



DAITO TRUST CONSTRUCTION CO., LTD.

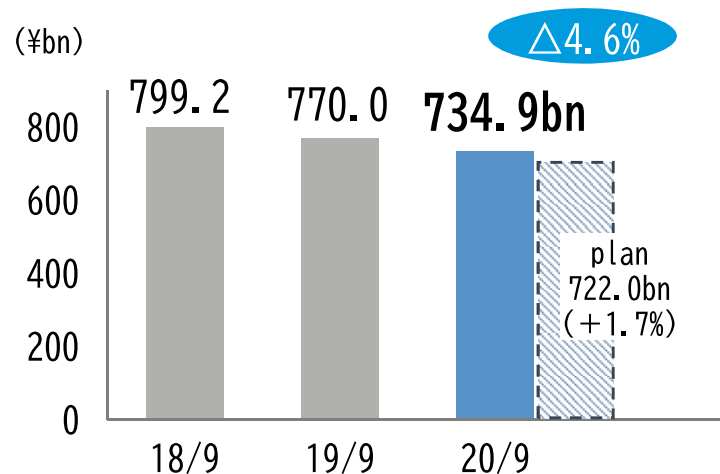
Report on Settlement of 2Q for FY ending in March 31, 2021

2Q Financial Highlights, Year ending March 31, 2021

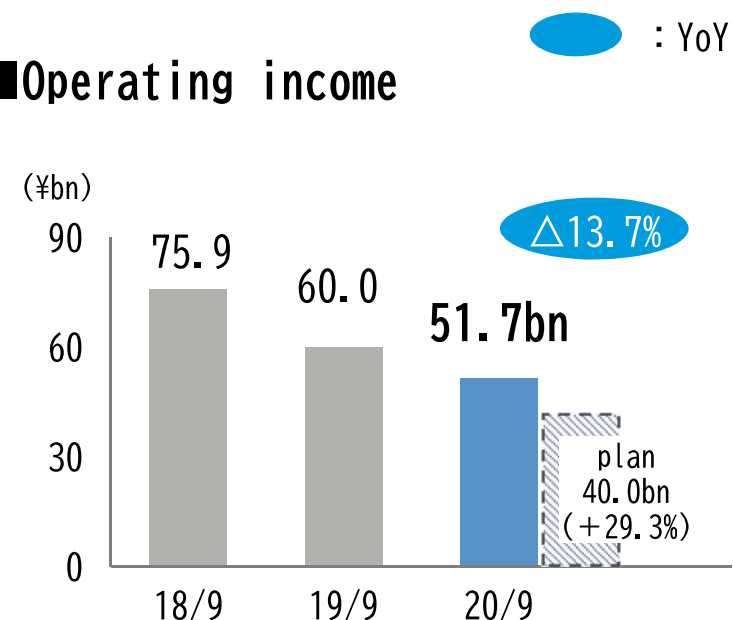
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I. Results in 2Q of FY ending in March 2021

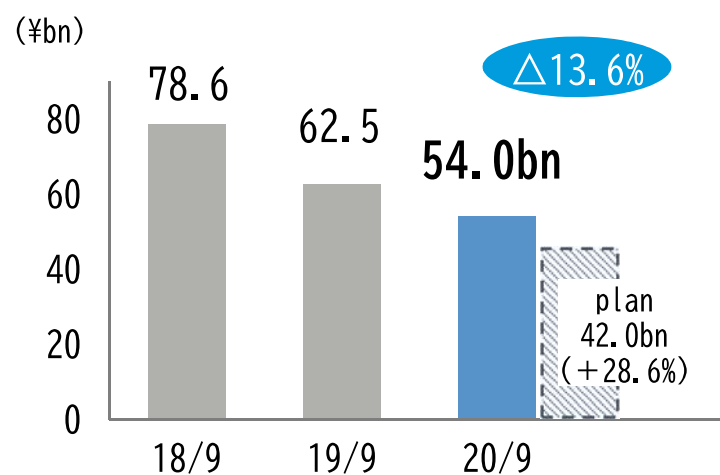
Net sales



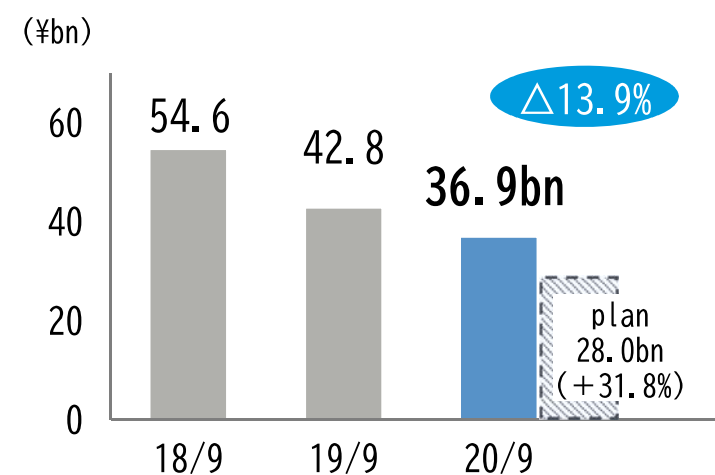
Operating income



Ordinary income



Net income attributable to owners of parent



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

■ Major factors of fluctuation (Operating income Δ ¥8.3bn)

Gross profit on completed construction contracts $<\Delta$ ¥19.4bn>	<ul style="list-style-type: none"> • Decrease in completed construction (¥254.4bn \rightarrow ¥204.0bn) Δ¥14.71bn • Decrease in gross profit margin (29.2% \rightarrow 26.9%) Δ¥4.69bn
Gross profit on real estate business $<+\text{¥}5.6\text{bn}>$	<ul style="list-style-type: none"> • Increase in profit from whole-building lease business +¥4.66bn • Increase in profit from guarantee business +¥0.97bn • Increase in profit from brokerage business +¥0.29bn • Increase in profit from rental housing business +¥0.11bn • Decrease in restoration to original condition or repairing construction Δ¥0.77bn • Increase in profit from the other businesses +¥0.34bn
Gross profit on the other businesses $<+\text{¥}0.4\text{bn}>$	<ul style="list-style-type: none"> • Increase in profit from gas business +¥1.37bn • Increase in profit from financial business +¥0.24bn • Decrease in profit from overseas hotel business Δ¥1.48bn • Increase in profit from the other businesses +¥0.24bn
SG&A expenses $<+\text{¥}5.1\text{bn}>$	<ul style="list-style-type: none"> • Decrease in personnel expenses +¥2.88bn • Decrease in advertising & general publicity expenses +¥1.24bn • Decrease in recruitment and training expenses +¥0.80bn • Decrease in the other expenses +¥0.15bn

■ Major factors of fluctuation (Operating income +¥11.7bn)

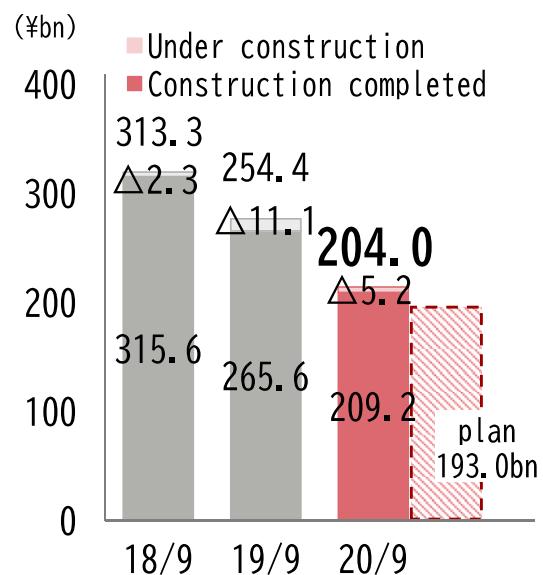
Gross profit on completed construction contracts < +¥5.8bn >	<ul style="list-style-type: none"> • Increase in completed construction (¥193.0bn → ¥204.0bn) +¥2.80bn • Improvement of gross profit margin (25.4% → 26.9%) +¥3.03bn
Gross profit on real estate business < +¥1.7bn >	<ul style="list-style-type: none"> • Increase in profit from whole-building lease business +¥1.42bn • Increase in profit from guarantee business +¥0.33bn • Decrease in profit from electricity business △¥0.13bn
Gross profit on the other businesses < +¥0.8bn >	<ul style="list-style-type: none"> • Increase in profit from gas business +¥0.34bn • Increase in profit from financial business +¥0.27bn • Increase in profit from nursing care / nursery school business +¥0.12bn
SG&A expenses < +¥3.4bn >	<ul style="list-style-type: none"> • Decrease in personnel expenses +¥2.35bn • Decrease in advertising & general publicity expenses +¥1.05bn

Profit & Loss by segment (Construction segment ①)

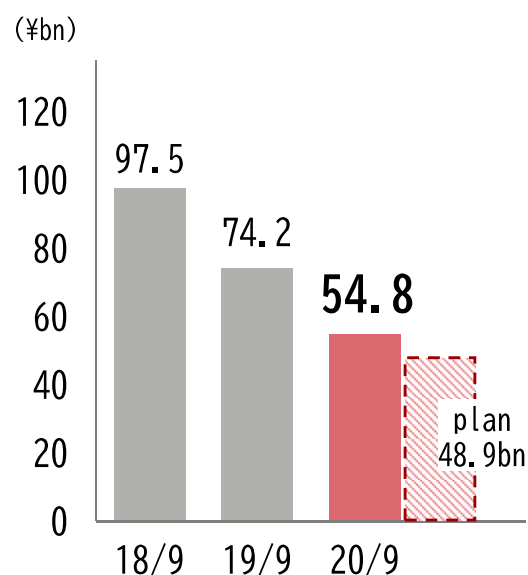
(¥bn)

	2019/9	2020/9	(YoY)
Net sales	254.4	204.0	(△19.8%)
Gross profit	74.2	54.8	(△26.1%)
Operating income	34.9	19.9	(△43.0%)

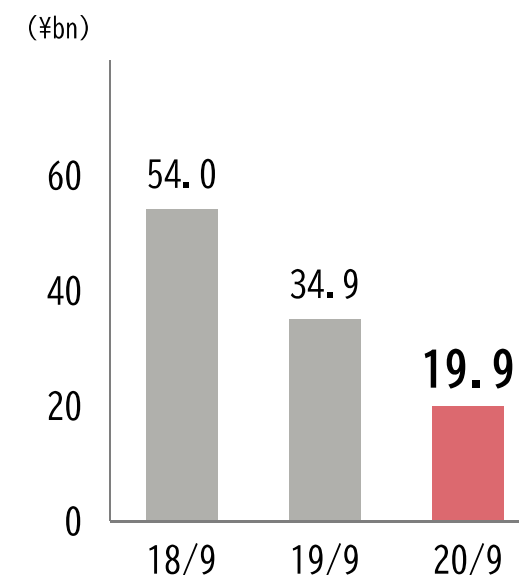
Net sales



Gross profit



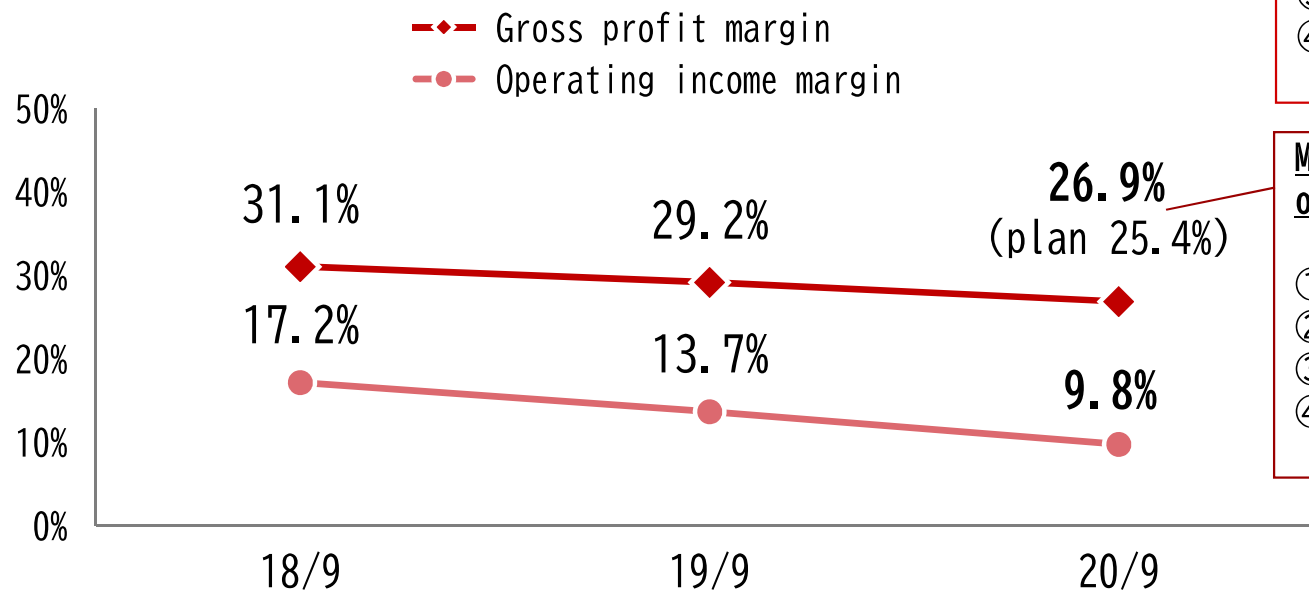
Operating income



Profit & Loss by segment (Construction segment ②)

	2019/9	2020/9	(YoY)
Gross profit margin	29.2%	26.9%	($\Delta 2.3\text{p}$)
Operating income margin	13.7%	9.8%	($\Delta 3.9\text{p}$)

■ Gross profit margin / Operating income margin



Major breakdown of the variance($\Delta 2.3\text{p}$)

① Labor cost	$\Delta 1.4\text{p}$
② Material cost	$\pm 0.0\text{p}$
③ Exchange	$\pm 0.0\text{p}$
④ Recognition of deferred income	$\Delta 0.9\text{p}$

Major breakdown of the variance(+1.5p)

① Labor cost	+0.5p
② Material cost	$\pm 0.0\text{p}$
③ Exchange	$\pm 0.0\text{p}$
④ Recognition of deferred income	+1.0p

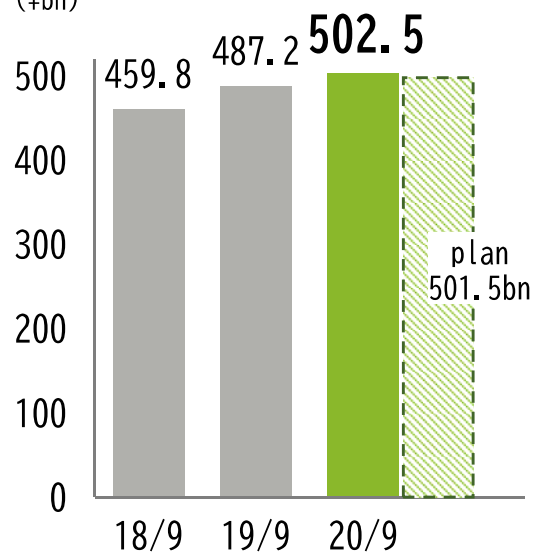
Profit & Loss by segment (Real estate business ①)

(¥bn)

	2019/9	2020/9	(YoY)
Net sales	487.2	502.5	(+3.2%)
Gross profit	48.1	53.7	(+11.6%)
Operating income	27.6	32.8	(+18.8%)

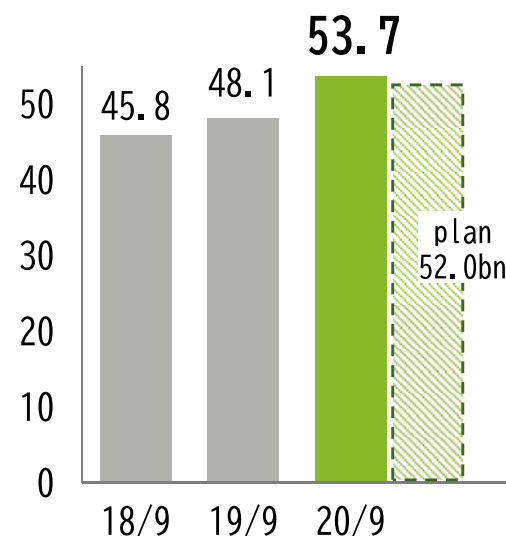
Net sales

(¥bn)



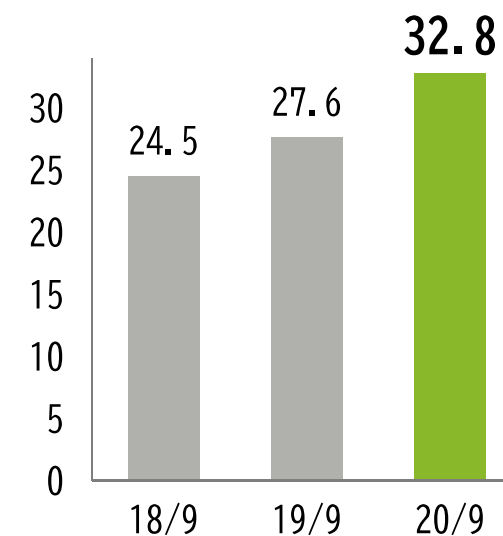
Gross profit

(¥bn)



Operating income

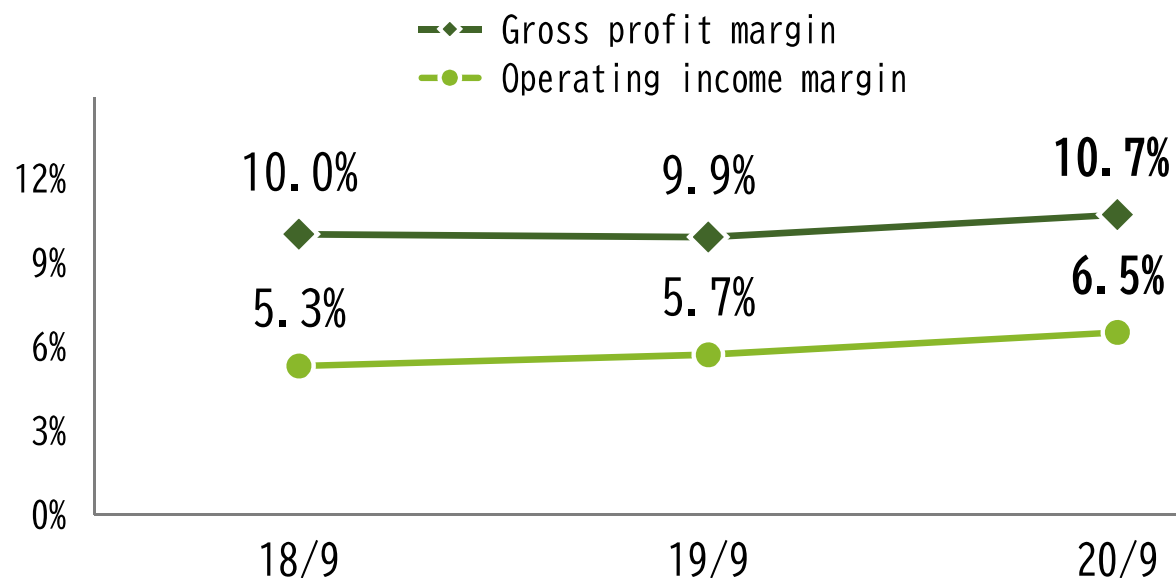
(¥bn)



Profit & Loss by segment (Real Estate business ②)

	2019/9	2020/9	(YoY)
Gross profit margin	9.9%	10.7%	(+0.8p)
Operating income margin	5.7%	6.5%	(+0.8p)

■ Gross profit margin / Operating income margin

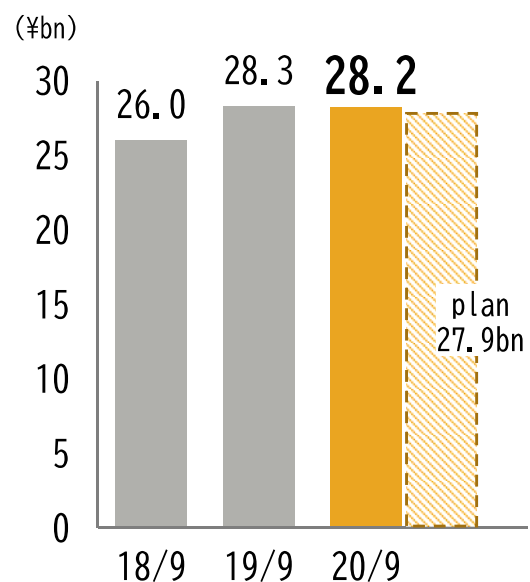


Profit & Loss by segment (Other businesses)

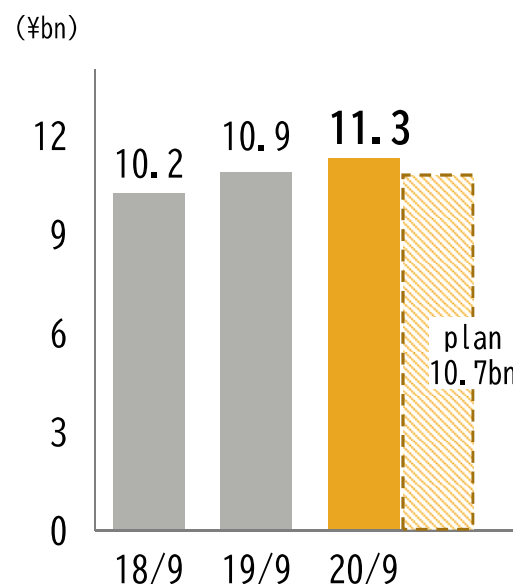
(¥bn)

	2019/9	2020/9	(YoY)
Net sales	28.3	28.2	(△0.3%)
Gross profit	10.9	11.3	(+3.4%)
Operating income	5.1	6.0	(+16.8%)

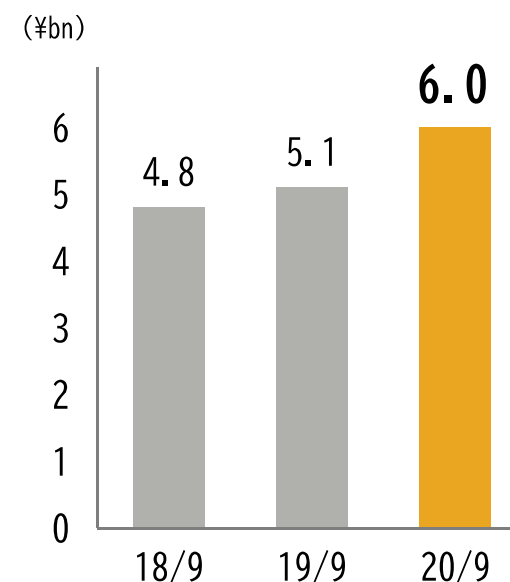
Net sales



Gross profit



Operating income



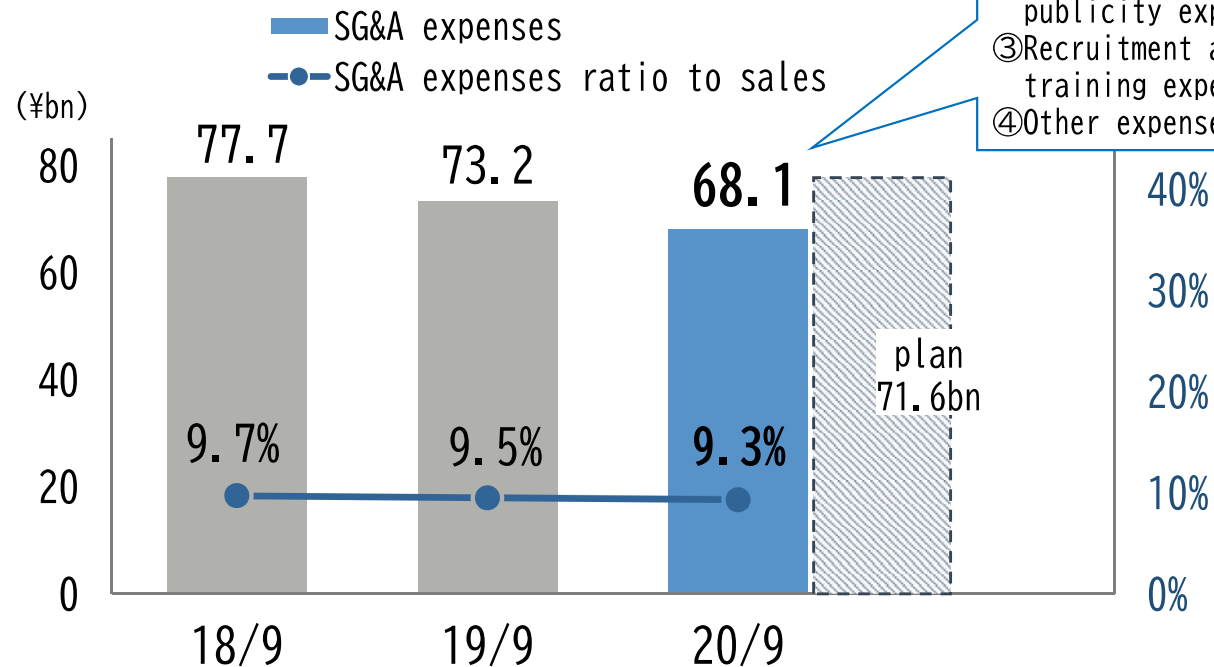
Profit & Loss (Selling, general and administrative expenses)

(¥bn)

	2019/9	2020/9	(YoY)
SG&A expenses	73.2	68.1	(△7.1%)
SG&A expenses ratio to sales	9.5%	9.3%	[△0.2p]

[] : Difference from same period in previous year

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



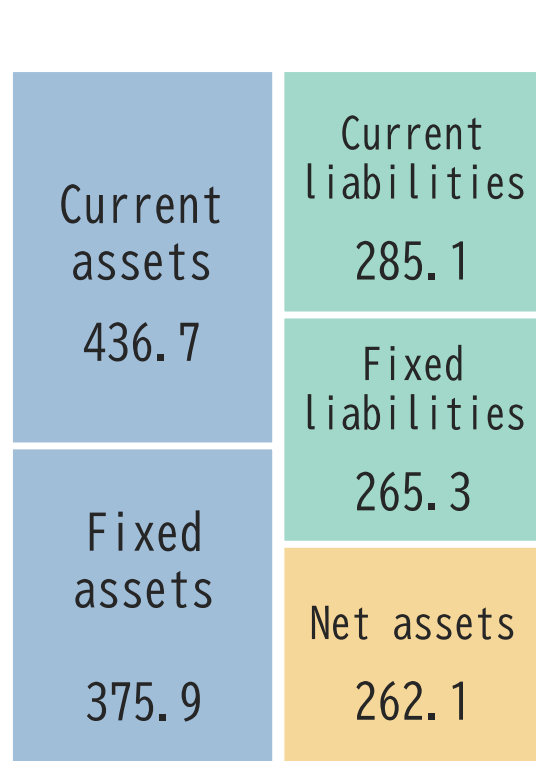
Major breakdown of the variance (△¥5.1bn)

- ① Labor cost △¥2.9bn
- ② Advertising & general publicity expenses △¥1.2bn
- ③ Recruitment and training expenses △¥0.8bn
- ④ Other expenses △¥0.2bn

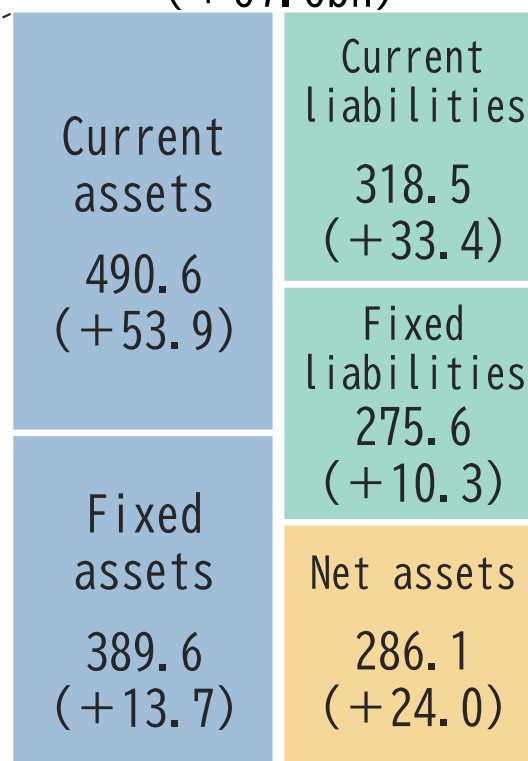
Financial Review (Consolidated BS)

(¥bn)

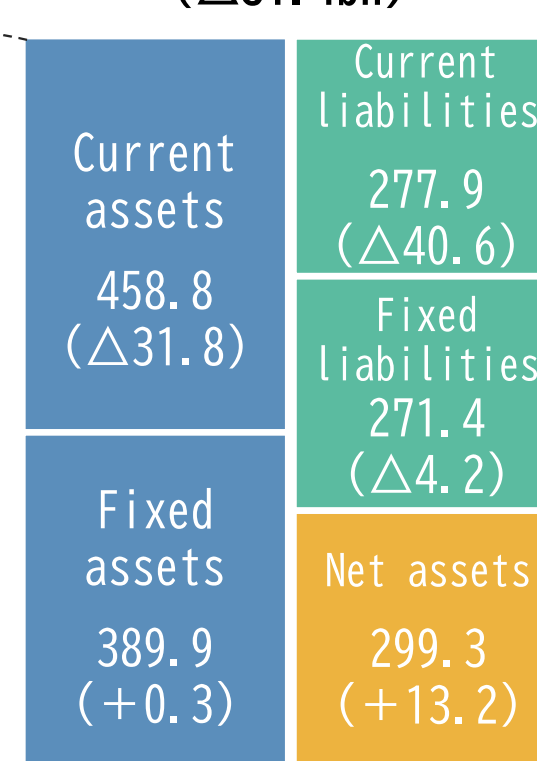
End of Sep. 2019
Total assets 812.6bn



End of March 2020
Total assets 880.2bn
(+67.6bn)



End of Sep. 2020
Total assets 848.8bn
(Δ31.4bn)

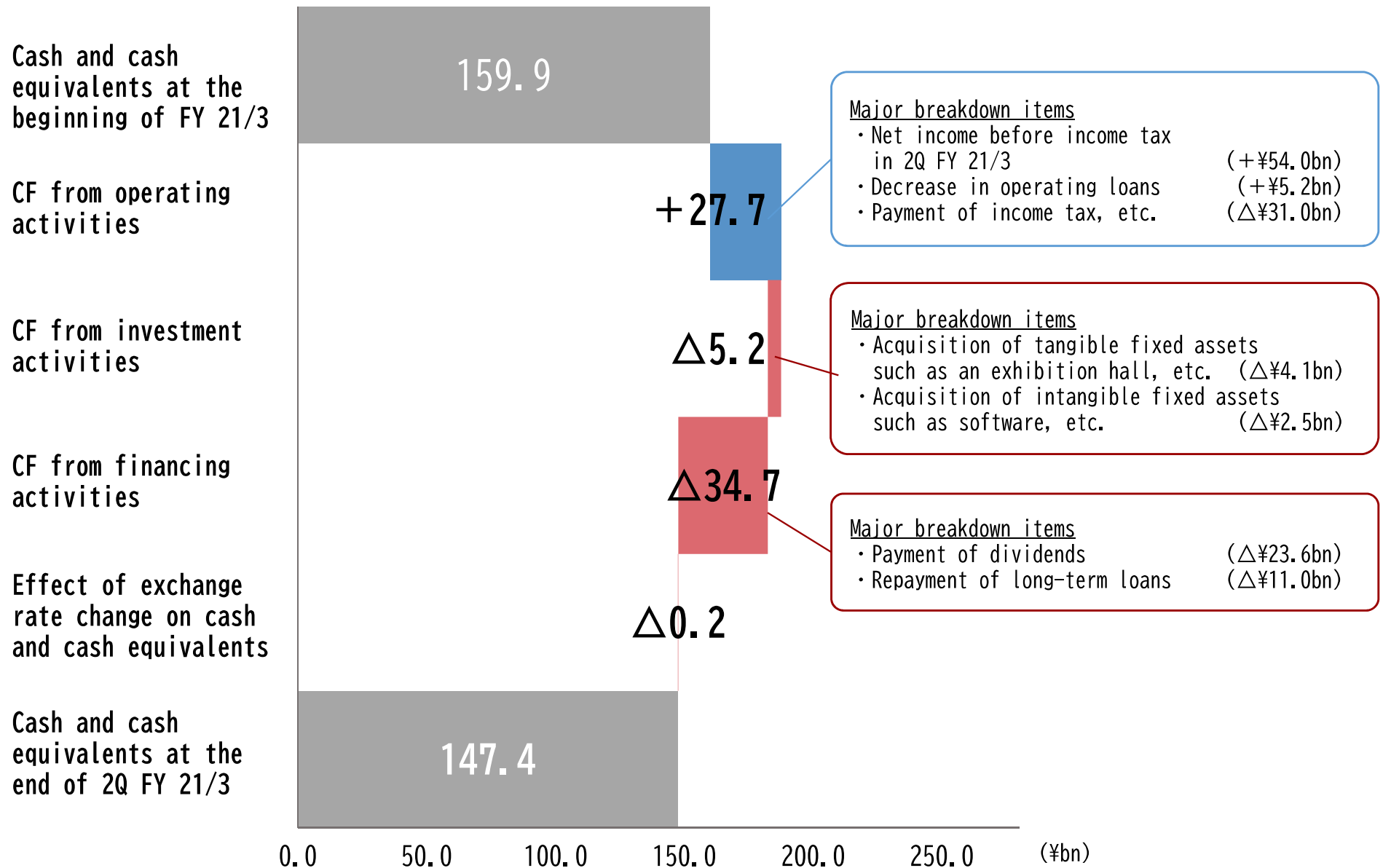


Equity ratio	32.4%
B P S	¥3,489.31
E P S	¥613.19

Equity ratio	32.5%
B P S	¥4,186.91
E P S	¥1,306.71

Equity ratio	35.7%
B P S	¥4,400.94
E P S	¥538.22

Financial Review (Consolidated CF)



II. Key figures

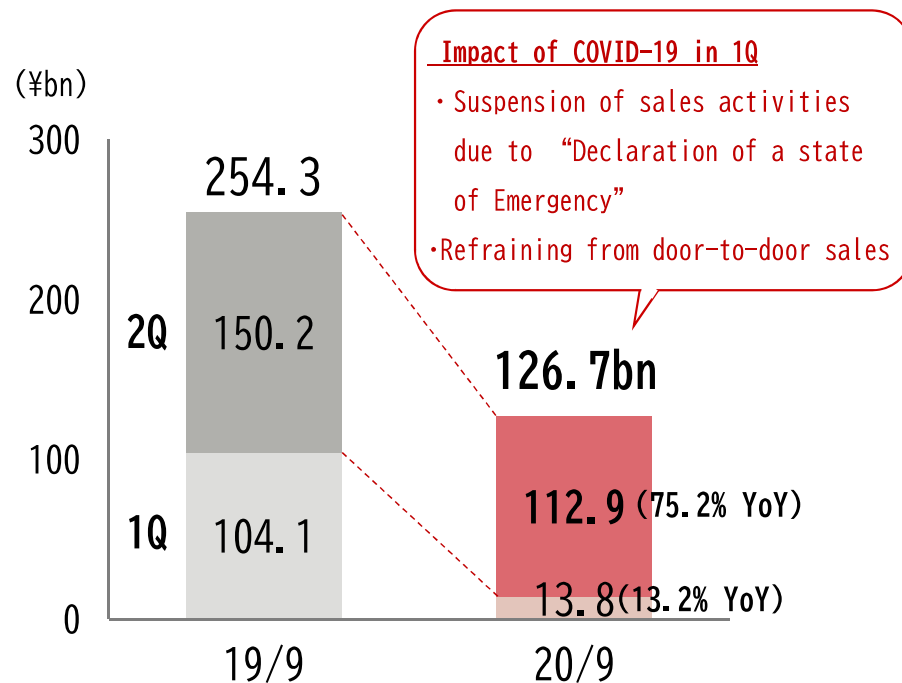
Orders received

¥126.7bn (Δ 50.1% YoY)

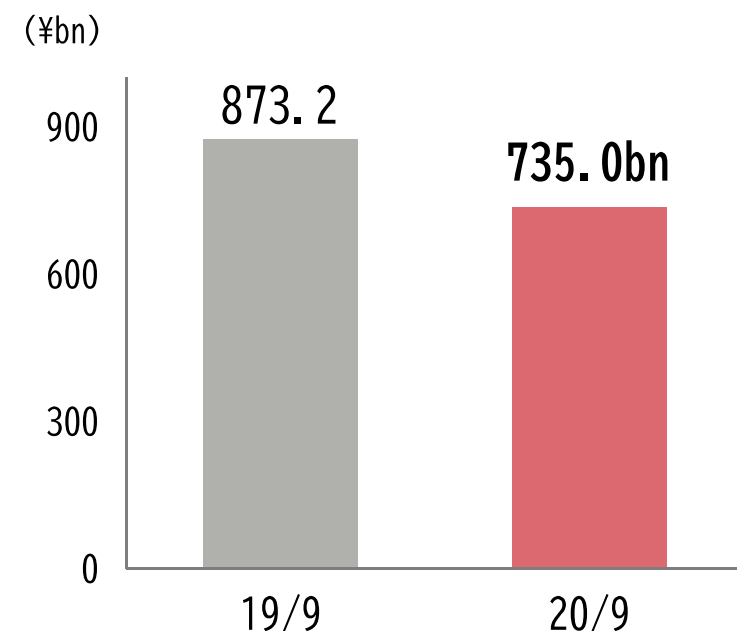
Orders in hand

¥735.0bn (Δ 15.8% YoY)

■ Orders received



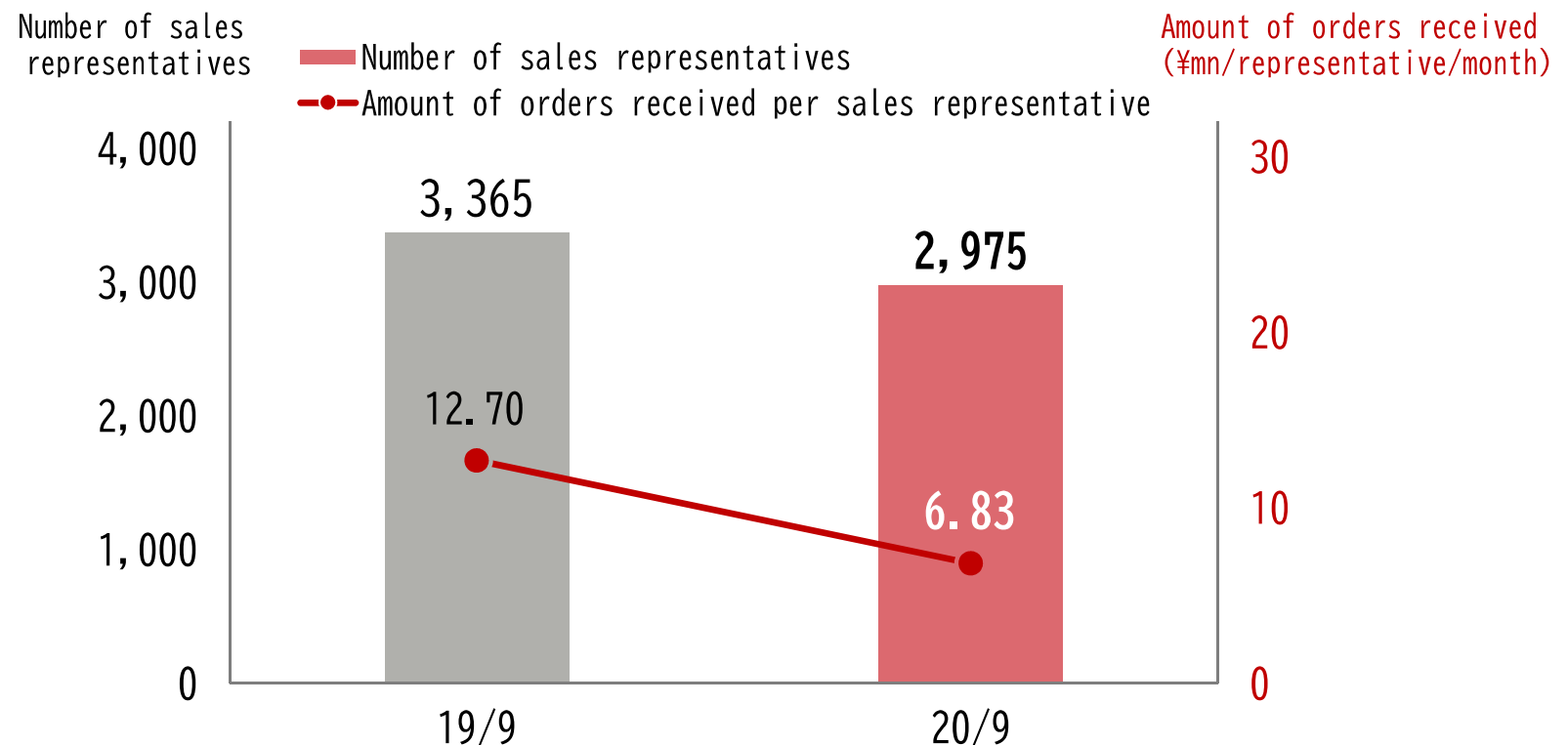
■ Orders in hand



Orders received (Efficiency in receiving orders)

Number of sales representatives <end of Sep.> 2,975 ($\Delta 390$ YoY)

Amount of orders received per sales representative
¥6.83mn/month ($\Delta ¥5.87$ mn YoY)

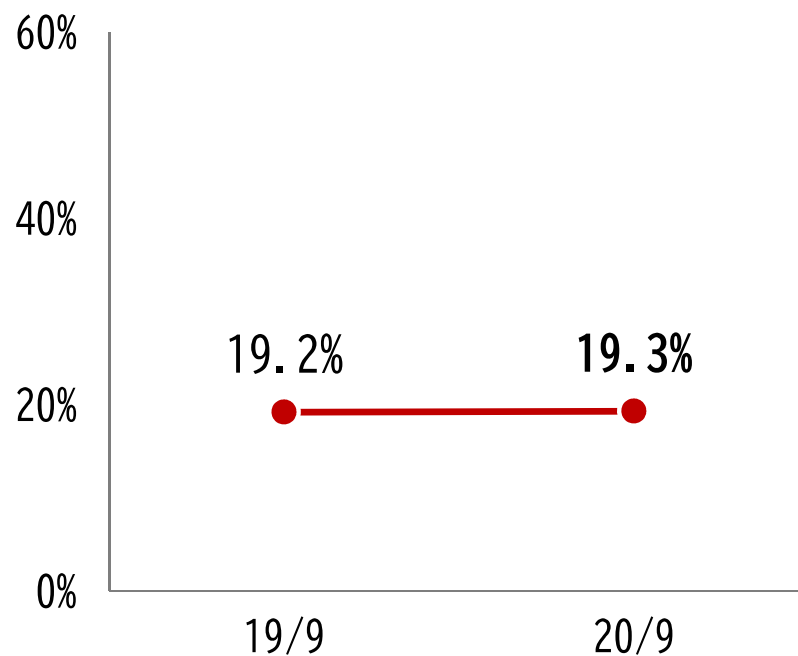


Orders received (Mid-rise ratio and rebuild ratio)

Mid-rise ratio **19.3% (+0.1p YoY)**

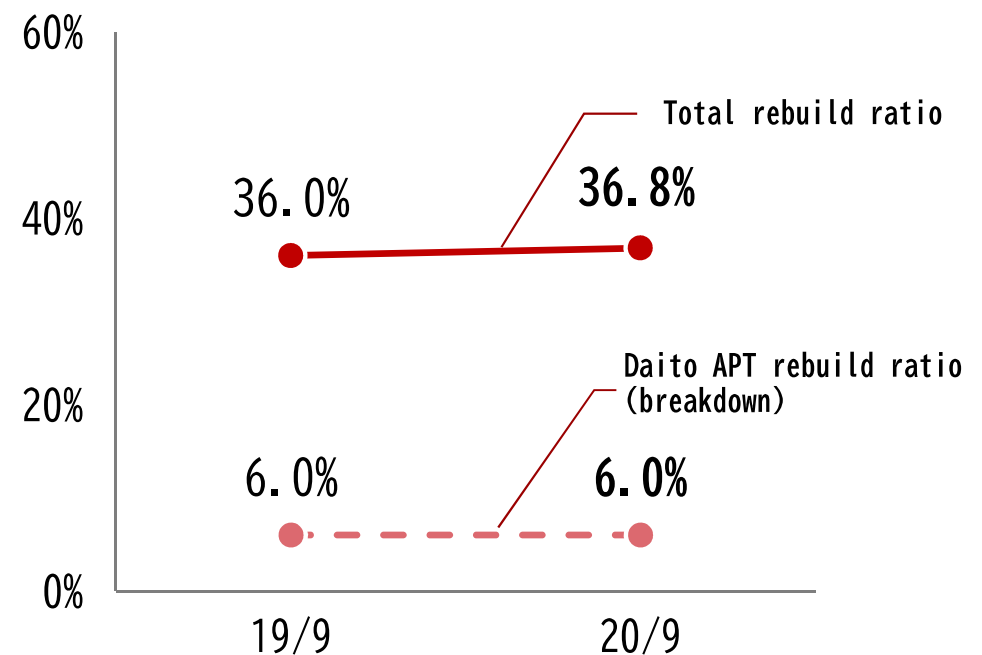
Rebuild ratio **36.8% (+0.8p YoY)**

■ 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



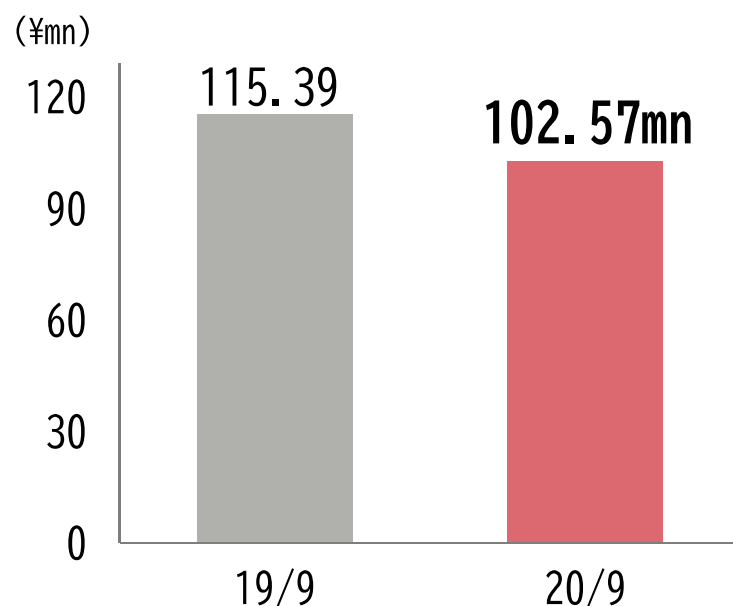
※2 Total rebuild ratio = Number of orders received for rebuilding APT / Total number of orders received

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

Average price per order received ¥102.57mn (△¥12.82mn YoY)

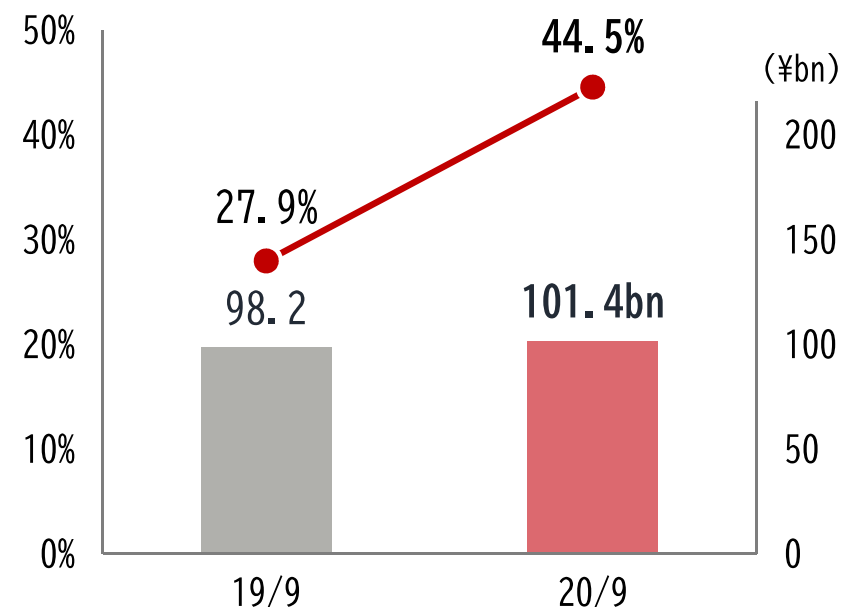
Cancellation ratio 44.5% (+16.6p YoY)

■ Average price of orders received ※1



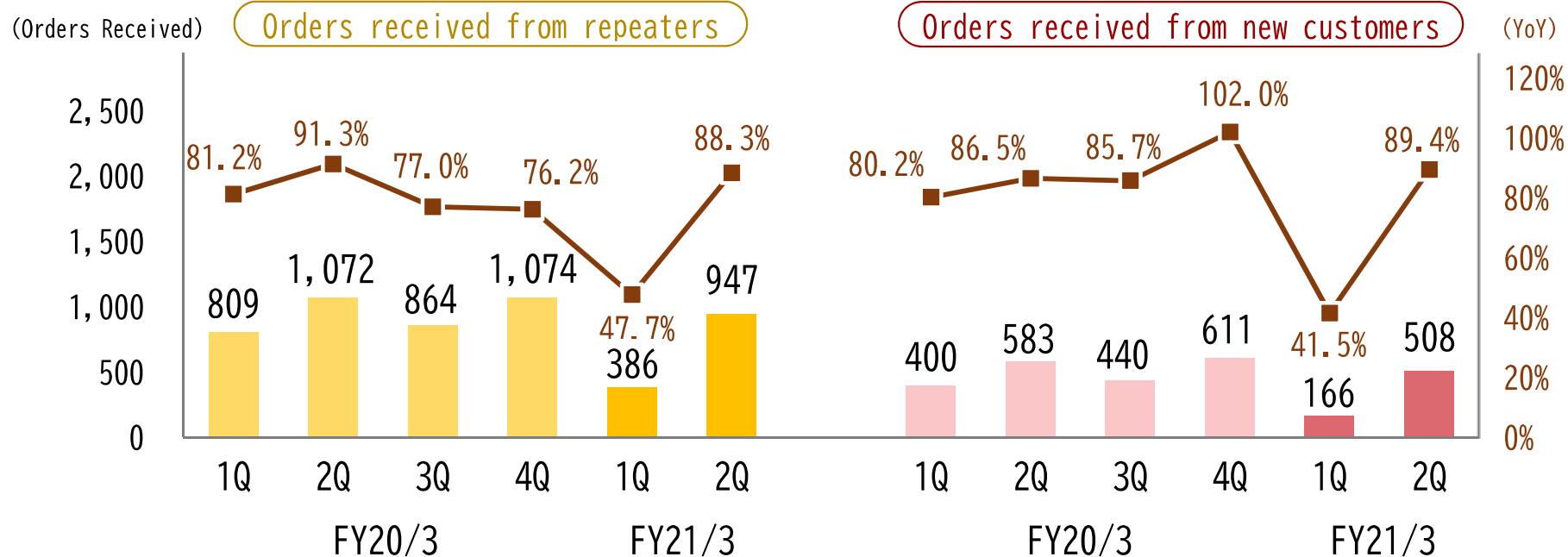
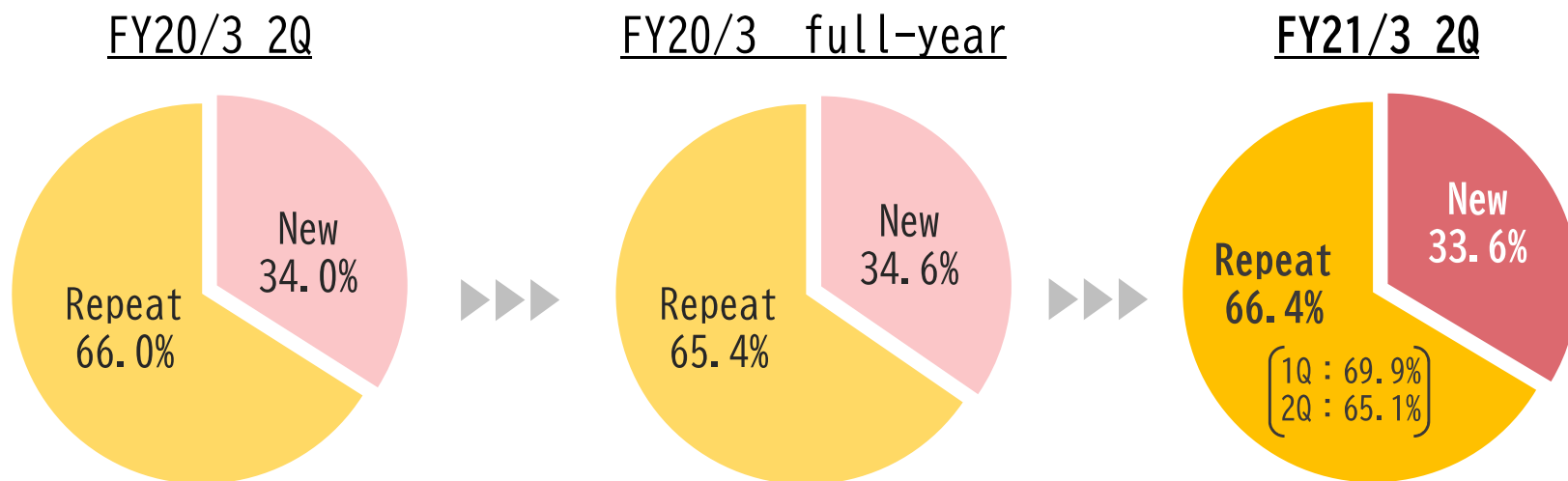
※1 Average price of order received = Amount of new orders received / Number of orders received

■ Cancellation ratio ※2
/ Amount of cancellation



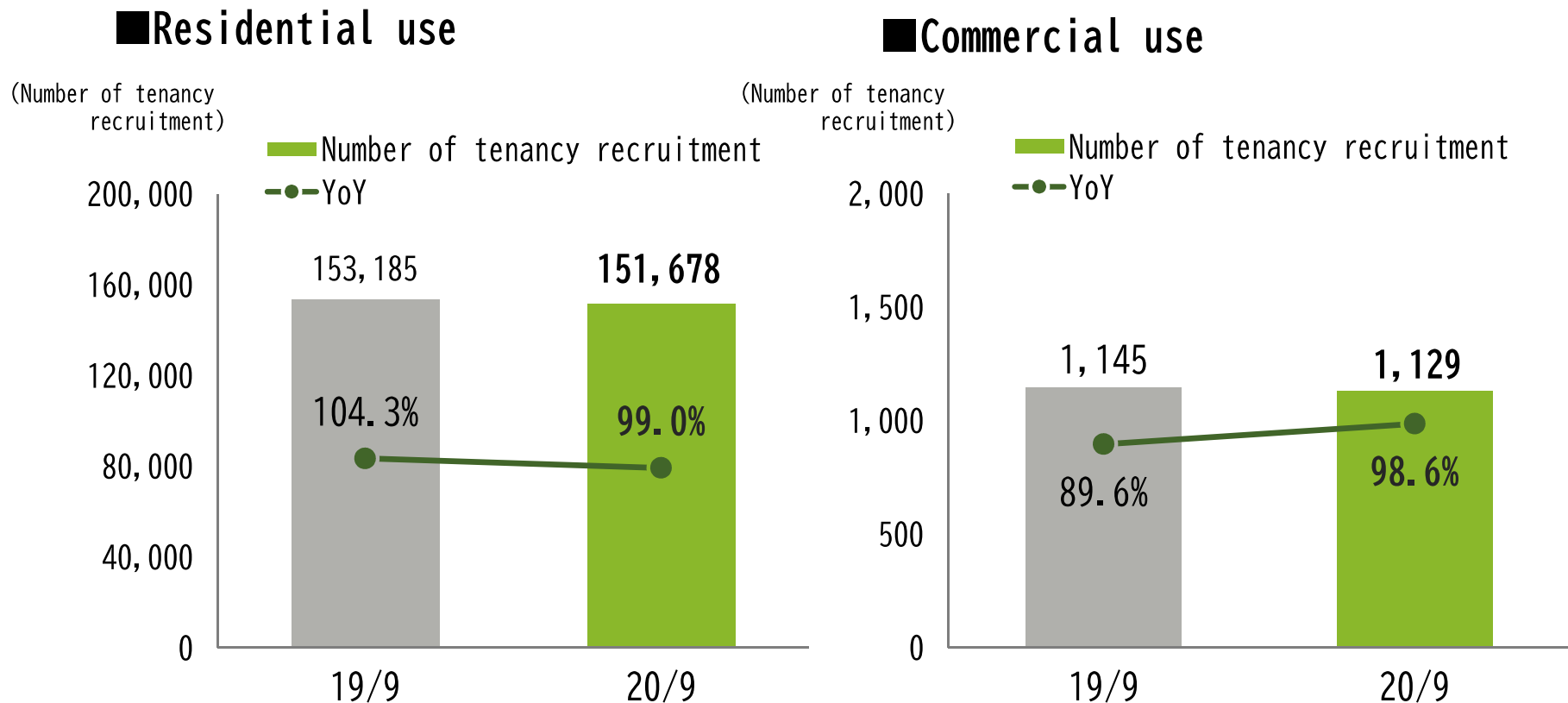
※2 Cancellation ratio
= Amount of cancellation / Amount of new orders received
Orders received
= Amount of new orders received - Amount of cancellation

Orders received (Number of orders received & their channels)



Tenancy recruitment (Number of recruitment)

Number of tenancy recruitment	152,807 ($\Delta 1.0\%$ YoY)
Residential use	151,678 ($\Delta 1.0\%$ YoY)
Commercial use	1,129 ($\Delta 1.4\%$ YoY)



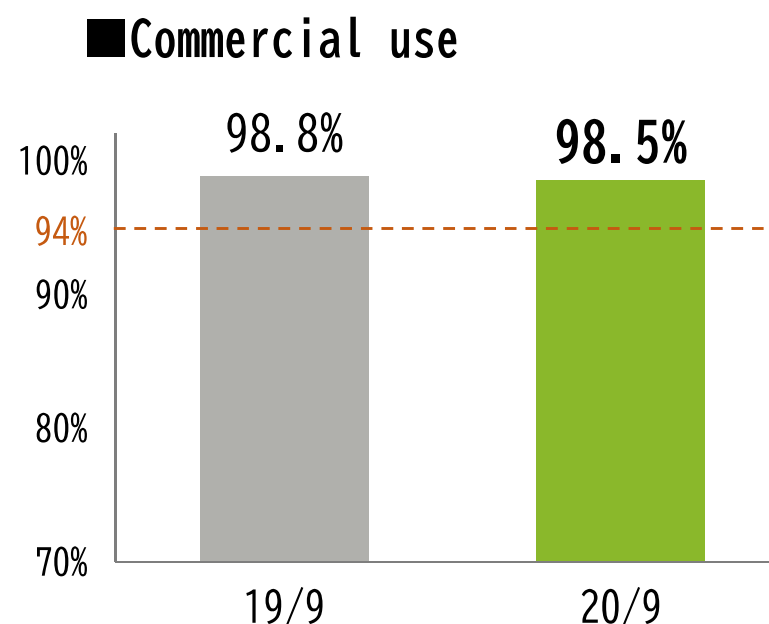
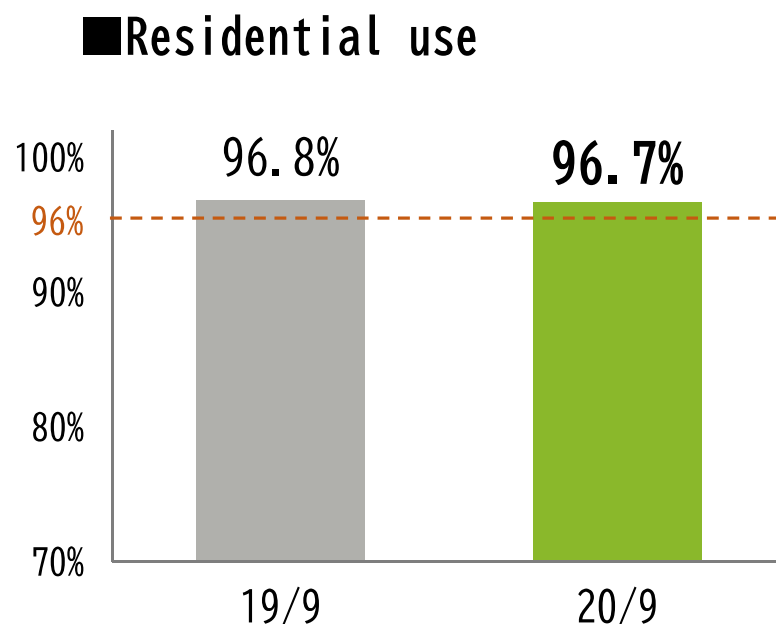
※Including the number of tenant recruitment for units managed by other companies

Tenancy recruitment (Rent-based occupancy rate※)

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

Residential use 96.7% (△0.1p YoY)

Commercial use 98.5% (△0.3p YoY)



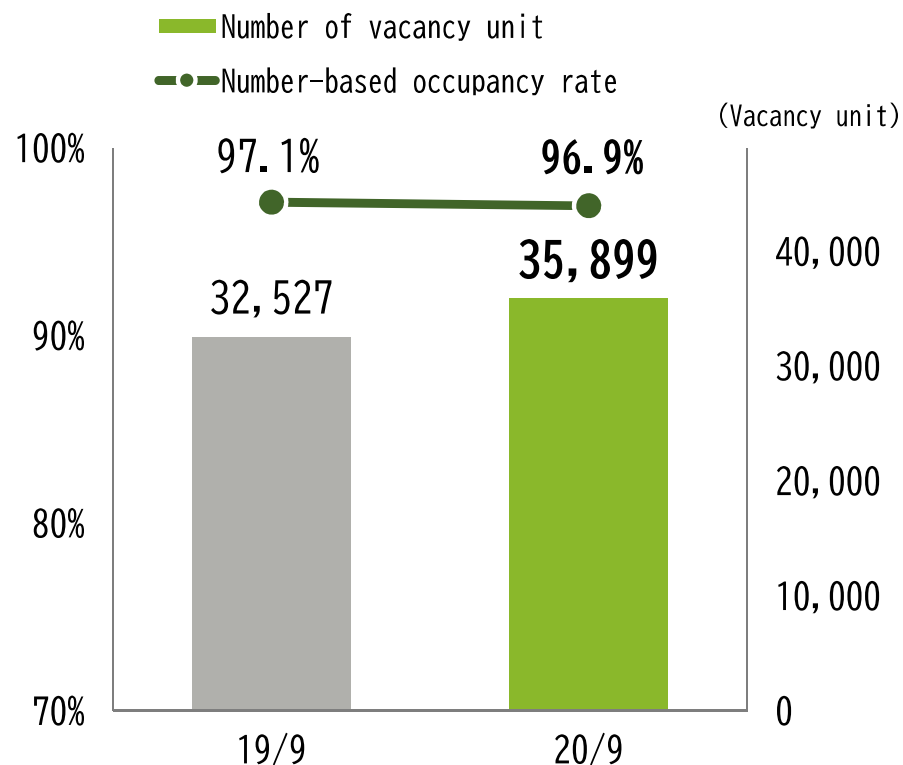
※Rent-based as occupancy rate = 100% - (Lease fee payment for vacant units / Aggregate amount of rent [%])

Tenancy recruitment (Number-based occupancy rate※)

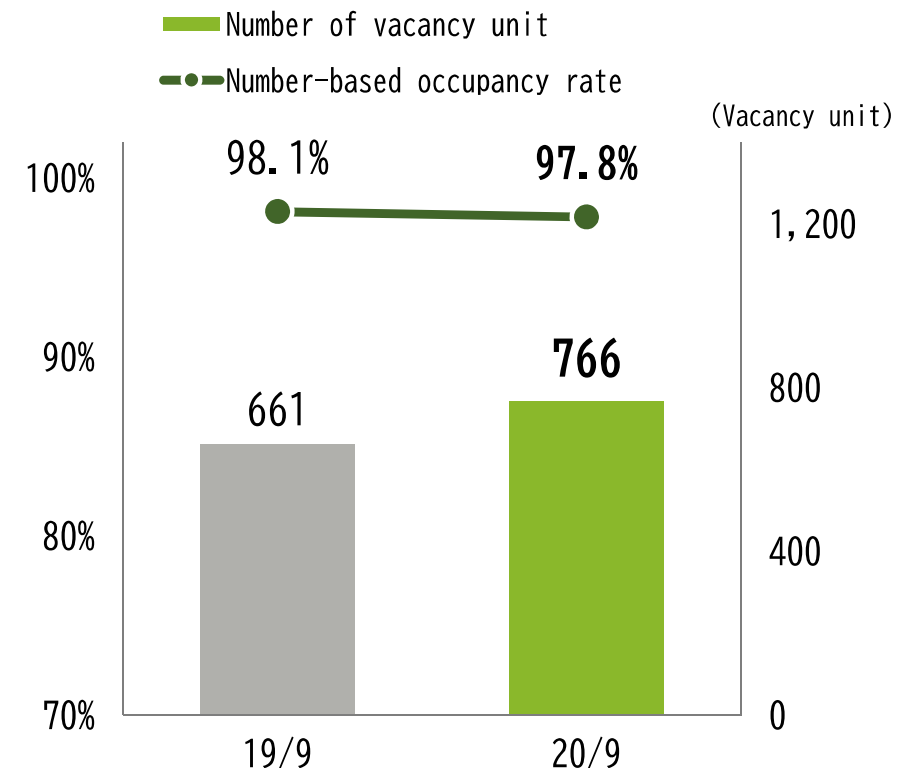
Residential use units 96.9% (△0.2p YoY)

Commercial use units 97.8% (△0.3p YoY)

■ Residential use



■ Commercial use



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

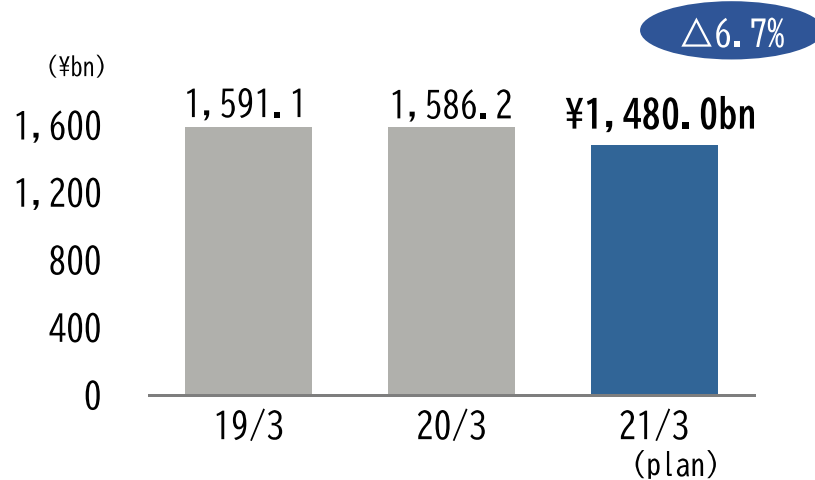
III. Forecasts of FY ending in March 2021

Financial forecasts (Consolidated PL)

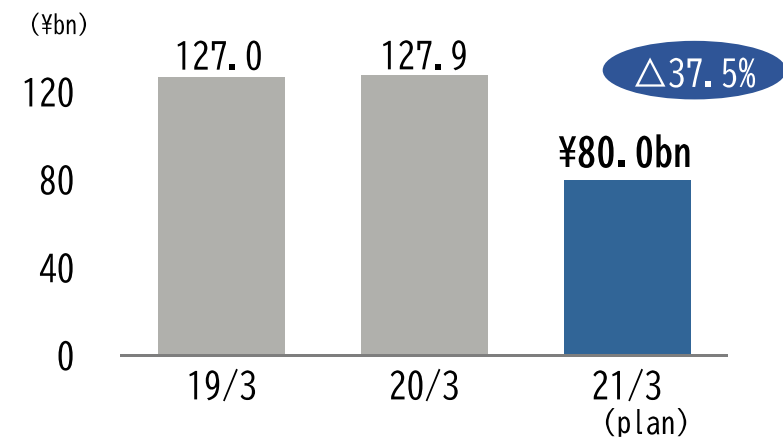
There is no revision of the full-year plan from the initial forecasts.

● : YoY

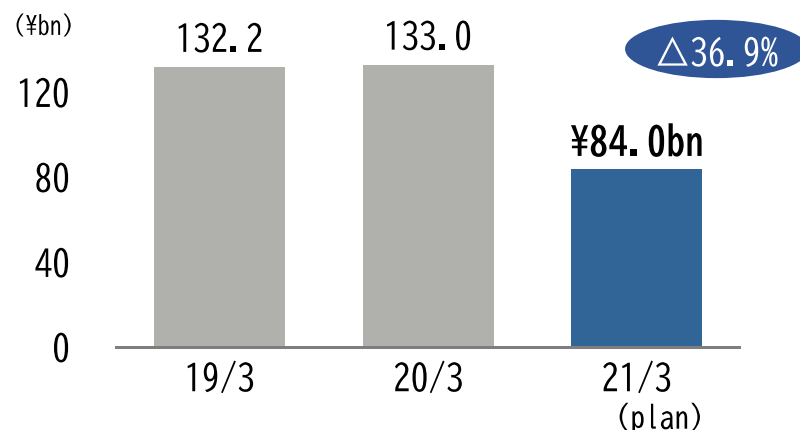
■ Net sales



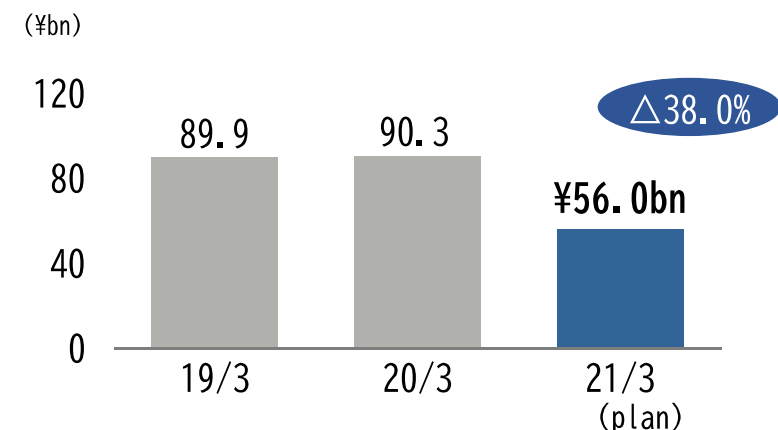
■ Operating income



■ Ordinary income



■ Net income attributable to owners of parent



IV. Shareholder Return

Dividend payment of FY ending in March 2021

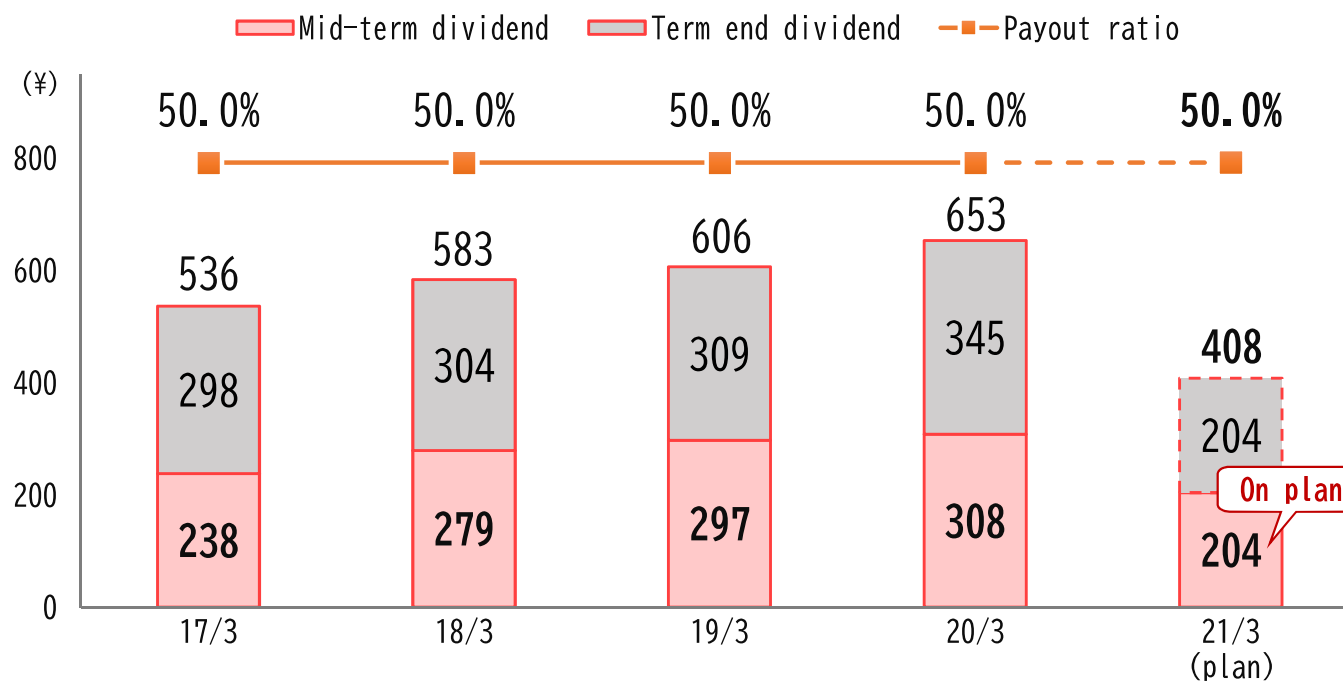
■ Dividend per share

Mid-term **¥204** (△¥104 YoY / ±¥0 for the plan)

Term end <plan> **¥204** (△¥141 YoY)

Annual <plan> **¥408** (△¥245 YoY)

» **Payout ratio 50%**



V. Topics

- We will acquire an equity interest in INVALANCE Ltd.,
an investment condominium developer specialize in the 23 wards of Tokyo,
and will enter the asset management condominium market.

■ About INVALANCE Ltd.

- ✓ Founded in 2004, selling asset management condominiums in the 23 wards of Tokyo.
- ✓ Their strength is the scheme that integrates land acquisition, development, design, sales, and management.



Sales performance

Net sales ¥21.0bn
Operating income ¥1.5bn

Units under management

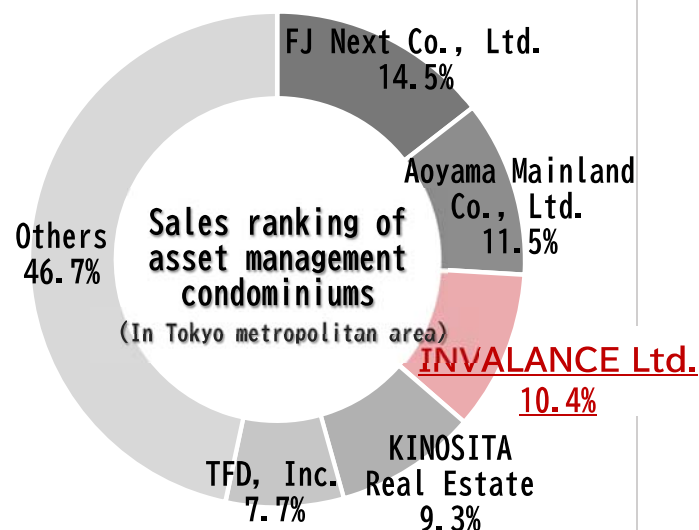
Over 4,800 units

Occupancy rate

Over 98%

■ 3 characteristics of INVALANCE Ltd. INVALANCE

① Sales specialized in the Tokyo metropolitan area



Ranked in 3rd place

Sharing know-how of
” Tokyo Metropolitan Area
Strategy” .

② High design ability



- Their own design team
- “LXUDEAR Takanawa” won the Good Design Award

Improving technical
capabilities through
information sharing and
personnel exchanges.

③ Provision of IoT smart condominiums



SpaceCore by ACCEL LAB



Contribution to
the construction of
our IoT housing system.



■ We have been certified as an “ECO-FIRST Company” by the Ministry of the Environment.

■ About “ECO-FIRST Company”

The company that promises their own environmental conservation efforts such as global warming countermeasures, and certified as “advanced, unique and industry-leading business activities” in the field of the environment.



【Certification ceremony】

■ Our “ECO-FIRST promises”

1. Construction	2. Life	3. Waste
Reduction of greenhouse gas emissions from construction sites	Reduction of greenhouse gas emissions from tenants' daily lives	Try for circulation of all waste
4. Company	5. Nature	6. Human
Reduction of greenhouse gas emissions in business activities	Try for business activities that coexist with the natural environment	Try to realize an environment-friendly person and organization

■ We joined international environmental initiatives “EP100” to realize decarbonized management through improving the energy efficiency of business activities.

■ Our approaches for reduction of greenhouse gas emissions

■ Membership in EP100



International environmental initiatives involving companies whose goals are to double the energy efficiency of business activities.

■ Obtained SBT certification



Environmental initiatives encouraging companies to set their voluntary goals of greenhouse gas reduction and to get certified.

■ 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.

Topics (“ Rental housing management business Law” ①)

■ About the outline and the enforcement date of

” Rental housing management business Law”

Measures related to the optimization of the rental agreement between the sublease business company and the owner

Enforced on
Dec. 15 2020

(1) Prohibition of unfair solicitation

It is prohibited intentionally not telling the facts or telling the truth about matters such as the risk of rent reduction.

(2) Obligation to explain important matters before concluding a contract

Before concluding a sublease contract, documents stating the rent, contract period, etc. must be presented and explained.

Establishment of registration system for rental housing management business

Enforced on
June 18 2021

(1) Registration of rental housing management business

Companies engaged in rental housing management are obliged to register.

(2) Mandatory the following operations for rental housing management companies

- ① Placement of business managers
- ② Explanation of important matters before concluding a management contract
- ③ Separate management of property
- ④ Regular report

■ “ Guidelines for proper business related to sublease business”

(Published on Oct.16 2020)

1. Clarified examples prohibited as misleading advertising or unfair solicitation

■ Examples of sublease business

There is no notation about possibility of regular rent renewal and rent reduction near words like “rent guarantee” and “vacancy guarantee” .

■ Examples of misleading advertising

Not tell the owner about the risk of rent reduction, the possibility of contract cancellation from the sublease contractor during the contract period, and the fact that the owner needs a justification for cancellation, but only the benefits of the sublease business.

Our response

- Revision of promotional materials such as HP and brochures
- Prohibition of using self-made proposal materials sales representatives
- Thorough education on solicitation methods

2. Clarify the risks that must be stated and explained in writing prior to the contract

■ About the possibility that rent will be reduced

- Rent is regularly renewed and may be reduced.
 - Subleasing companies can request reductions regardless of contract terms.
 - The owner does not necessarily have to accept the above request.
- The appropriate rent will be decided through mutual consultation.

■ About cases of cancellation during the contract period

- Cancellation from the sublease company is possible even during the contract period.
- Cancellation from the owner requires a justifiable reason.

The above operations have been already supported from before

- Our business trial balance have taken into risk of rent and interest rate fluctuation.
- Our rental real estate business consultant explains important matters.

Our response

- Revision of sentences, Reexamination of explanation method
- Strict operation that does not give false recognition to owners

VI. Appendix

Profit & Loss of each segment <FY21/3>

(¥mn)

《 Construction business 》	20/3 2Q	21/3 2Q	YoY	21/3(plan)
Net sales	254,490	204,062	△19.8%	407,000
Gross profit	74,237	54,832	△26.1%	102,800
(Gross profit margin)	29.2%	26.9%	△2.3p	25.3%
Operating income	34,990	19,946	△43.0%	27,500
(Operating income margin)	13.7%	9.8%	△3.9p	6.8%

《 Real estate business 》	20/3 2Q	21/3 2Q	YoY	21/3(plan)
Net sales	487,200	502,588	+3.2%	1,013,000
Gross profit	48,100	53,700	+11.6%	106,200
(Gross profit margin)	9.9%	10.7%	+0.8p	10.5%
Operating income	27,675	32,864	+18.8%	61,700
(Operating income margin)	5.7%	6.5%	+0.8p	6.1%

《 Other businesses 》	20/3 2Q	21/3 2Q	YoY	21/3(plan)
Net sales	28,385	28,291	△0.3%	60,000
Gross Profit	10,967	11,340	+3.4%	23,300
(Gross profit margin)	38.6%	40.1%	+1.5p	38.8%
Operating income	5,193	6,066	+16.8%	12,000
(Operating income margin)	18.3%	21.4%	+3.1p	20.0%

Profit & Loss (Non-consolidated) <FY 21/3>

(¥mn)

	20/3 2Q	21/3 2Q	YoY	21/3(plan)
Net sales	255,439	205,296	△19.6%	410,000
Construction	254,561	204,064	△19.8%	407,000
Real estate & others	877	1,232	+40.4%	3,000
Gross profit	77,079	59,747	△22.5%	114,000
Construction	76,460	58,836	△23.0%	112,300
Real estate & others	619	911	+47.2%	1,700
SG&A expenses	54,113	46,990	△13.2%	108,000
Operating income	22,965	12,757	△44.5%	6,000
Ordinary income	62,012	53,565	△13.6%	54,000
Net income	53,552	48,121	△10.1%	49,000

Sales structure of real estate business <FY21/3>

(¥mn)

	19/3 2Q		20/3 2Q		21/3 2Q		
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY
Lease up of rental housing units※1	416,893	(90.7%)	439,113	(90.1%)	455,759	(90.6%)	+3.8%
Building and repairs	16,666	(3.6%)	20,393	(4.2%)	17,582	(3.5%)	△13.8%
Brokerage of rental estate	8,424	(1.8%)	9,132	(1.8%)	8,924	(1.8%)	△2.3%
Rental guarantee business	6,192	(1.4%)	6,874	(1.4%)	7,780	(1.5%)	+13.2%
Electricity business	4,327	(0.9%)	4,175	(0.9%)	4,289	(0.9%)	+2.7%
Leasing business※2	3,196	(0.7%)	3,197	(0.7%)	3,366	(0.7%)	+5.3%
Others	4,130	(0.9%)	4,313	(0.9%)	4,886	(1.0%)	+13.3%
Total	459,831	(100.0%)	487,200	(100.0%)	502,588	(100.0%)	+3.2%

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

※2 Mainly from Shinagawa East One Tower

Profit & Loss of major subsidiaries (Construction business) <FY21/3>

(¥mn)

Construction business								
	Daito Construction				Daito Steel			
	20/3 2Q	21/3 2Q	YoY	21/3 plan	20/3 2Q	21/3 2Q	YoY	21/3 plan
Net sales	3,373	2,265	△32.9%	6,000	2,151	1,826	△15.1%	4,192
Gross profit	178	89	△49.7%	372	97	59	△38.8%	148
SG&A expenses	91	67	△26.4%	167	43	42	△2.8%	84
Operating income	87	22	△74.1%	205	53	17	△68.1%	63
Ordinary income	121	50	△58.7%	264	53	15	△71.1%	60
Net income	82	33	△59.8%	183	34	10	△71.2%	42

Profit & Loss of major subsidiaries (Real estate businesses-1) <FY21/3>

(¥mn)

Real estate business								
	Daito Kentaku Partners				Daito Kentaku Leasing			
	20/3 2Q	21/3 2Q	YoY	21/3 plan	20/3 2Q	21/3 2Q	YoY	21/3 plan
Net sales	467,618	482,281	+3.1%	968,961	11,733	12,734	+8.5%	26,982
Gross profit	37,217	40,009	+7.5%	77,514	4,712	5,756	+22.2%	12,163
SG&A expenses	9,815	10,846	+10.5%	23,012	2,931	3,172	+8.2%	7,310
Operating income	27,402	29,163	+6.4%	54,502	1,780	2,584	+45.2%	4,853
Ordinary income	27,932	29,612	+6.0%	55,481	1,812	2,694	+48.6%	5,943
Net income	19,344	20,647	+6.7%	38,395	1,129	1,721	+52.4%	4,083

Profit & Loss of major subsidiaries (Real estate businesses-2) <FY21/3>

(¥mn)

Real estate business								
	House Leave				Housecom			
	20/3 2Q	21/3 2Q	YoY	21/3 plan	20/3 2Q	21/3 2Q	YoY	21/3 plan
Net sales	6,874	7,780	+13.2%	16,099	5,906	5,672	△4.0%	13,351
Gross profit	6,558	7,526	+14.8%	15,312	5,013	4,827	△3.7%	11,457
SG&A expenses	1,602	1,939	+21.0%	4,401	4,935	4,958	+0.5%	10,276
Operating income	4,955	5,586	+12.7%	10,910	78	△130	—	1,181
Ordinary income	4,959	5,591	+12.7%	10,919	81	△110	—	1,355
Net income	3,447	3,892	+12.9%	7,575	35	△136	—	903

Profit & Loss of major subsidiaries (Financial businesses) <FY21/3>

(¥mn)

Other businesses (Financial business)												
	Daito Finance				House Guard				D. T. C			
	20/3 2Q	21/3 2Q	YoY	21/3 plan	20/3 2Q	21/3 2Q	YoY	21/3 plan	20/3 2Q	21/3 2Q	YoY	21/3 plan
Net sales	1,158	1,230	+6.2%	2,422	1,605	2,083	+29.8%	4,004	1,535	3,821	+148.9%	10,886
Gross profit	1,013	1,042	+2.9%	2,038	689	795	+15.5%	1,513	616	191	△69.0%	1,671
SG&A expenses	128	127	△1.3%	279	565	638	+12.9%	1,268	8	12	+49.7%	26
Operating income	884	915	+3.5%	1,758	123	157	+27.3%	244	608	178	△70.6%	1,645
Ordinary income	609	579	△4.9%	1,775	123	157	+27.3%	244	608	279	△54.1%	1,644
Net income	422	400	△5.3%	1,231	88	113	+28.5%	169	608	279	△54.1%	1,644

Profit & Loss of major subsidiaries (Other businesses-1) <FY21/3>

(¥mn)

Other businesses (Energy business)								
	Gaspal Group				Daito Energy			
	20/3 2Q	21/3 2Q	YoY	21/3 plan	20/3 2Q	21/3 2Q	YoY	21/3 plan
Net sales	12,810	13,929	+8.7%	31,473	833	78	△90.5%	82
Gross profit	5,574	6,980	+25.2%	15,384	174	22	△86.9%	22
SG&A expenses	3,691	4,015	+8.8%	7,882	11	5	△55.1%	5
Operating Income	1,882	2,964	+57.5%	7,502	162	17	△89.2%	17
Ordinary income	1,698	2,671	+57.3%	6,895	152	16	△89.2%	15
Net income	1,076	1,835	+70.5%	4,782	128	13	△89.3%	15

Profit & Loss of major subsidiaries (Other businesses-2) <FY21/3>

(¥mn)

Other businesses (Care business)												
	Care Partner				Sakura Care				Ume Care			
	20/3 2Q	21/3 2Q	YoY	21/3 plan	20/3 2Q	21/3 2Q	YoY	21/3 plan	20/3 2Q	21/3 2Q	YoY	21/3 plan
Net sales	6,634	6,668	+0.5%	13,248	211	250	+18.2%	452	243	343	+41.1%	596
Gross profit	847	714	△15.7%	1,273	28	54	+93.9%	71	57	80	+41.0%	91
SG&A expenses	560	527	△6.0%	1,123	26	25	△5.6%	46	22	28	+25.4%	45
Operating Income	286	187	△34.7%	150	1	29	—	24	0	52	—	45
Ordinary income	260	173	△33.2%	126	0	28	—	24	△10	52	—	45
Net income	155	99	△35.7	86	0	17	—	16	△10	31	—	31

Profit & Loss of major subsidiaries (Other businesses-3) <FY21/3>

(¥mn)

Other businesses (Overseas business)								
	DAITO ASIA DEVELOPMENT (MALAYSIA) SDN. BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN. BHD.			
	20/3 2Q	21/3 2Q	YoY	21/3 plan	20/3 2Q	21/3 2Q	YoY	21/3 plan
Net sales	1,342	437	△67.4%	821	1,928	626	△67.5%	1,465
Gross profit	582	△46	△107.9%	△81	856	△1	△100.2%	150
SG&A expenses	456	277	△39.3%	533	626	388	△38.1%	888
Operating Income	126	△323	△356.5%	△615	230	△389	△269.1%	△738
Ordinary income	100	△585	△682.7%	△704	165	△757	△558.7%	△838
Net income	74	△585	△887.3%	△704	124	△757	△710.5%	△838

Amount of orders received, and amount from construction completed <FY21/3>

■Amount of orders received

(¥mn)

	19/3 2Q	20/3 2Q	21/3 2Q	YoY	21/3(plan)
Residential use	276,689	234,427	107,821	△54.0%	404,100
Rental housing	275,300	233,014	106,739	△54.2%	401,800
Detached housing	1,388	1,413	1,081	△23.4%	2,300
Commercial use	2,968	2,500	2,674	+7.0%	6,100
Building and repairs	16,264	17,400	16,294	△6.4%	39,800
Total	295,922	254,329	126,790	△50.1%	450,000

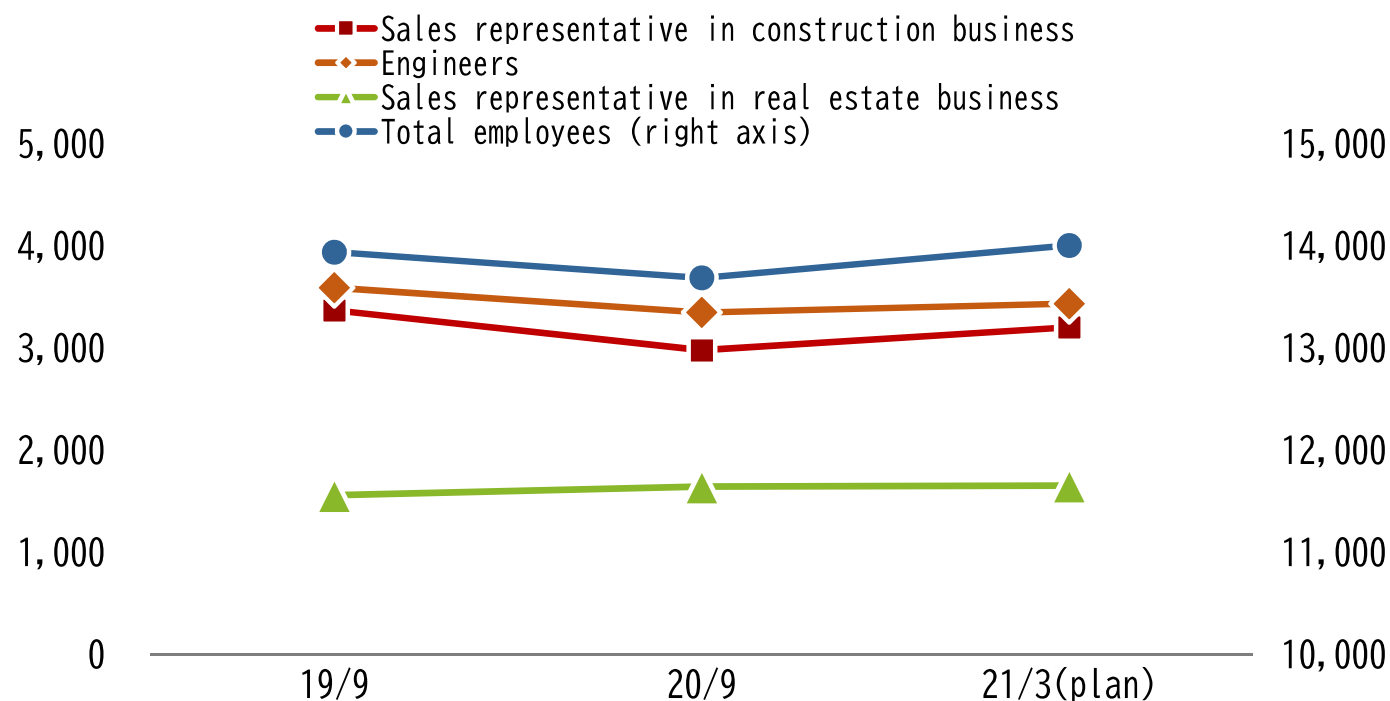
■Net income from completed construction

(¥mn)

	19/3 2Q	20/3 2Q	21/3 2Q	YoY	21/3(plan)
Residential use	310,025	249,330	197,011	△21.0%	396,200
Rental housing	308,872	248,228	196,105	△21.0%	394,500
Detached housing	1,153	1,101	905	△17.8%	1,700
Commercial use	1,444	2,279	2,295	+0.7%	3,800
Building and repairs	18,561	23,274	22,337	△4.0%	39,800
Total	330,032	274,884	221,644	△19.4%	439,800

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

	19/9	20/9	YoY	21/3(plan)
Total employees	13,934	13,681	$\Delta 253$	14,000
Sales representative in construction business※	3,365	2,975	$\Delta 390$	3,200
Engineers	3,586	3,343	$\Delta 243$	3,430
Sales representative in real estate business	1,555	1,640	+85	1,650

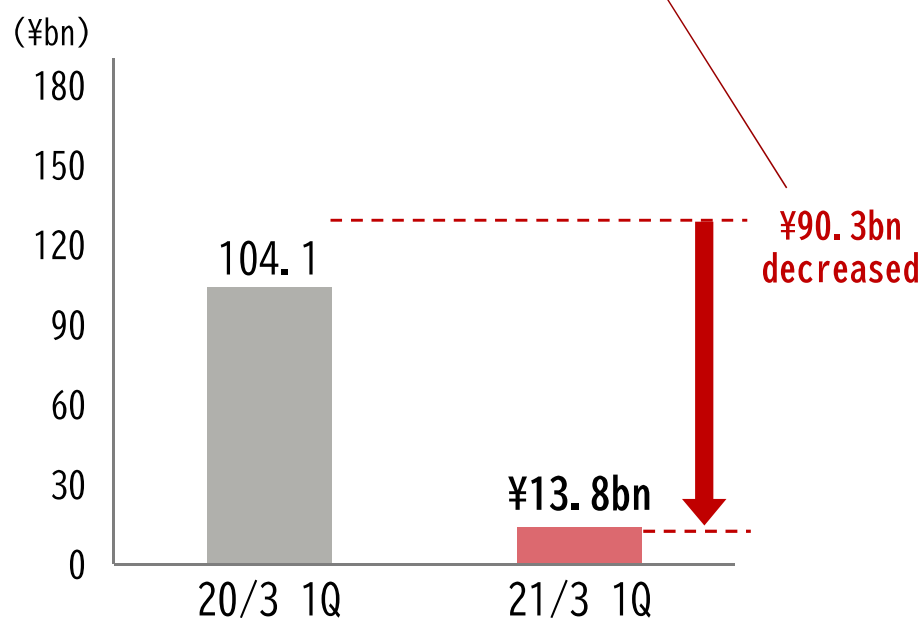


※ Include customer support division

Orders received compared with FY20/3

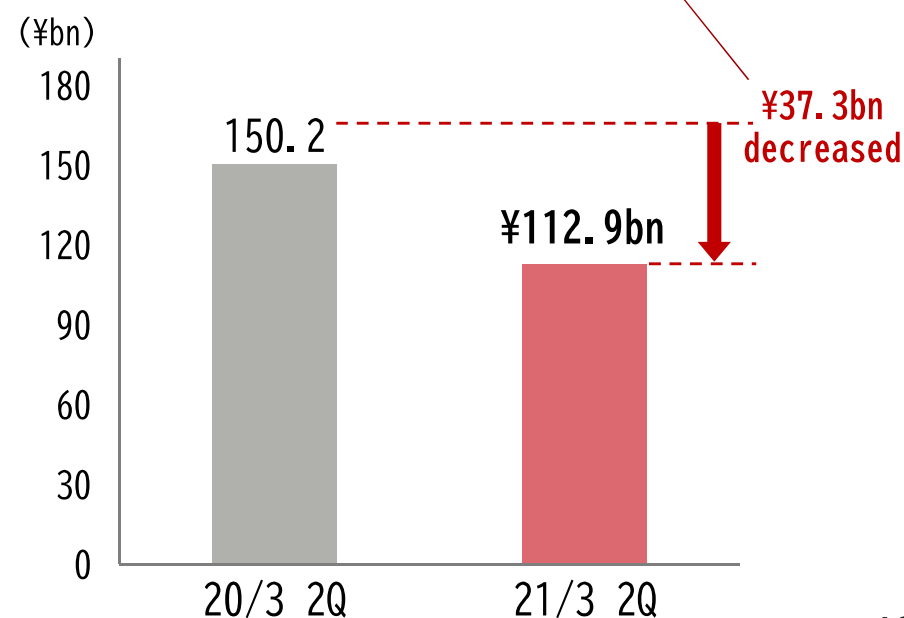
■ 1Q comparison

- ① Number of orders (project) Δ ¥76.0bn
(1,209 \rightarrow 552)
- ② Per project price Δ ¥10.4bn
(¥115.67mn/project
 \rightarrow ¥96.92mn/project)
- ③ Cancellation Δ ¥1.2bn
(30.5% \rightarrow 77.1%)
- ④ Building & repairs Δ ¥2.7bn
(¥9.9bn \rightarrow ¥7.2bn)

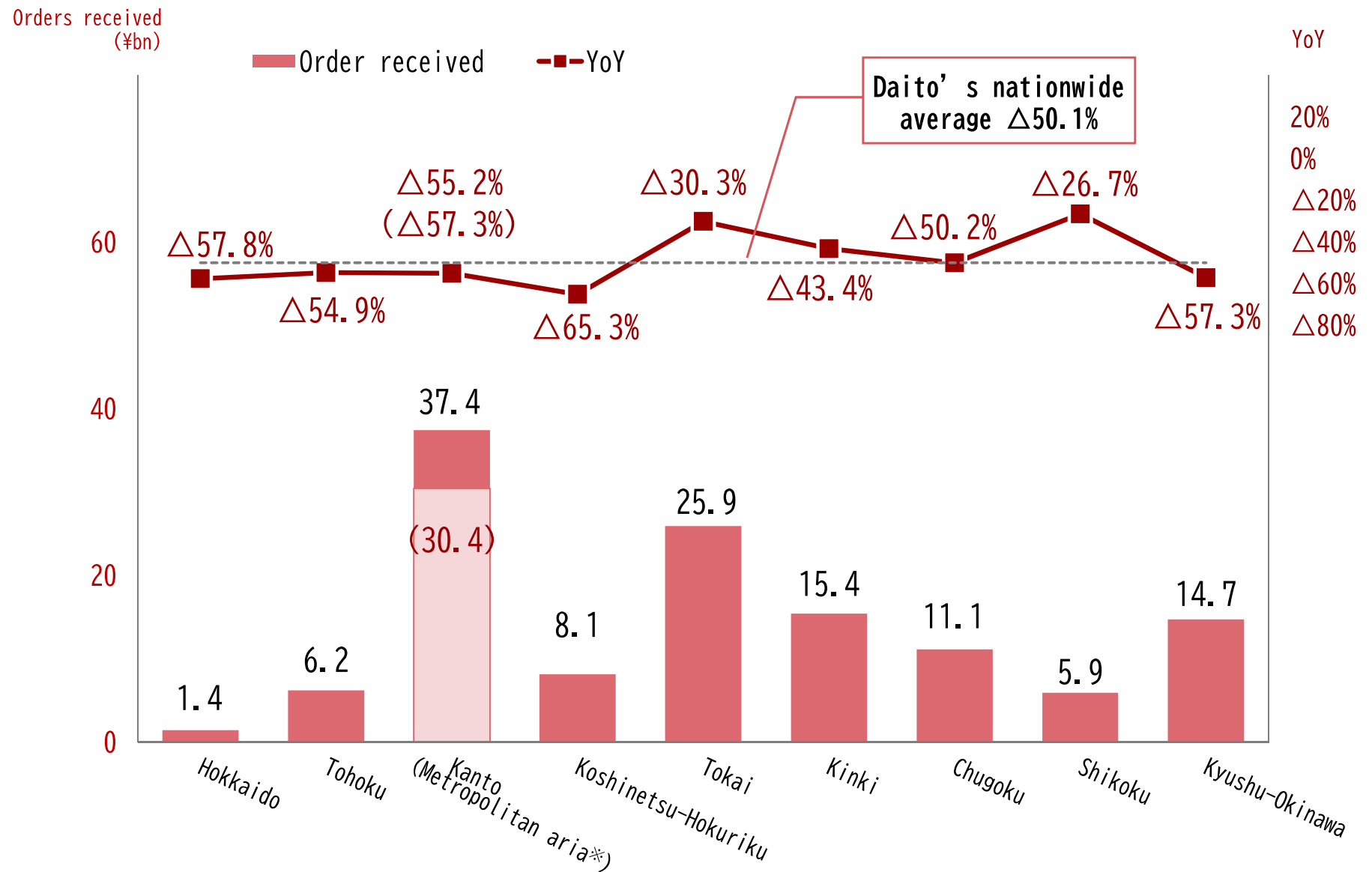


■ 2Q comparison

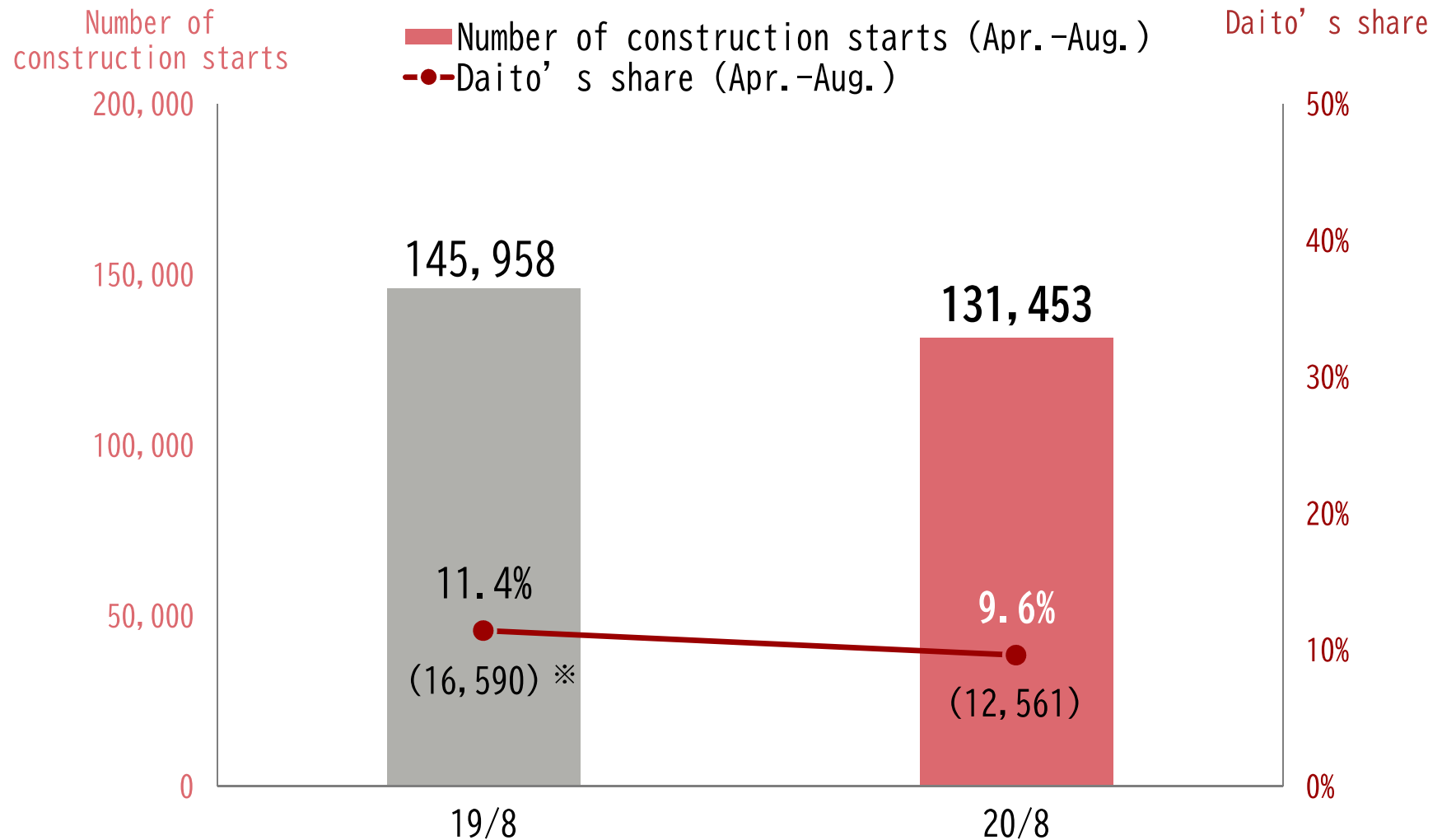
- ① Number of orders (project) Δ ¥21.3bn
(1,640 \rightarrow 1,455)
- ② Per project price Δ ¥15.2bn
(¥115.18mn/project
 \rightarrow ¥104.72mn/project)
- ③ Cancellation Δ ¥2.0bn
(25.9% \rightarrow 32.6%)
- ④ Building & repairs Δ ¥1.2bn
(¥13.9bn \rightarrow ¥15.1bn)



Amount of orders received in each region



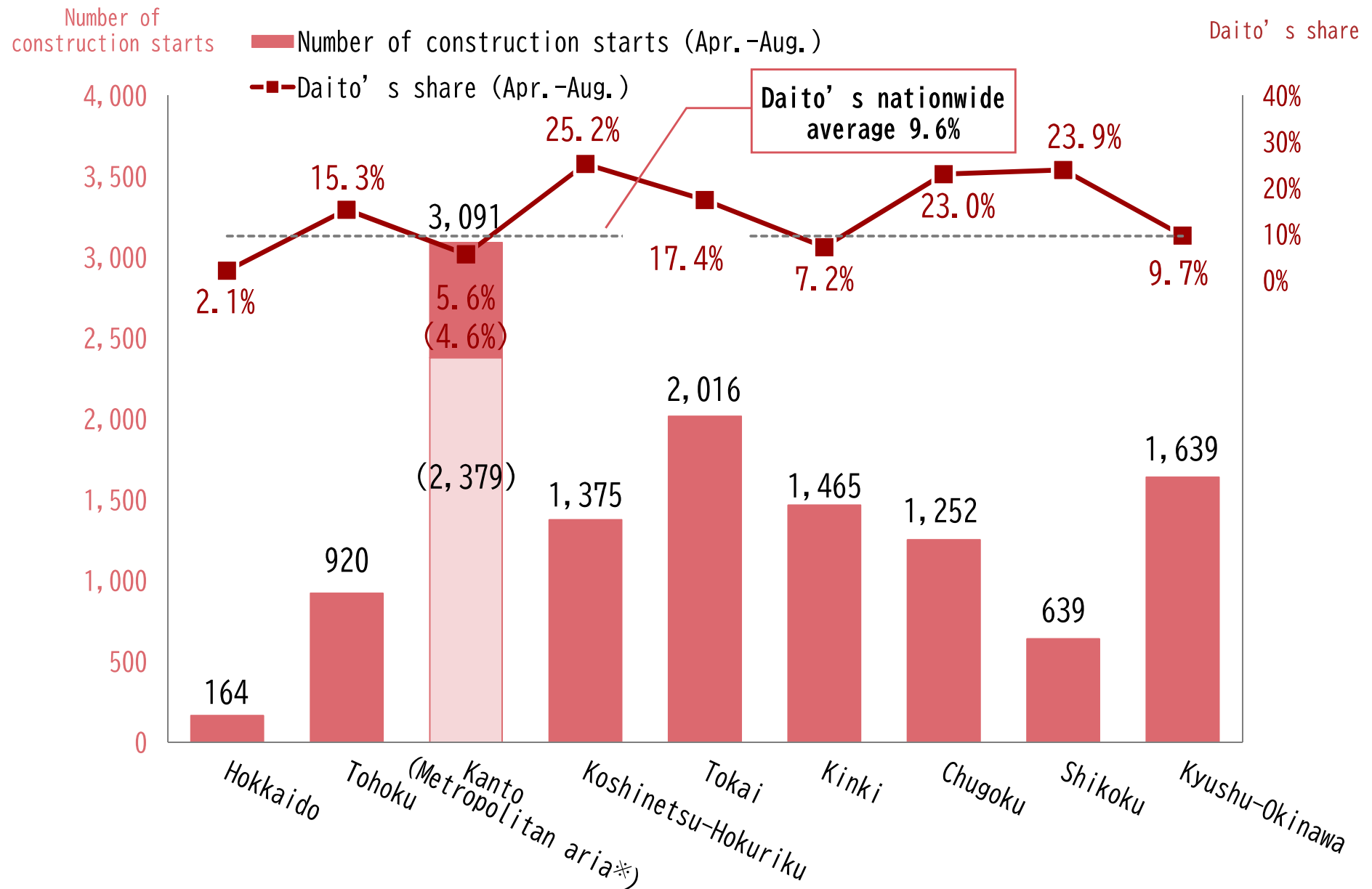
Number of construction starts & Daito's share (YoY)



※(Number of construction starts by Daito group)

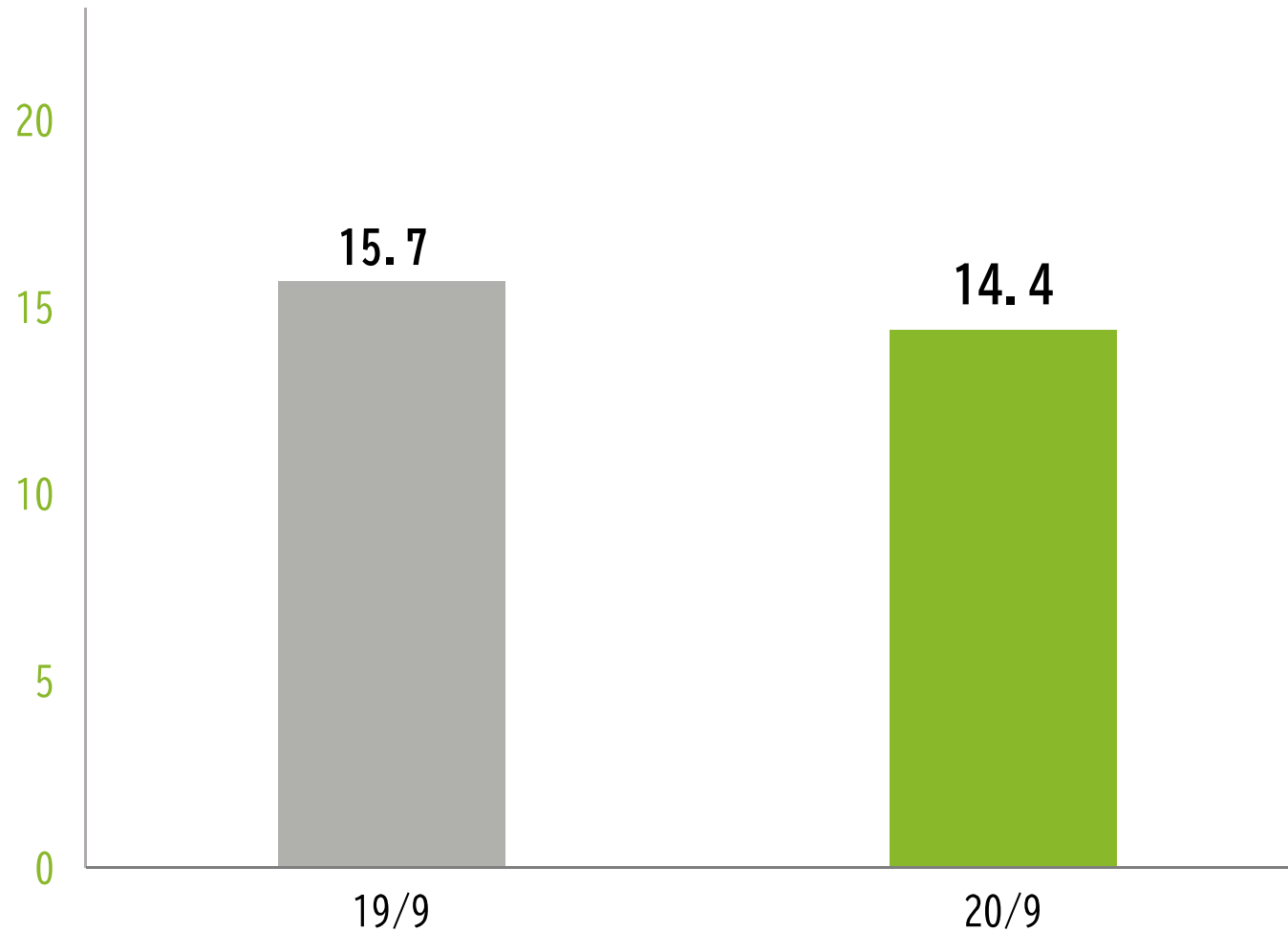
(Ministry of Land, Infrastructure, Transport and Tourism : "Housing Starts Statistics")

Number of construction starts by area & Daito's share



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

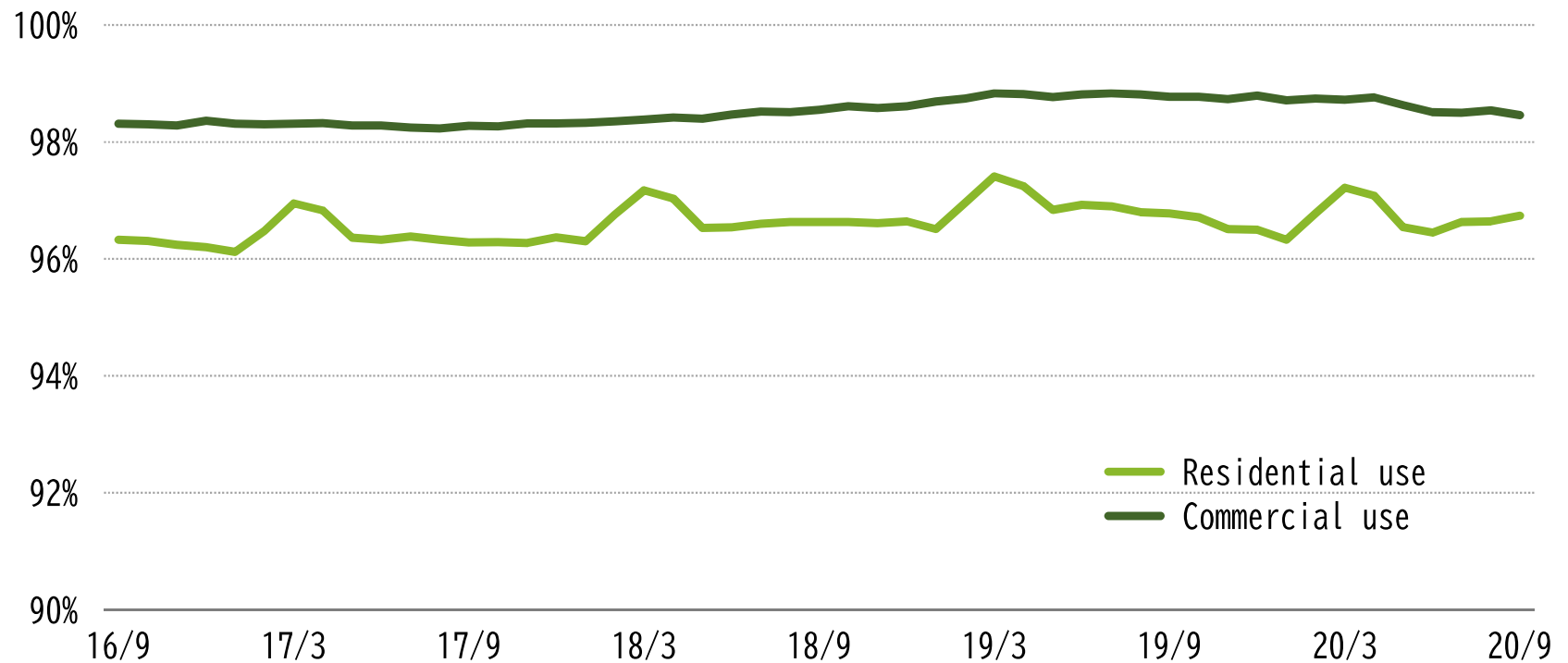
Number of tenant recruitment/
representatives/ m



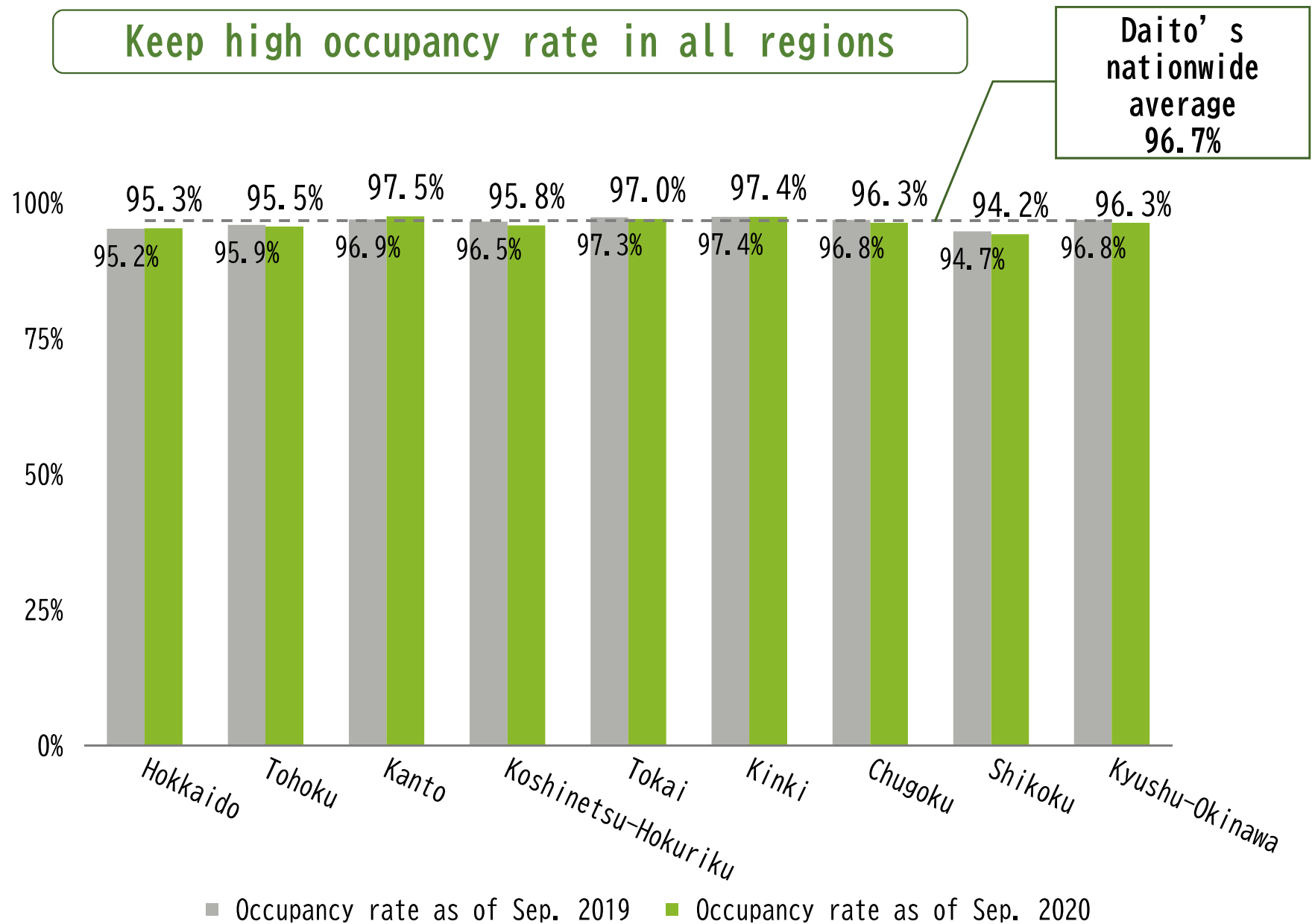
Transition of rent-based occupancy rate

Rent-based occupancy rate	16/9	17/9	18/9	19/9	20/9	YoY
Residential use (%)	96.3%	96.3%	96.6%	96.8%	96.7%	△0.1p
Commercial use (%)	98.3%	98.3%	98.6%	98.8%	98.5%	△0.3p

Rent-based occupancy rate

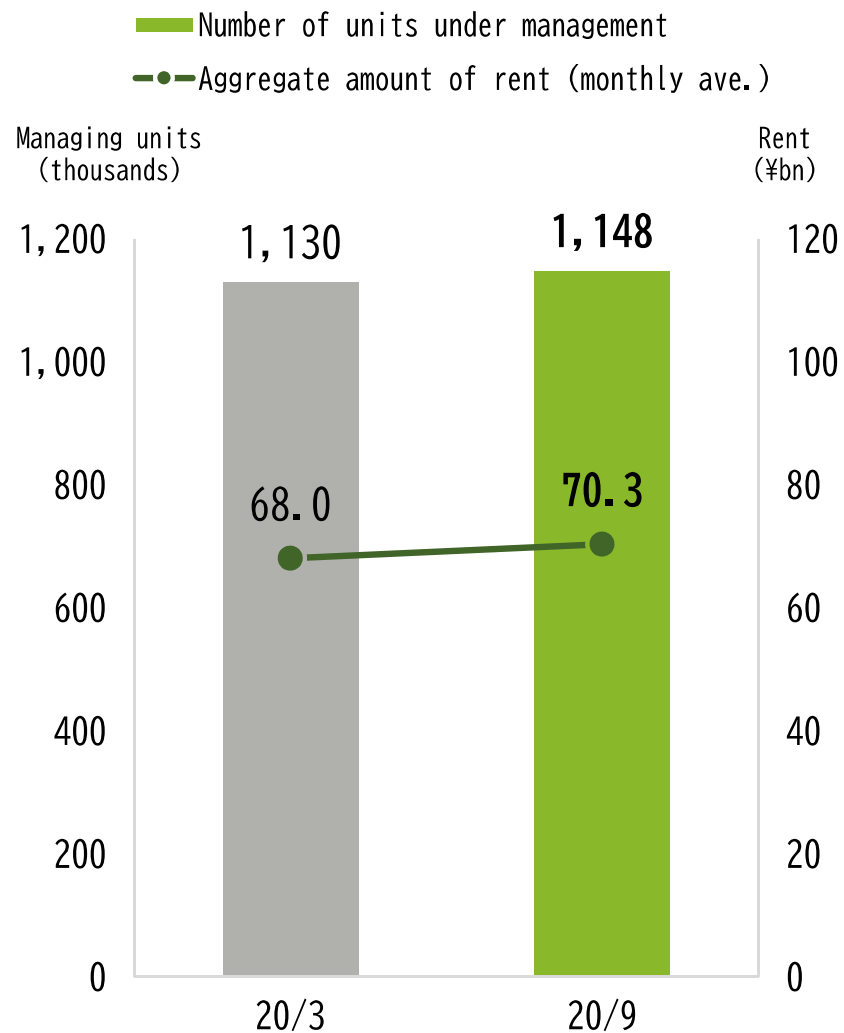


Rent-based occupancy rate in each region (as of Sep. : Residential use)

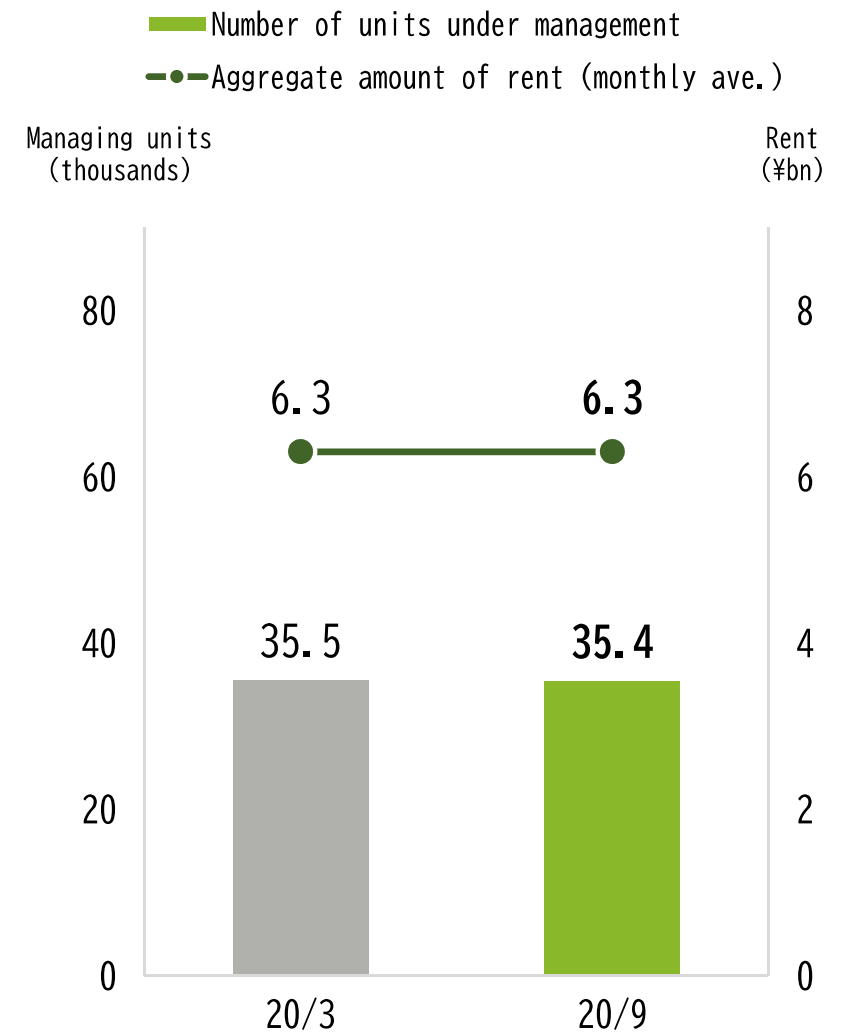


Number of units under management & aggregate amount of rent

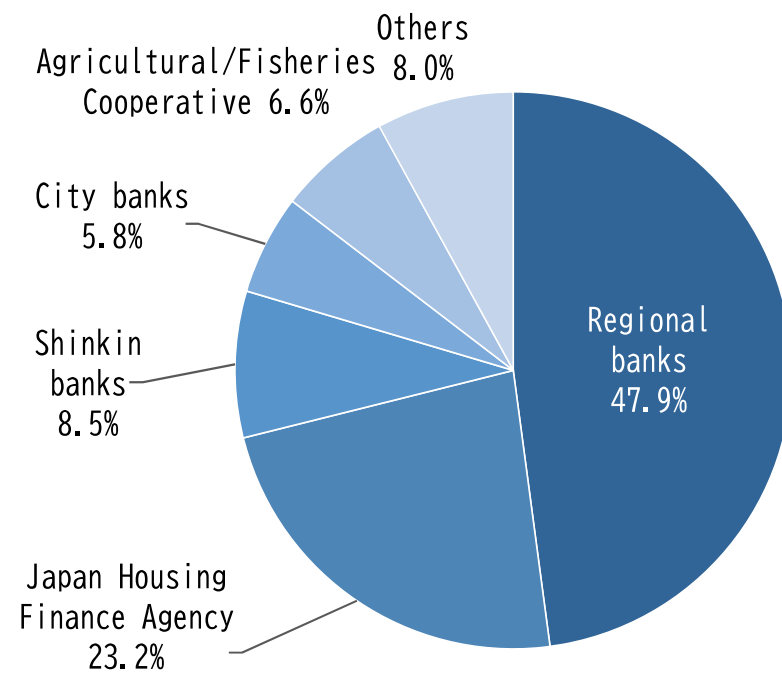
■ Residential use



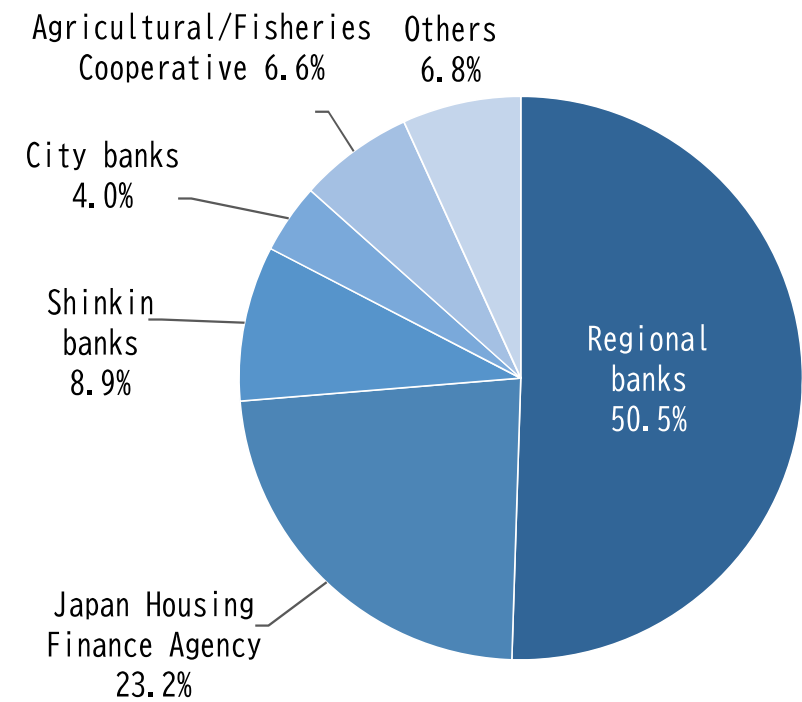
■ Commercial use



FY20/3 Full-year



FY21/3 2Q



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