



DAITO TRUST CONSTRUCTION CO., LTD.

Report on Settlement of Accounts for FY ended in March 31, 2021

Financial Highlights, Year ended March 31, 2021

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I. Results in FY ended in March 31, 2021

Highlights

Results in FY ended in March 31, 2021

- Sales and profits declined, but landed with results exceeding the plan

Key Figures

- Orders received : 358.8bn (Δ 30.9% YoY)
- Occupancy rate(rent basis※) : 97.8% (+0.6p YoY)

Management index

- ROE 20.9% (Δ 9.7p YoY)
- Operating income margin 5.8% (Δ 2.3p YoY)

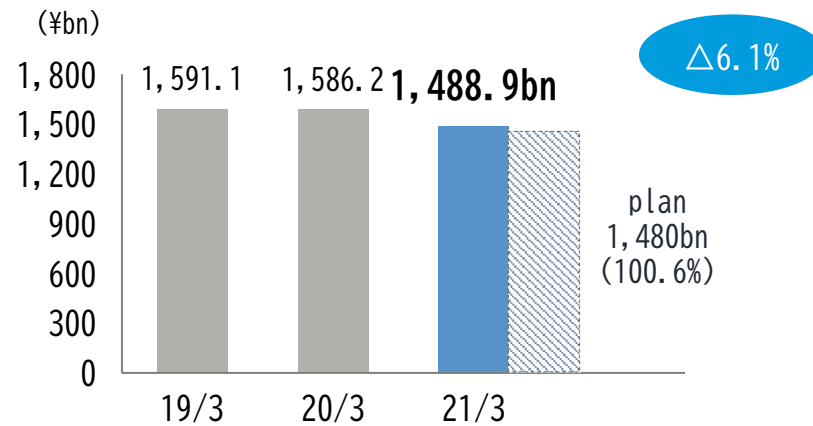
Shareholder return

- Payout ratio : 50%
- Annual dividend : ¥455 (Δ ¥198 YoY)

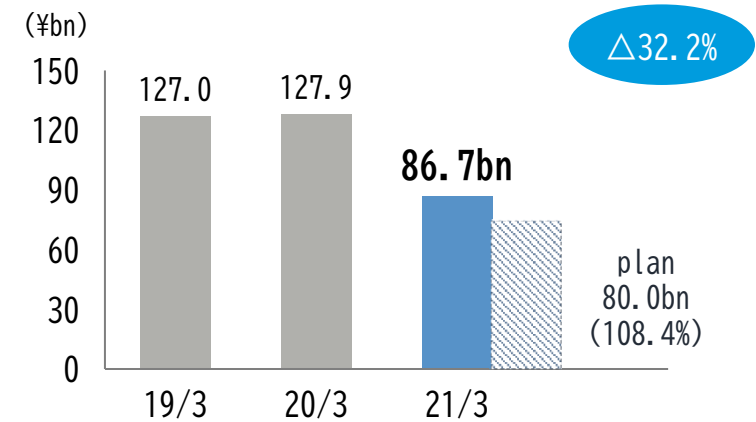
※ Rent basis as occupancy rate
= 100% - {(Lease fee payment for vacant rental housing) / (Aggregate amount of rent [%])}

PL (Consolidated PL)

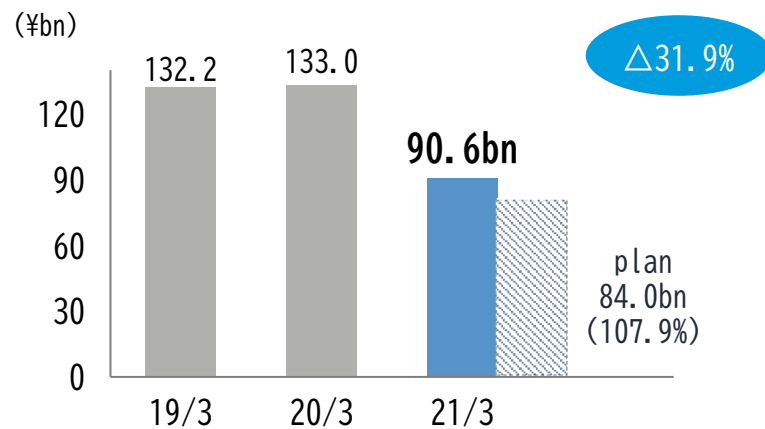
■ Net sales



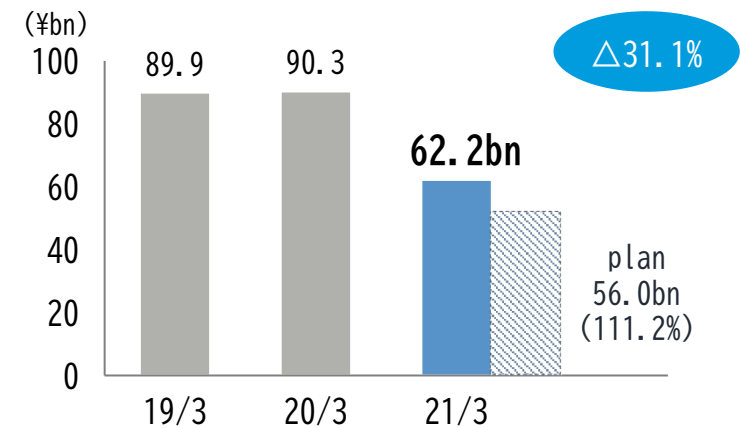
■ Operating income



■ Ordinary income



■ Net income attributable to owners of parent



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

■ Major factors of fluctuation (Operating income Δ ¥41.2bn)

<p>Gross profit on completed construction contracts <Δ¥54.6bn></p>	<ul style="list-style-type: none"> • Decrease in completed construction (¥551.1bn\rightarrow¥401.7bn) Δ¥43.12bn • Decrease in gross profit margin (28.9%\rightarrow26.0%) Δ¥11.52bn
<p>Gross profit on real estate business <+¥10.3bn></p>	<ul style="list-style-type: none"> • Increase in profit from whole-building lease business +¥6.95bn • Increase in profit from guarantee business +¥2.58bn • Increase in profit from brokerage business +¥0.66bn • Increase in profit from peripheral product business +¥0.49bn • Increase in profit from electricity business +¥0.25bn • Decrease in restoration to original condition or repairing construction Δ¥0.59bn
<p>Gross profit on other businesses <+¥0.7bn></p>	<ul style="list-style-type: none"> • Profit recording from INVALANCE Ltd., +¥1.52bn • Increase in profit from gas business +¥1.45bn • Increase in profit from financial business +¥0.61bn • Decrease in profit from overseas hotel business Δ¥3.44bn • Increase in profit from the other business +¥0.56bn
<p>SG&A expenses <+¥2.4bn></p>	<ul style="list-style-type: none"> • Increase in personnel expenses Δ¥0.25bn • Decrease in advertising & general publicity expenses +¥1.00bn • Decrease in meeting and training expenses +¥0.93bn • Decrease in other expenses. +¥0.69bn (Decrease in transportation costs, etc.)

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

■ Major factors of fluctuation (Operating income +¥6.7bn)

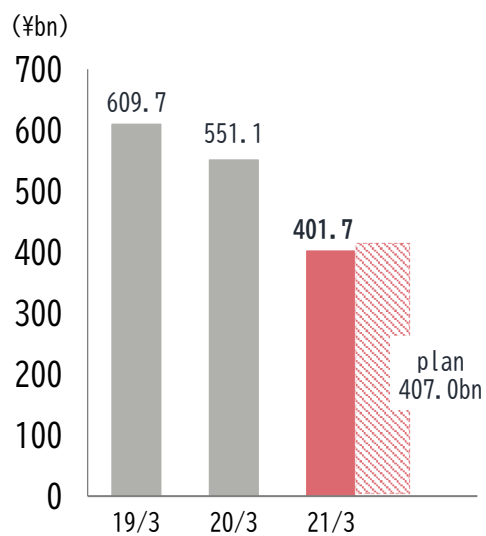
<p>Gross profit on completed construction contracts < +¥1.7bn ></p>	<ul style="list-style-type: none"> • Decrease in completed construction (¥407.0bn→¥401.7bn) △¥1.33bn • Increase in gross profit margin (25.3%→26.0%) +¥3.01bn
<p>Gross profit on real estate business < +¥2.9bn ></p>	<ul style="list-style-type: none"> • Increase in profit from whole-building lease business +¥2.26bn • Increase in profit from rent guarantee business +¥0.80bn • Increase in profit from brokerage business +¥0.35bn • Decrease in restoration to original condition or repairing construction △¥0.51bn
<p>Gross profit on the other businesses < +¥2.0bn ></p>	<ul style="list-style-type: none"> • Profit recording from INVALANCE Ltd., +¥1.52bn • Increase in profit from nursing care business +¥0.23bn • Increase in profit from gas business +¥0.21bn • Decrease in profit from overseas hotel business △¥0.32bn • Increase in profit from the other business +¥0.37bn
<p>SG&A expenses < +¥0.1bn ></p>	<ul style="list-style-type: none"> • Decrease in personnel expenses +¥1.57bn • Increase in other expenses. (INVALANCE Ltd., expenses · Initiatives to prevent the spread of infection, etc.) △¥1.48bn

Profit & Loss by segment (Construction segment ①)

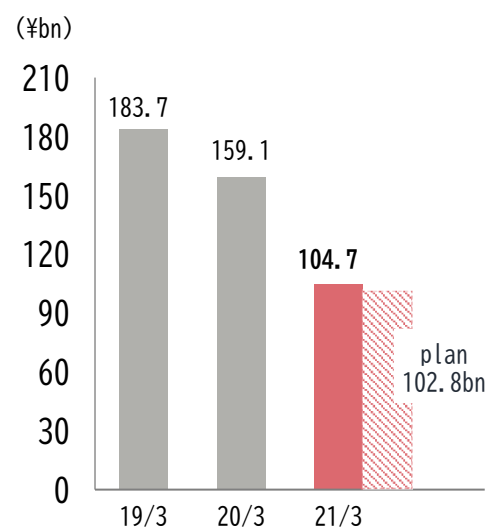
(¥bn)

	2020/3	2021/3	(YoY)
Net sales	551.1	401.7	(△27.1%)
Gross profit	159.1	104.4	(△34.3%)
Operating income	77.3	32.6	(△57.8%)

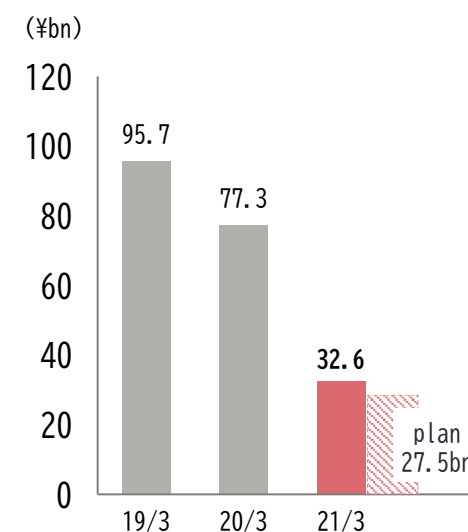
■ Net sales



■ Gross profit



■ Operating income



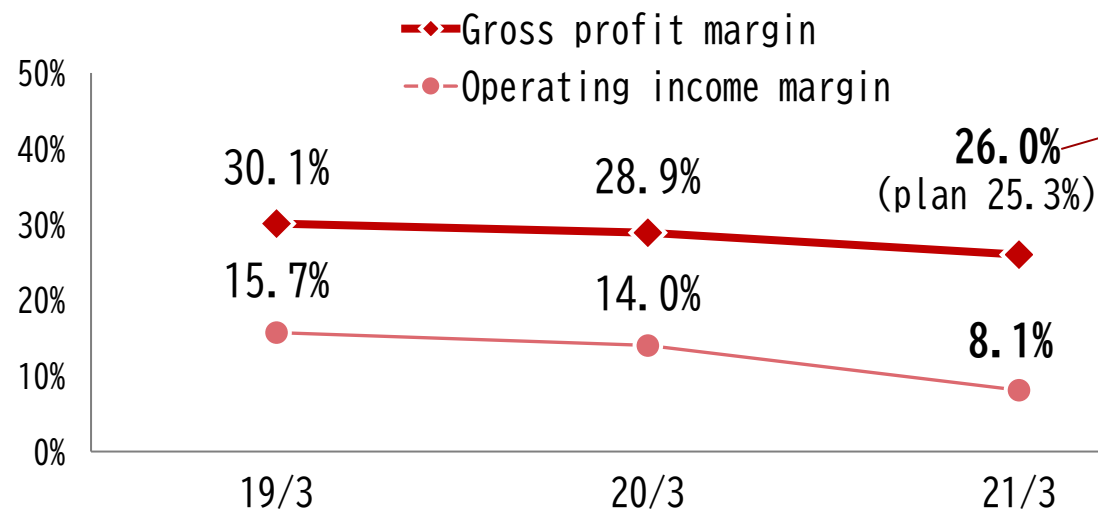
Profit & Loss by segment (Construction segment ②)

	2020/3	2021/3	(YoY)
Gross profit margin	28.9%	26.0%	($\Delta 2.9$ p)
Operating income margin	14.0%	8.1%	($\Delta 5.9$ p)

Major breakdown of the variance ($\Delta 2.9$ p)

① Labor cost	$\Delta 1.8$ p
② Material cost	± 0.0 p
③ Exchange	$\Delta 0.2$ p
④ Recognition of deferred income	$\Delta 0.9$ p

■ Gross profit margin • Operating income margin



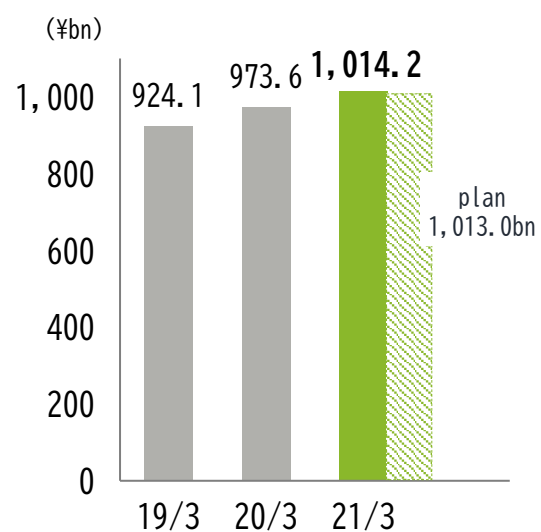
Major breakdown of the variance (+0.7p)

① Labor cost	+0.1p
② Material cost	± 0.0 p
③ Exchange	$\Delta 0.2$ p
④ Recognition of deferred income	+0.8p

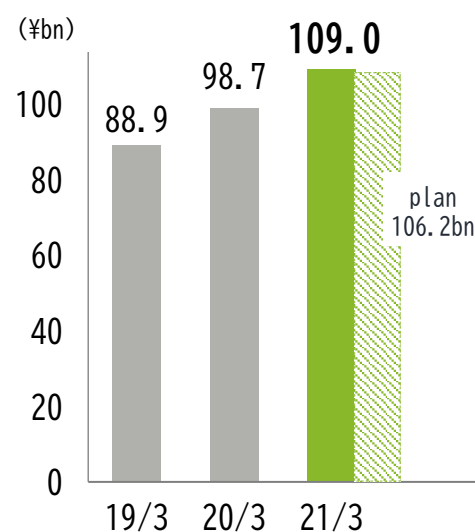
Profit & Loss by segment (Real estate business ①)

	2020/3	2021/3	(YoY)
Net sales	973.6	1,014.2	(+4.2%)
Gross profit	98.7	109.0	(+10.5%)
Operating income	56.5	63.2	(+12.0%)

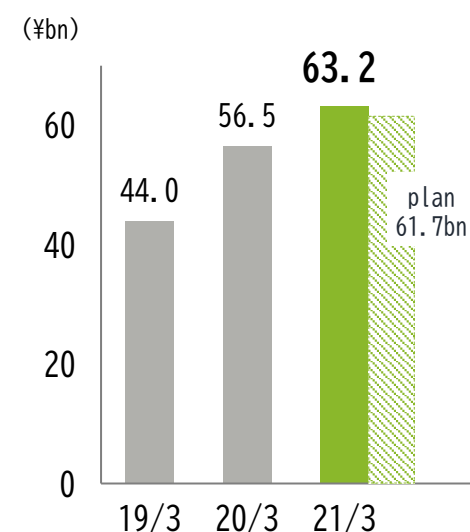
■ Net sales



■ Gross profit



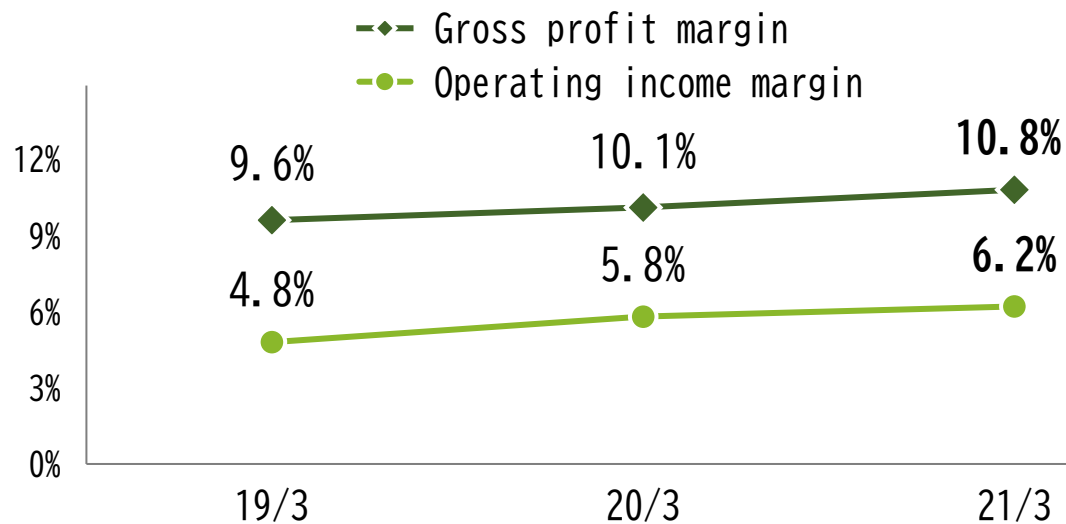
■ Operating income



Profit & Loss by segment (Real estate business ②)

	2020/3	2021/3	(YoY)
Gross profit margin	10.1%	10.8%	(+0.7p)
Operating income margin	5.8%	6.2%	(+0.4p)

■ Gross profit margin・Operating income margin

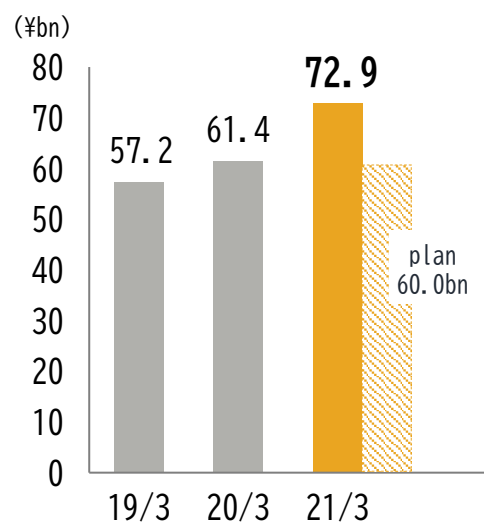


Profit & Loss by segment (Other businesses)

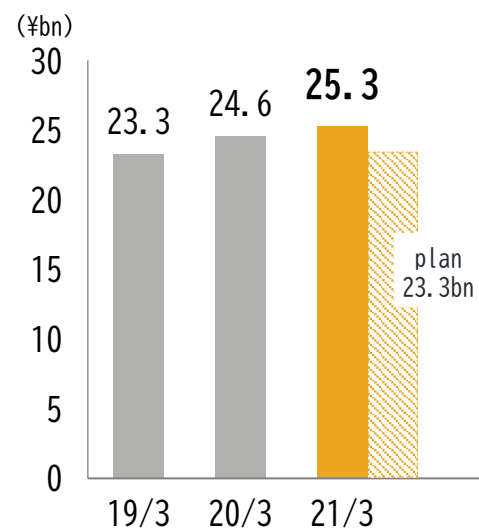
(¥bn)

	2020/3	2021/3	(YoY)
Net sales	61.4	72.9	(+18.6%)
Gross profit	24.6	25.3	(+2.8%)
Operating income	12.7	13.3	(+5.0%)

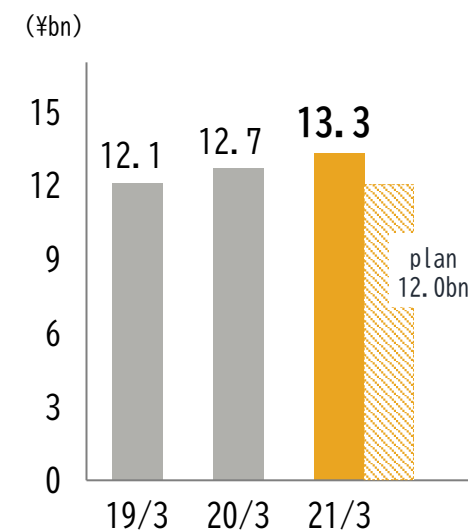
■ Net sales



■ Gross profit



■ Operating income



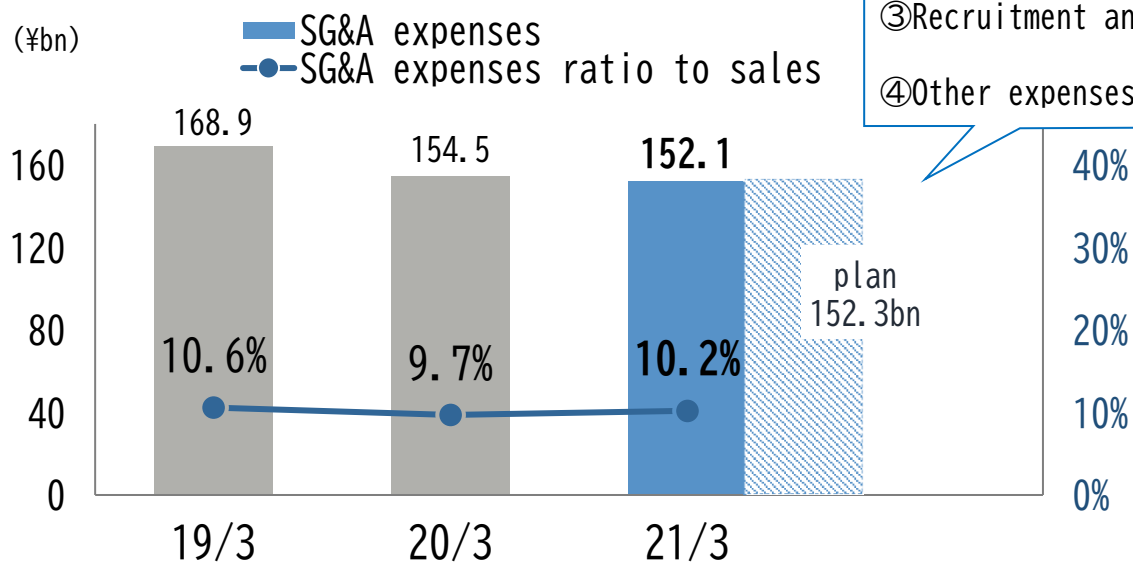
Selling, general and administrative expenses

(¥bn)

	2020/3	2021/3	(YoY)
SG&A expenses	154.5	152.1	(△1.5%)
SG&A expenses ratio to sales	9.7%	10.2%	[+0.5p]

[]: Difference from same period in previous year

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



Major breakdown of the variance (△¥2.4bn)

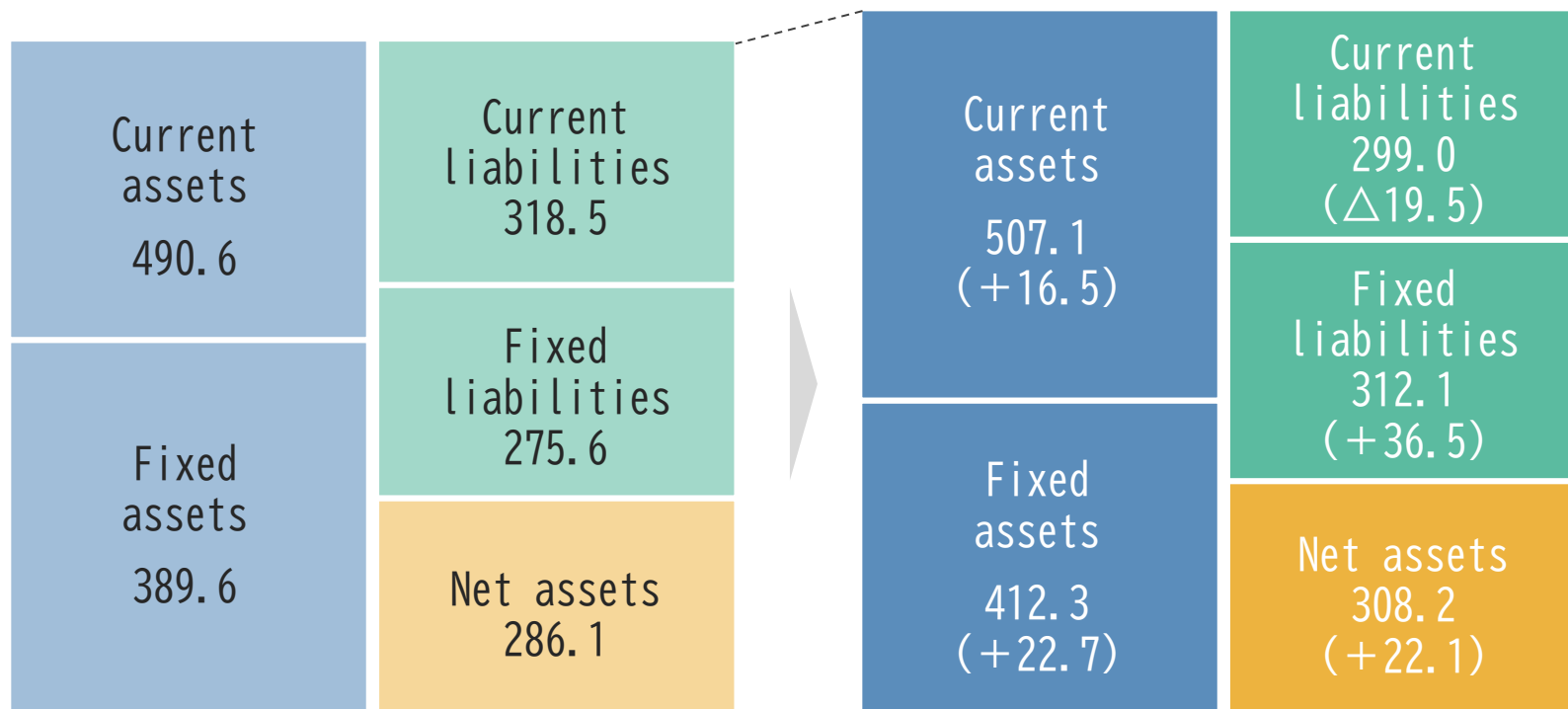
- ① Labor cost +¥0.2bn
- ② Advertising & general publicity expenses △¥1.0bn
- ③ Recruitment and training expenses △¥0.9bn
- ④ Other expenses △¥0.7bn

Financial review (Consolidated BS)

(¥bn)

End of Mar. 2020
Total assets ¥880.2bn

End of Mar. 2021
Total assets ¥919.4bn
(+¥39.2bn)



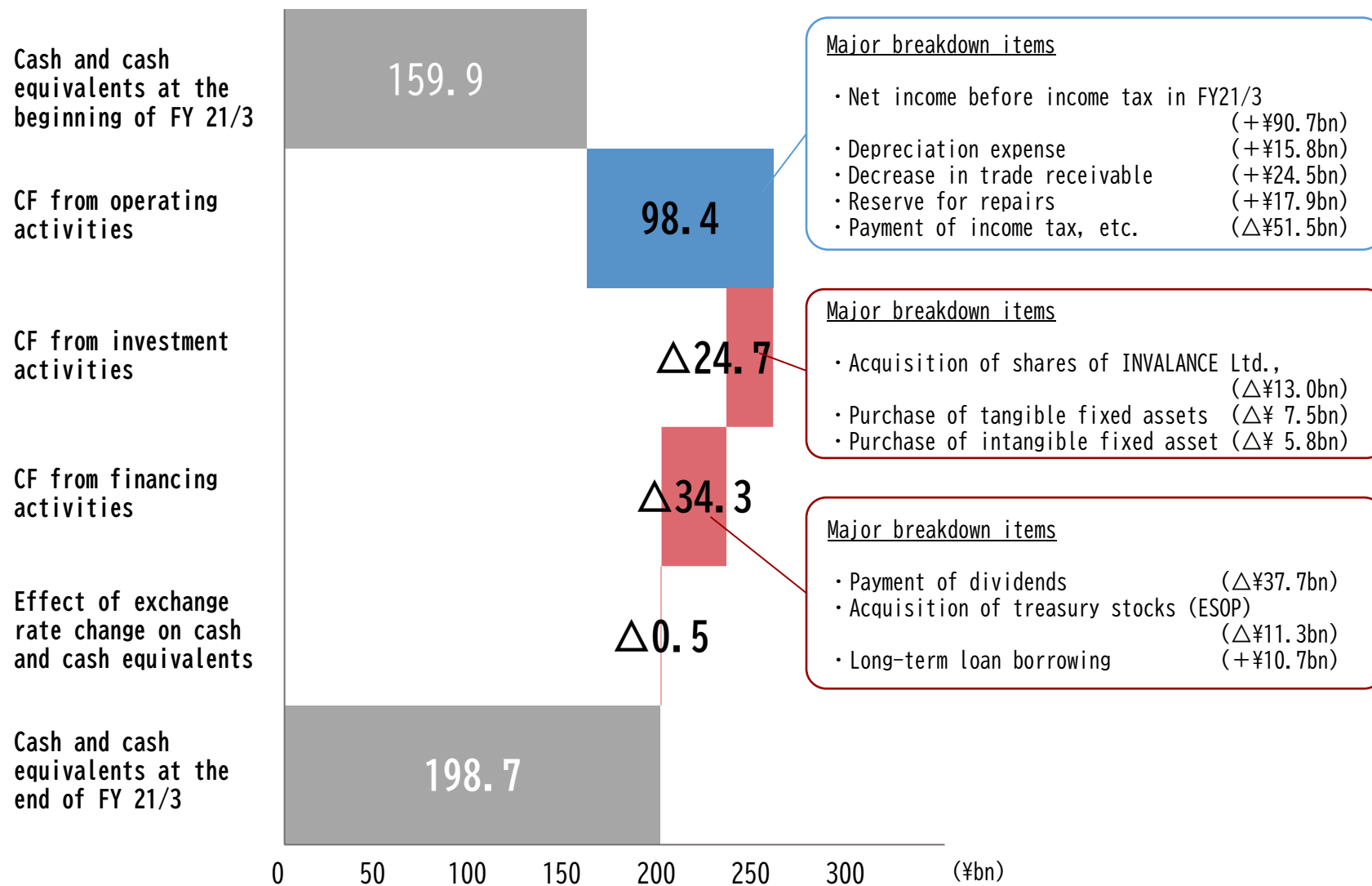
Equity ratio	32.5%
BPS	¥4,186.91
EPS	¥1,306.71

Equity ratio	33.7%
BPS	¥4,558.91
EPS	¥909.31

※BPS:Net assets per share

※EPS:Quarterly (current year) net income per share

Financial review (Consolidated CF)



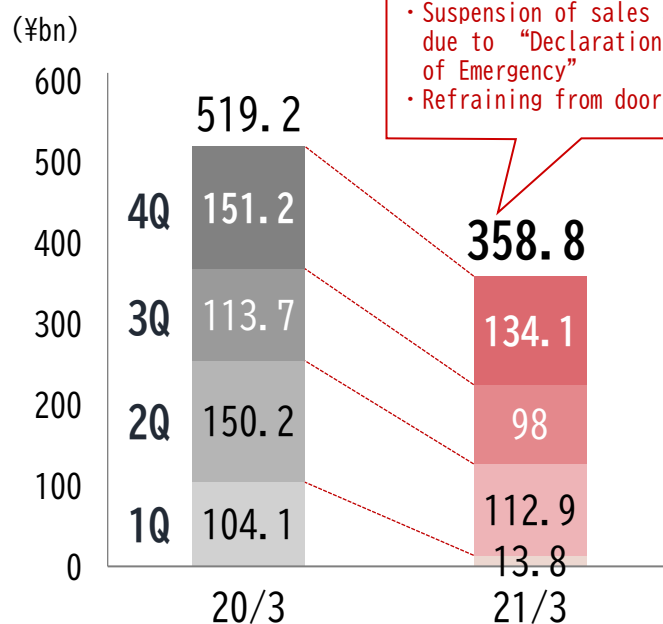
II. Key Figures

Orders received

Orders received ¥358.8bn (Δ 30.9% YoY)

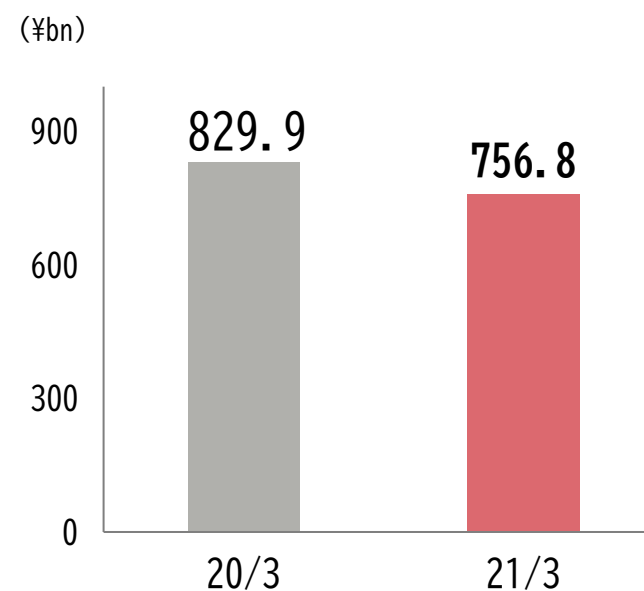
Orders in hand ¥756.8bn (Δ 8.8% YoY)

■ Orders received



Impact of COVID-19 in 1Q
• Suspension of sales activities due to “Declaration of a state of Emergency”
• Refraining from door-to-door sales

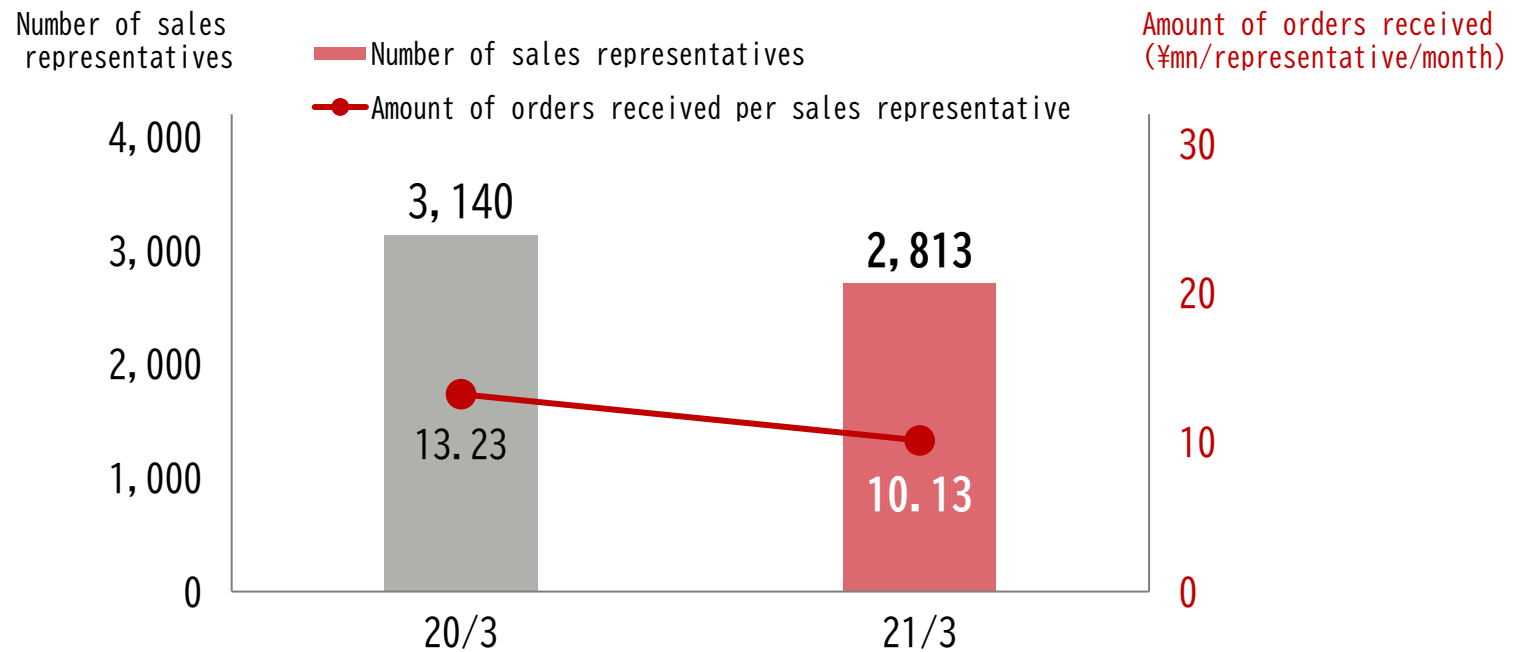
■ Orders in hand



Orders received (Efficiency in receiving orders)

Number of sales representatives <End of the FY> 2,813 ($\Delta 327$ YoY)

Amount of orders received per sales representative
¥10.13mn/month ($\Delta ¥3.1$ mn YoY)

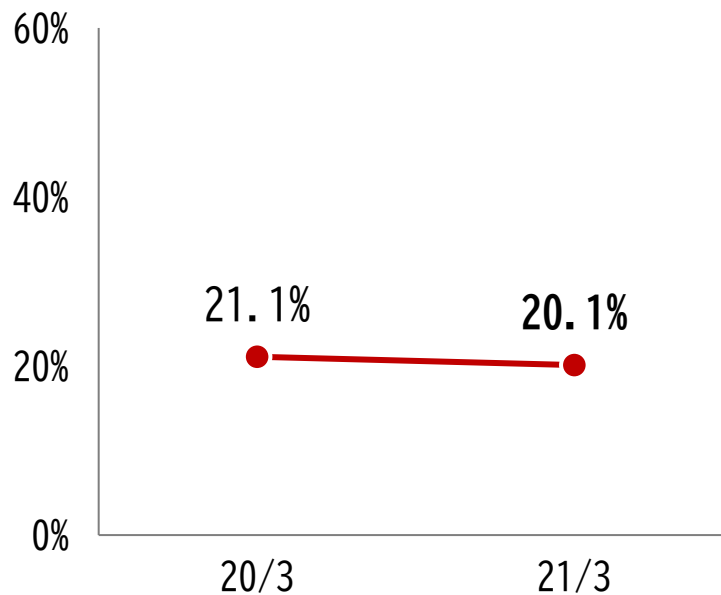


Orders received (Mid-rise ratio and rebuild ratio)

Mid-rise ratio 20.1% (Δ 1.0p YoY)

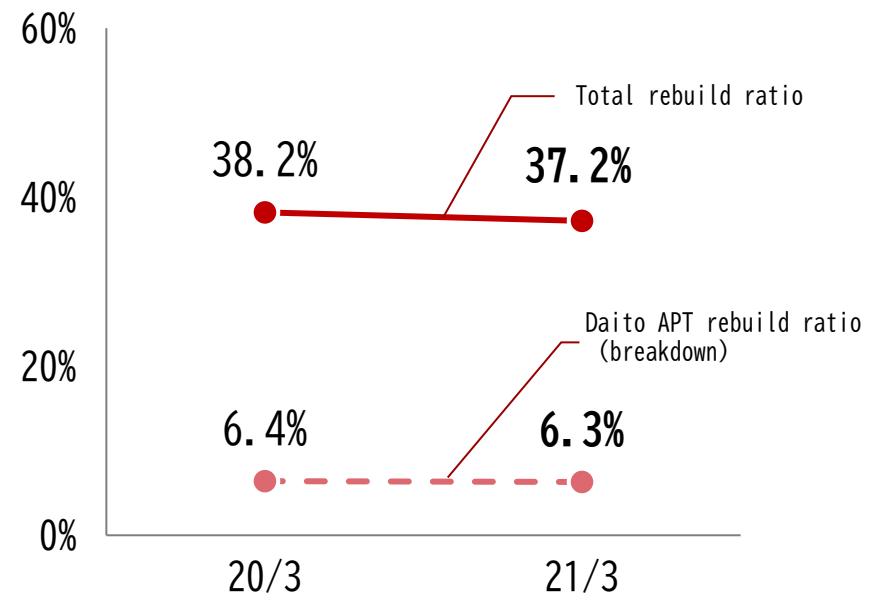
Rebuild ratio 37.2% (Δ 1.0p YoY)

■ 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

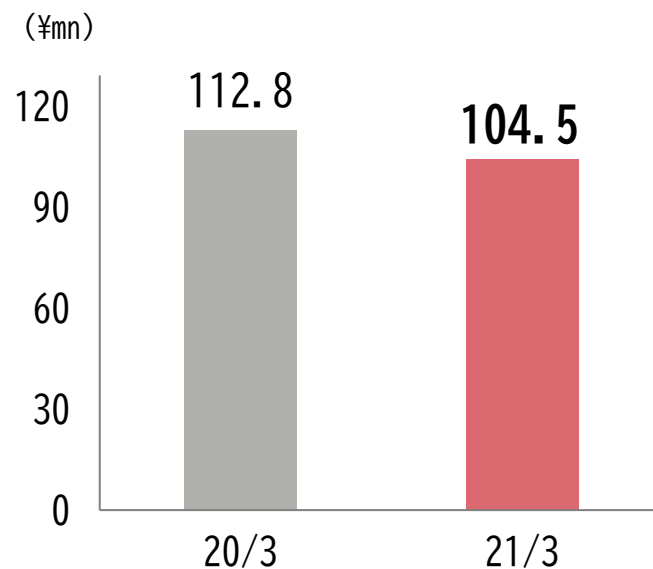
Daito APT rebuild ratio = Number of orders received for rebuilding APT built by Daito / Total number of orders received

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

Average price of orders received ¥104.5mn (△¥8.83mn YoY)

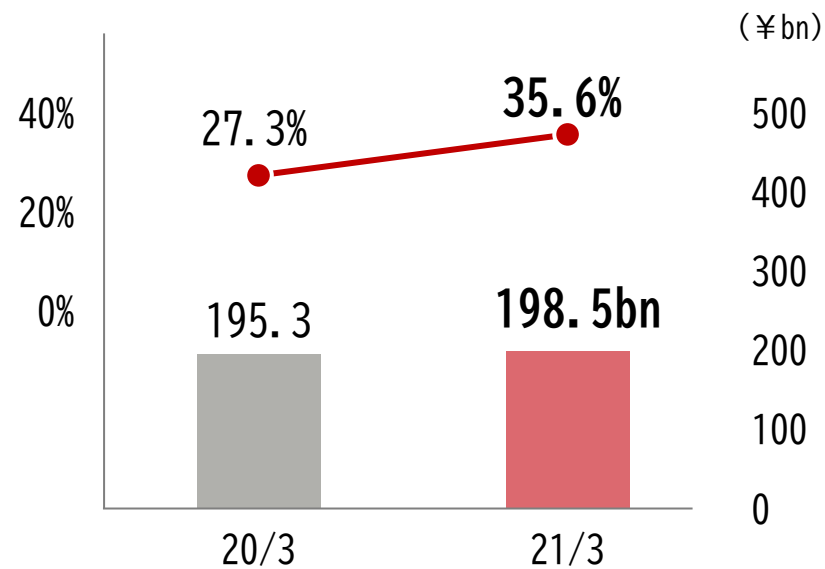
Cancellation ratio 35.6% (+8.3p YoY)

■ Average price of orders received ※1



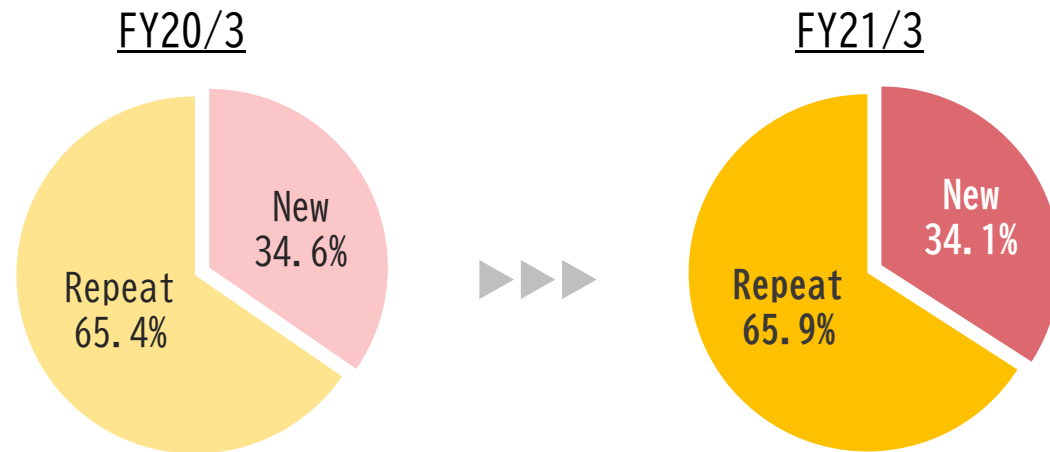
※1 Average price of order received = Amount of new orders received / Number of orders received

■ Cancellation ratio ※2
/ Amount of cancellation

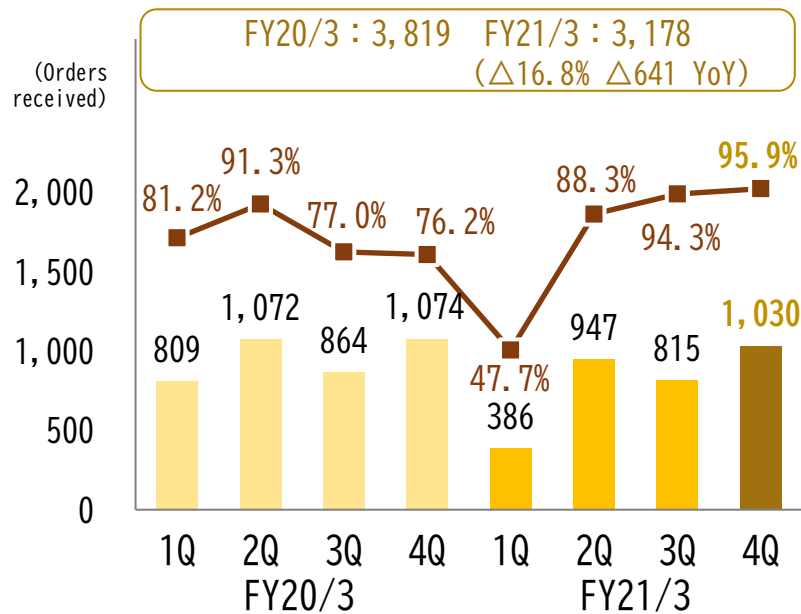


※2 Cancellation ratio
= Amount of cancellation / Amount of new orders received
Orders received
= Amount of new orders received - Amount of cancellation

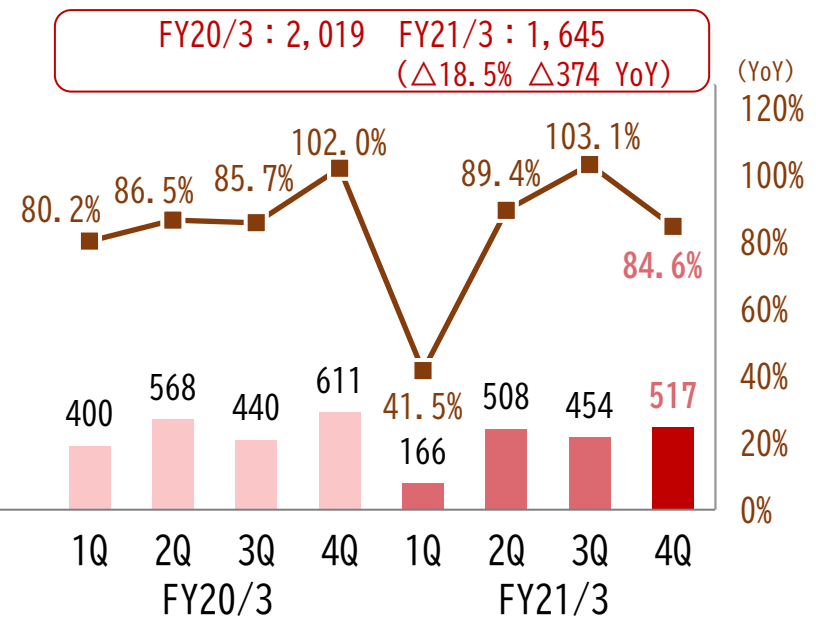
Orders received (Number of orders received and their channels)



■ Orders received from repeaters



■ Orders received from new customers

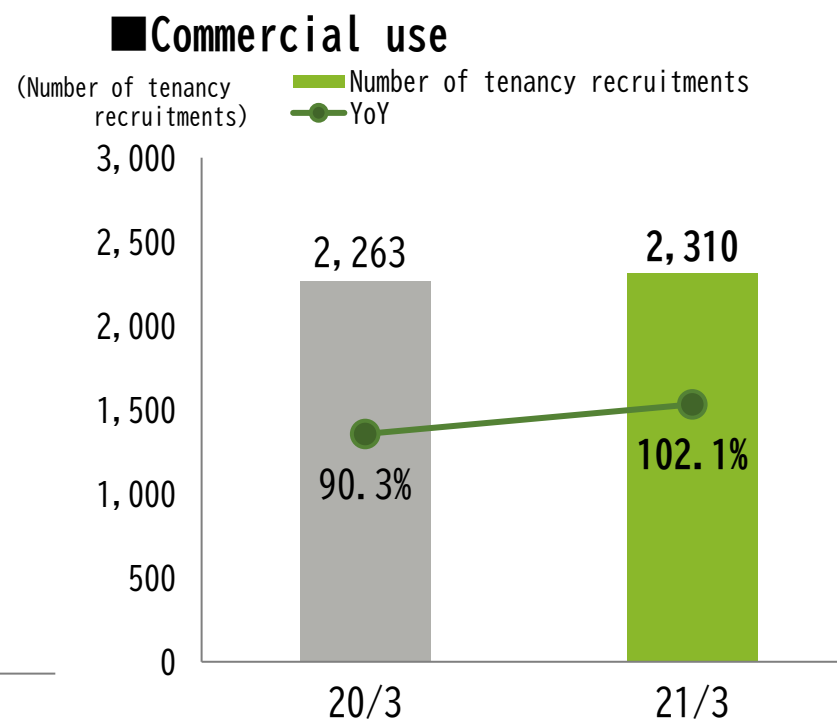
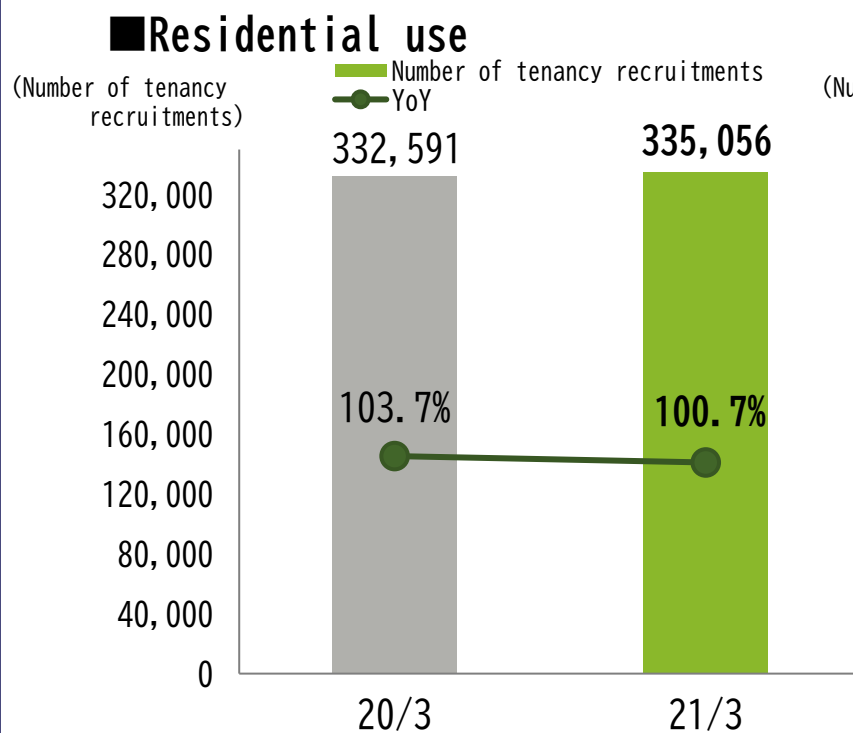


Tenancy recruitment (Number of recruitment)

Number of tenancy recruitments 337,366 (+0.8% YoY)

Residential use 335,056 (+0.7% YoY)

Commercial use 2,310 (+2.1% YoY)



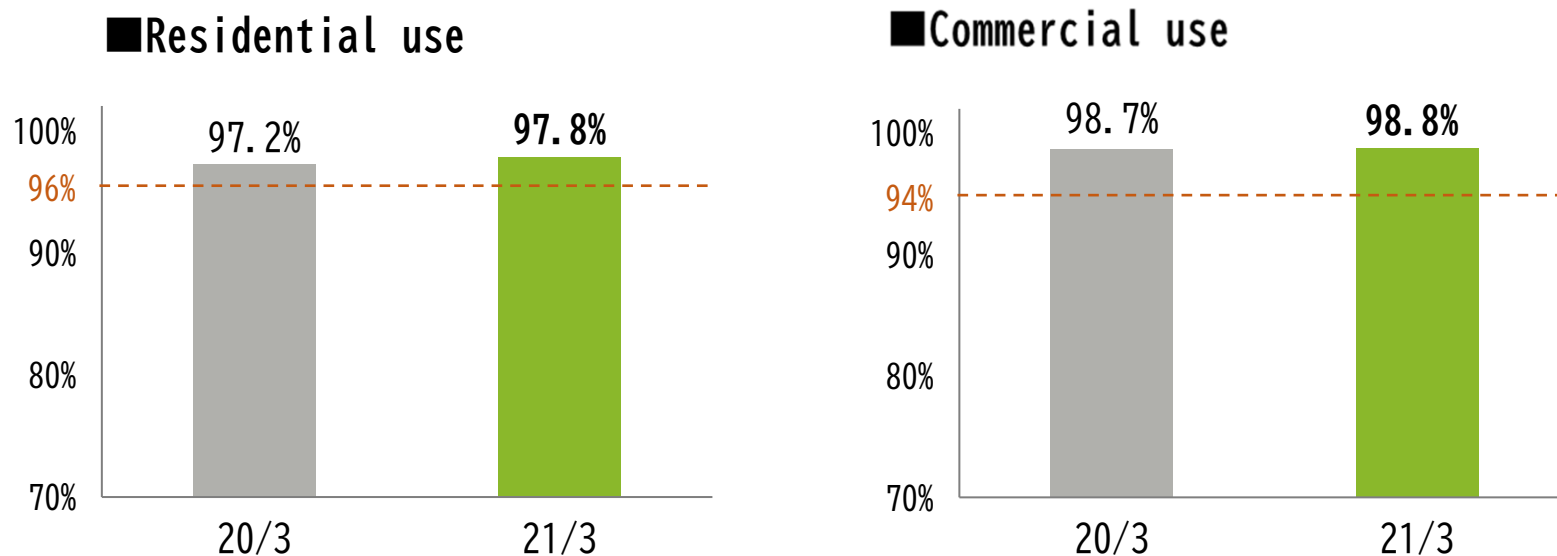
※Including the number of tenant recruitments for units managed by other companies

Tenancy recruitment (Rent-based occupancy rate※)

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

Residential use 97.8% (+0.6p YoY)

Commercial use 98.8% (+0.1p YoY)



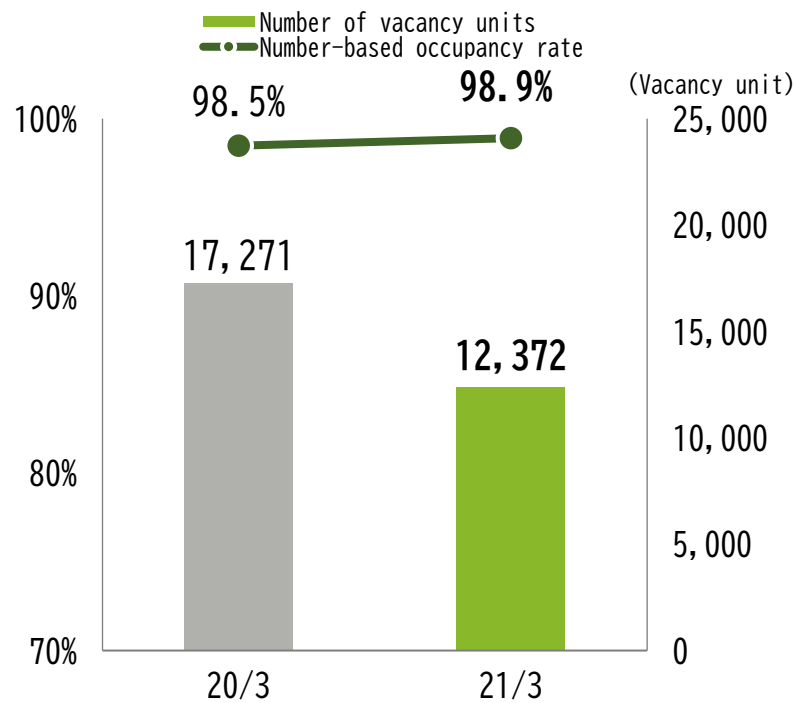
※Rent-based occupancy rate = 100% - (Lease fee payment for vacant units / Aggregate amount of rent [%])

Tenancy recruitment (Number-based occupancy rate※)

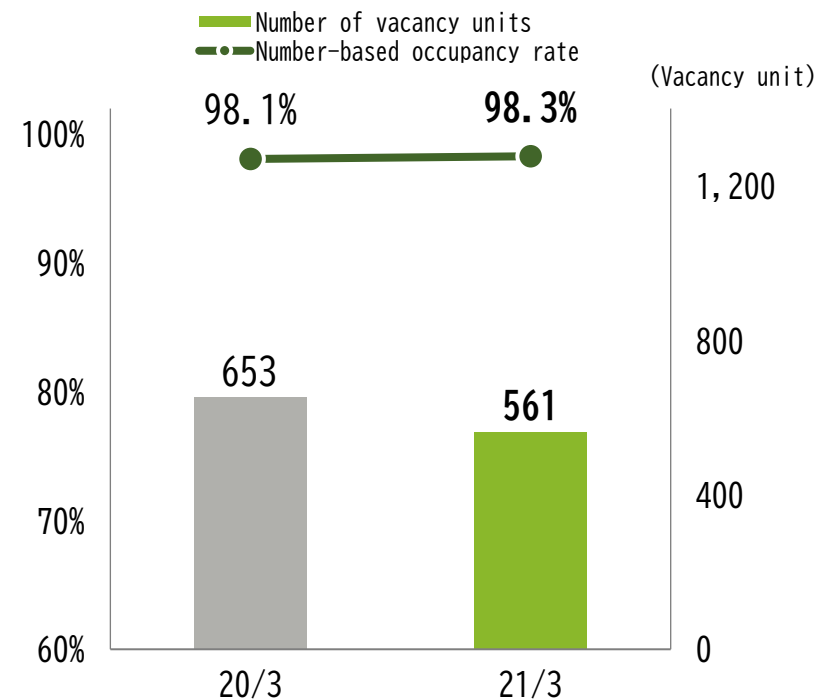
Residential use units 98.9% (+0.4p YoY)

Commercial use units 98.3% (+0.2p YoY)

■ Residential use



■ Commercial use



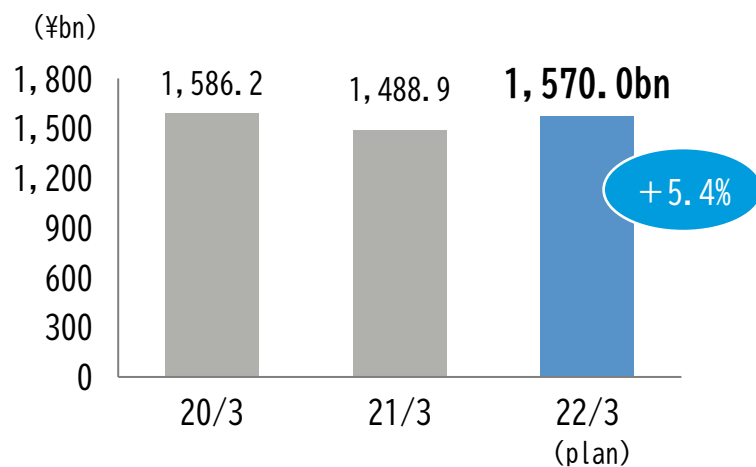
※Number-based occupancy rate = (Number of occupancy units) / (Number of units under management)

Ⅲ. Forecasts of FY ending in March 31, 2022

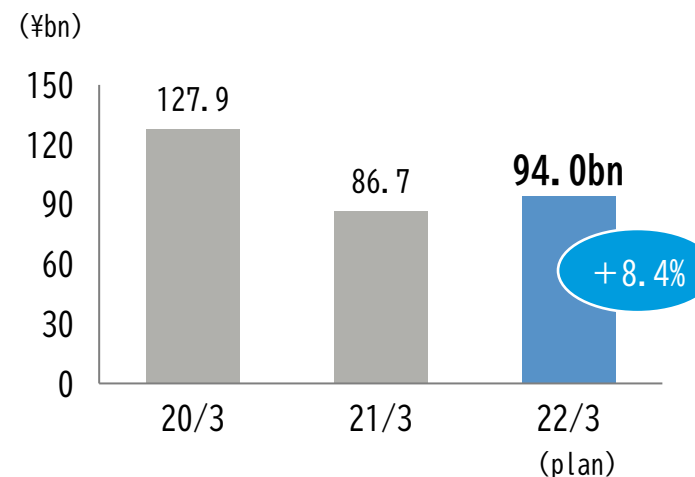
Forecasts for FY ending in March 2022 (Consolidated PL)

 : YoY

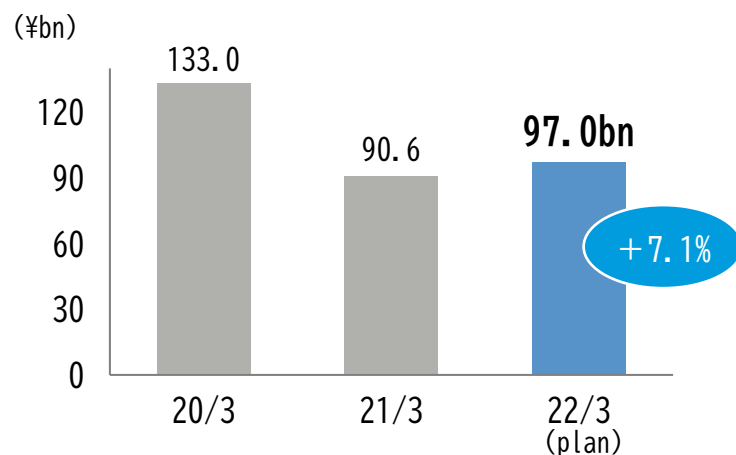
■ Net sales



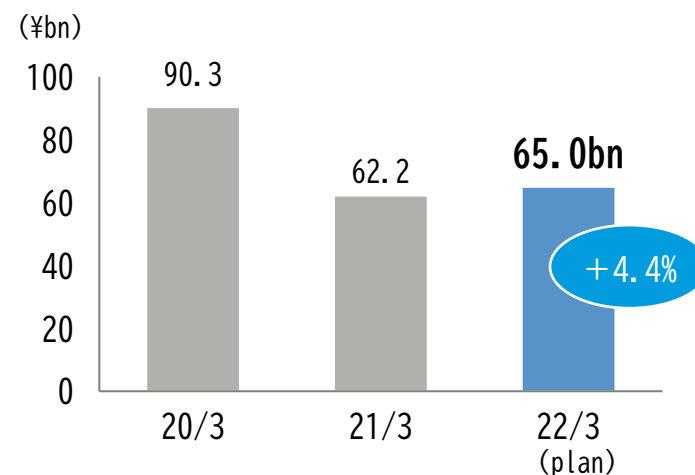
■ Operating income



■ Ordinary income



■ Net income attributable to owners of parent



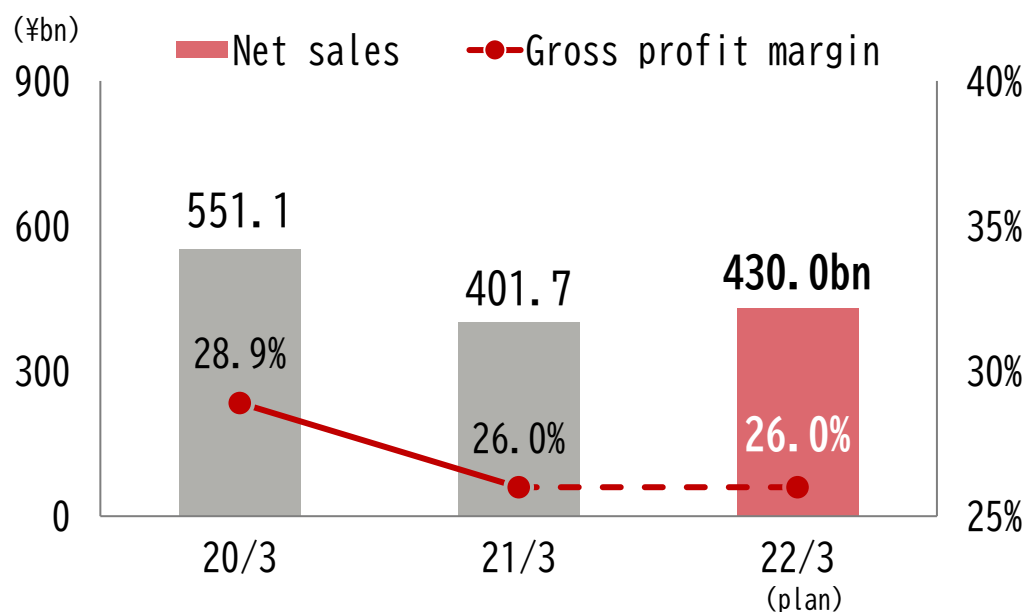
Forecasts for FY ending in March 2022 (Forecast of completion)

	2021/3	2022/3(plan)	(YoY)
Net sales	401.7	430.0	(+7.0%)
Gross profit	104.4	112.0	(+7.2%)
Gross Profit margin ratio	26.0%	26.0%	[±0.0p]

(¥bn)

[]: Difference from same period in previous year

Net sales • Gross Profit margin ratio



Major breakdown of the variance(±0.0p)	
① Labor cost	+0.4p
② Material cost	±0.0p
③ Exchange	△1.5p
④ Recognition of deferred income	+1.1p

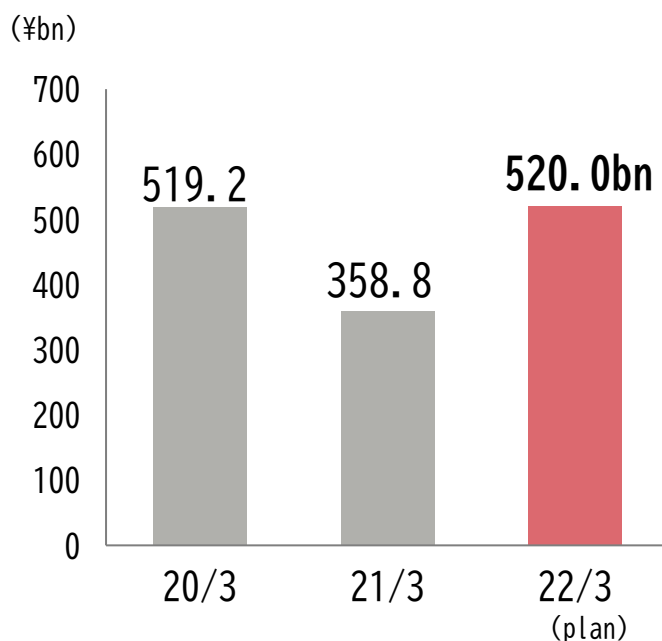
Forecasts for FY ending in March 2022 (Forecast of orders received)

Forecast of amount of orders received ¥520.0bn (+44.9% YoY)

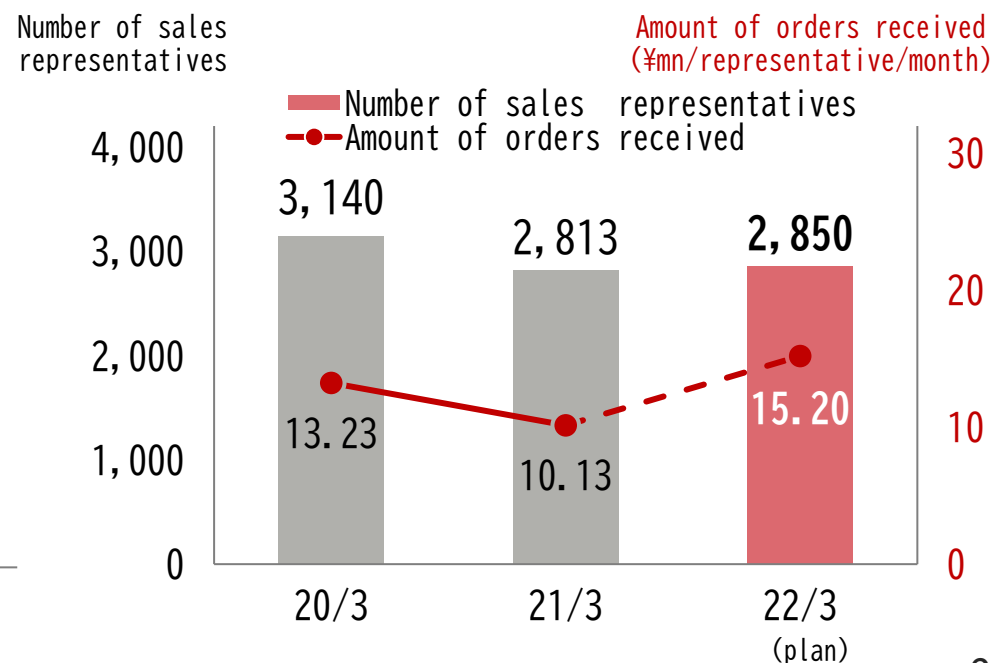
**Number of sales representatives <at the end of Mar. 2022 forecast>
2,850 (+37 YoY)**

**Amount of orders received per sales representative
¥15.20mn/month (+5.07mn YoY)**

■ Amount of orders received



■ Number of sales representatives · Amount of orders received per sales representative



Priority areas in construction business

1. Strengthening existing strategy

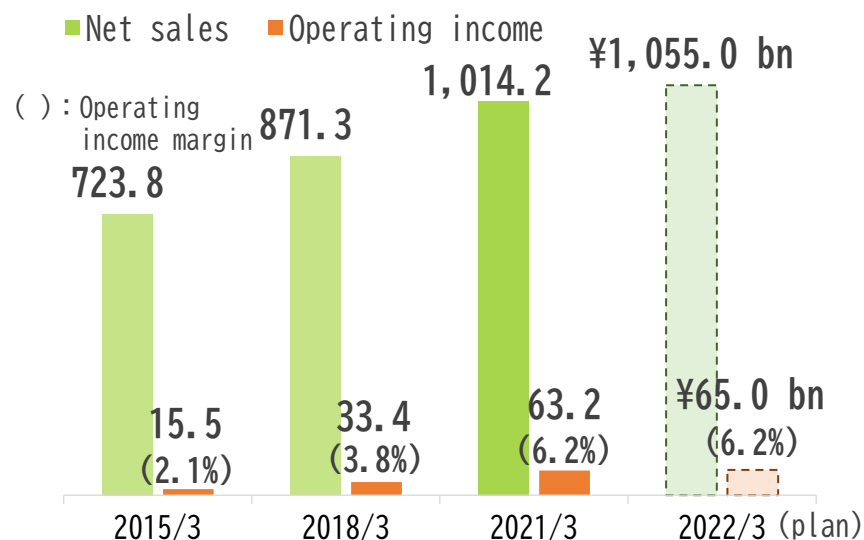
Growth the number of sales representatives	✓ Further strengthening of recruiting activities and training → Increase orders by expanding personnel and strengthening training
Strengthening online seminars and events	✓ Establishing a method against infectious disease → Creating real / online customer acquisition opportunities
Expansion of non-residential sector	✓ Increase personnel in the non-residential field and establish a sales department specializing in the Tokyo Metropolitan area → Develop new tenants
Customer support	✓ Expand the placement of customer support specialist staff → Rebuilding old properties and acquiring introduction projects

2. Expansion of new channels

Utilization of marketing automation	✓ Build a sales scheme that utilizes digital marketing, etc. → Cultivating a new customer base
Corporate sales department	✓ Expand the allocation to 11 branches nationwide and establish a dedicated department in the Tokyo Metropolitan area → Strengthen relation and expand introductions with financial institutions and corporations
Renovation sales activities	✓ Establish a new engineer-led remodeling planning and sales department → Connecting from remodeling proposals to rebuilding proposals

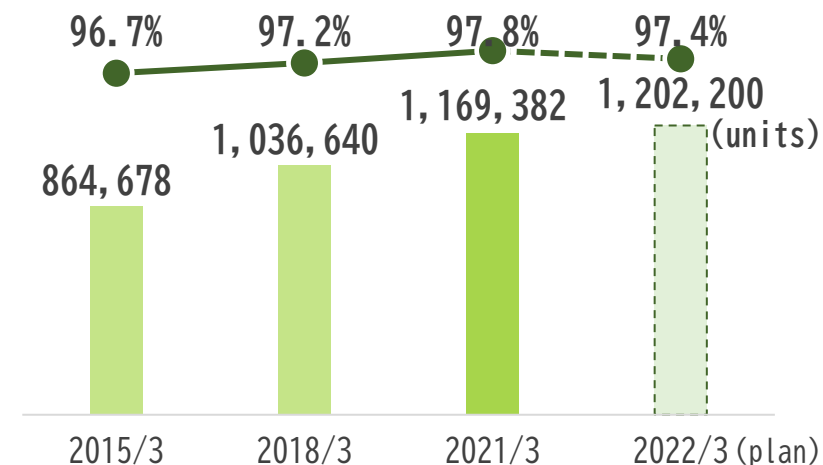
Financial forecasts (Real estate business)

■ Net sales • Operating income



■ Number of units under management

• Rent-based occupancy rate (Residential use)



▼ Breakdown of net sales

(¥bn)	FY2014	FY2020	Growth rate	Difference	Major growth index
Lease up of rental housing units	664.6	922.5	138%	+257.9	Occupancy rate, Number of units under management
Repairing construction	29.6	30.2	102%	+0.6	Number of units under management
Brokerage of rental housing	14.6	20.3	139%	+5.7	Number of tenancy recruitment, units under management
Rent guarantee	3.6	16.7	463%	+13.1	Number of tenancy recruitment, units under management
Electricity business	2.3	7.5	326%	+5.2	Number of solar panels installed on housings
Others	8.8	16.8	190%	+8.0	Number of units under management, tenancy recruitment

1. Expansion of management stock

Management contract of properties constructed by other companies

- Increasing stock revenue
- Acquiring future rebuilding demands



2. Expansion of online services for residents

Building an online platform

Build an online platform that integrates life-related services

Provide services to customers through the web and smartphone apps, etc.



■ Schedule

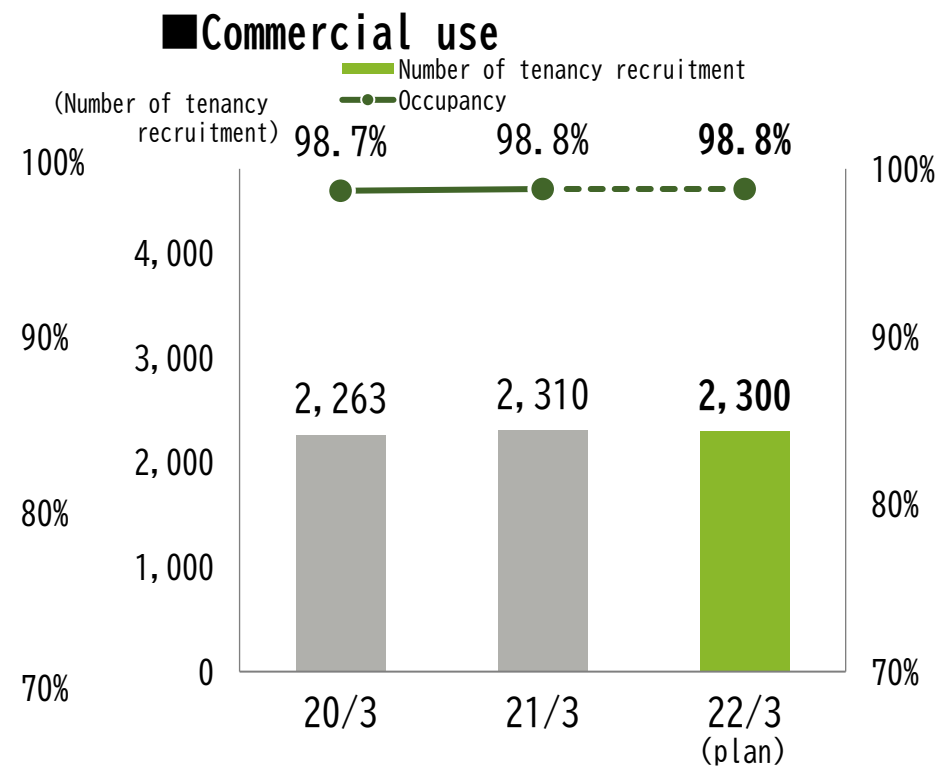
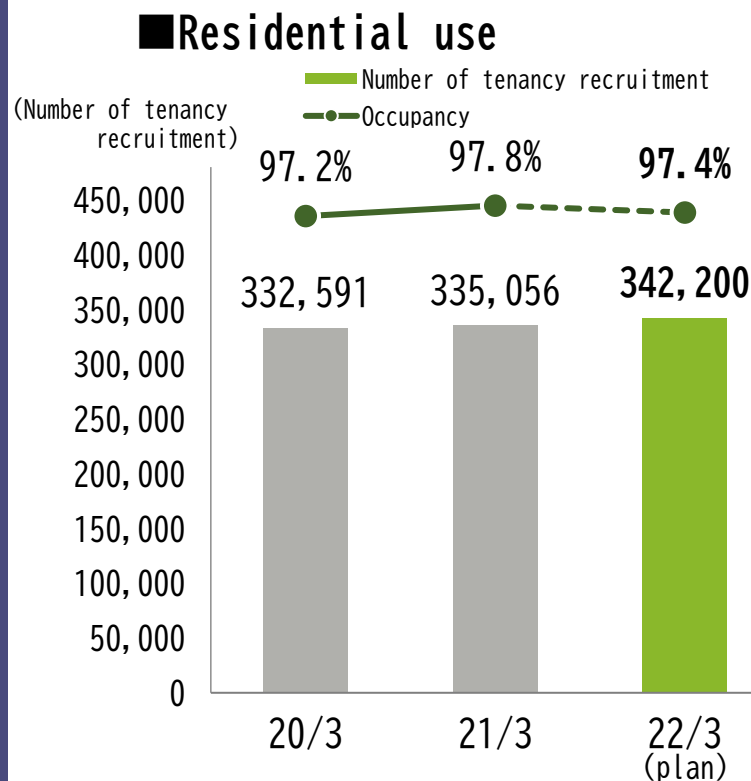
October 2021
Launch of services
for residents

2022
Expansion of the number of
members · Expansion of
services

2023
Maximize business
revenue

Forecasts for FY ending in March 2022 (Tenancy recruitment)

Number of tenancy recruitment	344,500 (+2.1% YoY)
Residential use	342,200 (+2.1% YoY)
Commercial use	2,300 (△0.4% YoY)



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

IV. Shareholder Return

Shareholder Return (Annual dividend per share)

Annual dividend per share in FY21/3

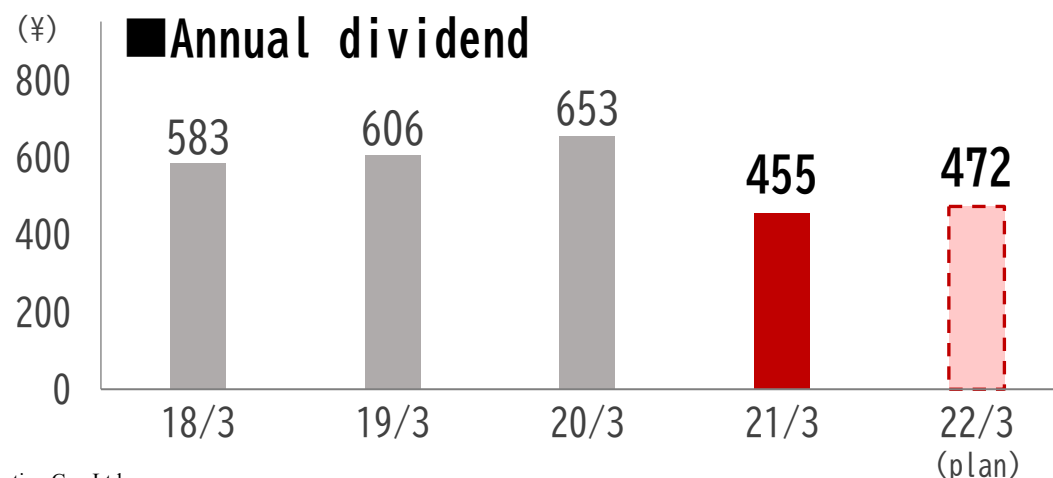
for plan
+¥47

<plan> ¥408 ▶ <result> ¥455 (△¥198 YoY)
(mid ¥204 + end ¥251)

➤ Payout ratio 50% continues

Plan in annual dividend per share in FY22/3

<plan> ¥472 (+¥17 YoY) ➤ Payout ratio 50%
(mid ¥236 + end ¥236)



V. Topics

Topics (Initiatives to prevent the spread of infection)

■ Sales activities in 4 prefectures where the “State of Emergency” was issued

Construction sales	Sales activities with the utmost consideration to our customers <ul style="list-style-type: none">• Door-to-door sales avoiding long stays or “3Cs” .• Inside sales such as DM and telephone sales.
Construction sites	Initiatives to make social distance and avoid “3Cs” <ul style="list-style-type: none">• Limitations on the number of people who can enter the construction site and each room.• Keeping the distance from others (over 2 meters).
Tenancy recruitment	Sales activities with the reduced opportunities to meet customers <ul style="list-style-type: none">• Adjust the number of people who come to work to minimize the number of people in the store.• Promotion of reservation in advance and online explanation of important matters.
Other businesses	<ul style="list-style-type: none">• Attendance rate in the offices of 30% or less → Telework and flextime-working• The offices will not be closed → It’ ll be considered according to the situation.• Movement restriction<ul style="list-style-type: none">→ In principle, Movement between targeted areas and other areas is prohibited.

Sales activities will continue with utmost cares and attention

Even at offices outside the target areas, we are engaged in sales activities under strict infection prevention measures.

Decarbonization Initiatives

Increased number of buildings for solar panels

About 15,000 buildings <FY2020>

(power generation : about 208 GWh)



About 25,000 buildings <plan>

(power generation : about 333 GWh)



Installation area = 23.7 floor areas of Tokyo Dome



Equivalent to the power consumption of 77,000 households

Developed the first LCCM rental housing in Japan




■ LCCM (life cycle carbon minus) is a decarbonized housing that degenerates CO₂ emissions from building construction to disposal.

- ✓ Improve thermal insulation and energy efficiency
- ✓ Maximize solar panel capacity
- ✓ Renewable energy is used to dry lumbers



Topics (Environmental Initiatives)

About SBT • RE100 • EP100

Initiatives	Recognition • Join	Results		Long-term goals
		FY2018	FY2019	
 Greenhouse gas reduction	Scope1•2 Recertified in March-2020 (SBT1.5°CLevel)	Reduction rate <Compared to FY2017>		
		3.3%	13.0%	55% <FY2030>
	Scope3 Recognized in January-2019 (SBT2°CLevel)	5.8%	20.2%	16% <FY2030>
 Improving energy efficiency	Joined in September-2020	The energy efficiency <Compared to FY2017>		
		1.0times	1.1times	2.0times <FY2030>
 Initiative to use renewable energy 100% in business activities	Joined in January-2019	Adoption rate of renewable energy (Electric power)		
		0%	0%	100% <FY2040>

※2020 results will be fixed around June

VI. Appendix

Profit & Loss of each segment <FY21/3>

(¥mn)

《 Construction business 》	20/3	21/3	YoY	22/3 plan
Net sales	551,103	401,709	△27.1%	430,000
Gross profit	159,111	104,470	△34.3%	112,000
(Gross profit margin)	28.9%	26.0%	△2.9p	26.0%
Operating income	77,391	32,631	△57.8%	40,000
(Operating income margin)	14.0%	8.1%	△5.9p	9.3%

《 Real estate business 》	20/3	21/3	YoY	22/3 plan
Net sales	973,694	1,014,262	+4.2%	1,055,000
Gross profit	98,731	109,078	+10.5%	113,000
(Gross profit margin)	10.1%	10.8%	+0.7p	10.7%
Operating income	56,514	63,273	+12.0%	65,000
(Operating income margin)	5.8%	6.2%	+0.4p	6.2%

《 Other businesses 》	20/3	21/3	YoY	22/3 plan
Net sales	61,494	72,943	+18.6%	85,000
Gross profit	24,620	25,315	+2.8%	29,000
(Gross profit margin)	40.0%	34.7%	△5.3p	34.1%
Operating income	12,721	13,362	+5.0%	14,000
(Operating income margin)	20.7%	18.3%	△2.4p	16.5%

Profit & Loss (Non-consolidated) <FY21/3>

(¥mn)

	20/3	21/3	YoY	22/3 plan
Net sales	553,359	404,107	△27.0%	432,000
Construction	551,382	401,712	△27.1%	430,000
Real estate & others	1,977	2,395	+21.1%	2,000
Gross profit	168,176	112,178	△33.3%	114,200
Construction	166,764	110,441	△33.8%	112,800
Real estate & others	1,412	1,737	△23.0%	1,400
SG&A expenses	112,702	104,490	△7.3%	104,200
Operating income	55,474	7,688	△86.1%	10,000
Ordinary income	97,875	51,056	△47.8%	55,000
Net income	78,464	46,767	△40.4%	48,000

Sales structure of real estate business <FY21/3>

(¥mn)

	19/3		20/3		21/3			22/3 plan
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY	
Lease up of rental housing units ^{※1}	843,537	(91.3%)	884,186	(90.8%)	922,570	(91.0%)	+4.3%	954,000
Repairing construction	26,612	(2.9%)	32,023	(3.3%)	30,222	(3.0%)	△5.6%	32,500
Brokerage of rental estate	19,048	(2.0%)	20,302	(2.1%)	20,324	(1.9%)	+0.1%	23,600
Rental guarantee business	13,007	(1.4%)	14,256	(1.5%)	16,740	(1.7%)	+17.4%	18,500
Electricity business	7,306	(0.8%)	7,241	(0.7%)	7,526	(0.7%)	+3.9%	7,600
Leasing business ^{※2}	6,401	(0.7%)	6,628	(0.7%)	6,744	(0.7%)	+1.7%	6,800
Others	8,199	(0.9%)	9,056	(0.9%)	10,133	(1.0%)	+11.9%	12,000
Total	924,112	(100.0%)	973,694	(100.0%)	1,014,262	(100.0%)	+4.2%	1,055,000

※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) <FY21/3>

(¥mn)

Construction business								
	Daito Construction				Daito Steel			
	20/3	21/3	YoY	22/3 plan	20/3	21/3	YoY	22/3 plan
Net sales	7,385	5,775	△21.8%	7,303	4,885	3,956	△19.0%	4,235
Gross profit	383	354	△7.7%	410	216	150	△30.6%	157
SG&A expenses	179	147	△17.5%	185	86	84	△2.2%	85
Operating income	204	206	+1.0%	225	130	65	△49.5%	72
Ordinary income	277	270	△2.8%	291	127	64	△49.6%	69
Net income	189	184	△2.5%	202	80	42	△47.4%	48

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

(¥mn)

Real estate business								
	Daito Kentaku Partners				Daito Kentaku Leasing			
	20/3	21/3	YoY	22/3 plan	20/3	21/3	YoY	22/3 plan
Net sales	932,812	970,082	+4.0%	1,004,010	25,394	27,587	+8.6%	28,152
Gross profit	74,274	77,808	+4.8%	79,404	10,949	13,256	+21.1%	12,206
SG&A expenses	21,396	23,685	+10.7%	23,369	6,465	7,135	+10.4%	10,150
Operating income	52,878	54,123	+2.4%	56,035	4,483	6,121	+36.5%	2,055
Ordinary income	53,874	55,066	+2.2%	56,972	5,262	7,228	+37.3%	3,017
Net income	36,869	39,324	+6.7%	39,295	3,223	4,268	+32.4%	1,803

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

(¥mn)

Real estate business								
	House Leave				Housecom Group			
	20/3	21/3	YoY	22/3 plan	20/3	21/3	YoY	22/3 plan
Net sales	14,256	16,740	+17.4%	18,500	13,015	12,290	△5.6%	14,698
Gross profit	13,531	16,108	+19.0%	17,822	11,063	10,560	△4.5%	12,938
SG&A expenses	3,453	4,544	+31.6%	4,822	10,065	10,249	+2.0%	12,519
Operating income	10,077	11,563	+14.7%	13,000	997	310	△69.5%	418
Ordinary income	10,088	11,573	+14.7%	13,008	1,163	535	△54.8%	578
Net income	7,075	8,010	+13.2%	9,025	659	321	△54.3%	383

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

(¥mn)

Other businesses (Financial business)												
	Daito Finance				House Guard				D. T. C			
	20/3	21/3	YoY	22/3 plan	20/3	21/3	YoY	22/3 plan	20/3	21/3	YoY	22/3 plan
Net sales	2,337	2,372	+1.5%	2,300	3,665	4,370	+19.2%	4,501	3,127	13,487	+331.3%	16,790
Gross profit	2,024	2,001	△1.1%	1,755	1,418	1,725	+21.6%	1,924	916	2,033	+121.8%	1,719
SG&A expenses	262	263	+0.3%	268	1,196	1,327	+11.0%	1,510	16	26	+63.7%	25
Operating income	1,761	1,737	△1.3%	1,487	222	397	+78.9%	413	900	2,007	+122.9%	1,694
Ordinary income	1,495	1,421	△4.9%	1,015	222	397	+78.9%	413	900	2,006	+122.9%	1,694
Net income	1,036	984	△5.1%	1,058	160	287	+78.7%	287	900	2,006	+122.9%	1,694

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

(¥mn)

Other businesses (Energy, Care, Investment condominium business)												
	Gaspal Group				Care Partner				INVALANCE [※]			
	20/3	21/3	YoY	22/3 plan	20/3	21/3	YoY	22/3 plan	20/3	21/3	YoY	22/3 plan
Net sales	29,132	32,265	+10.8%	33,802	13,217	14,099	+6.7%	15,300	—	12,158	—	19,887
Gross profit	14,207	15,591	+9.7%	16,846	1,406	1,535	+9.2%	1,816	—	1,825	—	3,206
SG&A expenses	7,516	7,862	+4.6%	8,496	1,146	1,146	+0.0%	1,316	—	1,330	—	2,631
Operating income	6,691	7,729	+15.5%	8,350	259	388	+50.1%	500	—	494	—	575
Ordinary income	6,326	7,144	+12.9%	7,608	228	365	+59.6%	480	—	503	—	552
Net income	4,026	4,976	+23.6%	5,278	116	219	+88.4%	331	—	407	—	382

※2020/10/1~2021/3/31
(Deemed acquisition date : 2020/10/1)

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

(¥mn)

Other businesses (Overseas business)								
	DAITO ASIA DEVELOPMENT (MALAYSIA) SDN. BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN. BHD.			
	20/3	21/3	YoY	22/3 plan	20/3	210/3	YoY	22/3 plan
Net sales	2,915	701	△75.9%	1,359	3,990	1,232	△69.1%	1,808
Gross profit	1,302	△204	△115.7%	264	1,897	△43	△102.3%	287
SG&A expenses	967	528	△45.4%	657	1,338	747	△44.1%	844
Operating income	335	△732	△318.5%	△393	558	△791	△241.8%	△557
Ordinary income	298	△693	△332.4%	△413	413	△734	△277.7%	△571
Net income	275	△501	△282.0%	△413	314	△730	△332.2%	△571

Amount of orders received, and Amount from construction completed

■ Amount of order received

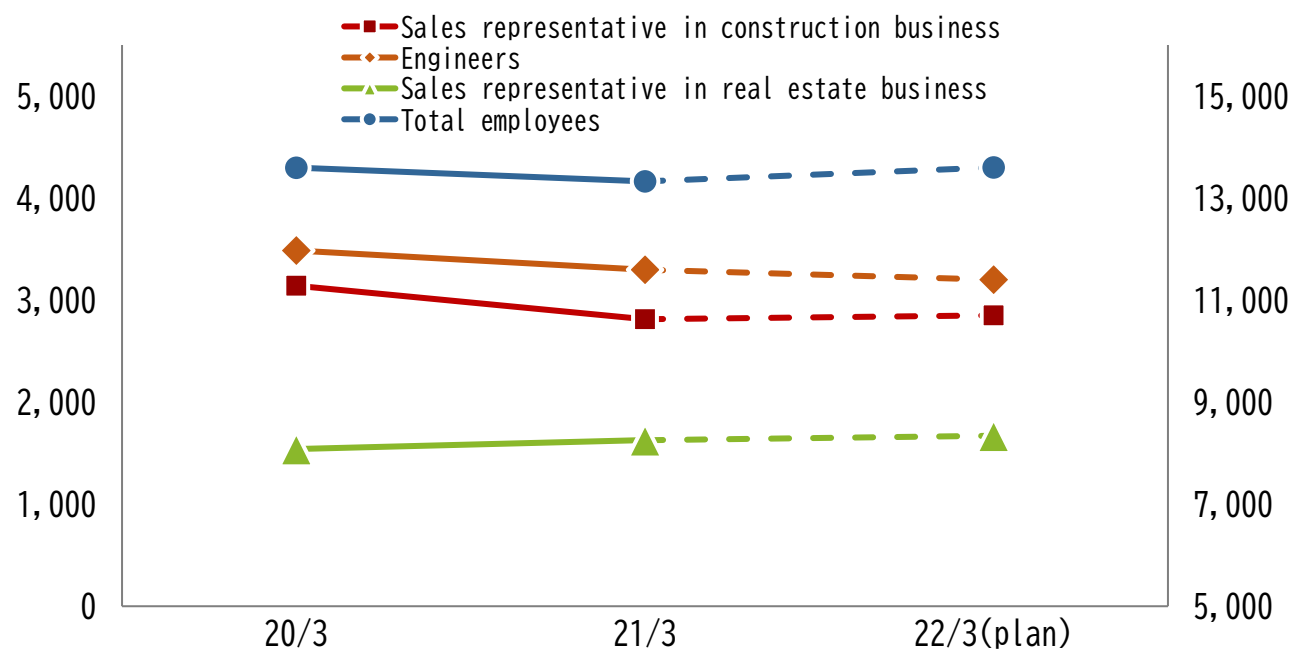
	19/3	20/3	21/3	YoY	22/3 plan
Residential use	587,156	470,248	303,902	△35.4%	464,500
Rental housing	584,478	467,574	301,362	△35.5%	462,000
Detached housing	2,678	2,674	2,540	△5.0%	2,500
Commercial use	6,188	7,125	11,781	+65.3%	13,000
Building and repairs	41,929	41,896	43,116	+2.9%	42,500
Total	635,273	519,271	358,801	△30.9%	52,000

■ Net income from completed construction

	19/3	20/3	21/3	YoY	22/3 plan
Residential use	600,272	536,551	383,554	△28.5%	413,000
Rental housing	597,547	534,334	381,219	△28.7%	410,500
Detached housing	2,724	2,216	2,335	+5.4%	2,500
Commercial use	3,315	5,175	6,316	+22.1%	7,000
Building and repairs	32,802	41,400	42,061	+1.6%	42,500
Total	636,391	583,127	431,932	△25.9%	462,500

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

	20/3	21/3	YoY	22/3 plan
Total employees	13,595	13,328	△267	13,600
Sales representative in construction business※	3,140	2,813	△327	2,850
Engineers	3,486	3,297	△189	3,200
Sales representative in real estate business	1,540	1,627	+87	1,670



※ Include customer support division

Orders received compared with FY20/3

■ Full-year comparison

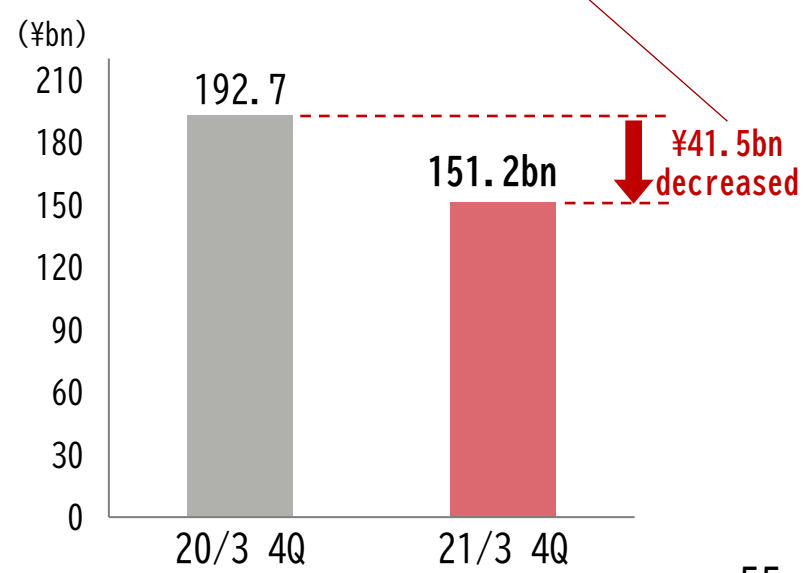
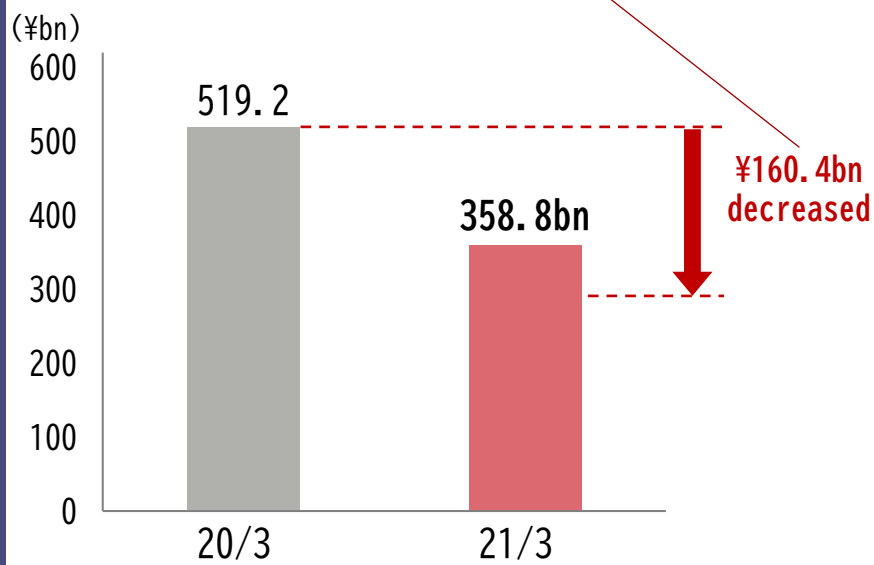
① Number of orders (project)	△¥114.7bn
(5,838 → 4,822)	
② Cancellation	△¥3.2bn
(27.3% → 35.6%)	
③ Per project price	△¥42.5bn
(¥112.88mn/project → ¥104.05mn/project)	
④ Optional construction contracts	±¥0bn
(¥55.6bn → ¥55.6bn)	

- Impact of COVID-19
 - Decline in customer sentiment
 - Restrictions on sales activities
- Strict financing

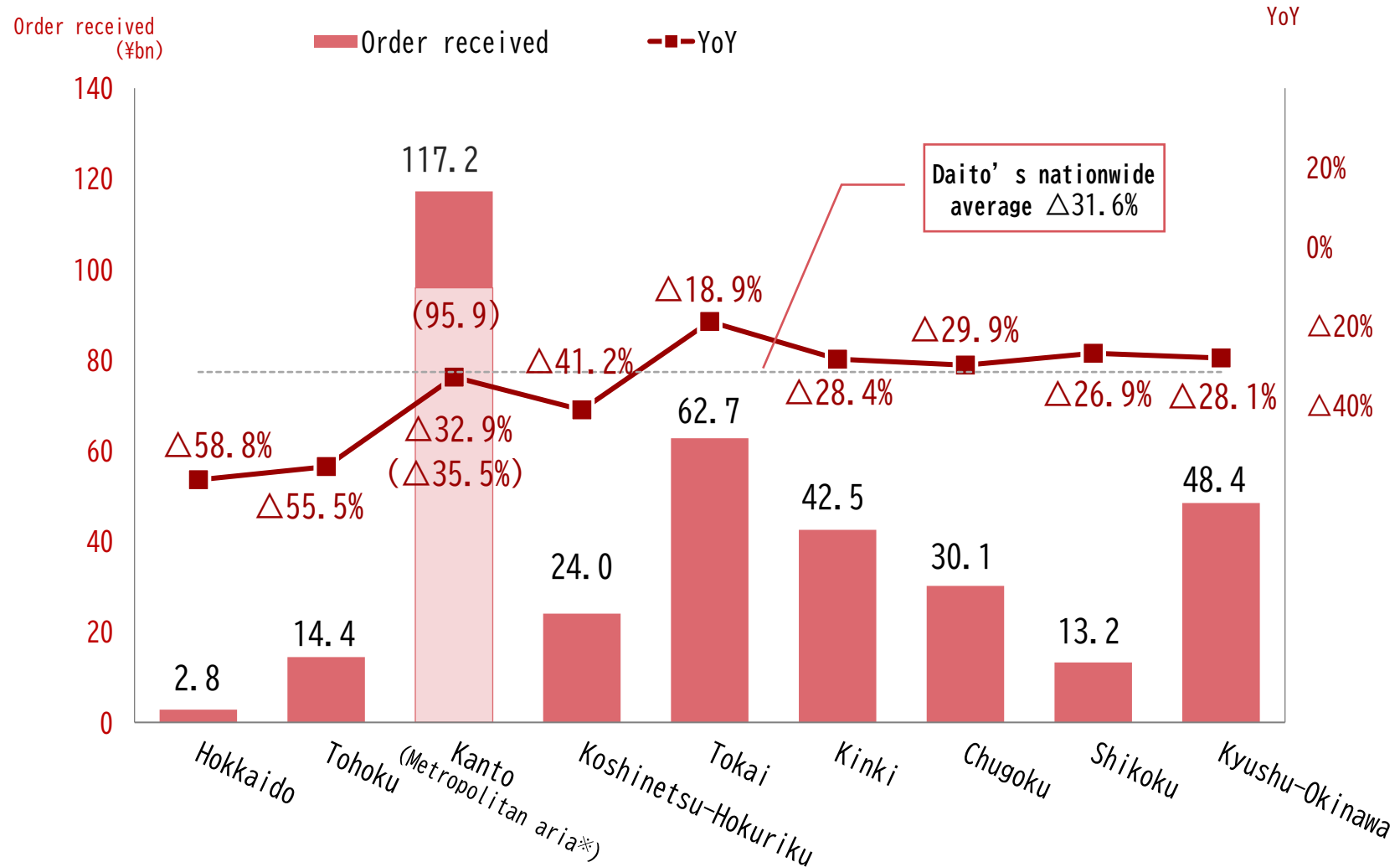
- Change of product structure

■ 4Q comparison

① Number of orders (project)	△¥15.1bn
(1,685 → 1,546)	
② Cancellation	△¥3.7bn
(24.1% → 24.8%)	
③ Per project price	△¥7.1bn
(¥109.10mn/project → ¥104.45mn/project)	
④ Optional construction contracts	+¥1.4bn
(¥15.3bn → ¥16.8bn)	

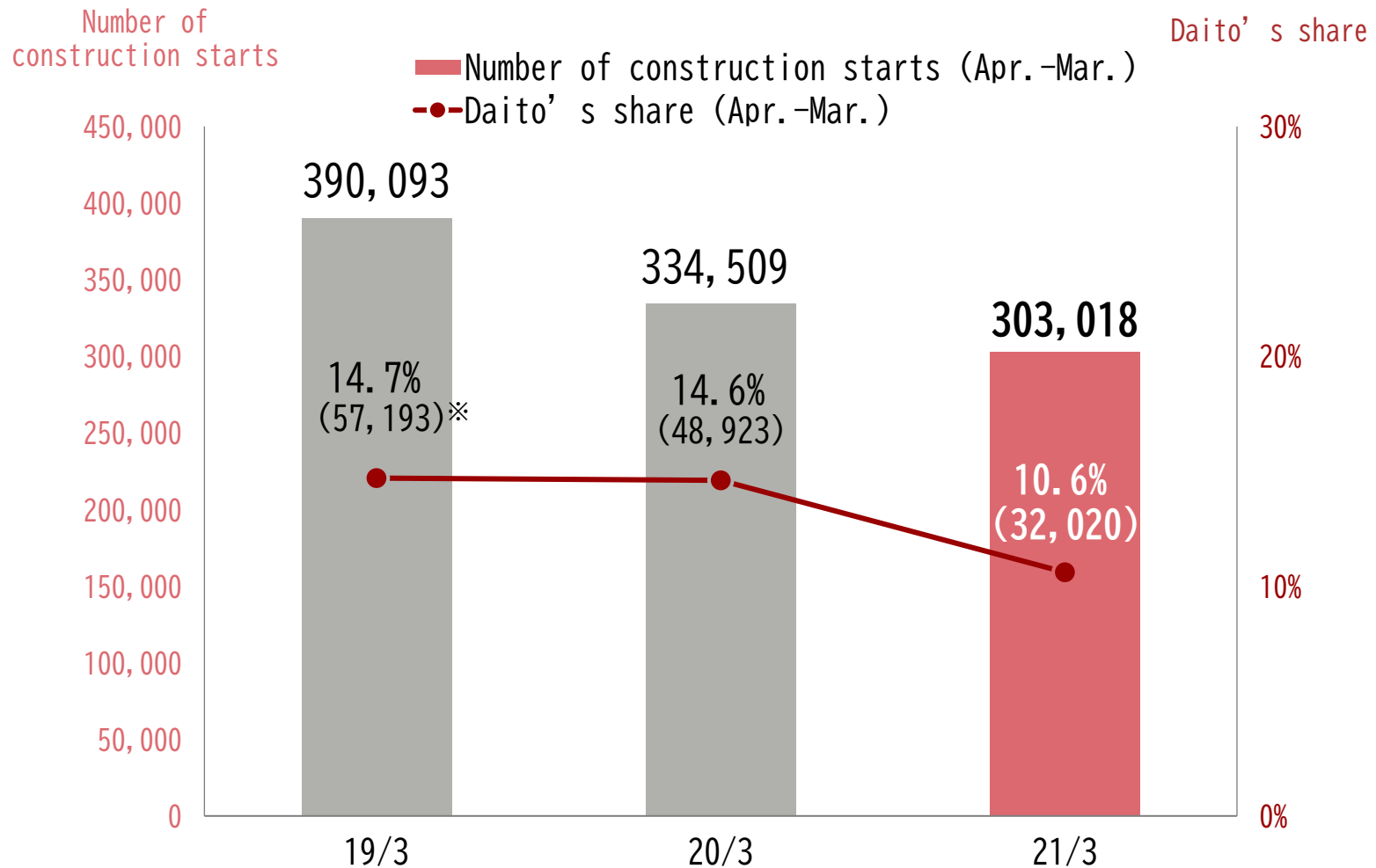


Amount of orders received in each region



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

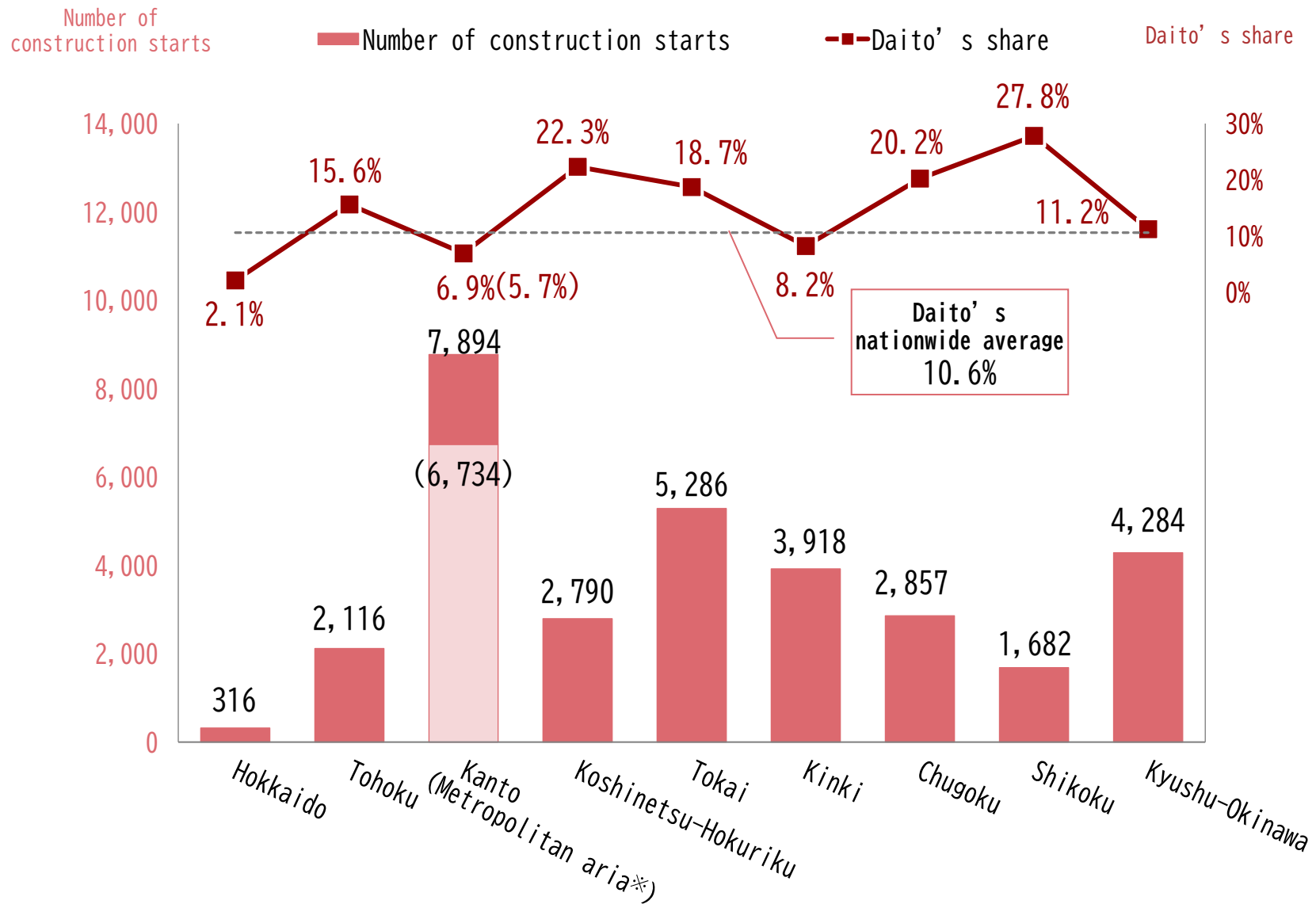
Number of construction starts & Daito's share (Year on Year)



※(Number of construction starts by Daito group)

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

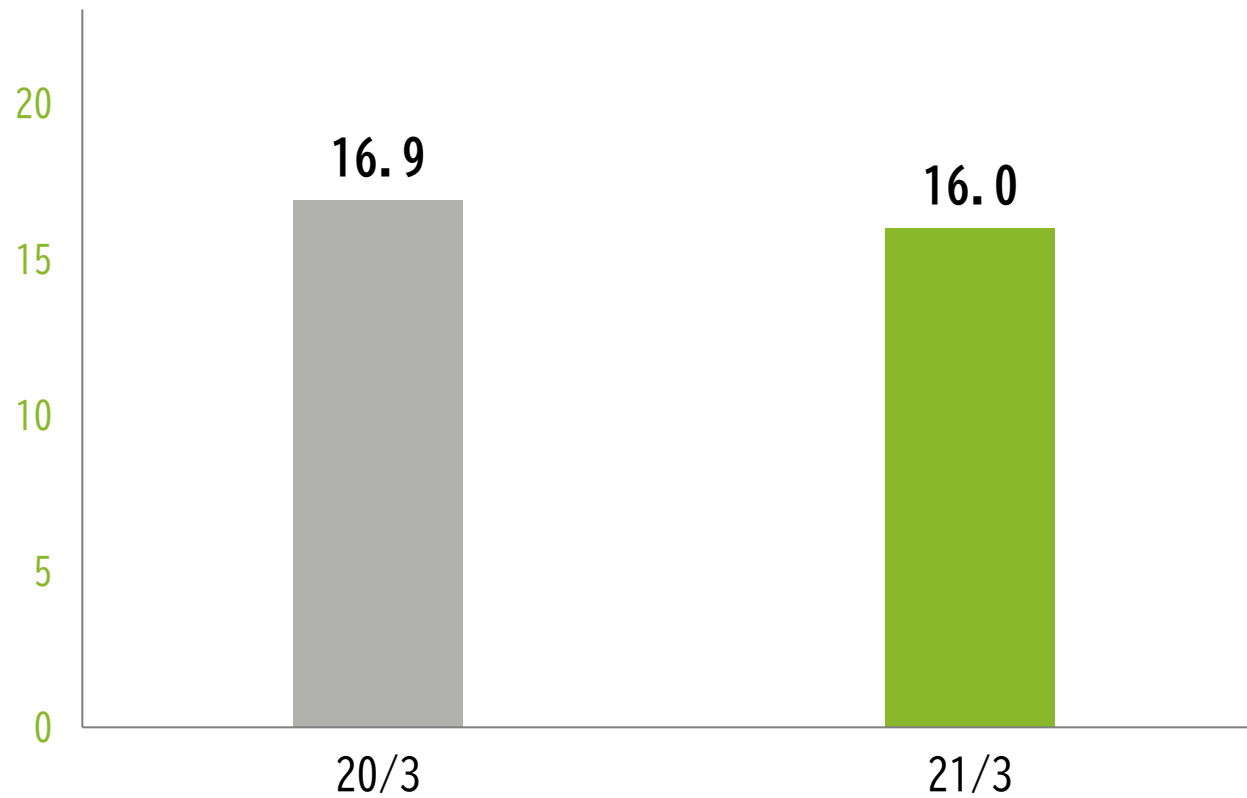
Number of construction starts by area & Daito's share



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

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

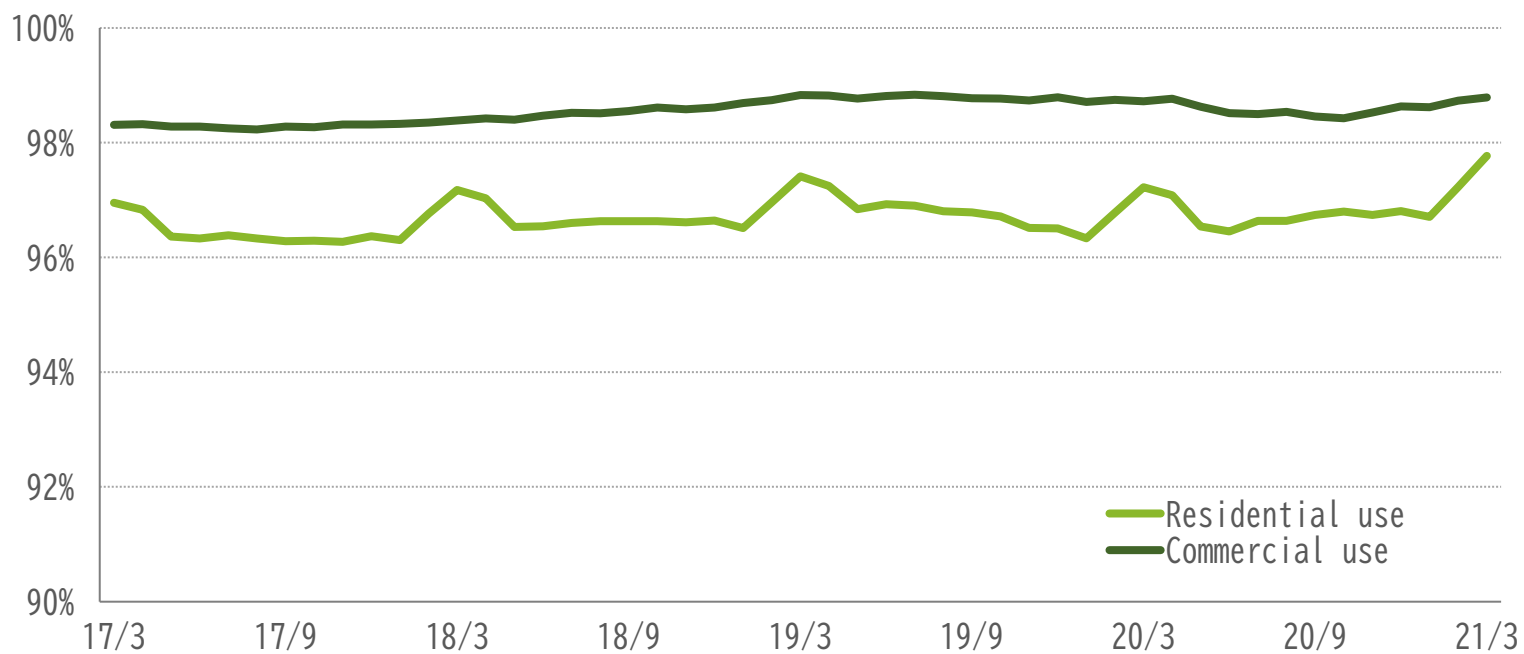
Number of tenant recruitment/
representatives/ m



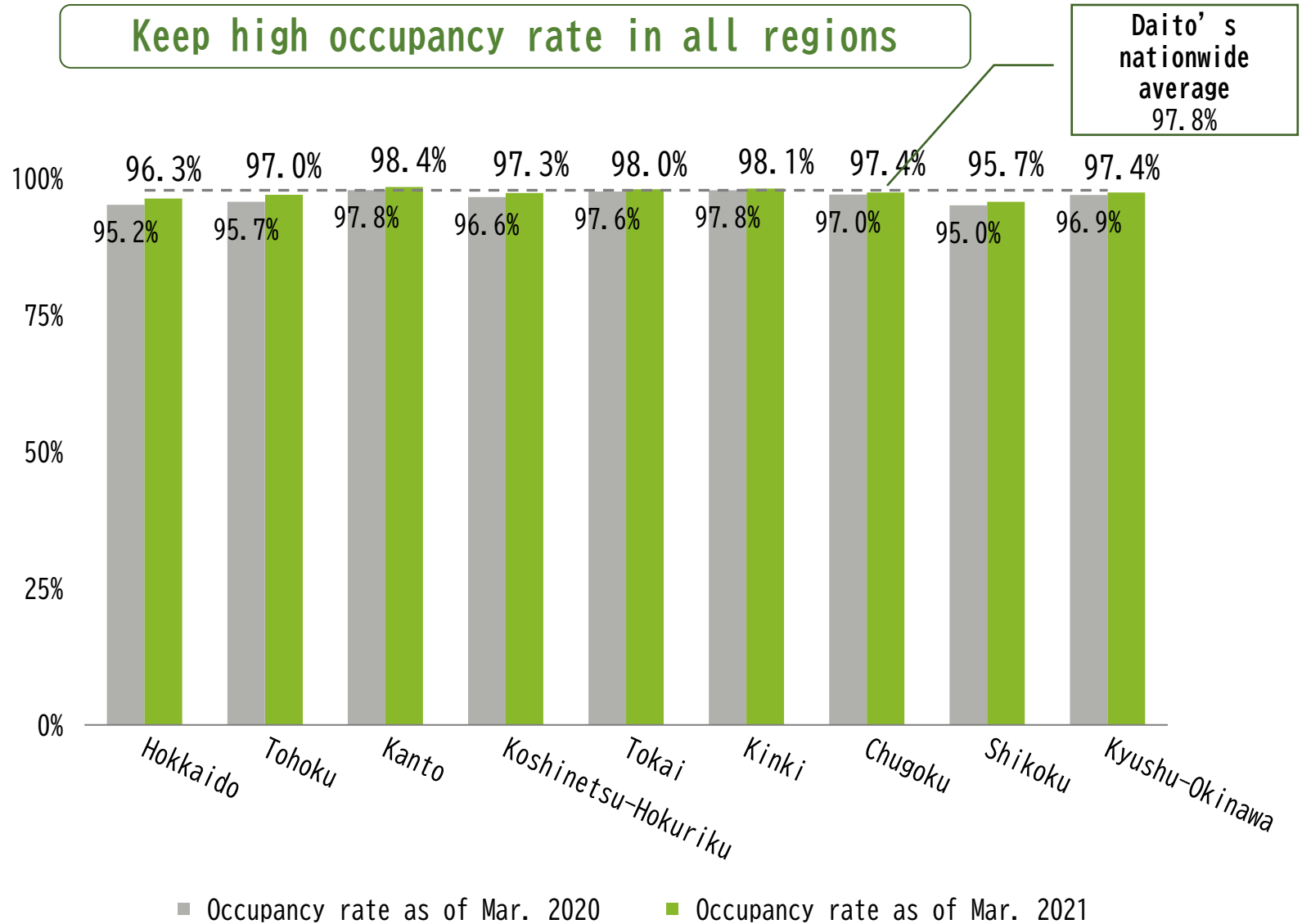
Transition of rent-based occupancy rate

Rent-based occupancy rate	17/3	18/3	19/3	20/3	21/3	YoY
Residential use (%)	96.9%	97.2%	97.4%	97.2%	97.8%	+0.6p
Commercial use (%)	98.3%	98.4%	98.8%	98.7%	98.8%	+0.1p

Rent-based occupancy rate

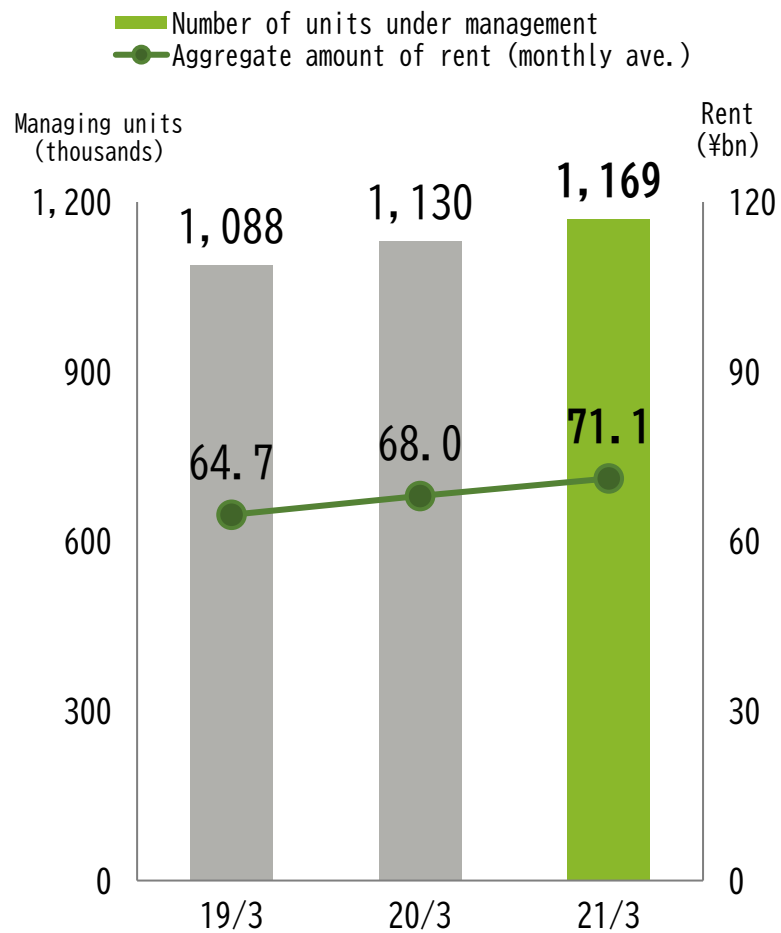


Rent-based occupancy rate in each region (as of Mar. : Residential use)

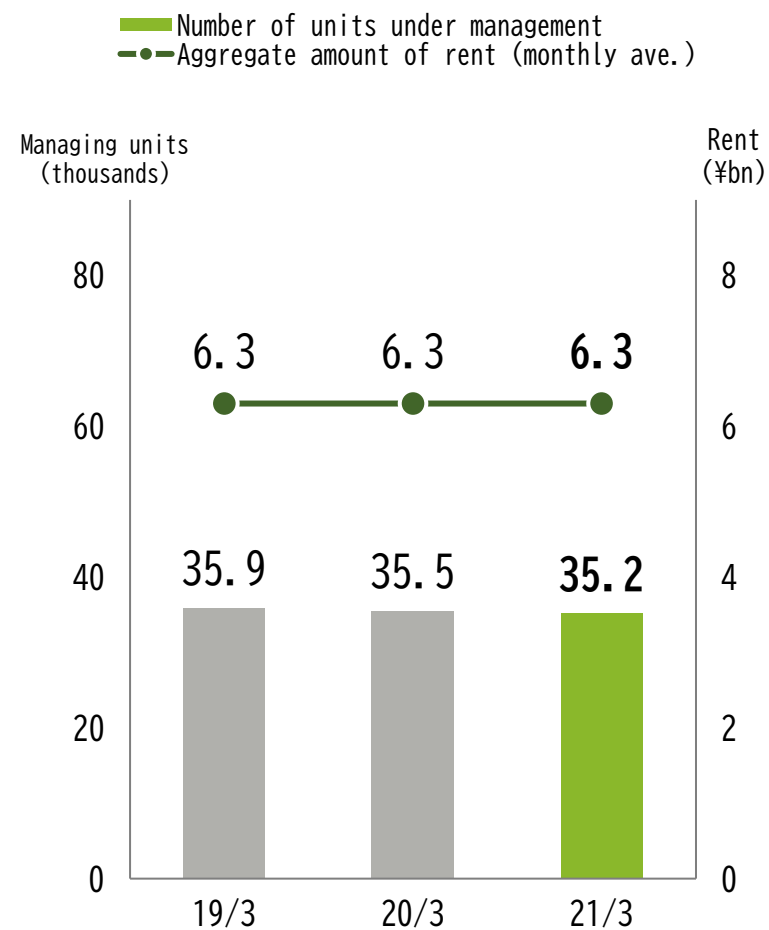


Number of units under management & aggregate amount of rent

Residential use

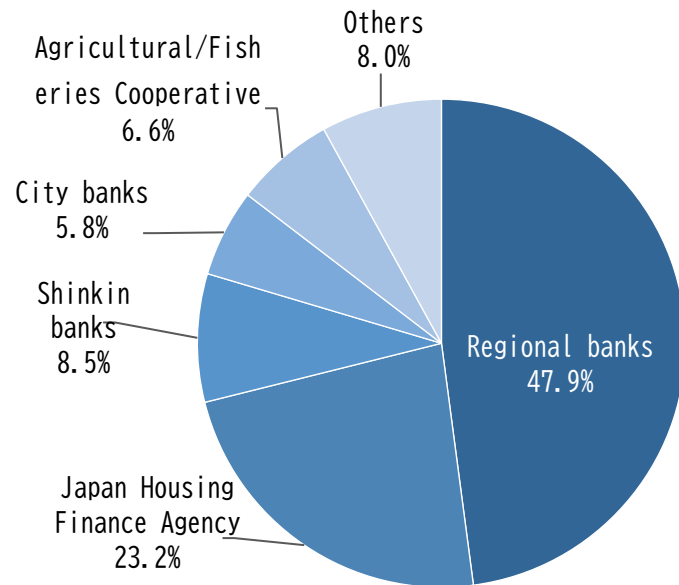


Commercial use



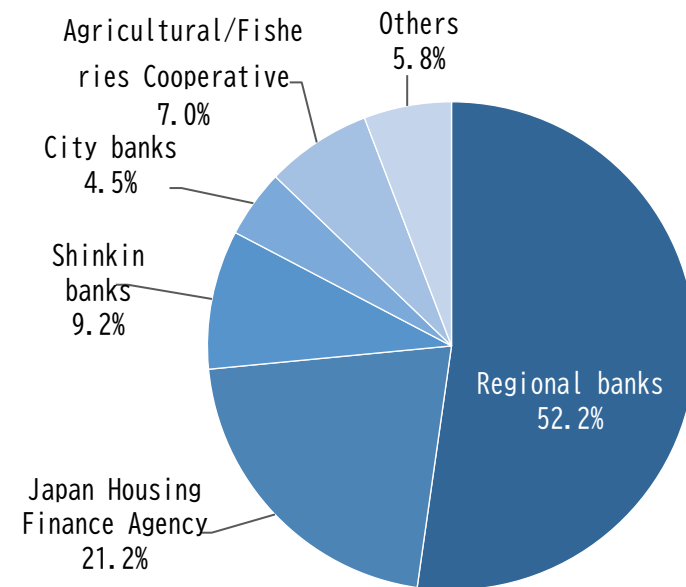
Customer's funds route

FY2020/3



Total ¥756.5bn

FY2021/3



Total ¥645.9bn

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