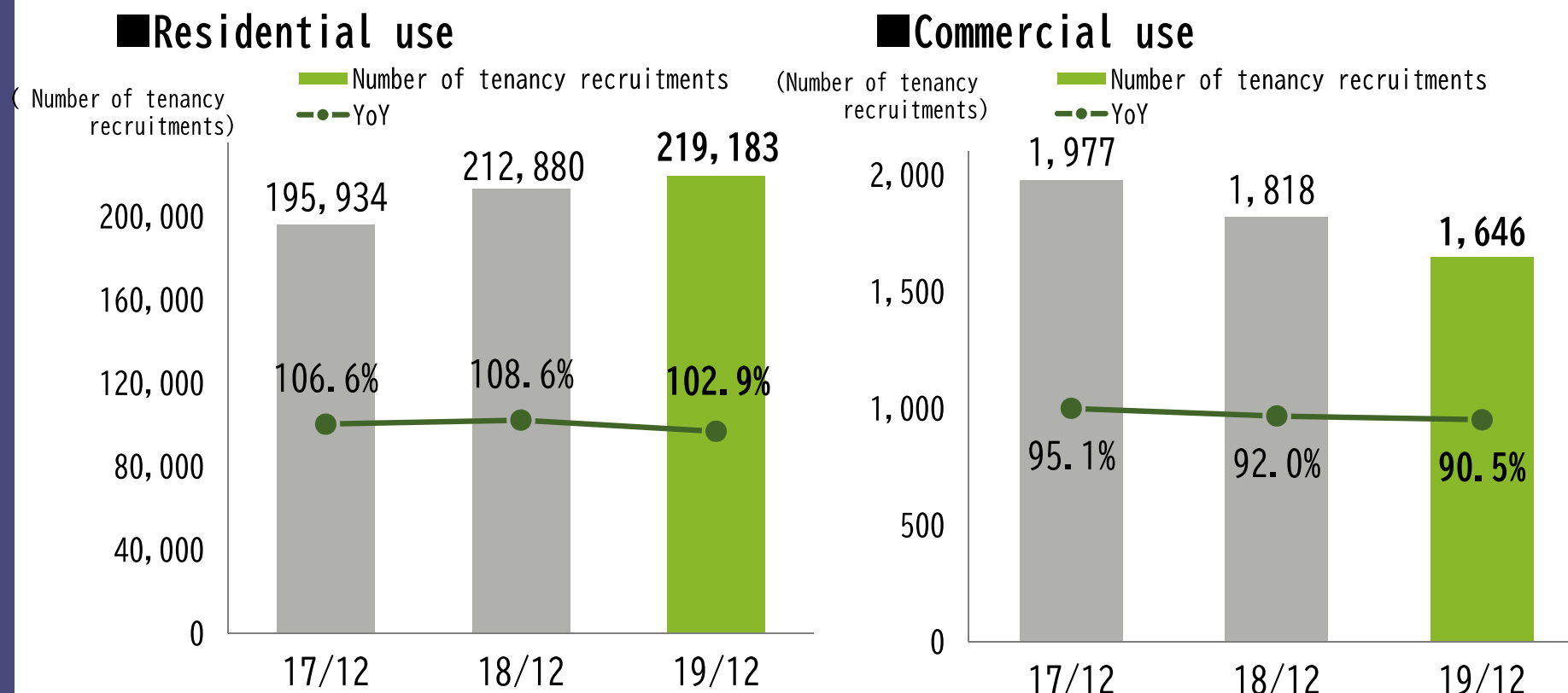
※2 Cancellation ratio  
= Amount of cancellation / Amount of new orders received  
Orders received  
= Amount of new orders received - Amount of cancellation

# Orders received (Number of orders received and their channels)



# Tenancy recruitment (Number of recruitment)

<b>Number of tenancy recruitments</b>	<b>220,829</b>	<b>(+2.9% YoY)</b>
<b>Residential use</b>	<b>219,183</b>	<b>(+3.0% YoY)</b>
<b>Commercial use</b>	<b>1,646</b>	<b>(<math>\Delta</math>9.5% YoY)</b>



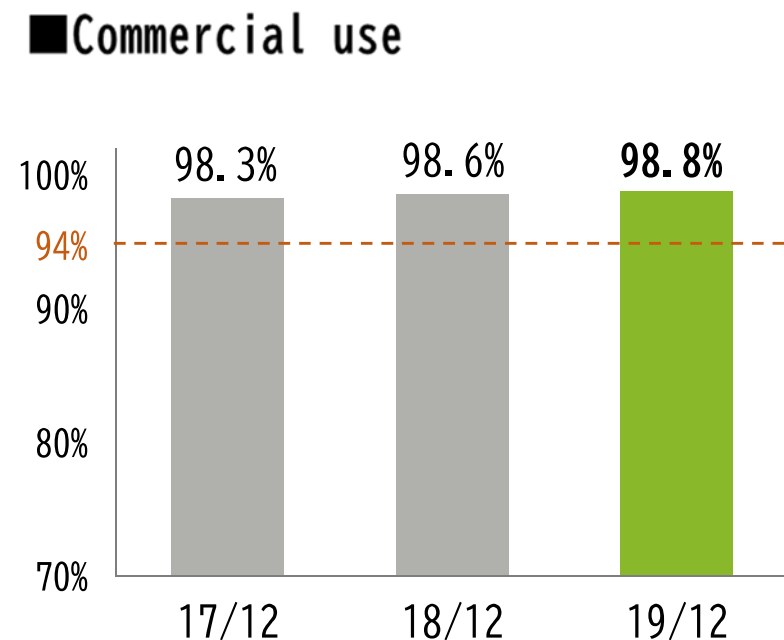
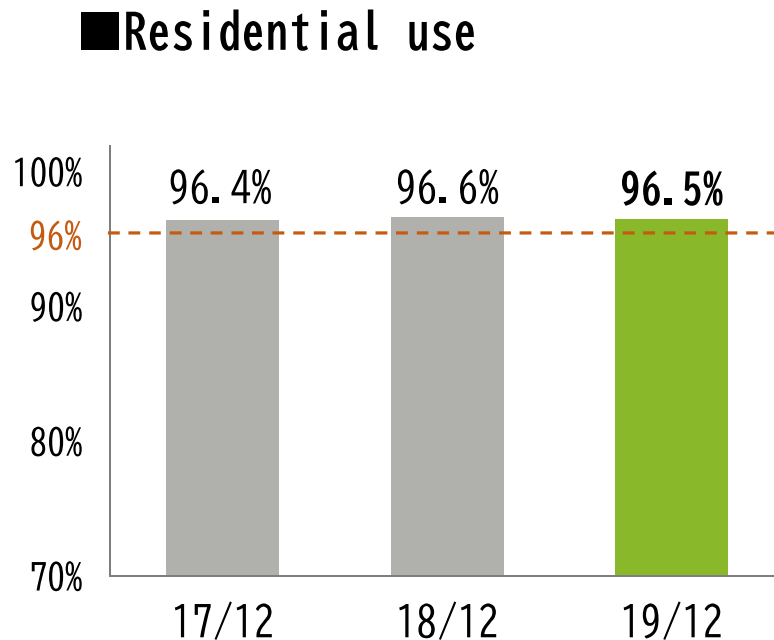
※Including the number of tenant recruitments for units managed by other companies

# Tenancy recruitment (Rent-based occupancy rate※)

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

Residential use 96.5% (Δ0.1p YoY)

Commercial use 98.8% (+0.2p YoY)



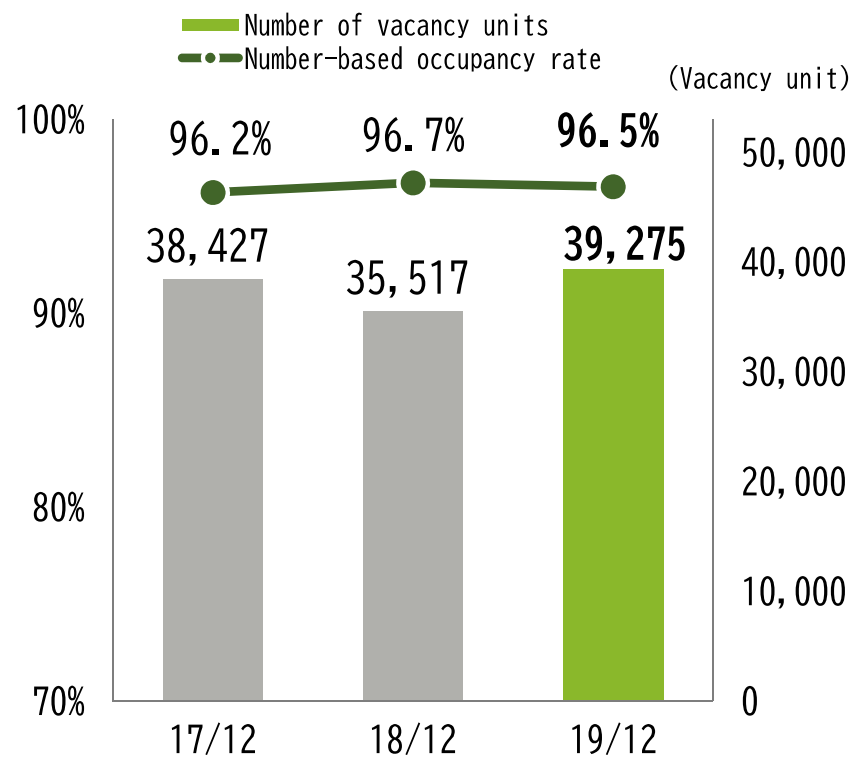
※Rent-based occupancy rate = 100% - (Lease fee payment for vacant units / Aggregate amount of rent [%])

# Tenancy recruitment (Number-based occupancy rate※)

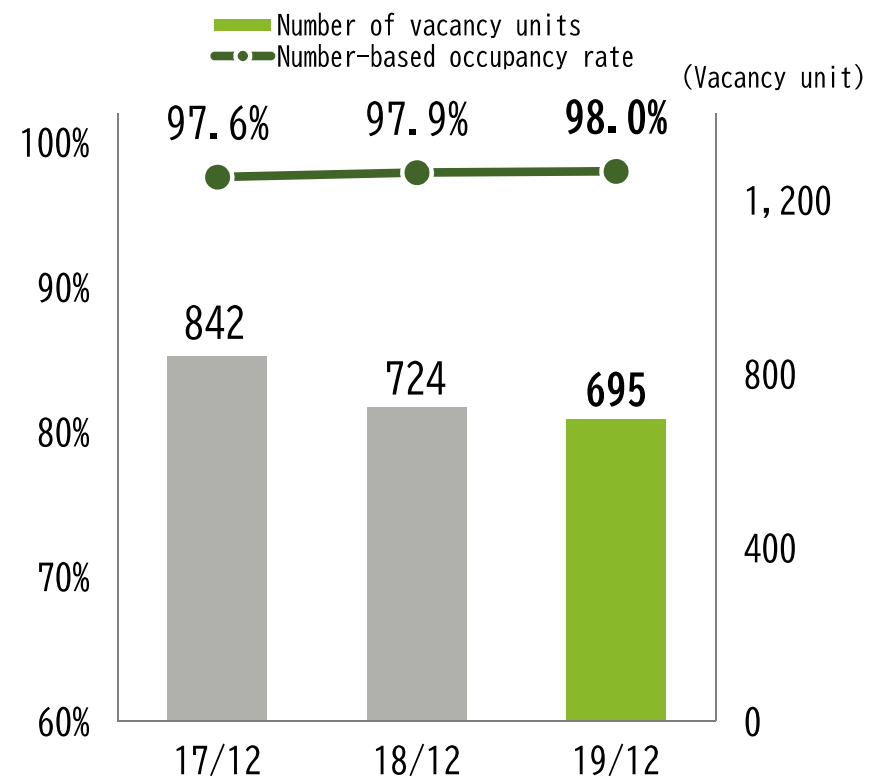
**Residential use units 96.5% (Δ0.2p YoY)**

**Commercial use units 98.0% (+0.1p YoY)**

## ■ Residential use



## ■ Commercial use

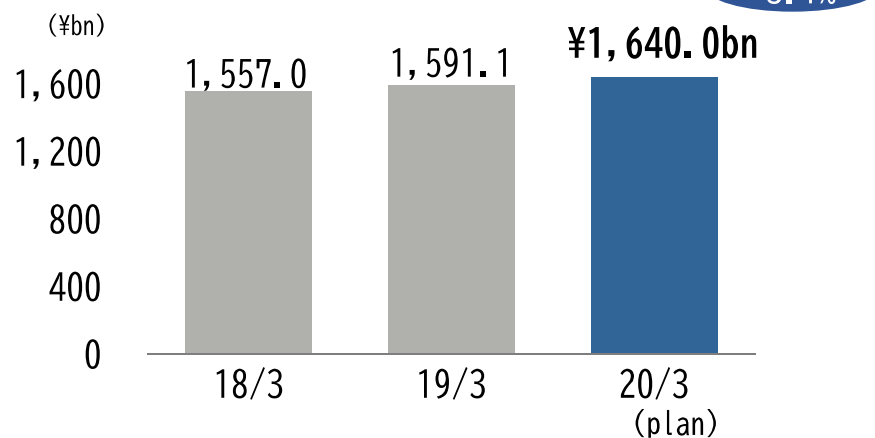


※Number-based occupancy rate = (Number of occupancy units) / (Number of units under management)

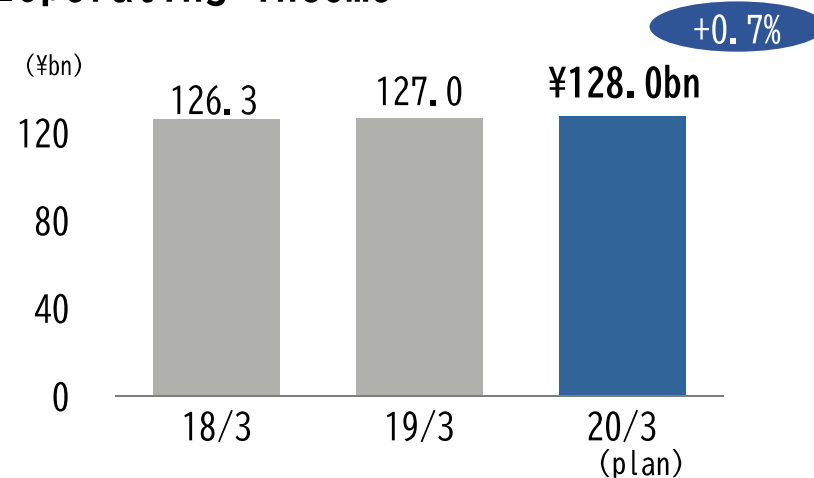
### Ⅲ. Forecasts for the year

# Financial forecasts (Consolidated PL)

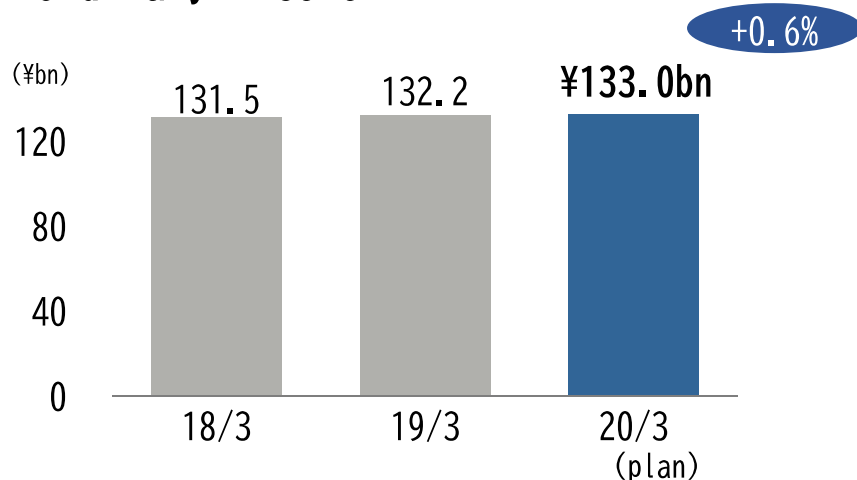
## Net sales



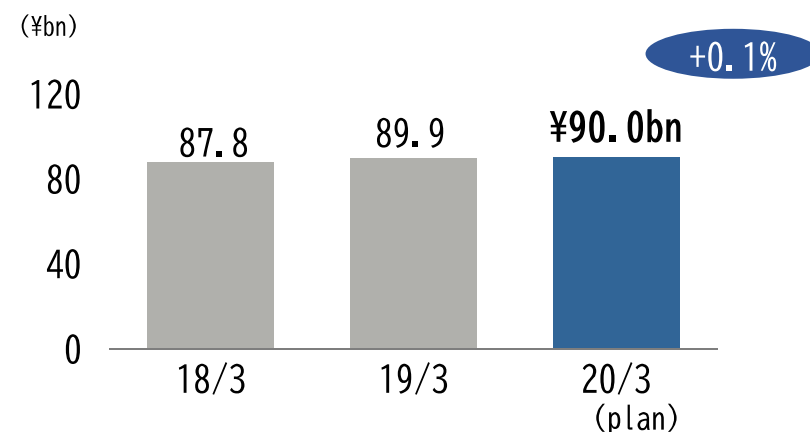
## Operating income



## Ordinary income



## Net income attribute to owners of parent





# Financial forecasts (Plan of orders received)

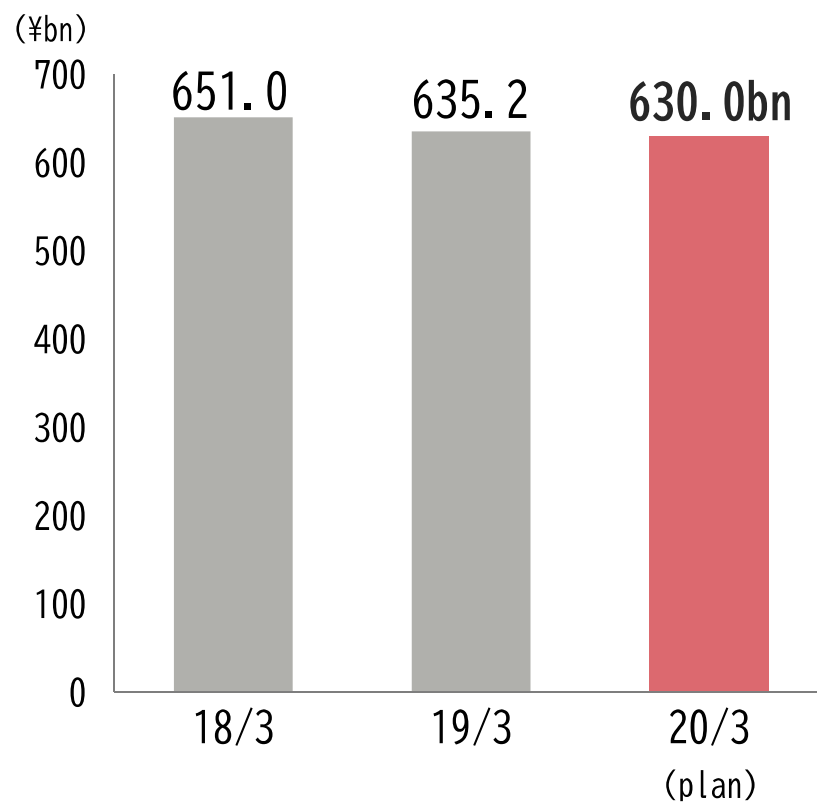
Plan of orders received in a full-year

¥630.0bn (△0.8% YoY)

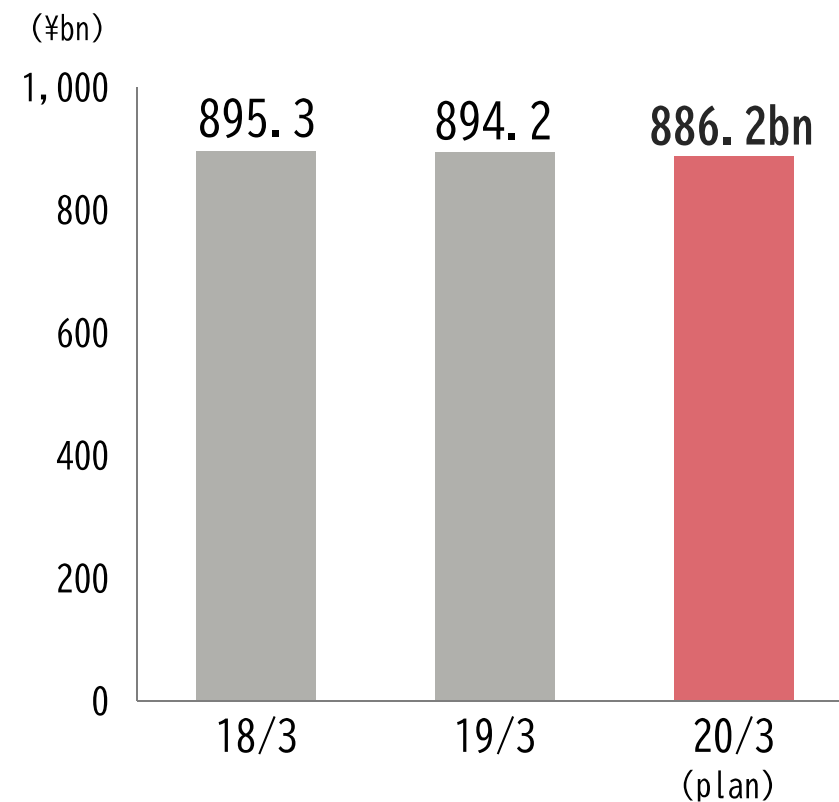
Orders in hand <end of FY20/3>

¥886.2bn (△0.9% YoY)

## ■ Orders received



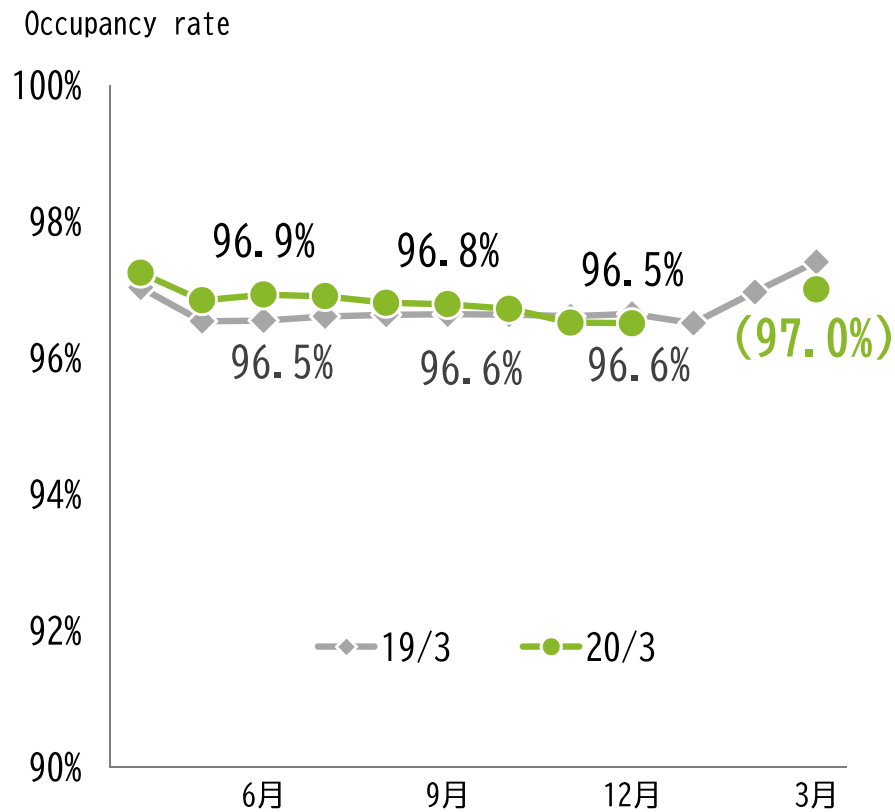
## ■ Orders in hand



# Forecasts for occupancy rate

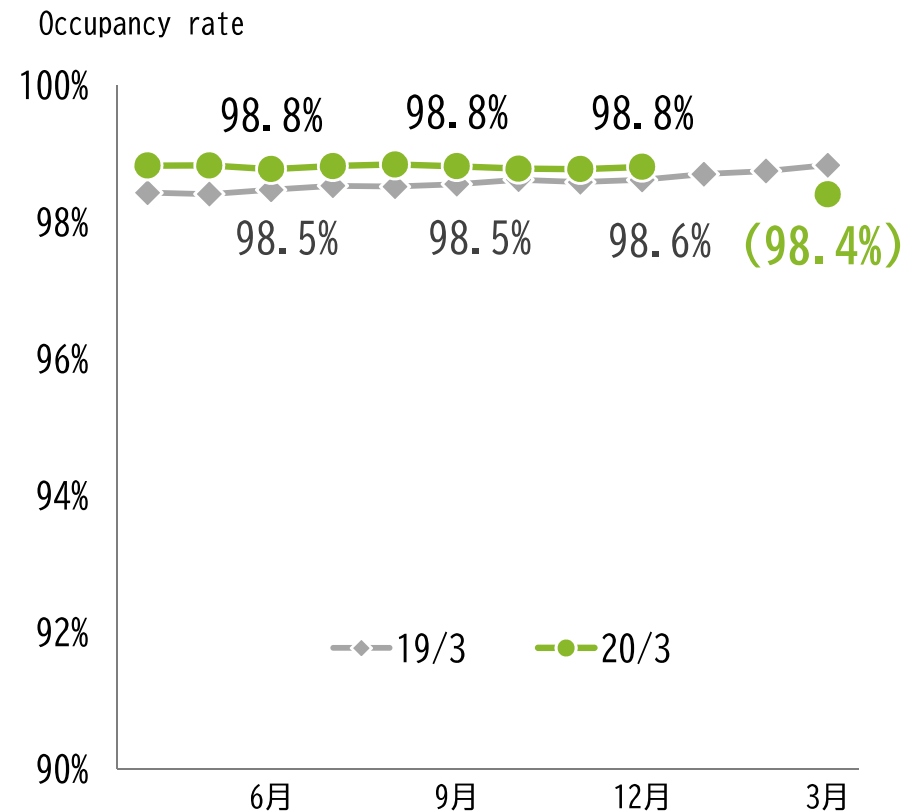
## Occupancy rate of residential use units

Target in 2020/3 **97.0%**



## Occupancy rate of commercial use units

Target in 2020/3 **98.4%**



## IV. Topics

## Strategic alliance with JustCo Holdings Pte. Ltd.

Full-scale entry into the flexible workspace business.

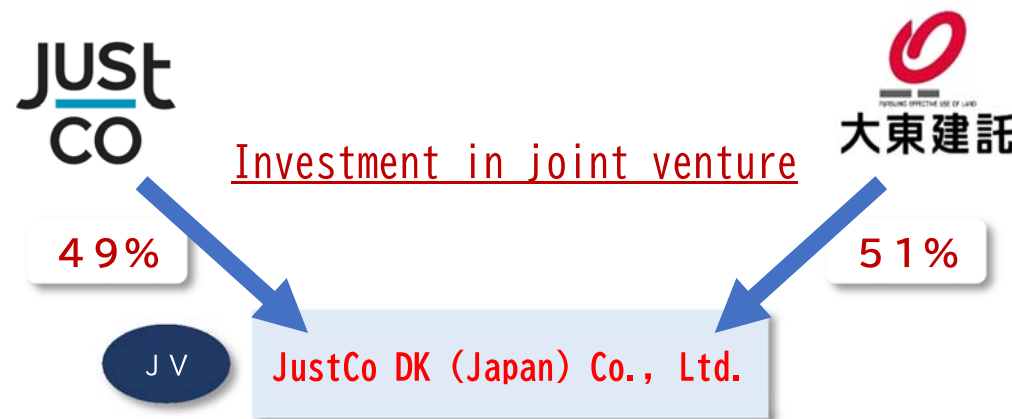
### ■ What is JustCo?

- Founded in Singapore in 2011.
- Running flexible workspace businesses in 42 locations throughout 7 Asian countries.

### ■ Aim of the alliance

- Expansion of flexible workspace brand “JustCo” to Japan.
- 7~9 facilities are scheduled to open in Tokyo by 2021.

#### < Alliance scheme >



※ The JV becomes a consolidated subsidiary of Daito Trust Construction Co., Ltd.



## ■ Features of JustCo

- Flexible development of workspaces according to the needs of each location enables to archive high occupancy and turnover rate.

### Commercial district (main street)

- ▶ Bar at entrance



- ▶ Common spaces for fitness, etc.



### Business district (in office building)

- ▶ Calm and luxurious entrance



- ▶ Work space with privacy



## Acquisition of commercial property in Ginza

A tenant opens a hotel “Remm plus GINZA” .

### ■ About “Remm plus GINZA”

Opening date : Dec. 24, 2019

Rooms : 238

Street address : 8-11-11 Ginza, Chuo-ku, Tokyo

Access: About 4 minutes' walk from Shimbashi Station  
on the JR /Toei Asakusa Line.

About 7 minutes' walk from Tokyo Metro Ginza Station.



Appearance



Introspection  
(twin room)

## Capital and business alliance with AIR TRUNK Corporation, operating delivery-type trunk room


Offering “On-demand delivery storage service” for tenants.

### ■ What is AIR TRUNK?

On-demand delivery storage service for free shipping **first time in Japan.**



### ■ Features of AIR TRUNK

		Conventional indoor/outdoor type trunk room	Conventional home delivery type trunk room
Initial costs	Free	Deposit, security deposit, administrative Fee	Free
Monthly costs	Storage fee only	Storage fee, management fee	Storage fee, delivery charge
Security	Total management of the entire trunk rooms	Unmanned management	Outsourced to security company
Deposit	Pickup at your door	Self delivery	Use courier service
Take out	Deliver to your door	Self delivery	Use courier service
Delivery charge	Free	Charged per car	Charged

## Selected for the highest rank “A List” of CDP Climate Change 2019

Our sincere approach and response to climate change were highly evaluated.

### ■ What is the CDP (formerly the Carbon Disclosure Project)?

It is an international non-profit environmental organization that evaluates more than 8,000 companies (500 in Japan) worldwide by their activities or degree of disclosure relating to climate change such as reduction of greenhouse gas emissions.



### ■ Our approaches for reduction of greenhouse gas emissions

**CLIMATE**

#### ■ Low carbon emission housing by CLT method



CLT-Rental housing “Forterb” was awarded by the Minister of Environment.

#### ■ Obtained SBT certification



Environmental initiatives encouraging companies to set goals of greenhouse gas reduction that are consistent with scenarios by climate science (IPCC).

#### ■ Membership in RE100



International environmental initiatives involving companies whose goal is to provide 100% renewable energy for their business activities.

#### ■ Agreement for TCFD



Task force established by the Financial Stability Board (FSB) recommends disclosing the impact of climate change on business.



## V. Appendix

# Profit & Loss of each segment <FY20/3>

(¥mn)

《 Construction business 》	19/3 3Q	20/3 3Q	YoY	20/3(plan)
Net sales	443,114	<b>373,887</b>	△15.6%	610,000
Gross profit	137,384	<b>109,492</b>	△20.3%	179,200
(Gross profit margin)	31.0%	<b>29.3%</b>	△1.7p	29.4%
Operating income	71,673	<b>50,741</b>	△29.2%	97,000
(Operating income margin)	16.2%	<b>13.6%</b>	△2.6p	15.9%

《 Real estate business 》	19/3 3Q	20/3 3Q	YoY	20/3(plan)
Net sales	691,886	<b>728,468</b>	+5.3%	968,000
Gross profit	67,873	<b>71,317</b>	+5.1%	94,100
(Gross profit margin)	9.8%	<b>9.8%</b>	+0.0p	9.7%
Operating income	36,646	<b>40,177</b>	+9.6%	48,500
(Operating income margin)	5.3%	<b>5.5%</b>	+0.2p	5.0%

《 Other businesses 》	19/3 3Q	20/3 3Q	YoY	20/3(plan)
Net sales	40,655	<b>43,584</b>	+7.2%	62,000
Gross profit	15,921	<b>17,723</b>	+11.3%	25,000
(Gross profit margin)	39.2%	<b>40.7%</b>	+1.5p	40.3%
Operating income	7,777	<b>9,028</b>	+16.1%	13,000
(Operating income margin)	19.1%	<b>20.7%</b>	+1.6p	21.0%

# Profit & Loss (Non-consolidated) <FY20/3>

(¥mn)

	19/3 3Q	20/3 3Q	YoY	20/3(Plan)
<b>Net sales</b>	447,289	375,208	△16.1%	612,000
Construction	444,710	373,996	△15.9%	610,000
Real estate & others	2,579	1,212	△53.0%	2,000
<b>Gross profit</b>	139,946	112,639	△19.5%	186,100
Construction	138,669	111,820	△19.4%	184,600
Real estate & others	1,277	819	△35.9%	1,500
<b>SG&amp;A expenses</b>	88,061	80,301	△8.8%	126,100
<b>Operating income</b>	51,884	32,338	△37.7%	60,000
<b>Ordinary income</b>	99,589	73,191	△26.5%	102,000
<b>Net income</b>	82,752	61,198	△26.1%	80,500

# Sales structure of real estate business <FY20/3>

(¥mn)

	18/3 3Q		19/3 3Q		20/3 3Q		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY
Lease up of rental housing units <sup>※1</sup>	594,518	(91.4%)	628,778	(90.9%)	<b>659,616</b>	(90.5%)	+4.9%
Building and repairs	21,368	(3.3%)	24,060	(3.5%)	<b>27,678</b>	(3.8%)	+15.0%
Brokerage of rental estate	11,297	(1.7%)	12,789	(1.8%)	<b>13,541</b>	(1.9%)	+5.9%
Rental guarantee business	7,878	(1.2%)	9,372	(1.3%)	<b>10,314</b>	(1.4%)	+10.0%
Electricity business	5,904	(0.9%)	5,970	(0.9%)	<b>5,878</b>	(0.8%)	△1.5%
Leasing business <sup>※2</sup>	4,539	(0.7%)	4,806	(0.7%)	<b>4,903</b>	(0.7%)	+2.0%
Others	5,106	(0.8%)	6,108	(0.9%)	<b>6,535</b>	(0.9%)	+7.0%
<b>Total</b>	<b>650,613</b>	<b>(100.0%)</b>	<b>691,886</b>	<b>(100.0%)</b>	<b>728,468</b>	<b>(100.0%)</b>	<b>+5.3%</b>

※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 3Q	20/3 3Q	YoY	20/3 Plan	19/3 3Q	20/3 3Q	YoY	20/3 Plan
Net sales	5,135	<b>4,837</b>	△5.8%	7,350	3,613	<b>3,324</b>	△8.0%	5,040
Gross profit	265	<b>242</b>	△8.8%	329	210	<b>162</b>	△23.1%	285
SG&A expenses	103	<b>132</b>	+27.9%	127	61	<b>64</b>	+6.0%	87
Operating income	161	<b>109</b>	△32.3%	202	149	<b>97</b>	△34.9%	198
Ordinary income	213	<b>162</b>	△24.0%	271	140	<b>97</b>	△30.5%	198
Net income	154	<b>109</b>	△28.8%	188	81	<b>61</b>	△24.9%	137

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

(¥mn)

Real estate business								
	Daito Kentaku Partners				Daito Kentaku Leasing			
	19/3 3Q	20/3 3Q	YoY	20/3 Plan	19/3 3Q	20/3 3Q	YoY	20/3 Plan
Net sales	664,555	<b>699,694</b>	+5.3%	926,300	15,729	<b>17,543</b>	+11.5%	24,800
Gross profit	52,431	<b>54,681</b>	+4.3%	69,500	6,906	<b>7,108</b>	+2.9%	10,900
SG&A expenses	15,351	<b>15,439</b>	+0.6%	23,500	4,215	<b>4,489</b>	+6.5%	6,300
Operating income	37,080	<b>39,241</b>	+5.8%	46,000	2,690	<b>2,619</b>	△2.6%	4,600
Ordinary income	41,805	<b>40,019</b>	△4.3%	47,000	2,991	<b>2,655</b>	△1.1%	5,300
Net income	29,827	<b>27,348</b>	△8.3%	32,300	1,542	<b>1,643</b>	+6.5%	3,700

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

(¥mn)

Real estate business								
	House Leave				Housecom Group			
	19/3 3Q	20/3 3Q	YoY	20/3 Plan	19/3 3Q	20/3 3Q	YoY	20/3 Plan
Net sales	9,372	<b>10,314</b>	+10.0%	13,681	—	<b>9,004</b>	—	12,236
Gross profit	8,855	<b>9,796</b>	+10.6%	12,853	—	<b>7,579</b>	—	11,500
SG&A expenses	2,294	<b>2,350</b>	+2.4%	3,681	—	<b>7,387</b>	—	10,338
Operating income	6,561	<b>7,446</b>	+13.5%	9,172	—	<b>192</b>	—	1,161
Ordinary income	6,568	<b>7,453</b>	+13.5%	9,180	—	<b>196</b>	—	1,394
Net income	4,633	<b>5,177</b>	+11.7%	6,369	—	<b>109</b>	—	948

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

Other businesses (Financial business)												
	Daito Finance				House Guard				D. T. C			
	19/3 3Q	20/3 3Q	YoY	20/3 Plan	19/3 3Q	20/3 3Q	YoY	20/3 Plan	19/3 3Q	20/3 3Q	YoY	20/3 Plan
Net sales	1,333	<b>1,719</b>	+29.0%	2,157	2,002	<b>2,559</b>	+27.8%	3,300	2,396	<b>2,318</b>	△3.2%	3,147
Gross profit	1,162	<b>1,493</b>	+28.5%	1,879	882	<b>986</b>	+11.8%	1,467	726	<b>948</b>	+30.6%	1,228
SG&A expenses	161	<b>204</b>	+25.7%	284	715	<b>852</b>	+19.1%	1,238	12	<b>12</b>	△3.0%	16
Operating income	1,001	<b>1,289</b>	+28.8%	1,594	166	<b>133</b>	△19.7%	228	714	<b>936</b>	+31.2%	1,212
Ordinary income	1,001	<b>1,019</b>	+1.8%	1,594	166	<b>133</b>	△19.7%	228	714	<b>936</b>	+31.0%	1,212
Net income	692	<b>706</b>	+2.0%	1,106	217	<b>94</b>	△56.5%	228	714	<b>936</b>	+31.0%	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 3Q	20/3 3Q	YoY	20/3 Plan	19/3 3Q	20/3 3Q	YoY	20/3 Plan
Net sales	18,216	<b>20,008</b>	+9.8%	29,950	3,005	<b>1,008</b>	△66.4%	909
Gross profit	8,026	<b>9,692</b>	+20.8%	13,718	182	<b>230</b>	+26.6%	68
SG&A expenses	5,010	<b>5,526</b>	+10.3%	7,556	89	<b>12</b>	△85.6%	33
Operating income	3,015	<b>4,165</b>	+38.2%	6,162	93	<b>217</b>	+133.8%	34
Ordinary income	2,752	<b>3,896</b>	+41.6%	5,620	68	<b>205</b>	+198.2%	23
Net income	1,837	<b>2,631</b>	+43.2%	3,899	57	<b>173</b>	+201.2%	23

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

(¥mn)

Other businesses (Care business)												
	Care Partner				Sakura Care				Ume Care			
	19/3 3Q	20/3 3Q	YoY	20/3 Plan	19/3 3Q	20/3 3Q	YoY	20/3 Plan	19/3 3Q	20/3 3Q	YoY	20/3 Plan
<b>Net sales</b>	9,272	<b>10,002</b>	+7.9%	13,302	35	<b>285</b>	+696.1%	458	35	<b>348</b>	+875.3%	487
<b>Gross profit</b>	1,169	<b>1,265</b>	+8.2%	1,580	△2	<b>43</b>	—	28	△5	<b>42</b>	—	39
<b>SG&amp;A expenses</b>	751	<b>852</b>	+13.4%	1,230	5	<b>34</b>	+592.1%	14	3	<b>29</b>	+649.1%	12
<b>Operating income</b>	418	<b>412</b>	△1.2%	350	△7	<b>8</b>	—	13	△8	<b>13</b>	—	26
<b>Ordinary income</b>	409	<b>386</b>	△5.5%	322	△6	<b>8</b>	—	13	△6	<b>13</b>	—	26
<b>Net income</b>	296	<b>246</b>	△16.8%	222	2	<b>5</b>	+127.7%	6	△4	<b>10</b>	—	2

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

Other businesses (Overseas business)								
	DAITO ASIA DEVELOPMENT (MALAYSIA) SDN. BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN. BHD.			
	19/3 3Q	20/3 3Q	YoY	20/3 Plan	19/3 3Q	20/3 3Q	YoY	20/3 Plan
Net sales	2,275	<b>2,064</b>	△9.3%	3,117	3,338	<b>2,954</b>	△11.5%	4,258
Gross profit	1,035	<b>914</b>	△11.7%	1,465	1,627	<b>1,338</b>	△17.8%	1,990
SG&A expenses	761	<b>697</b>	△8.4%	1,063	1,013	<b>947</b>	△6.5%	1,373
Operating income	273	<b>216</b>	△20.9%	402	613	<b>390</b>	△36.4%	616
Ordinary income	124	<b>123</b>	△0.8%	364	417	<b>214</b>	△48.7%	452
Net income	67	<b>78</b>	+16.7%	308	330	<b>144</b>	△56.2%	341

■Amount of order received

(¥mn)

	18/3 3Q	19/3 3Q	20/3 3Q	YoY	20/3(Plan)
Residential use	425,664	409,810	333,674	△18.6%	588,000
Rental housing	424,323	407,887	331,959	△18.6%	585,000
Detached housing	1,341	1,923	1,714	△10.8%	3,000
Commercial use	3,315	4,184	4,144	△0.9%	6,000
Building and repairs	22,153	28,478	30,250	+6.2%	36,000
<b>Total</b>	<b>451,133</b>	<b>442,473</b>	<b>368,069</b>	<b>△16.8%</b>	<b>630,000</b>

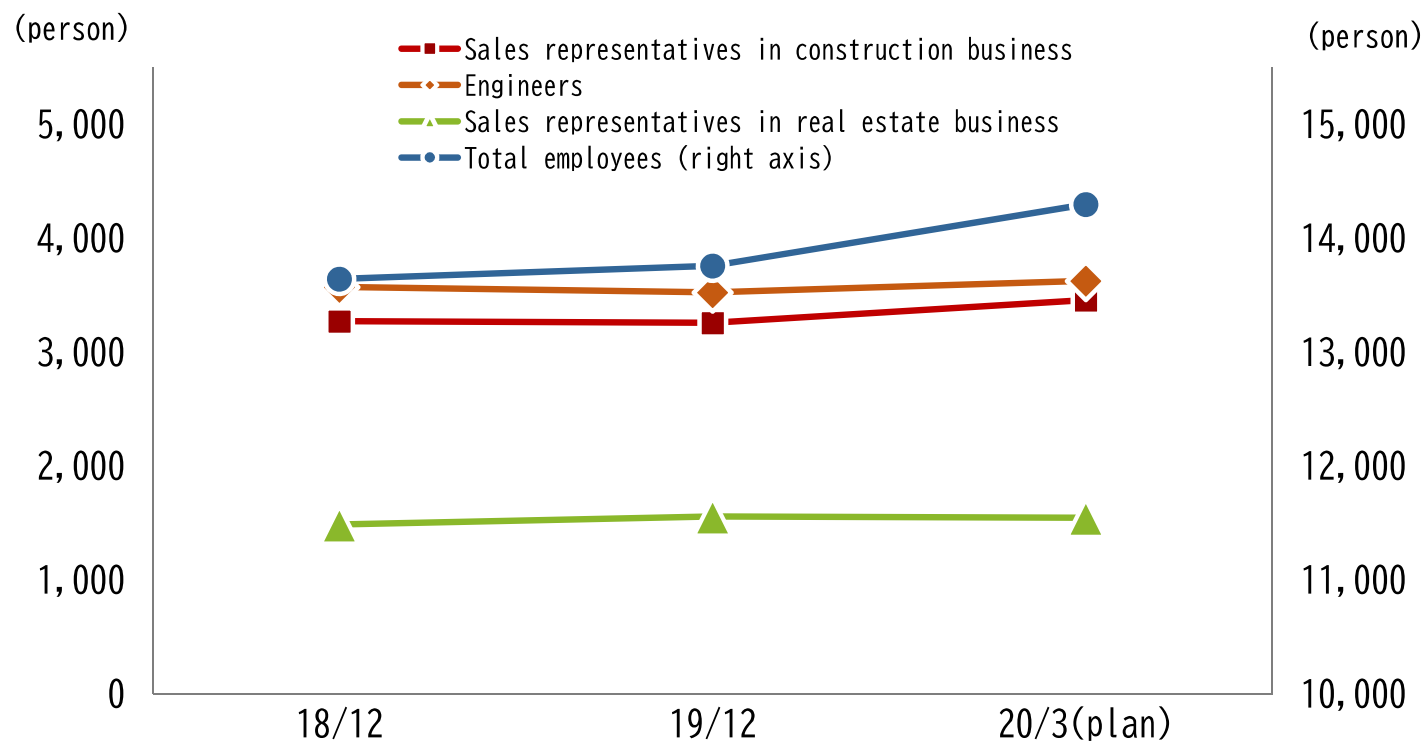
■Net income from completed construction

(¥mn)

	18/3 3Q	19/3 3Q	20/3 3Q	YoY	20/3(Plan)
Residential use	461,359	437,689	366,041	△16.4%	603,700
Rental housing	459,572	435,701	364,327	△16.4%	601,000
Detached housing	1,787	1,987	1,714	△13.7%	2,700
Commercial use	2,418	2,017	3,662	81.5%	3,300
Building and repairs	24,510	27,467	31,861	16.0%	30,700
<b>Total</b>	<b>488,289</b>	<b>467,175</b>	<b>401,565</b>	<b>△14.0%</b>	<b>637,700</b>

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

	18/12	19/12	YoY	20/3(Plan)
<b>Total employees</b>	13,636	13,751	+115	14,290
Sales representatives in construction business※	3,265	3,251	△14	3,450
<b>Engineers</b>	3,566	3,519	△47	3,620
Sales representatives in real estate business	1,482	1,552	+70	1,540

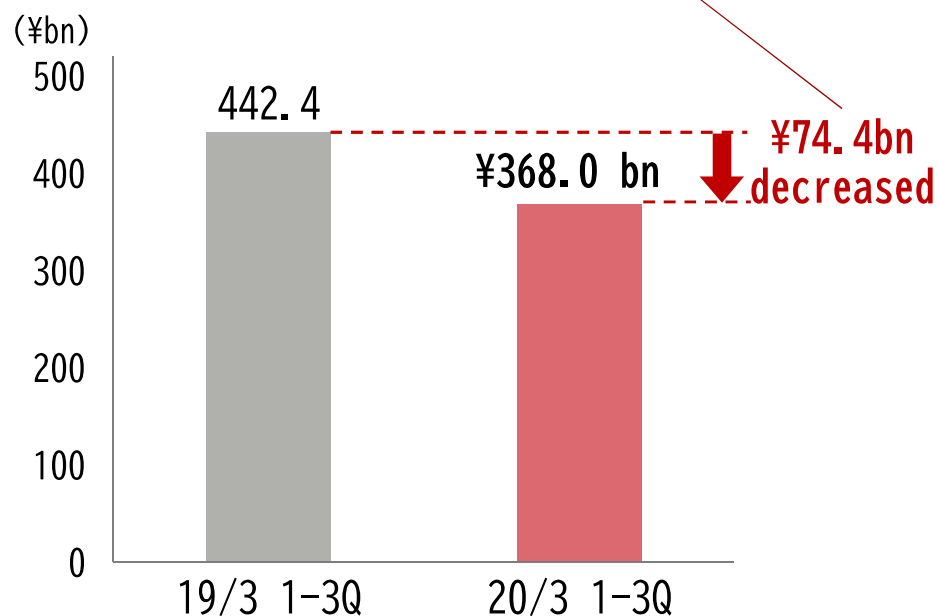


※ Include customer support division

# Orders received compared with FY19/3

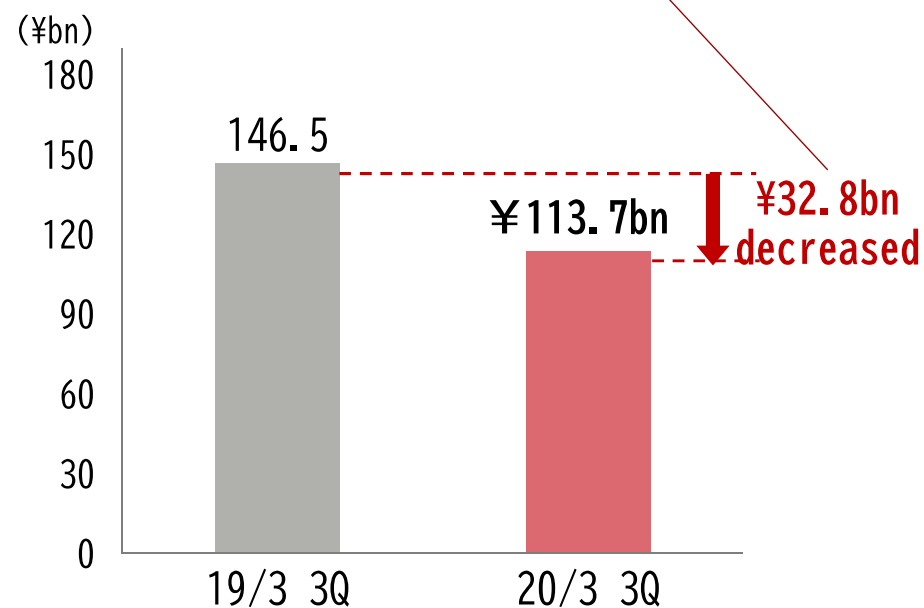
## ■ 1-3Q comparison

- ① Number of orders (project)  $\Delta$ ¥85.2bn  
(4,961 → 4,153)
- ② Per project price  $+\text{¥}37.2\text{bn}$   
(¥105,46mn/project  
→ ¥114,42mn/project)
- ③ Cancellation  $\Delta$ ¥21.2bn  
(22.2% → 28.6%)
- ④ Building & repairs  $\Delta$ ¥5.2bn  
(¥45.4bn → ¥40.2bn)

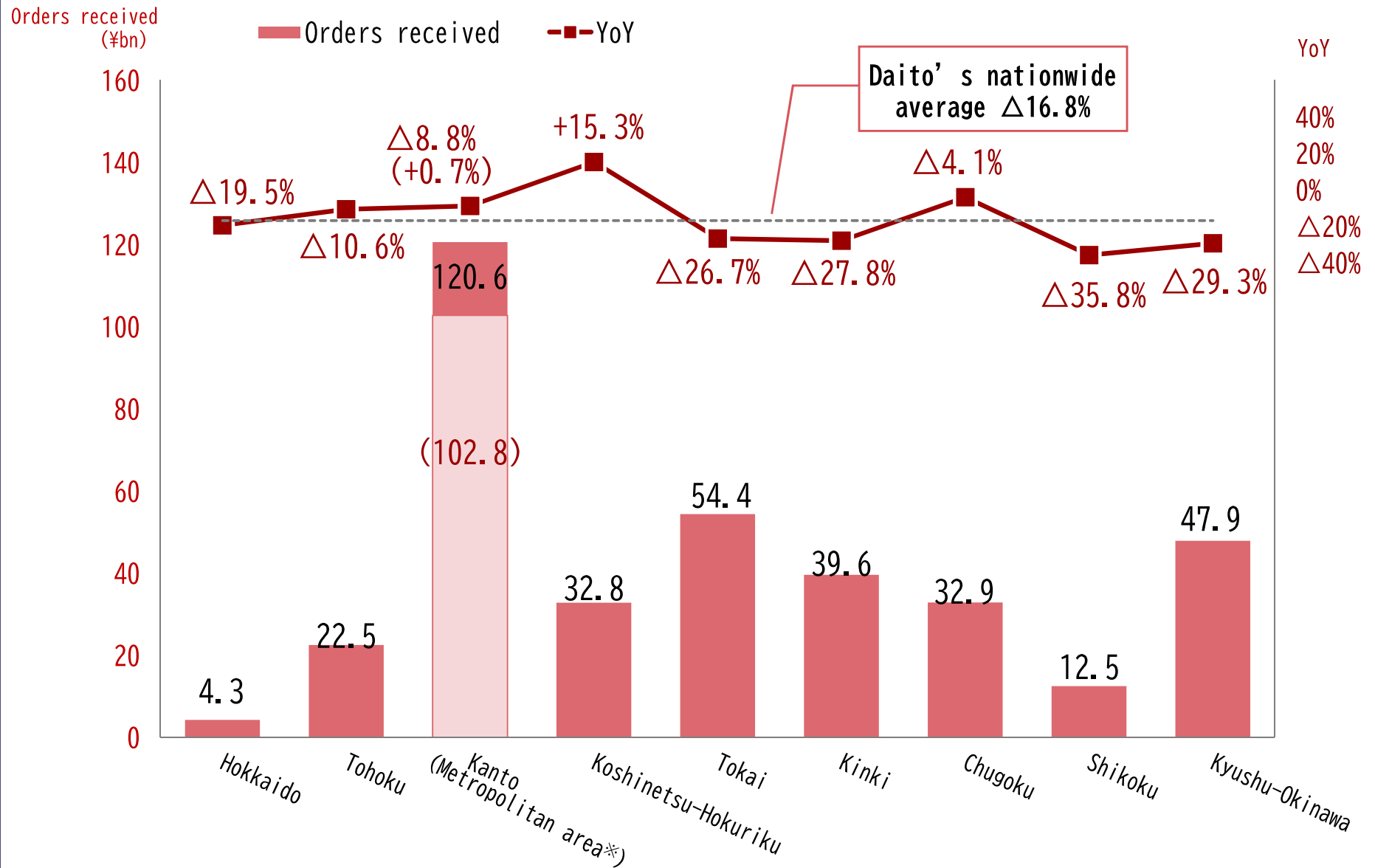


## ■ 3Q comparison

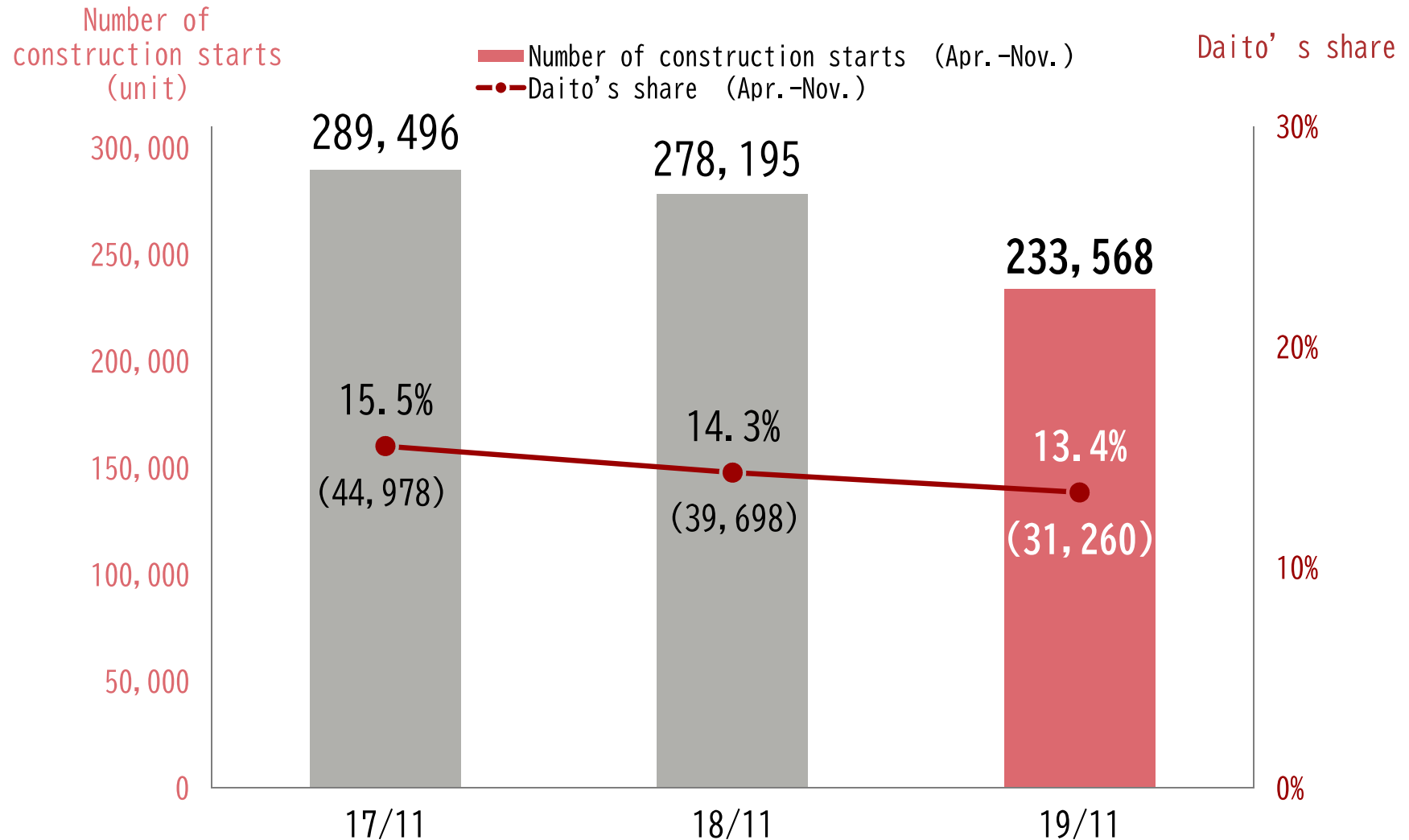
- ① Number of orders (project)  $\Delta$ ¥35.7bn  
(1,635 → 1,304)
- ② Per project price  $+\text{¥}5.7\text{bn}$   
(¥107,88mn/project  
→ ¥112,30mn/project)
- ③ Cancellation  $\Delta$ ¥1.3bn  
(24.6% → 30.2%)
- ④ Building & repairs  $\Delta$ ¥1.5bn  
(¥17.9bn → ¥16.4bn)



# Amount of orders received in each region



# Number of construction starts & Daito's share (YoY)

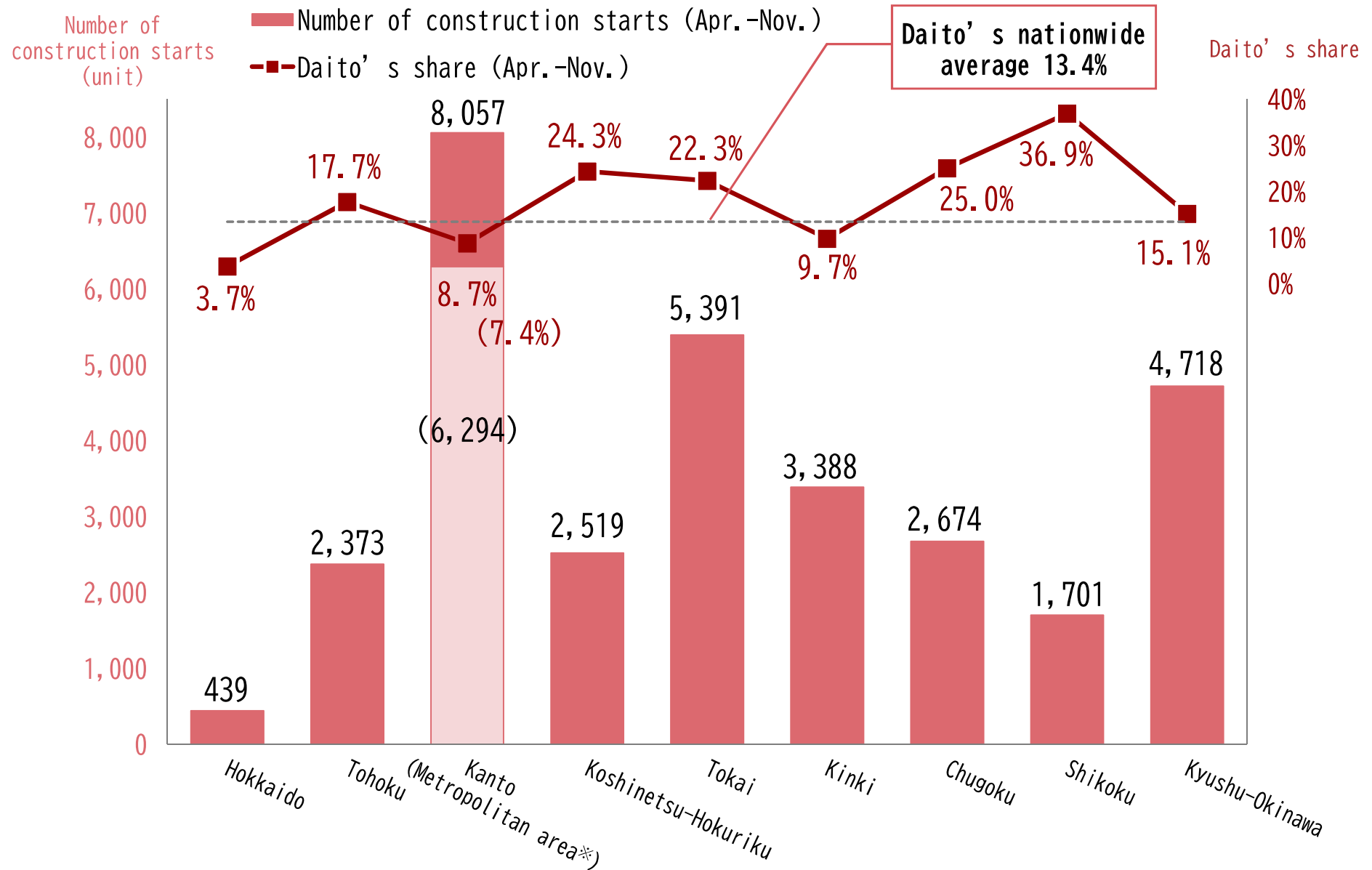


※( ): Number of construction starts by Daito group

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



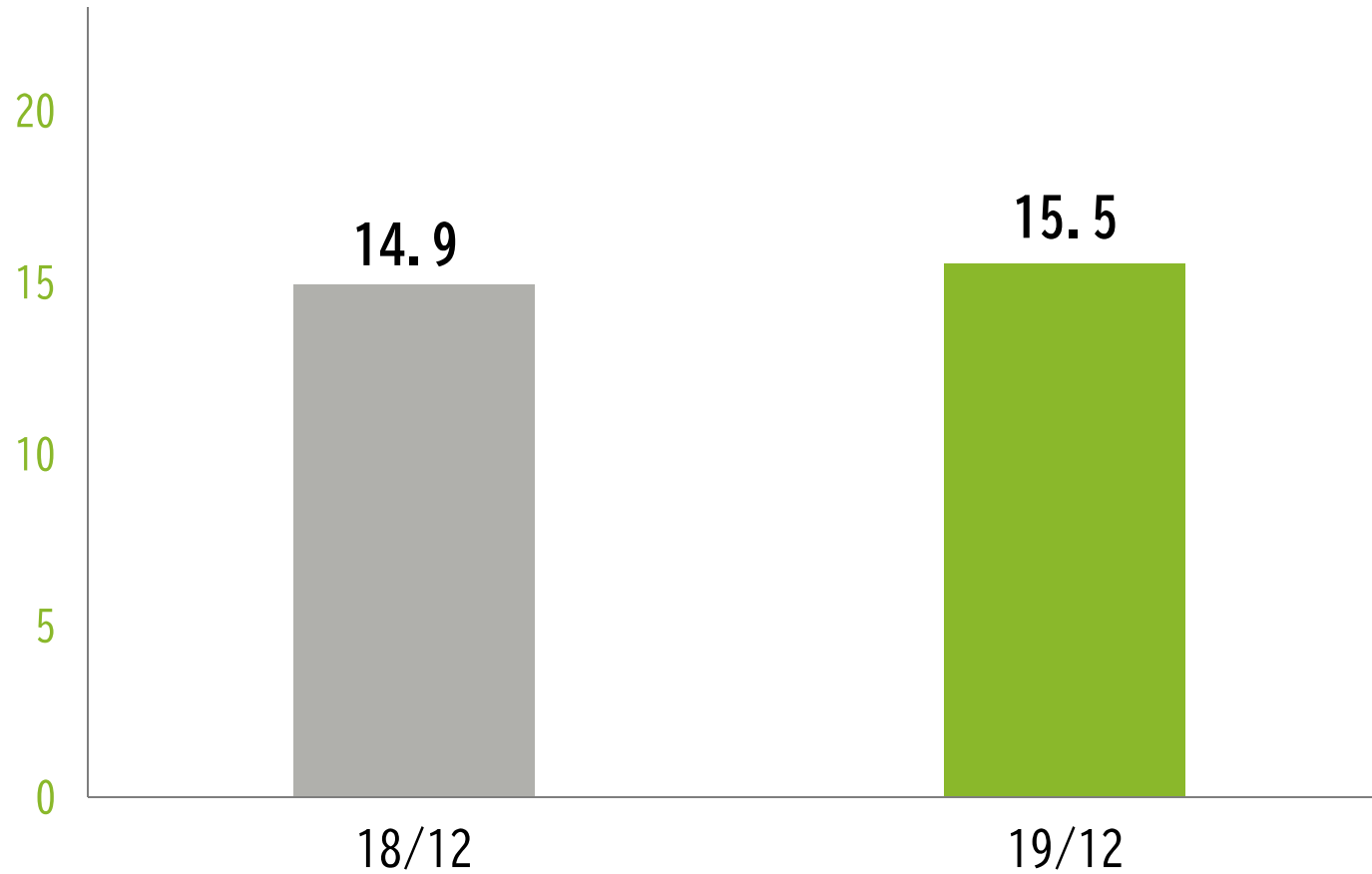
# Number of construction starts by area & Daito's share



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

# Number of tenant recruitment per sales representatives (YoY)

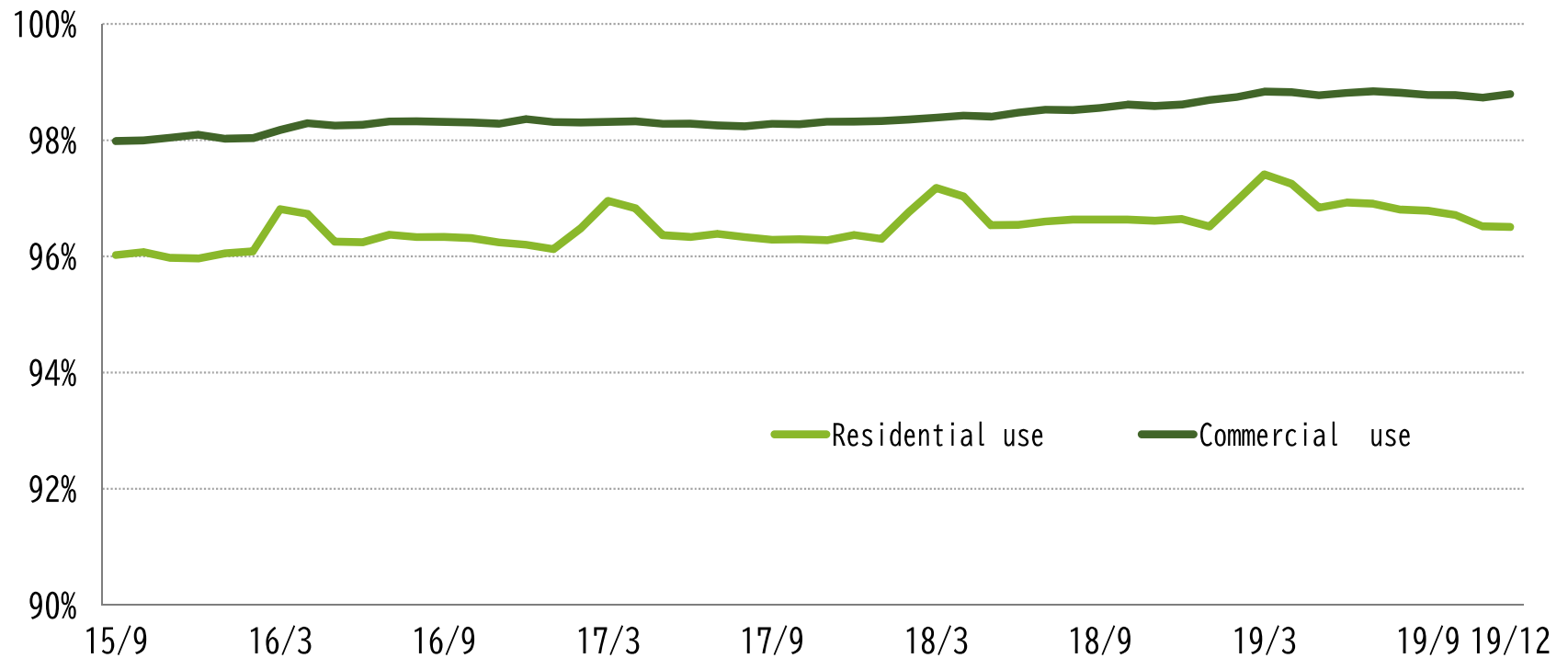
Number of tenant recruitments/  
representatives/ m



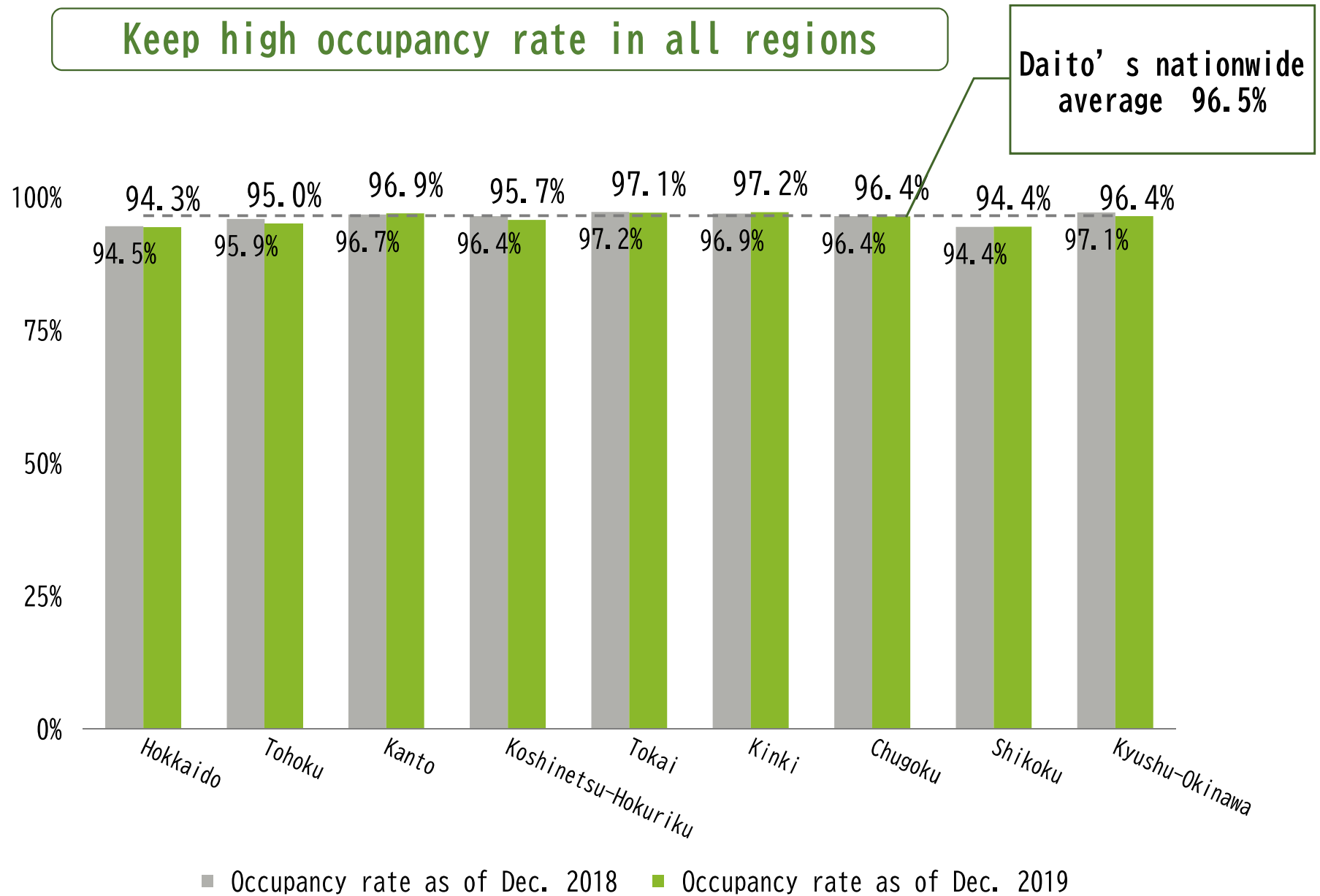
# Transition of rent-based occupancy rate

Rent-based occupancy rate	15/12	16/12	17/12	18/12	19/12	YoY
Residential use	96.0%	96.2%	96.4%	96.6%	96.5%	Δ0.1p
Commercial use	98.1%	98.4%	98.3%	98.6%	98.8%	+0.2p

Rent-based occupancy rate

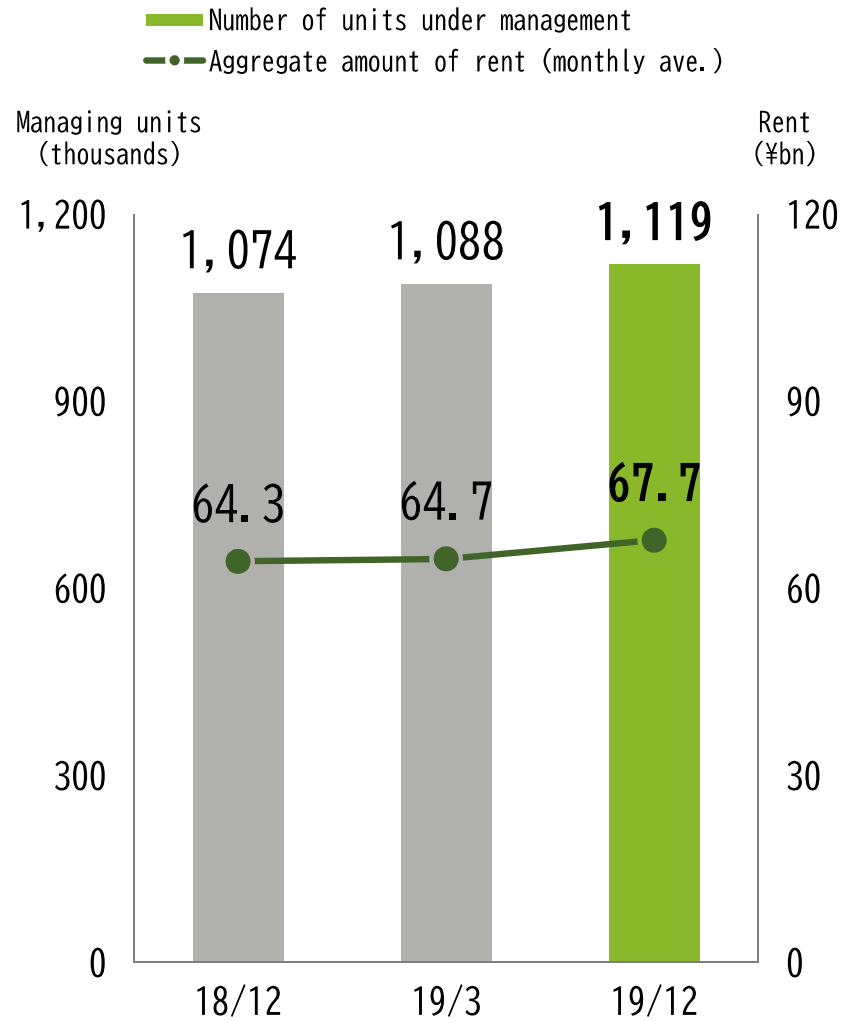


# Rent-based occupancy rate in each region (as of Dec. : Residential use)

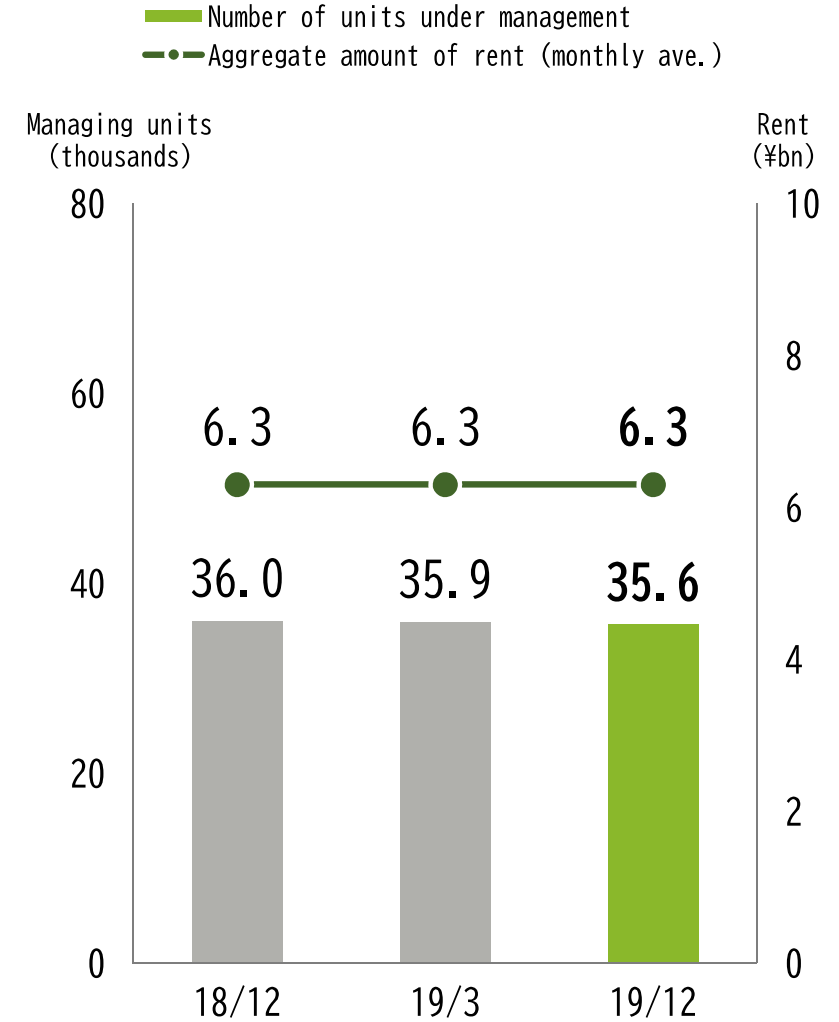


# Number of units under management & aggregate amount of rent

## Residential use

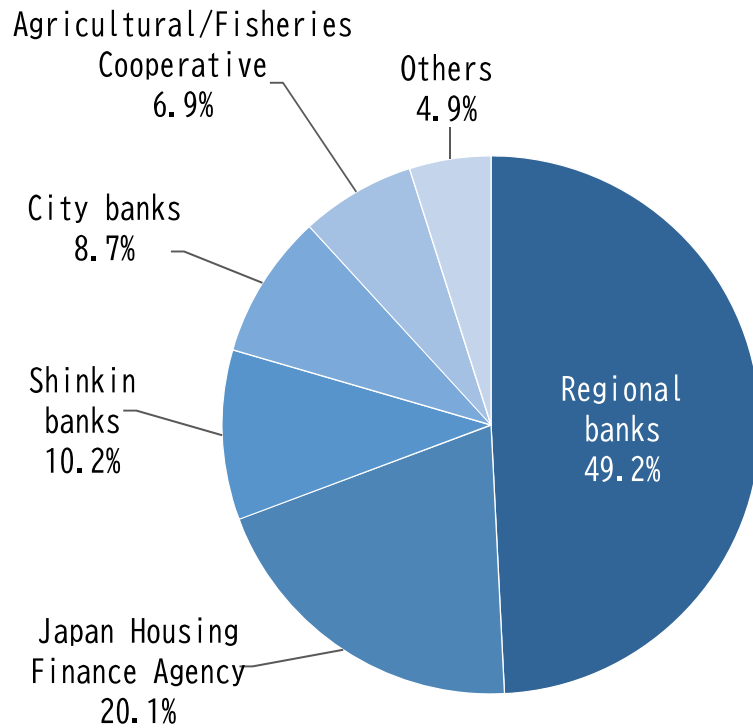


## Commercial use

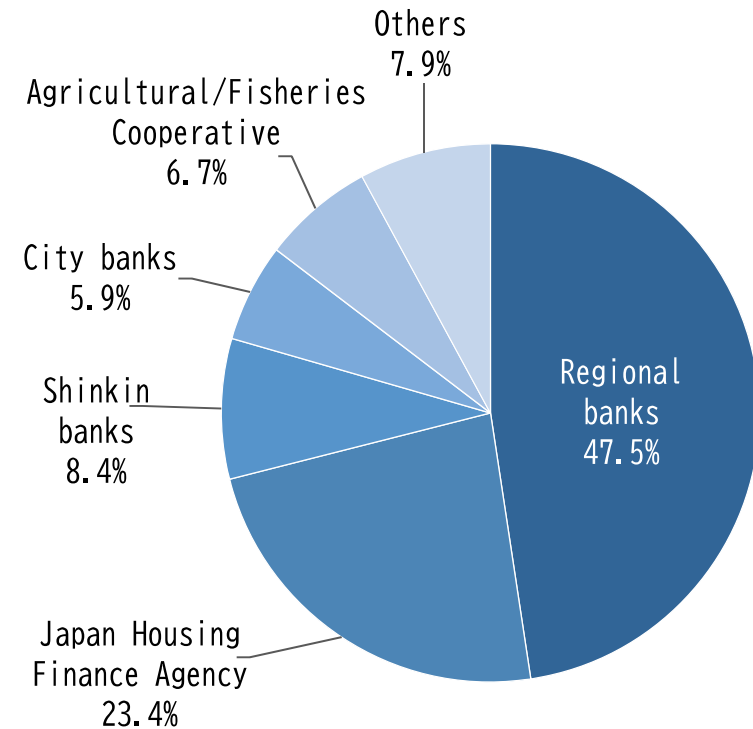


# Customer's funds route

## FY19/3 Full-year



## FY20/3 3Q





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