



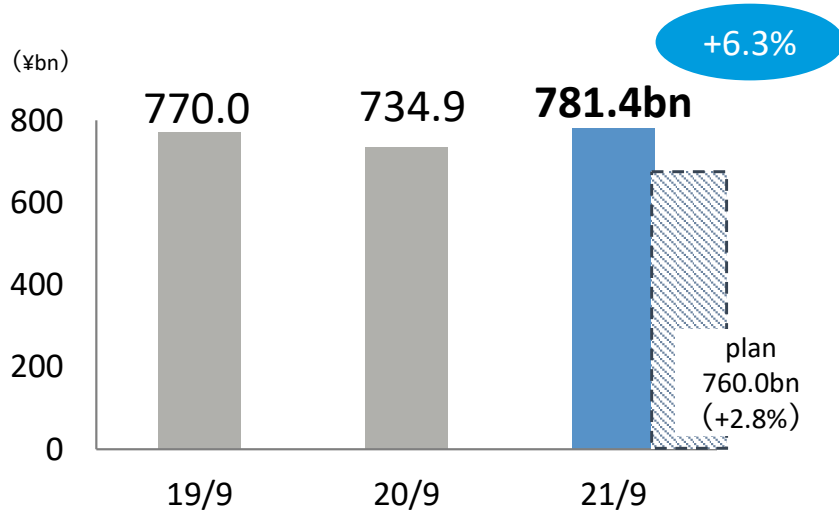
DAITO TRUST CONSTRUCTION CO., LTD.

Report on Settlement of 2Q of FY ending March 31, 2022

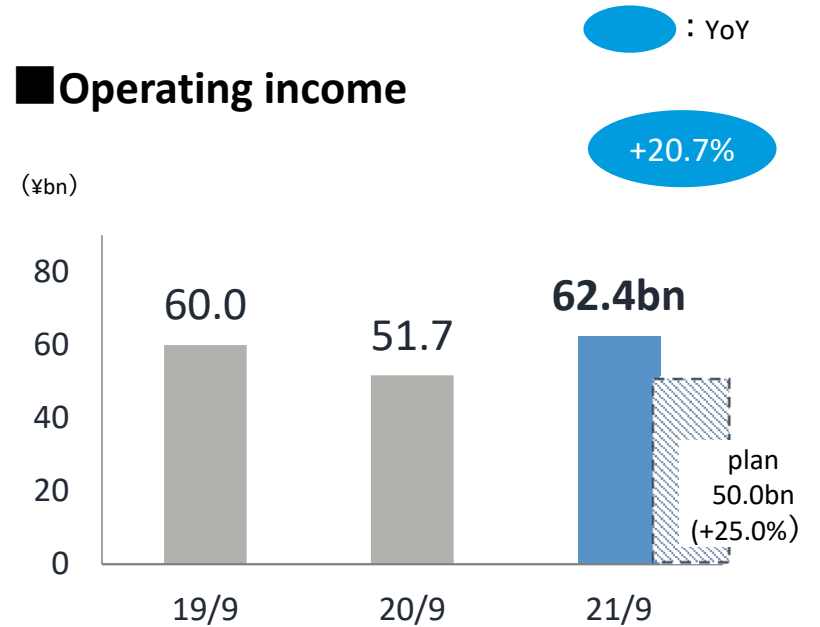
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I . Results in 2Q of FY ending March 31, 2022

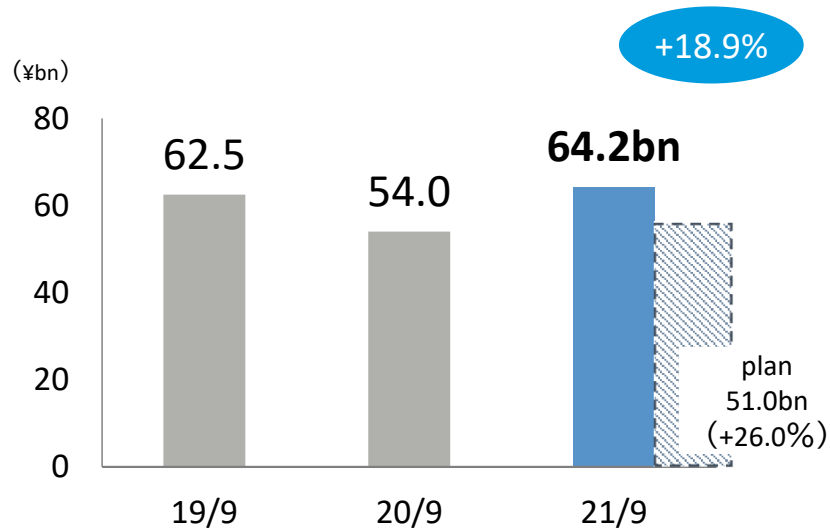
Net sales



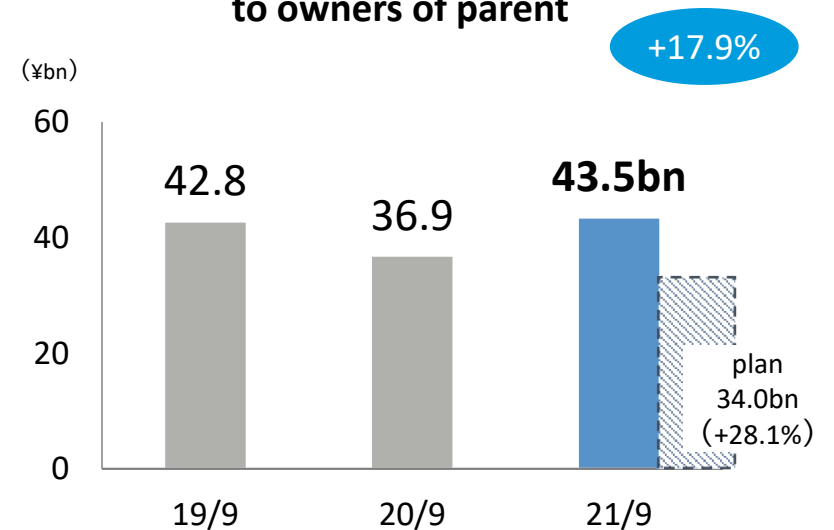
Operating income



Ordinary income



Net income attributable to owners of parent



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

Major factors of fluctuation (Operating income +¥10.7bn)

Gross profit on completed construction contracts <+¥3.7bn>	<ul style="list-style-type: none"> • Increase in completed construction (¥204.0bn → ¥211.6bn) +¥2.03bn • Increase in gross profit margin (26.8%→27.6%) +¥1.71bn
Gross profit on real estate business <+¥10.0bn>	<ul style="list-style-type: none"> • Increase in profit from whole-building lease business +¥6.77bn • Increase in profit from guarantee business +¥1.02bn • Increase in profit from brokerage business +¥1.52bn • Increase in restoration to original condition or repairing construction +¥0.33bn • Decrease in profit from electricity business △¥0.08bn • Increase in profit from the other businesses +¥0.45bn
Gross profit on the other businesses <+¥0.7bn>	<ul style="list-style-type: none"> • Profit recording from INVALANCE Ltd., +¥1.38bn • Decrease in profit from gas business △¥0.26bn • Decrease in profit from financial business △¥0.12bn • Decrease in profit from overseas hotel business △¥0.29bn • Increase in profit from the other businesses +¥0.06bn
SG&A expenses <△¥3.8bn>	<ul style="list-style-type: none"> • Increase in personnel expenses △¥2.46bn • Increase in advertising & general publicity expenses △¥0.42bn • Increase in recruitment fee / training fee △¥0.21bn • Increase in the other expenses (costs in INVALANCE Ltd., etc.) △¥0.73bn

■ Major factors of fluctuation (Operating income +¥12.4bn)

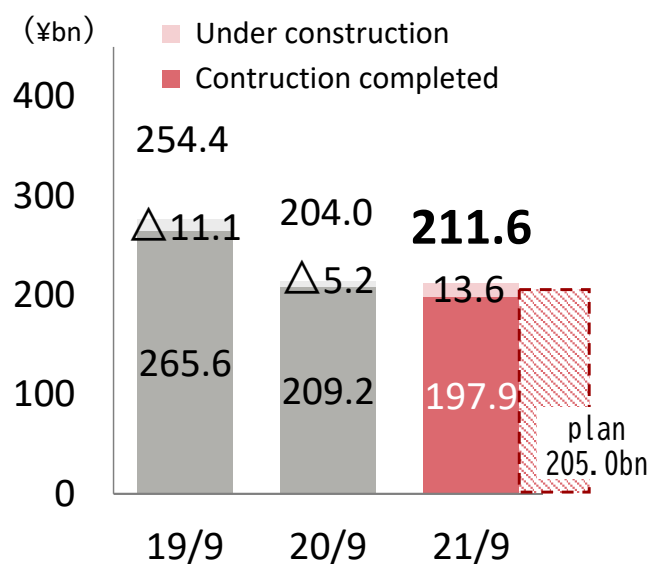
<p>Gross profit on completed construction contracts <+¥4.5bn></p>	<ul style="list-style-type: none"> • Increase in completed construction (¥205.0bn → ¥211.6bn) +¥1.74bn • Improvement of gross profit margin (26.3% → 27.7%) +¥2.83bn
<p>Gross profit on real estate business <+¥5.7bn></p>	<ul style="list-style-type: none"> • Increase in profit from whole-building lease business +¥5.34bn • Increase in restoration to original condition or repairing construction +¥0.38bn
<p>Gross profit on the other businesses <+¥0.1bn></p>	<ul style="list-style-type: none"> • Increase in profit from House Guard Ltd., +¥0.09bn
<p>SG&A expenses <+¥2.0bn></p>	<ul style="list-style-type: none"> • Increase in personnel expenses △¥0.30bn • Decrease in advertising & general publicity expenses +¥0.95bn • Decrease in the other expenses (costs for information processing, etc.) +¥1.41bn

Profit & Loss by segment (Construction business-1)

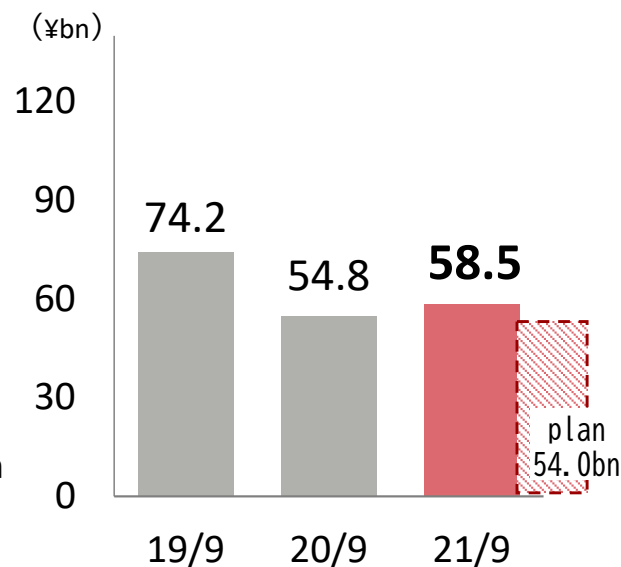
(¥bn)

	2020/9	2021/9	(YoY)
Net sales	204.0	211.6	(+3.7%)
Gross profit	54.8	58.5	(+6.8%)
Operating income	19.9	23.0	(+15.4%)

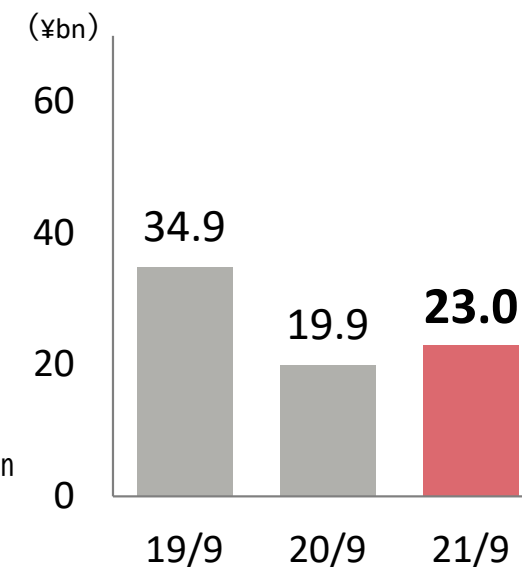
■ **Net sales** (Percentage of completion method)



■ **Gross profit**



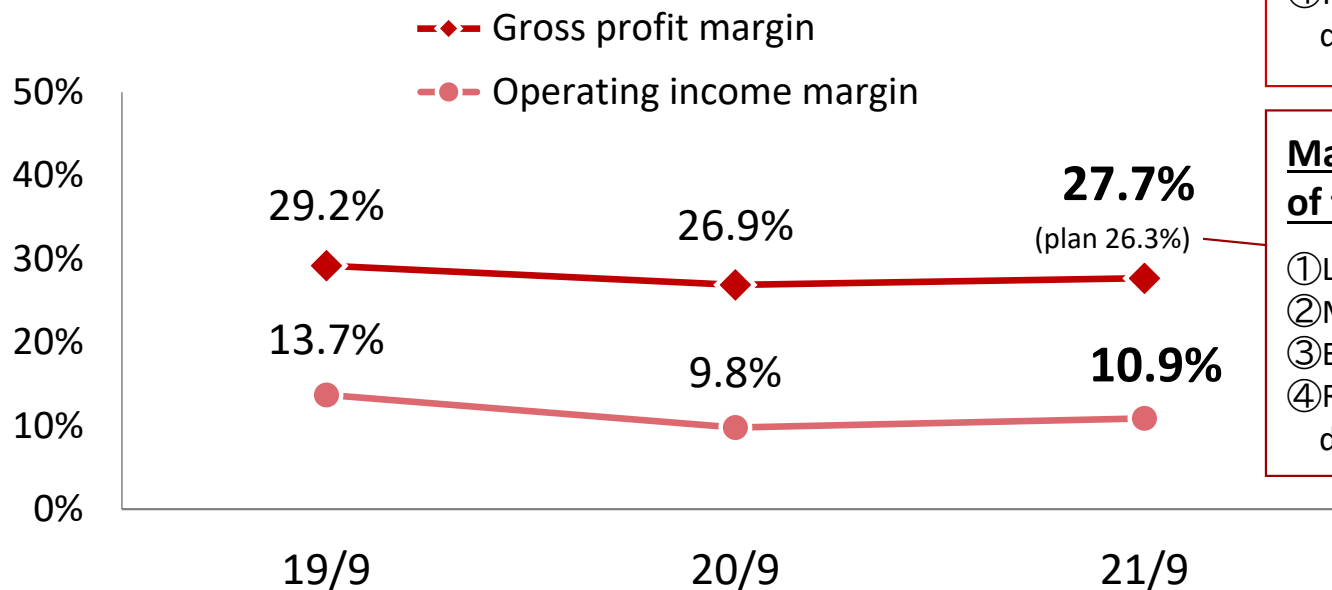
■ **Operating income**



Profit & Loss by segment (Construction business-2)

	2020/9	2021/9	(YoY)
Gross profit margin	26.9%	27.7%	(+0.8p)
Operating income margin	9.8%	10.9%	(+1.1p)

■ Gross profit margin / Operating income margin



Major breakdown of the variance (+0.8p)

① Labor cost	+0.1p
② Material cost	△0.5p
③ Exchange	△1.0p
④ Recognition of deferred income	+2.2p

Major breakdown of the variance (+1.4p)

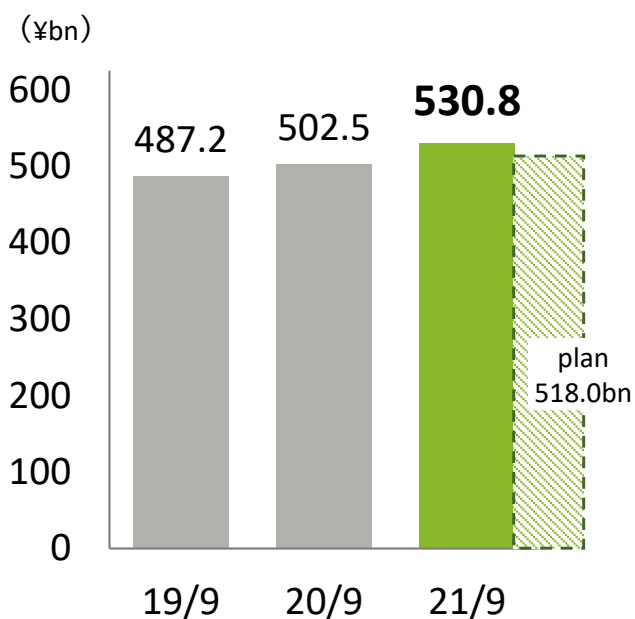
① Labor cost	+0.1p
② Material cost	△0.2p
③ Exchange	±0.0p
④ Recognition of deferred income	+1.5p

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

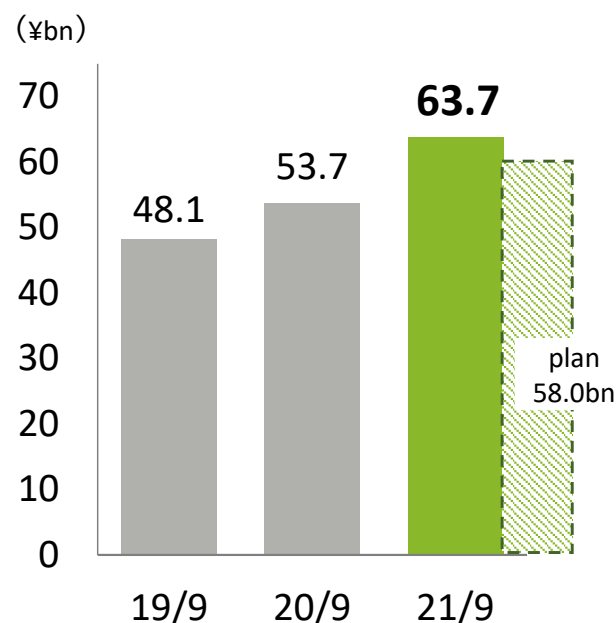
(¥bn)

	2020/9	2021/9	(YoY)
Gross profit margin	502.5	530.8	(+5.6%)
Gross profit	53.7	63.7	(+18.7%)
Operating income	32.8	42.5	(+29.5%)

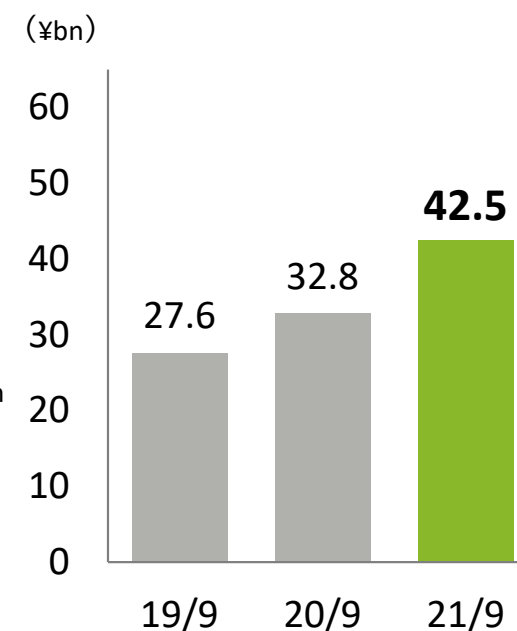
■ Net sales



■ Gross profit



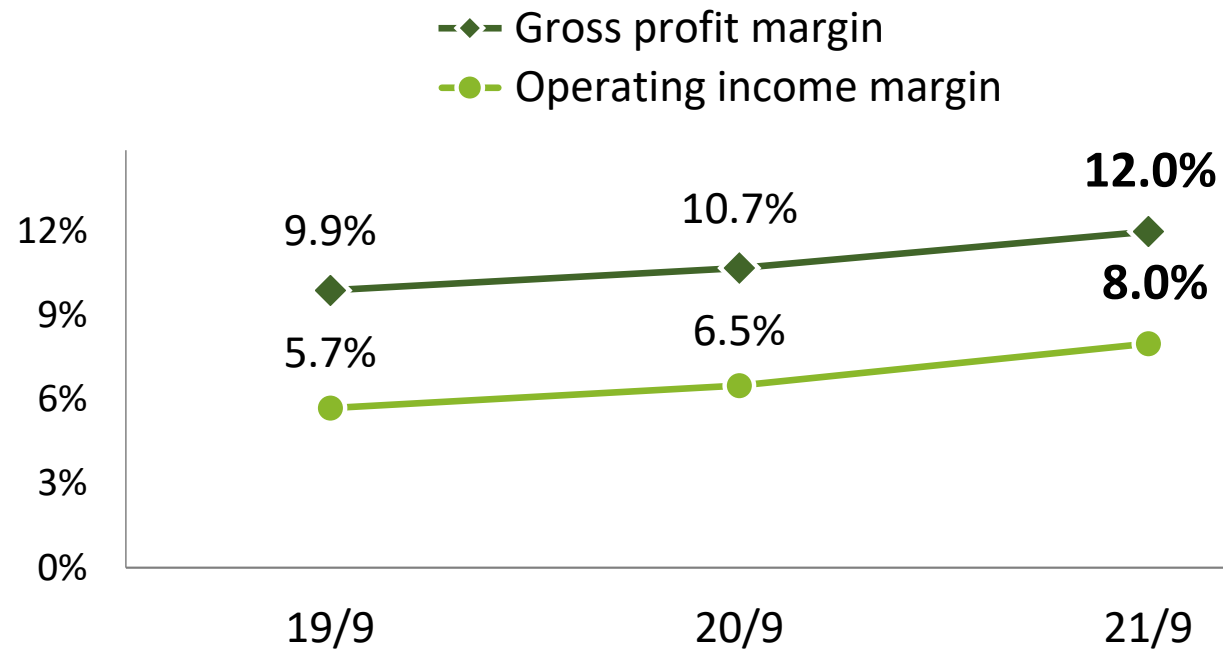
■ Operating income



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

	2020/9	2021/9	(YoY)
Gross profit margin	10.7%	12.0%	(+1.3p)
Operating income margin	6.5%	8.0%	(+1.5p)

■ Gross profit margin / Operating income margin

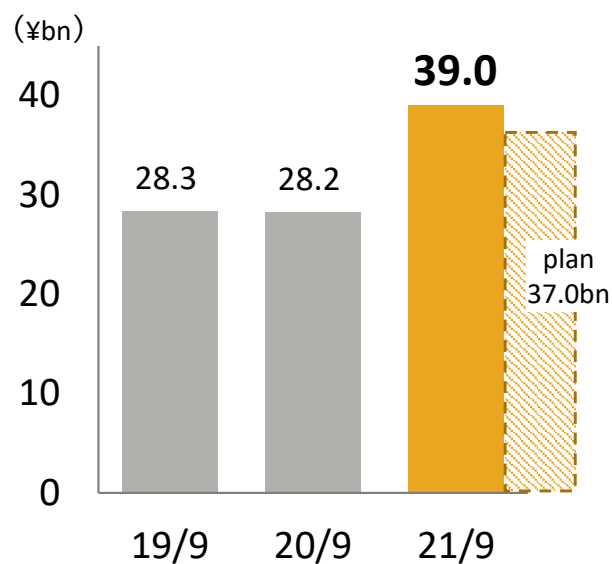


Profit & Loss by segment (Other businesses)

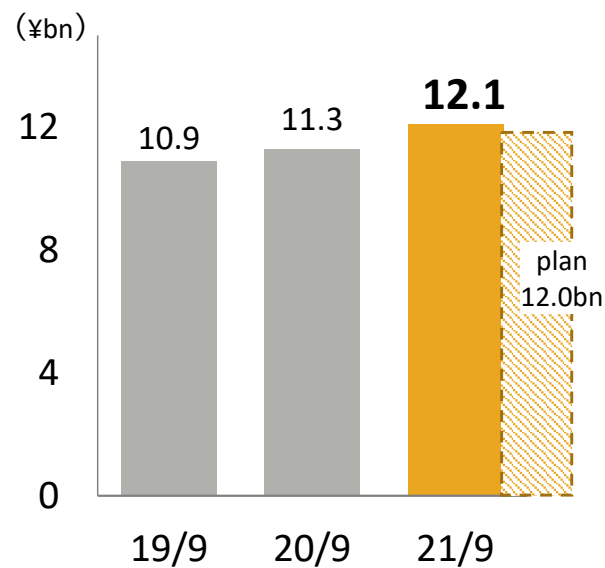
(¥bn)

	2020/9	2021/9	(YoY)
Net sales	28.2	39.0	(+37.9%)
Gross profit	11.3	12.1	(+6.9%)
Operating income	6.0	4.3	(Δ 27.9%)

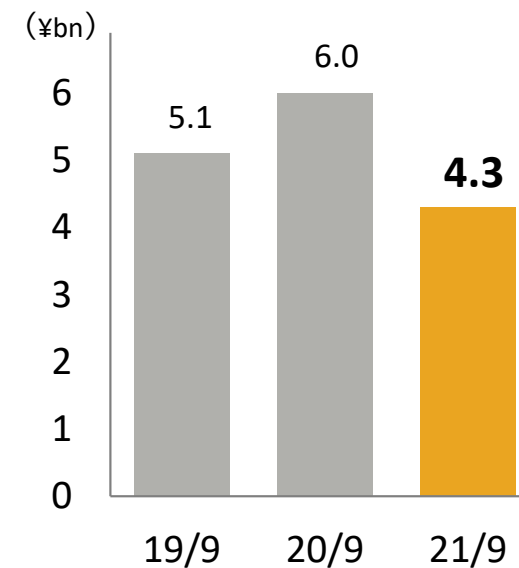
■ Net sales



■ Gross profit



■ Operating income



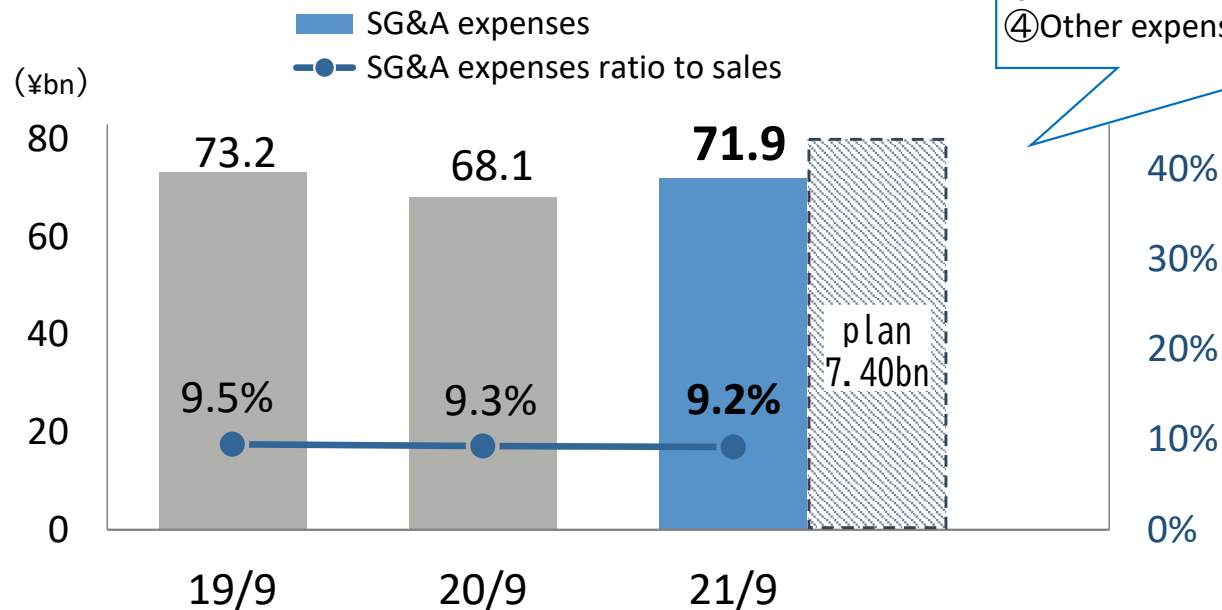
Transition of selling, general and administrative expenses

(¥bn)

	2020/9	2021/9	(YoY)
SG&A expenses	68.1	71.9	(+5.6%)
SG&A expenses ratio to sales	9.3%	9.2%	[Δ0.1p]

[] : Difference from same period in previous year

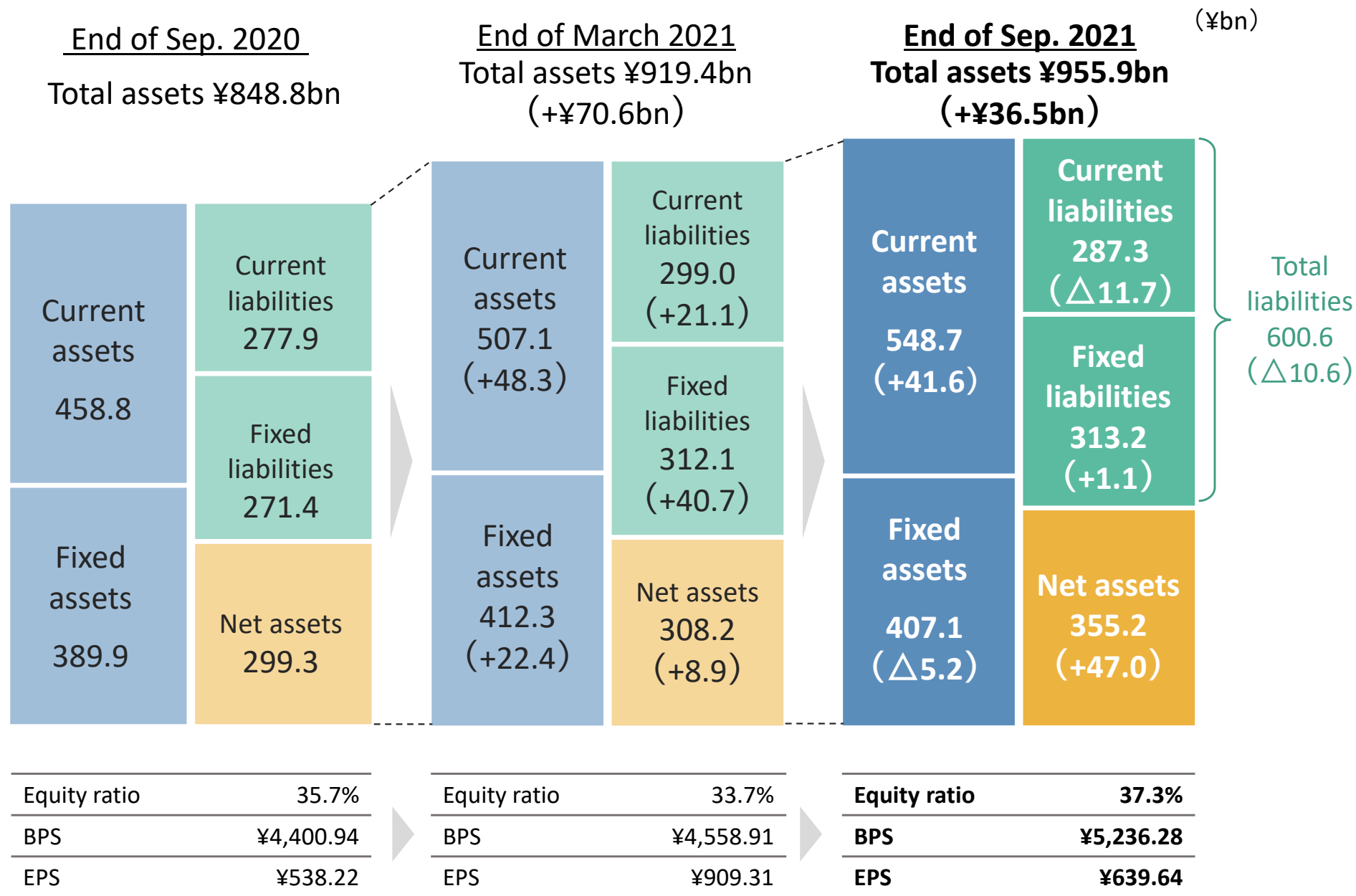
SG&A expenses / SG&A expenses ratio to sales



Major breakdown of the variance (+¥3.8bn)

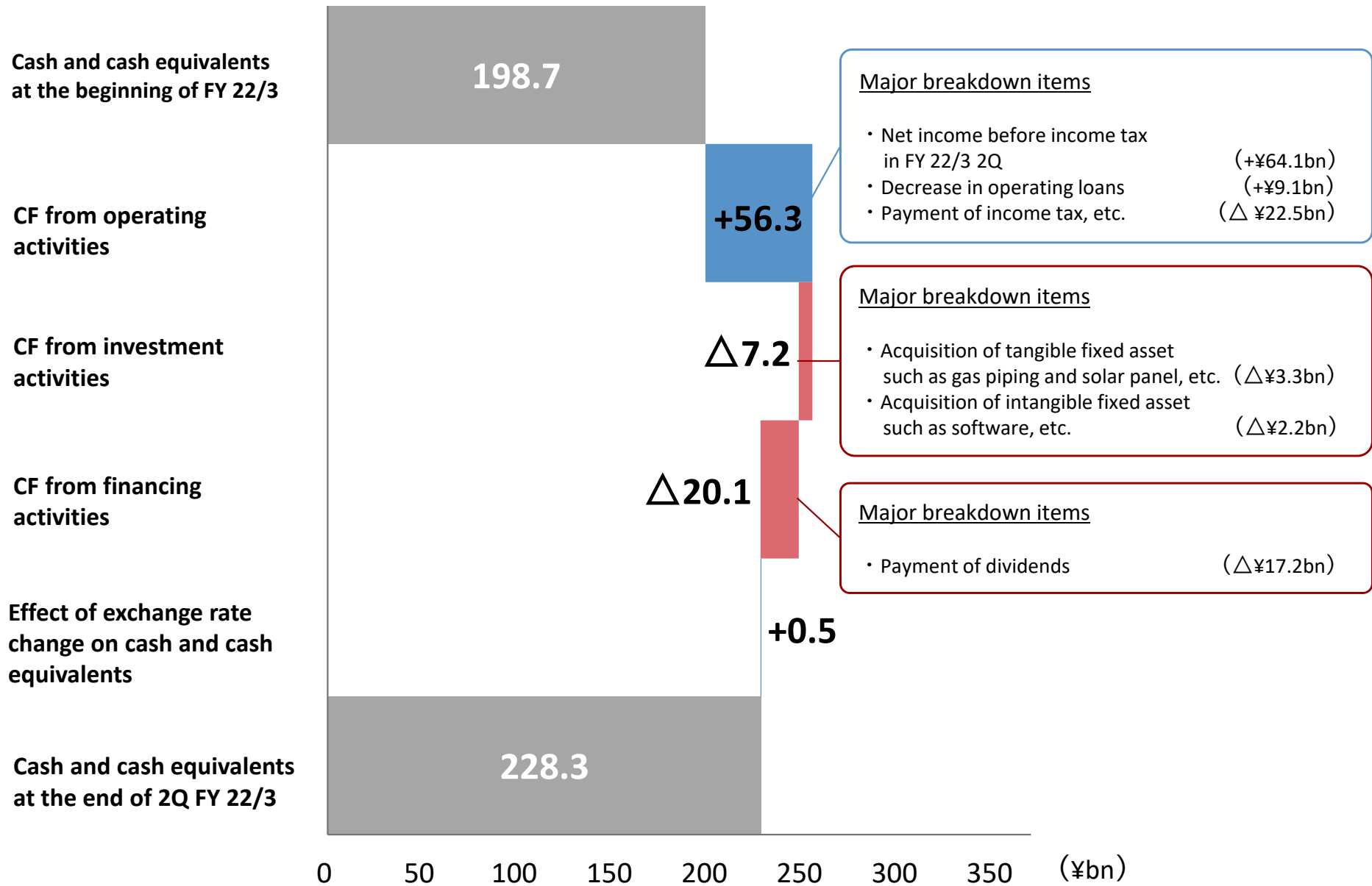
- ① Labor cost +¥2.5bn
- ② Advertising & general publicity expenses +¥0.4bn
- ③ Recruitment and training expenses +¥0.2bn
- ④ Other expenses +¥0.7bn

Financial review (Consolidated BS)



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

Financial review (Consolidated CF)



Ⅱ . Key Figures

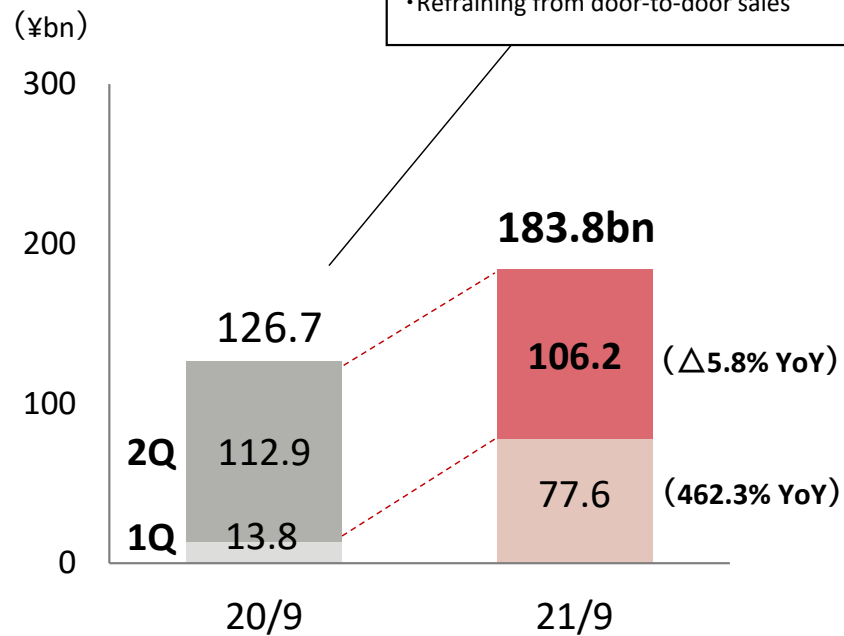
Orders received

¥183.8bn (+45.0% YoY)

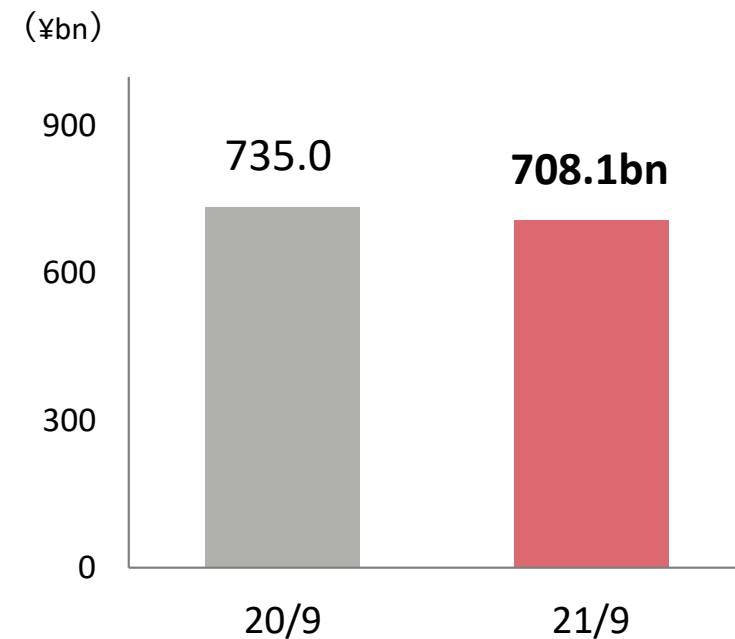
Orders in hand

¥708.1bn (△3.7% YoY)

■ **Orders received**



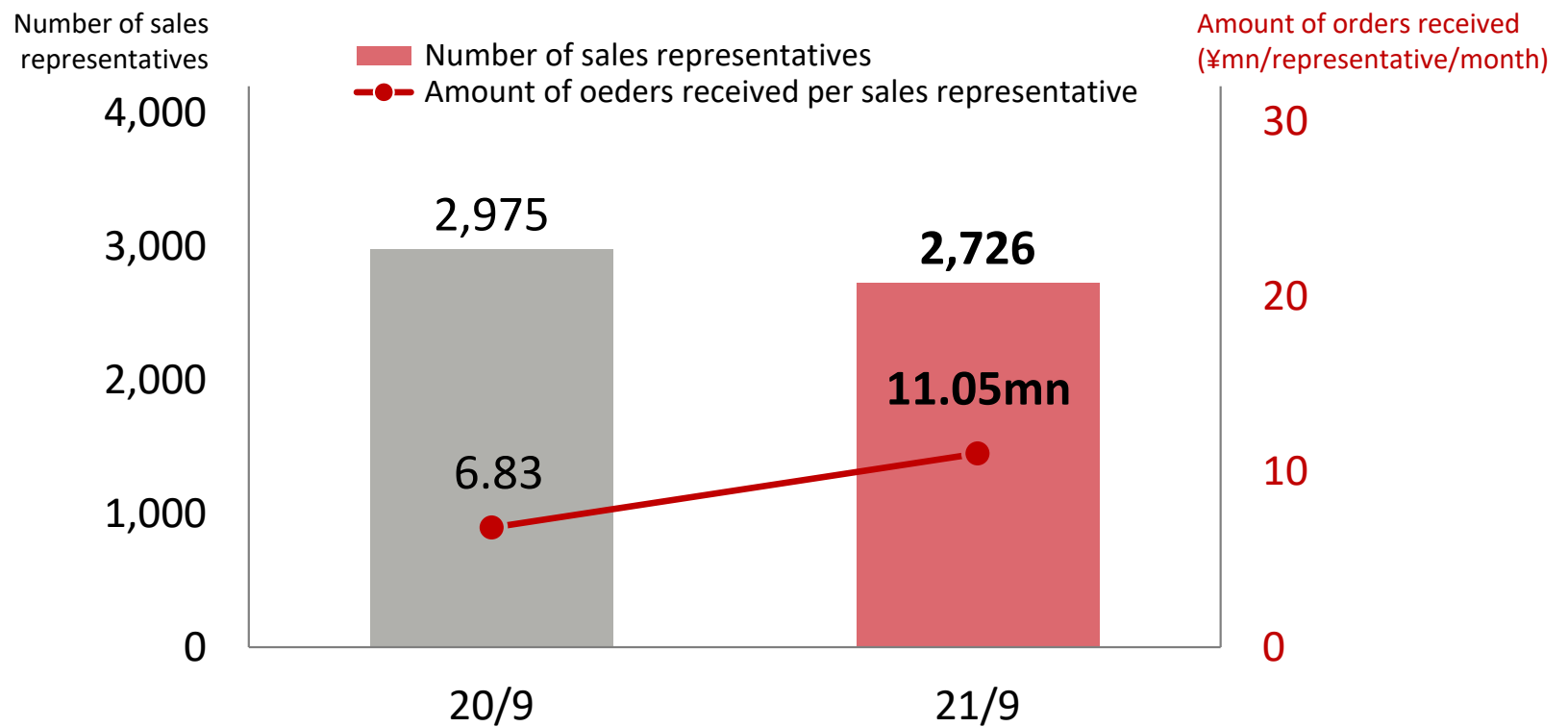
■ **Orders in hand**



Orders received (Efficiency in receiving orders)

Number of sales representatives <end of Sep.> 2,726 (Δ249 YoY)

**Amount of orders received per sales representative
¥11.05mn / month (+¥4.21mn YoY)**



Orders received (Mid-rise ratio and rebuild ratio)

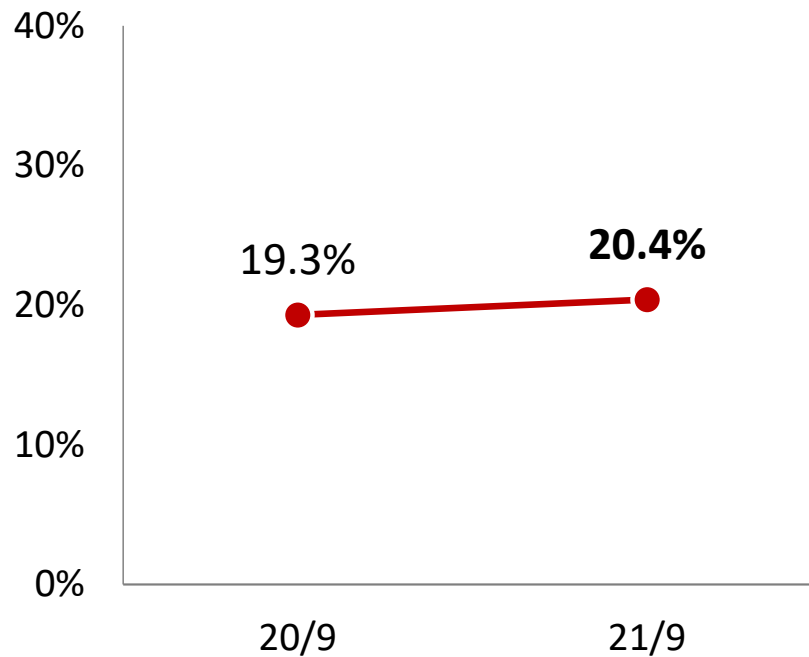
Mid-rise ratio

20.4% (+1.1p YoY)

Rebuild ratio

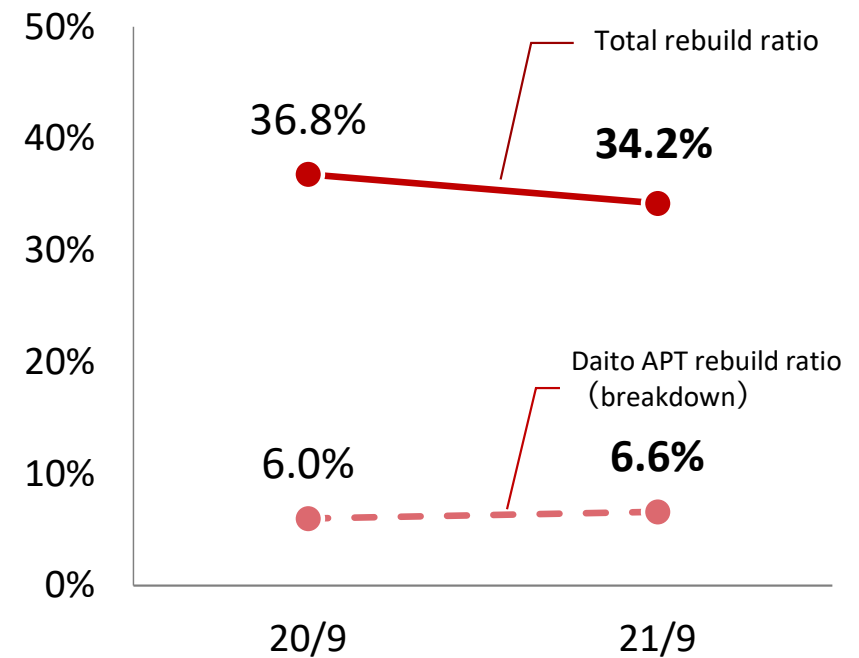
34.2% (Δ2.6p YoY)

■ Mid-rise ratio※1



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

■ Rebuild ratio※2



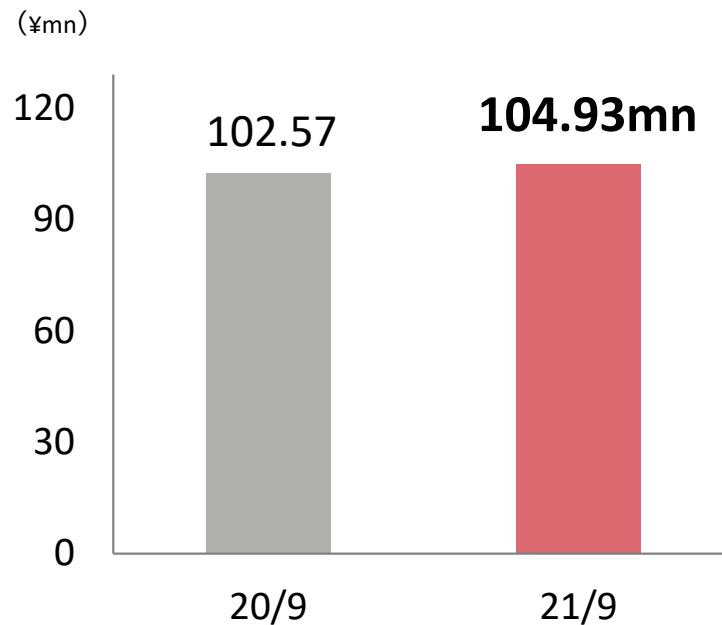
※2 Total rebuild ratio = Number of orders received for rebuilding APT / Total number of orders received
Daito APT rebuild ratio = Number of orders received for rebuilding APT built by Daito / Total number of orders received

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

Average price of order received ¥104.93mn (+¥2.36mn YoY)

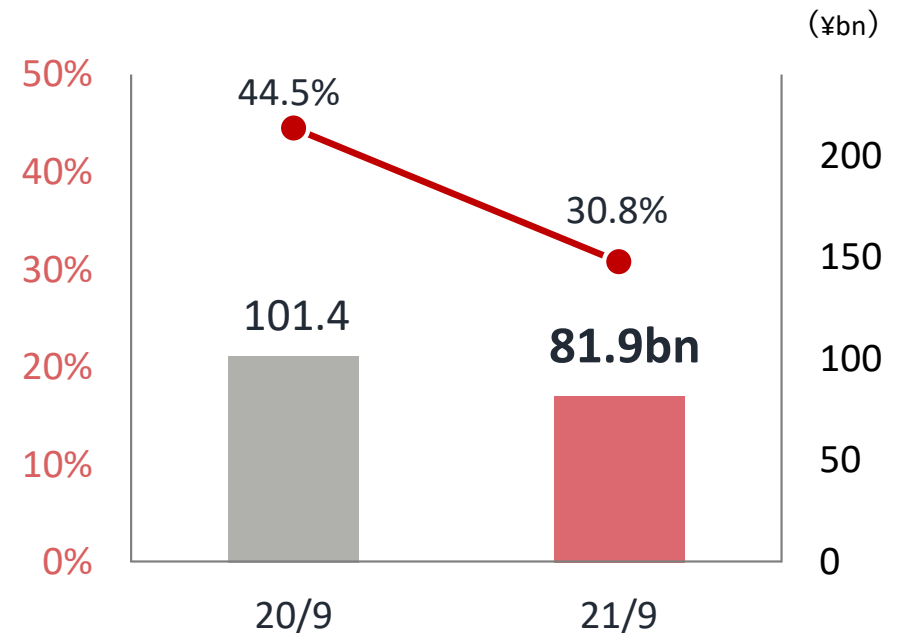
Cancellation ratio 30.8% (△13.7p YoY)

■ Average price of orders received※1



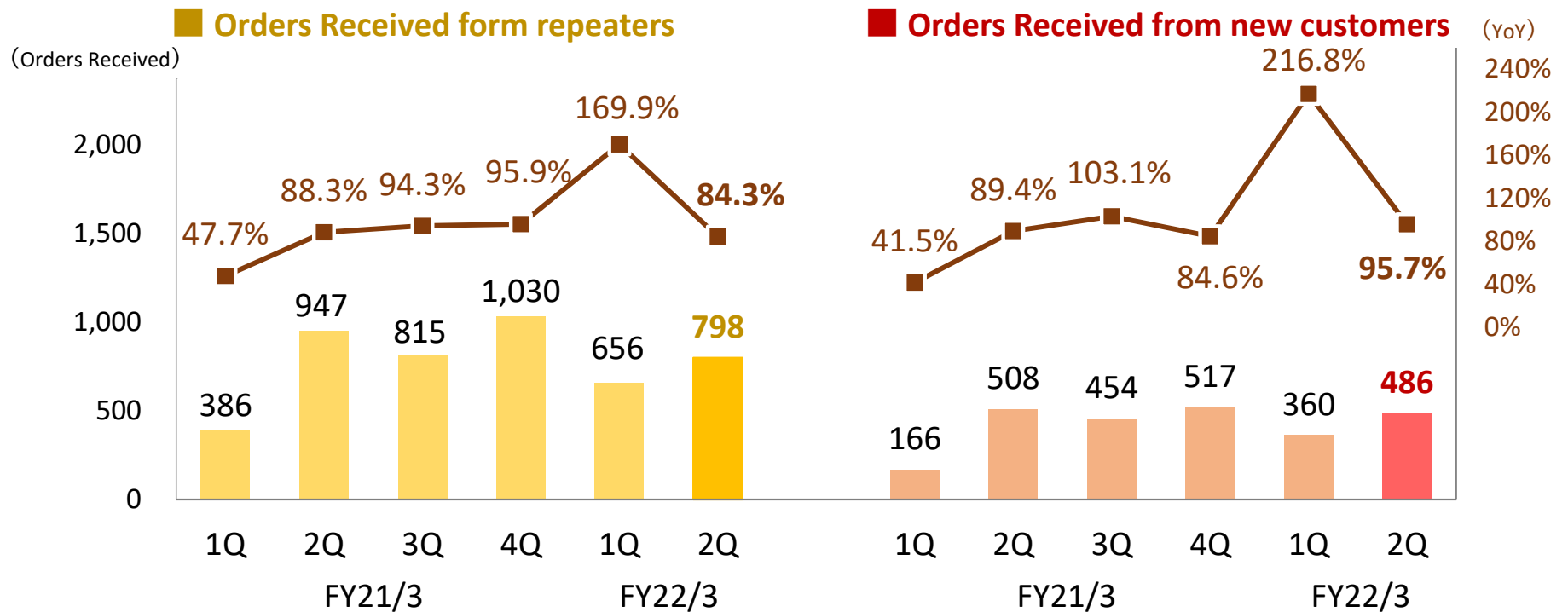
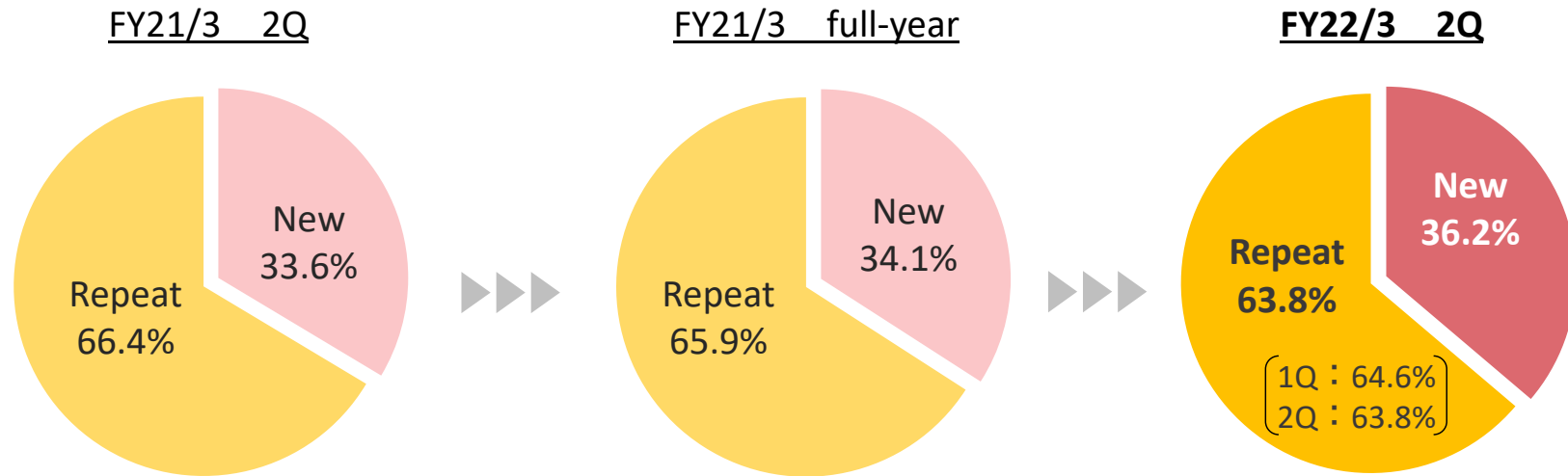
※1 Average price of order received = Amount of new orders received / Number of orders received

■ Cancellation ratio※2 / Amount of cancellation



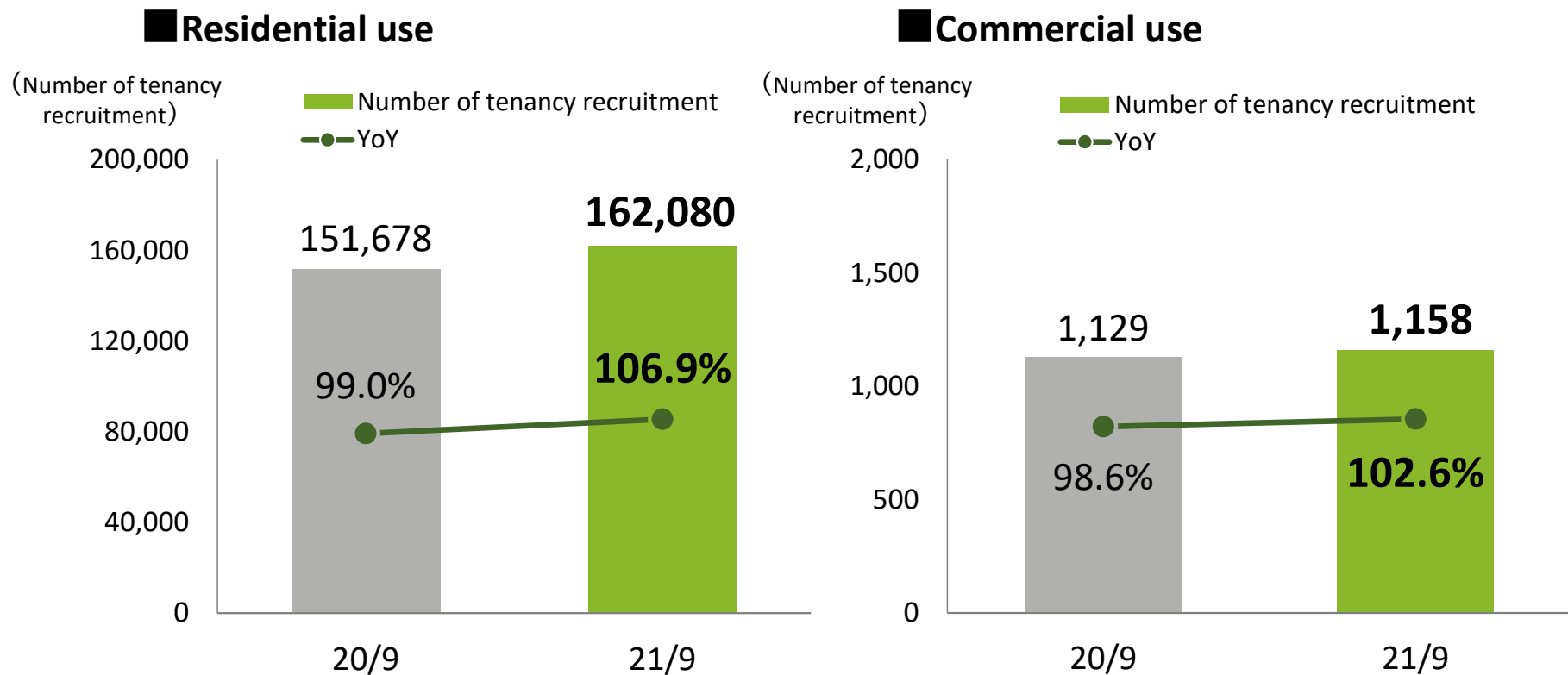
※2 Cancellation ratio = Amount of cancellation / Amount of new orders received
 Orders received = Amount of new orders received – Amount of cancellation

Orders received (Number of orders received & their channels)



Tenancy recruitment (Number of recruitment)

Number of tenancy recruitment	163,238	(+6.8% YoY)
Residential use	162,080	(+6.9% YoY)
Commercial use	1,158	(+2.6% YoY)



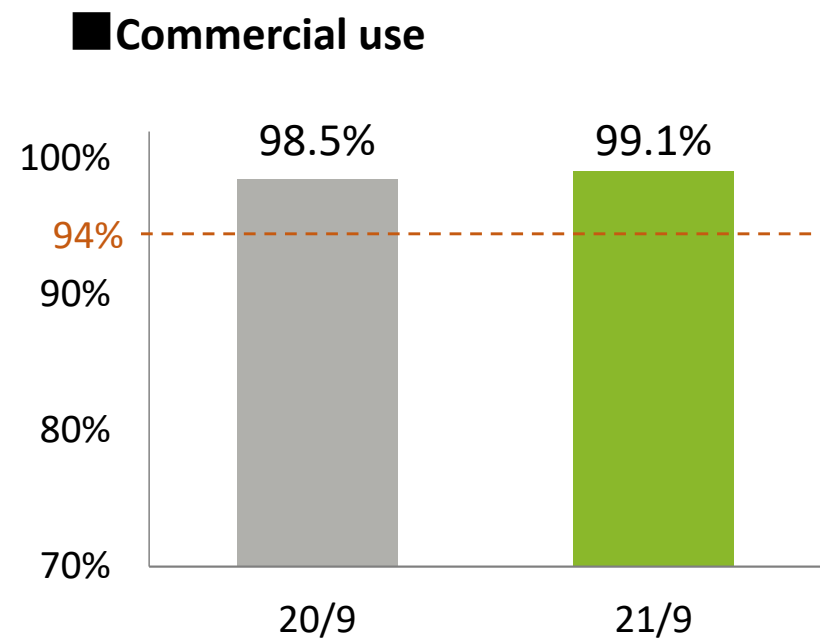
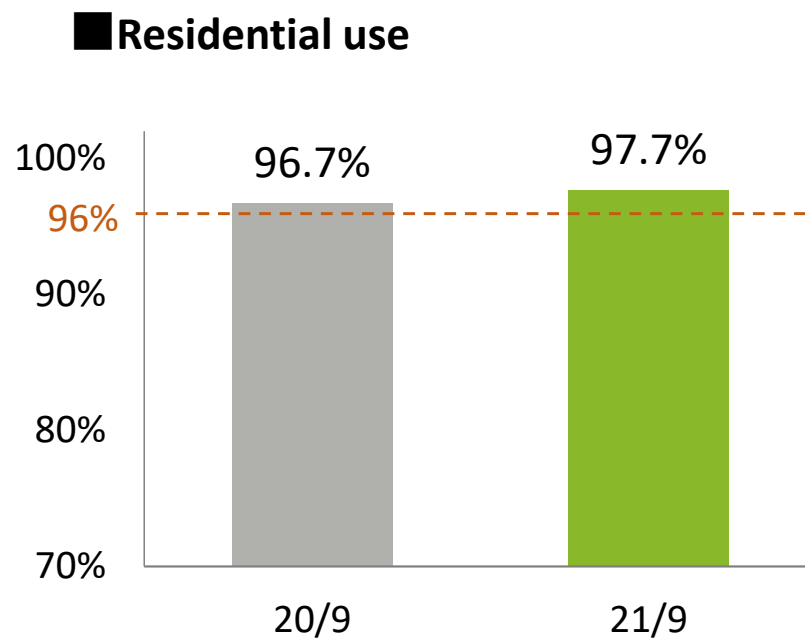
※Including the number of tenant recruitment for units managed by other companies

Tenancy recruitment (Rent-based occupancy rate※)

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

Residential use **97.7% (+1.0p YoY)**

Commercial use **99.1% (+0.6p YoY)**



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

Tenancy recruitment (Number-based occupancy rate※)

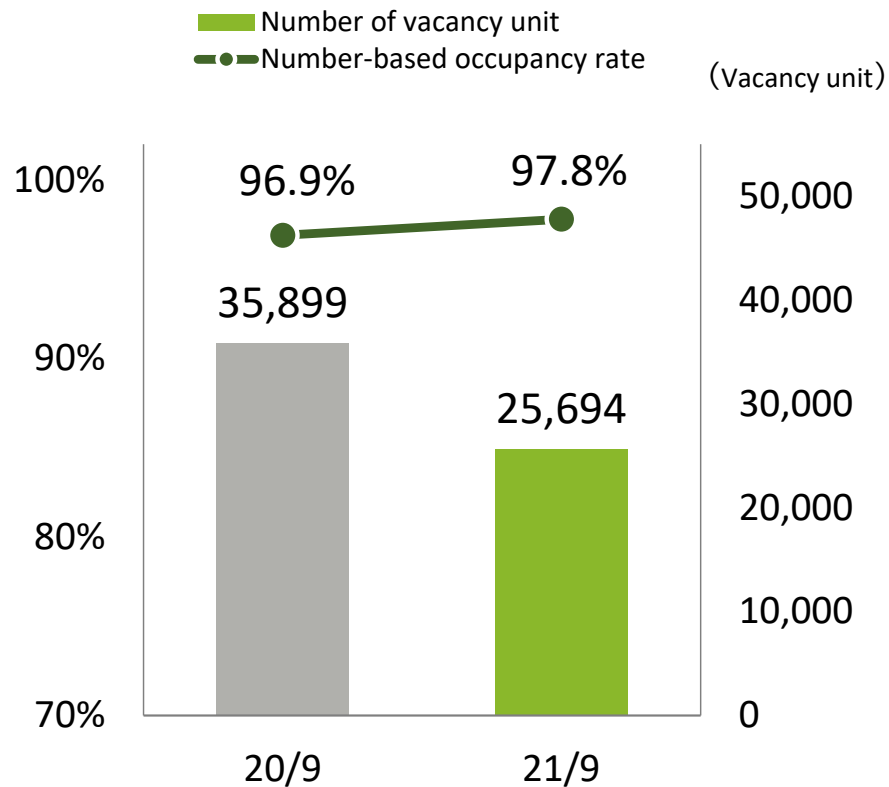
Residential use units

97.8% (+0.9p YoY)

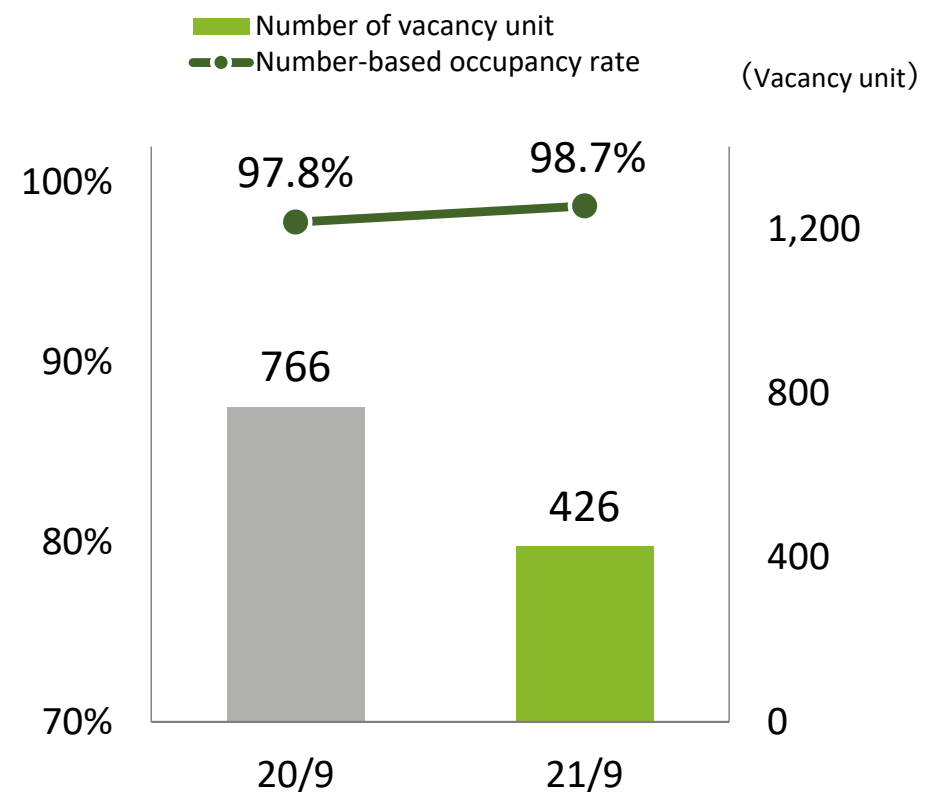
Commercial use units

98.7% (+0.9p YoY)

■ Residential use



■ Commercial use

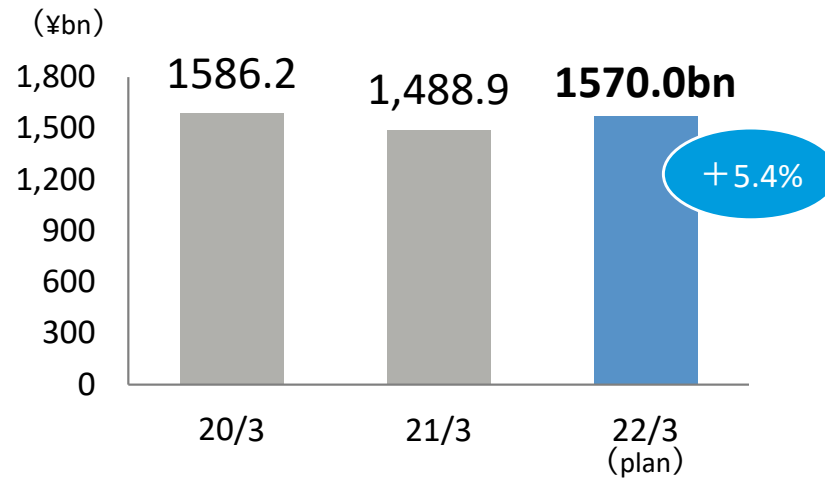


※Number-based occupancy rate = (Number of occupancy units) / (Number of units under management)

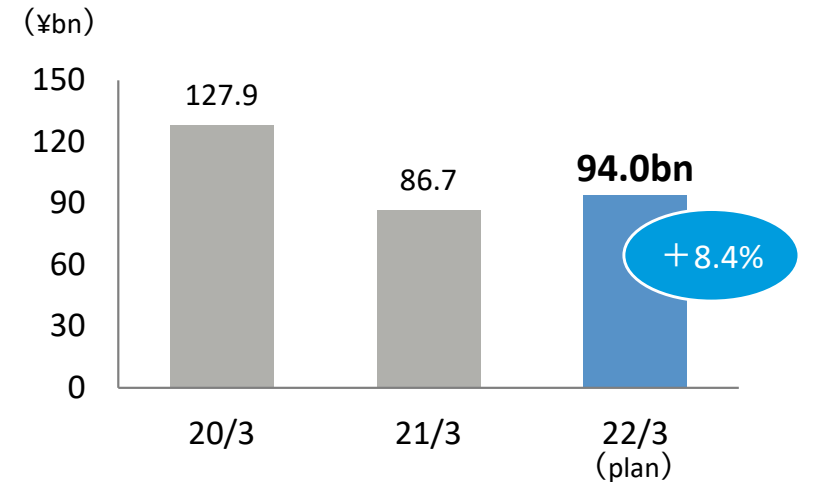
Ⅲ. Forecasts of FY ending March 31, 2022

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

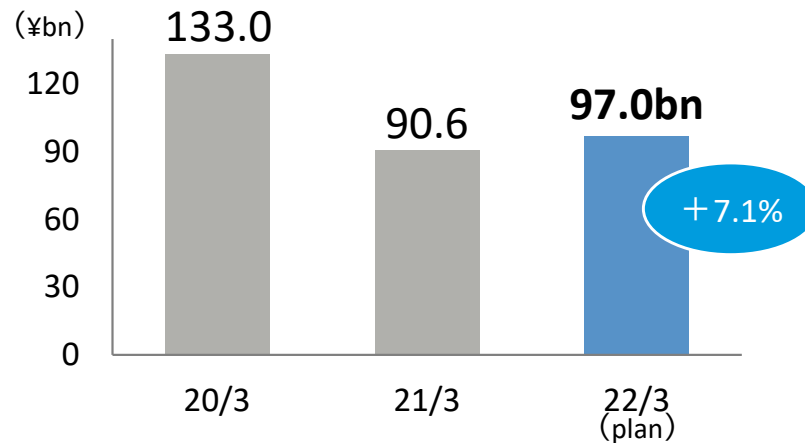
■ Net sales



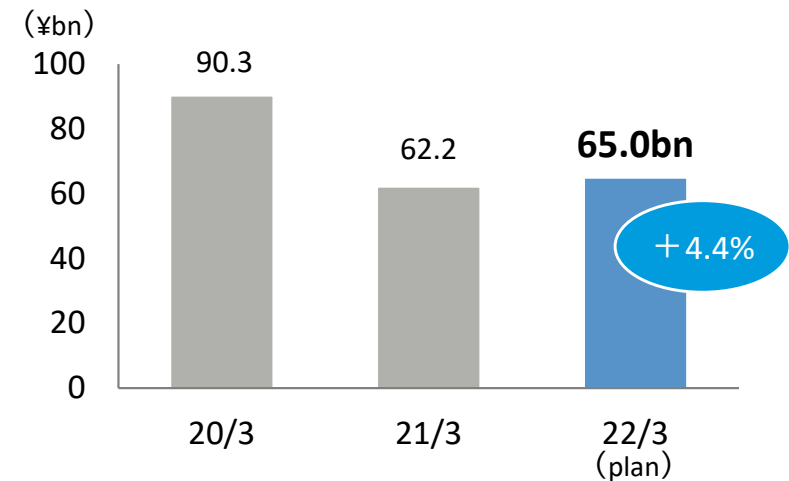
■ Operating income



■ Ordinary income



■ Net income attributable to owners of parent

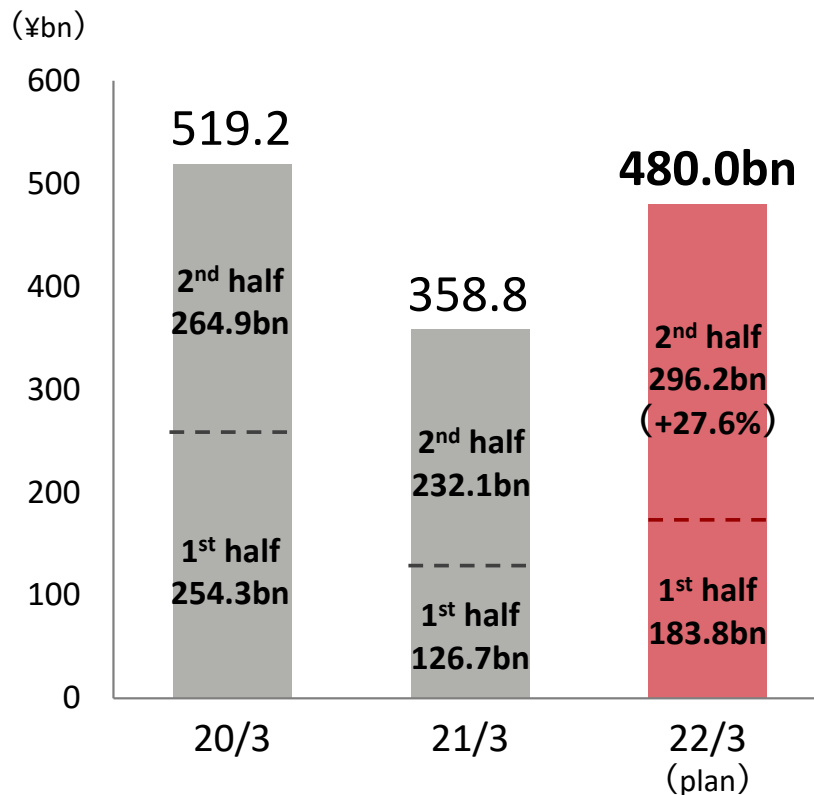


Financial forecasts (Orders received / Orders in hand)

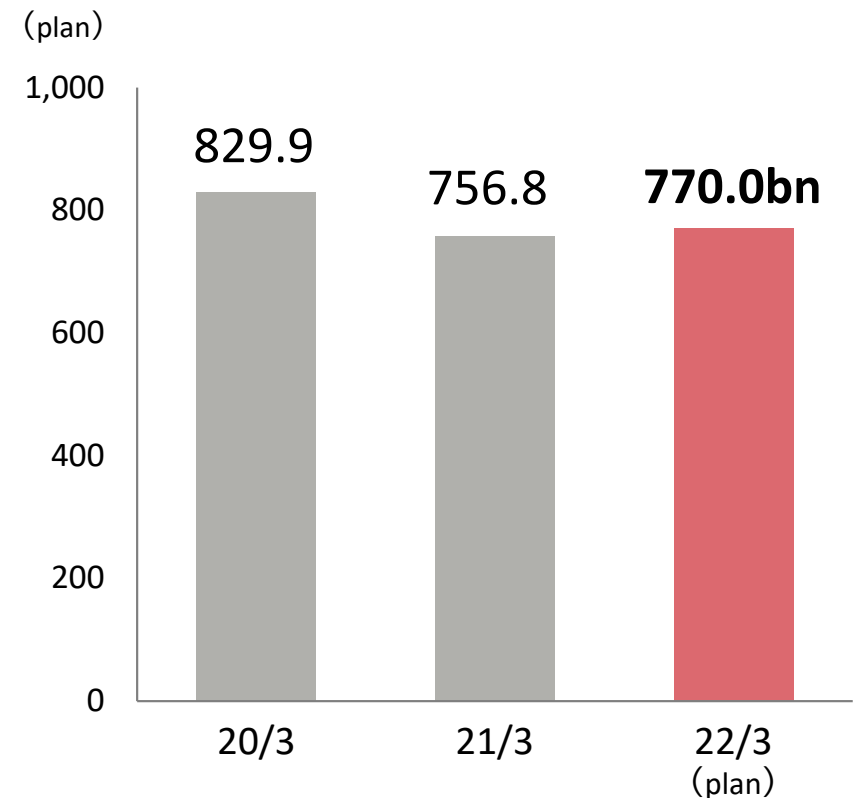
Orders received (full-year) initial plan ¥520.0bn ▶ **¥480.0bn (+33.8% YoY)**

Orders in hand (full-year) initial plan ¥810.0bn ▶ **¥770.0bn (+1.7% YoY)**

Orders received



Orders in hand

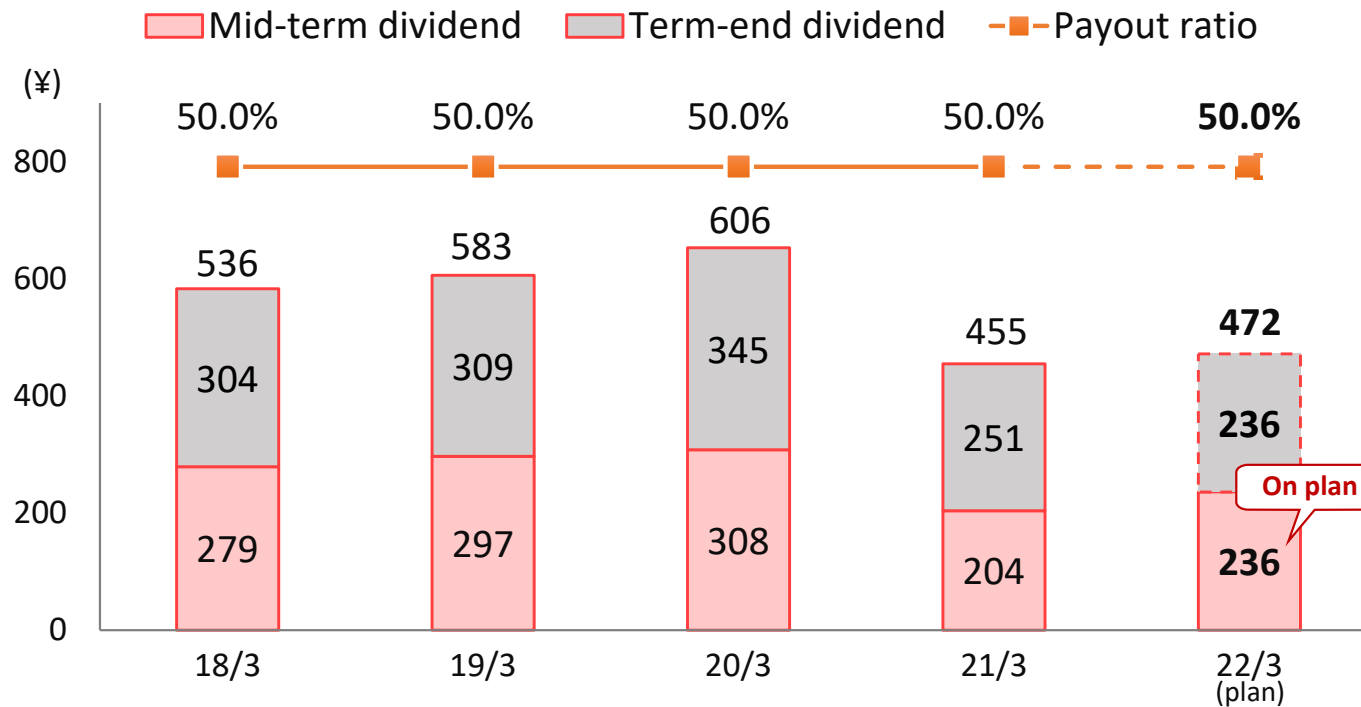


IV. Shareholder Return

Mid-term **¥236** (+¥32 YoY / ±¥0 for the plan)

Annual <plan> **¥472** (+¥17 YoY)

» **Payout ratio 50%**

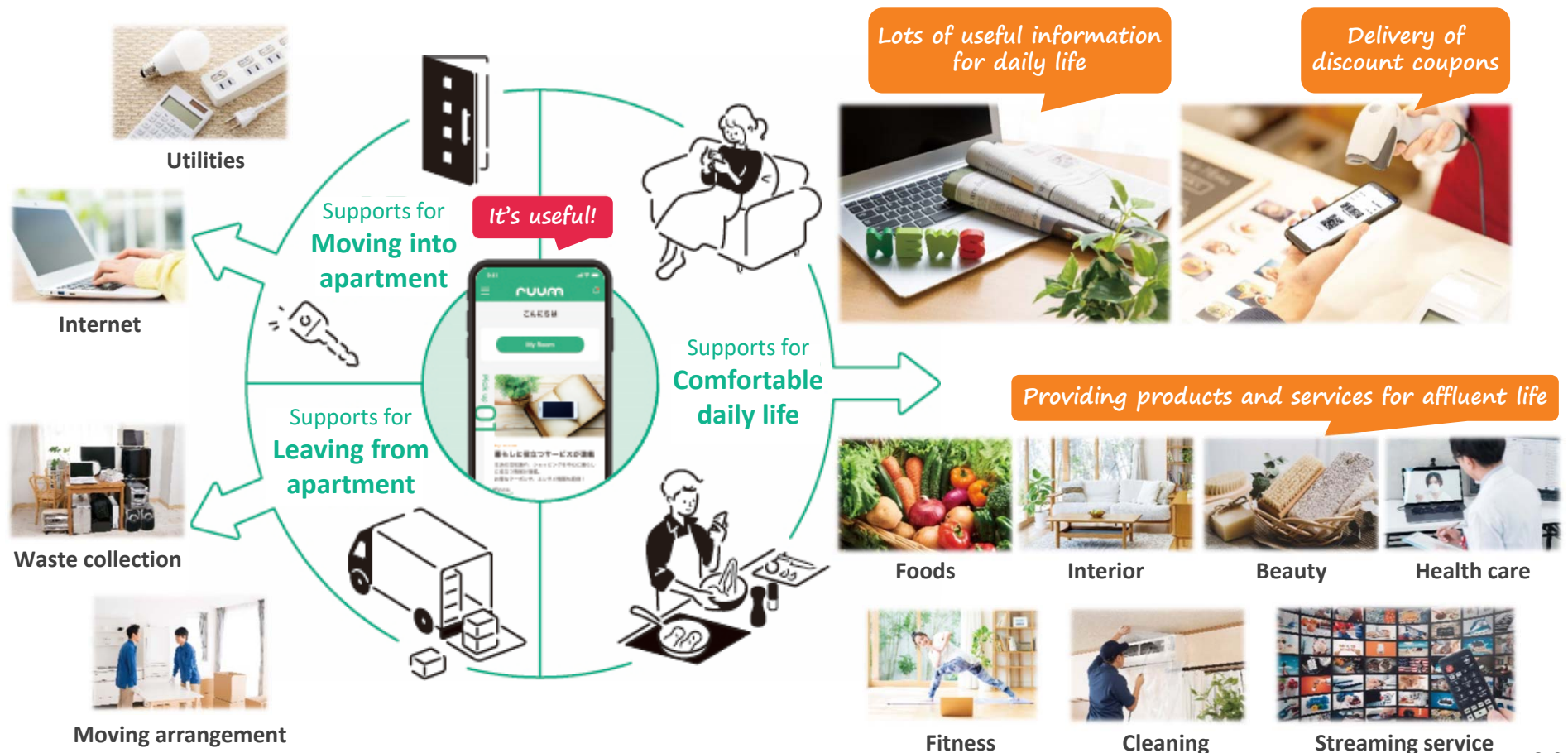


V . Topics

Launching an online platform “ruum” that provides services useful in daily life in Nov. 8th 2021










“ruum” for all people’s lifestyle living in rental housing
Delivering a lot of useful information such as daily life tips and shopping!



Daito Group Sustainability Basic Policy

As a company that supports affluent lifestyles, the Daito Group regard social changes as opportunities for growth, and we work to develop the business activities and realize a sustainable society with our stakeholder.

Management Material Issues			
1. Environment	2. Society	3. Human resources / Organization	4. Corporate Governance
<p>Response to climate crisis through business activities</p> 	<p>Contribution to society where no one will be left behind</p> 	<p>Developing a corporate culture where everyone can grow and take on challenges</p> 	<p>Building a governance system leading in the industry</p> 

Business Material Issues		
5. Lands / Assets	6. Rental Housing	7. Lifestyle
<p>Support for the most effective use of lands and assets</p> 	<p>Achieving both improvement of asset value and solution of social issues</p> 	<p>Improving the convenience of town and lifestyles</p> 

Issuance of Green Bond to promote Environmental Management

Details of the bond issuance

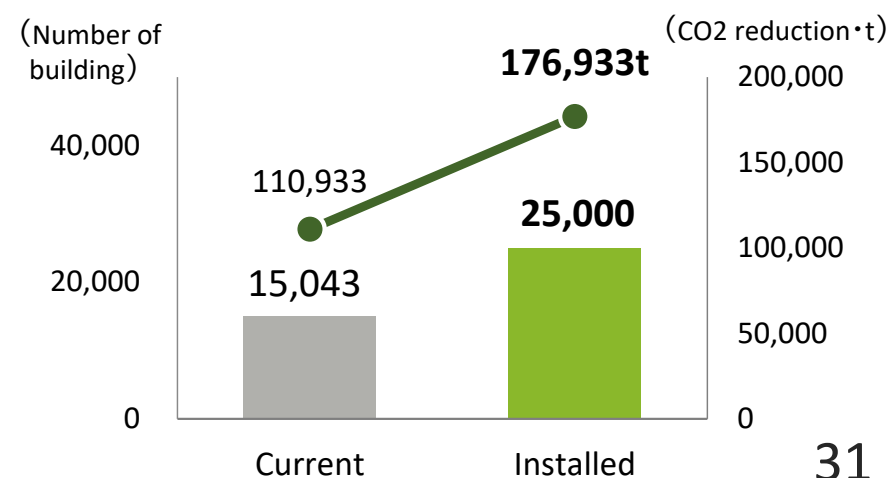
Issuance amount	Up to 20 billion yen
Term	10 years
Planned issuance date	November 2021 or later
Lead securities firms	<ul style="list-style-type: none"> • Nomura Securities Co., Ltd. • SMBC Nikko Securities Inc. • Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
Structuring agent	<ul style="list-style-type: none"> • Nomura Securities Co., Ltd.
Third-party assessment	The "Daito Trust Construction Green Bond Framework" has received a preliminary evaluation of "GA1", which is the highest evaluation of the "R & I Green Bond Assessment", as a third-party evaluation from Rating and Investment Information, Inc. (R & I).

Use of funds (plan)

New installation of solar panels owned by the Company on the roofs of 10,000 rental housing buildings managed by the Company nationwide.

- Part of the generated power will be used at the buildings and construction sites managed by the Company.
- Surplus electricity will be sold to electric power companies.

Relationship between the number of installed buildings and the amount of reduction of CO2 emission



VI. Appendix

Profit & Loss of each segment <FY22/3>

(¥mn)

《 Construction business 》	21/3 2Q	22/3 2Q	YoY	22/3(plan)
Net sales	204,062	211,610	+3.7%	430,000
Gross profit	54,832	58,577	+6.8%	112,800
(Gross profit margin)	26.9%	27.7%	+0.8p	26.0%
Operating income	19,946	23,012	+15.4%	40,000
(Operating income margin)	9.8%	10.9%	+1.1p	9.3%

《 Real estate business 》	21/3 2Q	22/3 2Q	YoY	22/3(plan)
Net sales	502,588	530,876	+5.6%	1,055,000
Gross profit	53,700	63,718	+18.7%	113,000
(Gross profit margin)	10.7%	12.0%	+1.3p	10.7%
Operating income	32,864	42,549	+29.5%	65,000
(Operating income margin)	6.5%	8.0%	+1.5p	6.2%

《 Other businesses 》	21/3 2Q	22/3 2Q	YoY	22/3(plan)
Net sales	28,291	39,008	+37.9%	85,000
Gross Profit	11,340	12,117	+6.9%	29,000
(Gross profit margin)	40.1%	31.1%	△9.0p	34.1%
Operating income	6,066	4,371	△27.9%	14,000
(Operating income margin)	21.4%	11.2%	△10.2p	16.5%

Profit & Loss (Non-consolidated) <FY22/3>

(¥mn)

	21/3 2Q	22/3 2Q	YoY	22/3(plan)
Net sales	205,296	214,140	+4.3%	432,000
Construction	204,064	212,513	+4.1%	430,000
Real estate & others	1,232	1,627	+32.1%	2,000
Gross profit	59,747	58,908	△1.4%	114,200
Construction	58,836	58,039	△1.4%	112,800
Real estate & others	911	869	△4.5%	1,400
SG&A expenses	46,990	46,744	△0.5%	104,200
Operating income	12,757	12,163	△4.6%	10,000
Ordinary income	53,565	54,902	+2.5%	55,000
Net income	48,121	49,518	+2.9%	48,000

Sales structure of real estate business <FY22/3>

(¥mn)

	20/3 2Q		21/3 2Q		22/3 2Q			22/3(plan)
	Amount	(Ratio)	Amount	(Ratio)	Amount	(Ratio)	YoY	
Lease up of rental housing units ^{※1}	439,113	(90.1%)	455,759	(90.6%)	477,907	(90.0%)	+4.9%	954,000
Building and repairs	20,393	(4.2%)	17,582	(3.5%)	20,269	(3.8%)	+15.3%	32,500
Brokerage of rental estate	9,132	(1.8%)	8,924	(1.8%)	10,748	(2.0%)	+20.4%	23,600
Rental guarantee business	6,874	(1.4%)	7,780	(1.5%)	8,900	(1.7%)	+14.4%	18,500
Electricity business	4,175	(0.9%)	4,289	(0.9%)	4,194	(0.8%)	△2.2%	7,600
Leasing business ^{※2}	3,197	(0.7%)	3,366	(0.7%)	3,305	(0.6%)	△1.8%	6,800
Others	4,313	(0.9%)	4,886	(1.0%)	5,549	(1.1%)	+13.6%	12,000
Total	487,200	(100.0%)	502,588	(100.0%)	530,876	(100.0%)	+5.6%	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) <FY22/3>

(¥mn)

Construction Business								
	Daito Construction				Daito Steel			
	21/3 2Q	22/3 2Q	YoY	22/3 plan	21/3 2Q	22/3 2Q	YoY	22/3 plan
Net sales	2,265	2,666	+17.7%	7,303	1,826	2,233	+22.2%	4,235
Gross profit	89	153	+71.9%	410	59	103	+74.5%	157
SG&A expenses	67	69	+2.9%	185	42	42	0%	85
Operating income	22	83	+277%	225	17	61	+258%	72
Ordinary income	50	109	+118%	291	15	60	+300%	69
Net income	33	75	+127%	202	10	39	+290%	48

Profit & Loss of major subsidiaries (Real estate businesses-1) <FY22/3>

(¥mn)

Real estate business								
	Daito Kentaku Partners				Daito Kentaku Leasing			
	21/3 2Q	22/3 2Q	YoY	22/3 plan	21/3 2Q	22/3 2Q	YoY	22/3 plan
Net sales	482,281	508,098	+5.3%	1,004,010	12,734	13,838	+8.6%	28,152
Gross profit	40,009	48,158	+20.3%	79,404	5,756	6,047	+5.0%	12,206
SG&A expenses	10,846	10,917	+0.6%	23,369	3,172	3,938	+24.1%	10,150
Operating Income	29,163	37,241	+27.6%	56,035	2,584	2,109	△18.3%	2,055
Ordinary income	29,612	37,720	+27.3%	56,972	2,694	2,156	△19.9%	3,017
Net income	20,647	26,272	+27.2%	39,295	1,721	1,370	△20.3%	1,803

Profit & Loss of major subsidiaries (Real estate businesses-2) <FY22/3>

(¥mn)

Real estate business								
	House Leave				Housecom Group			
	21/3 2Q	22/3 2Q	YoY	22/3 plan	21/3 2Q	22/3 2Q	YoY	22/3 plan
Net sales	7,780	8,900	+14.3%	18,500	5,672	6,638	+17.0%	14,630
Gross profit	7,526	8,548	+13.5%	17,822	4,797	5,827	+21.4%	12,736
SG&A expenses	1,939	2,261	+16.6%	4,822	4,928	6,011	+21.9%	12,242
Operating income	5,586	6,287	+12.5%	13,000	△130	△184	—	493
Ordinary income	5,591	6,292	+11.1%	13,008	△110	△174	—	656
Net income	3,892	4,370	+12.2%	9,025	△150	△130	—	486

Profit & Loss of major subsidiaries (Financial businesses) <FY22/3>

(¥mn)

Other businesses (Financial business)												
	Daito Finance				House Guard				D.T.C			
	21/3 2Q	22/3 2Q	YoY	22/3 plan	21/3 2Q	22/3 2Q	YoY	22/3 plan	21/3 2Q	22/3 2Q	YoY	22/3 plan
Net sales	1,230	1,053	△14.3%	2,300	2,083	2,134	+2.4%	4,501	4,962	8,490	+71.1%	16,790
Gross profit	1,042	788	△24.3%	1,755	795	961	+20.8%	1,924	397	206	△48.1%	1,719
SG&A expenses	127	167	+31.4%	268	638	688	+7.8%	1,510	12	14	+16.6%	25
Operating income	915	621	△32.1%	1,487	157	273	+73.8%	413	385	191	△50.3%	1,694
Ordinary income	579	152	△73.7%	1,015	157	273	+73.8%	413	384	192	△50.0%	1,694
Net income	400	102	△74.5%	1,058	113	195	+72.5%	287	384	192	△50.0%	1,694

Profit & Loss of major subsidiaries (Other businesses-1) <FY22/3>

(¥mn)

Other businesses (Energy, Care, Investment condominium business)												
	Gaspal Group				Care Partner				INVALANCE			
	21/3 2Q	22/3 2Q	YoY	22/3 plan	21/3 2Q	22/3 2Q	YoY	22/3 plan	21/3 2Q	22/3 2Q	YoY	22/3 plan
Net sales	13,929	14,415	+3.4%	33,802	7,266	7,507	+3.3%	15,300	—	10,252	—	19,887
Gross profit	6,980	6,716	△3.7%	16,846	866	942	+8.7%	1,816	—	1,368	—	3,206
SG&A expenses	4,015	4,258	+6.0%	8,496	592	555	△6.2%	1,316	—	1,179	—	2,631
Operating income	2,964	2,458	△17.0%	8,350	273	386	+41.3%	500	—	189	—	575
Ordinary income	2,671	2,196	△17.7%	7,608	259	360	+38.9%	480	—	228	—	552
Net income	1,835	1,486	△19.0%	5,278	147	235	+59.8%	331	—	169	—	382

Profit & Loss of major subsidiaries (Other businesses-2) <FY22/3>

(¥mn)

Other businesses (Overseas business)								
	DAITO ASIA DEVELOPMENT (MALAYSIA) SDN.BHD.				DAITO ASIA DEVELOPMENT (MALAYSIA) II SDN.BHD.			
	21/3 2Q	22/3 2Q	YoY	22/3 plan	21/3 2Q	22/3 2Q	YoY	22/3 plan
Net sales	437	187	△57.2%	1,359	626	315	△49.6%	1,808
Gross profit	△46	△181	—	264	△1	△154	—	287
SG&A expenses	277	216	△21.9%	657	388	347	△10.4%	844
Operating Income	△323	△397	—	△393	△389	△502	—	△557
Ordinary income	△585	△593	—	△413	△757	△712	—	△571
Net income	△585	△596	—	△413	△757	△718	—	△571

Amount of orders received, and amount from construction completed <FY22/3>

■ Amount of orders received

(¥mn)

	20/3 2Q	21/3 2Q	22/3 2Q	YoY	22/3(plan)
Residential use	234,427	107,821	159,915	+48.3%	424,500
Rental housing	233,014	106,739	159,366	+49.3%	422,000
Detached housing	1,413	1,081	549	△49.2%	2,500
Commercial use	2,500	2,674	4,817	+80.1%	13,000
Building and repairs	17,400	16,294	19,157	+17.6%	42,500
Total	254,329	126,790	183,890	+45.0%	480,000

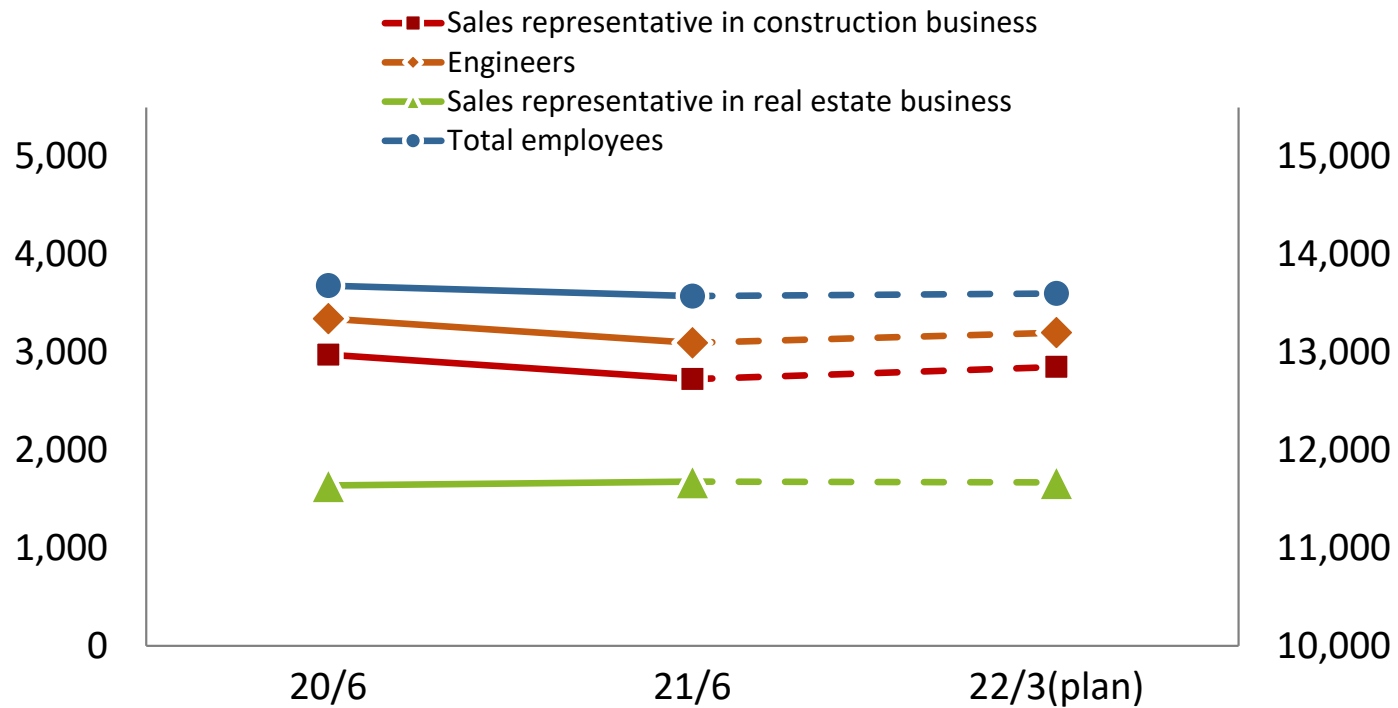
■ Net income from completed construction

(¥mn)

	20/3 2Q	21/3 2Q	22/3 2Q	YoY	22/3(plan)
Residential use	249,330	197,011	203,606	+3.3%	413,000
Rental housing	248,228	196,105	202,100	+3.1%	410,500
Detached housing	1,101	905	1,505	+66.3%	2,500
Commercial use	2,279	2,295	4,307	+87.6%	7,000
Building and repairs	23,274	22,337	23,966	+7.3%	42,500
Total	274,884	221,644	231,880	+4.6%	462,500

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

	20/9	21/9	YoY	22/3(plan)
Total employees	13,681	13,574	△107	13,600
Sales representative in construction business ※	2,975	2,726	△249	2,850
Engineers	3,343	3,096	△247	3,200
Sales representative In real estate business	1,640	1,679	+39	1,670

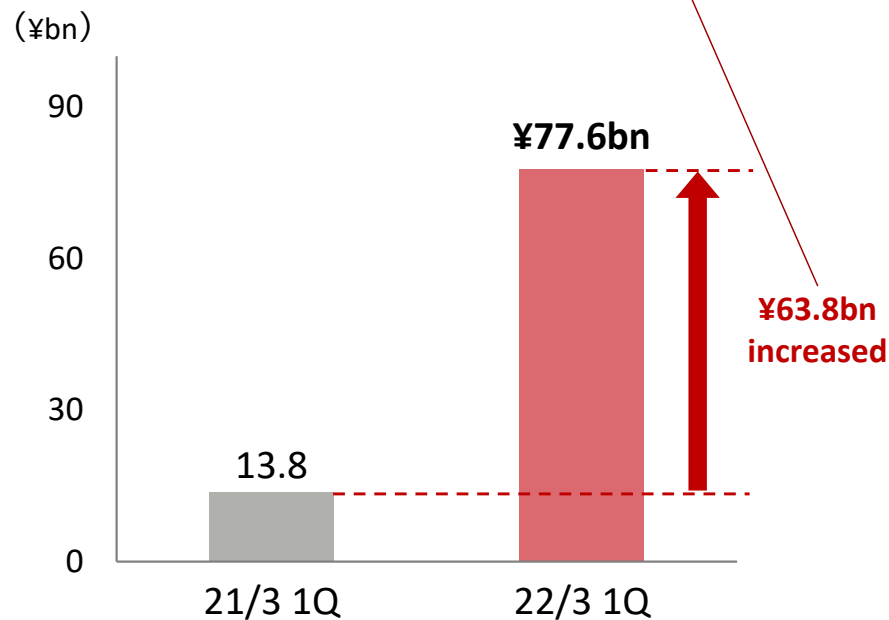


※ Including customer support division

Orders received compared with FY21/3

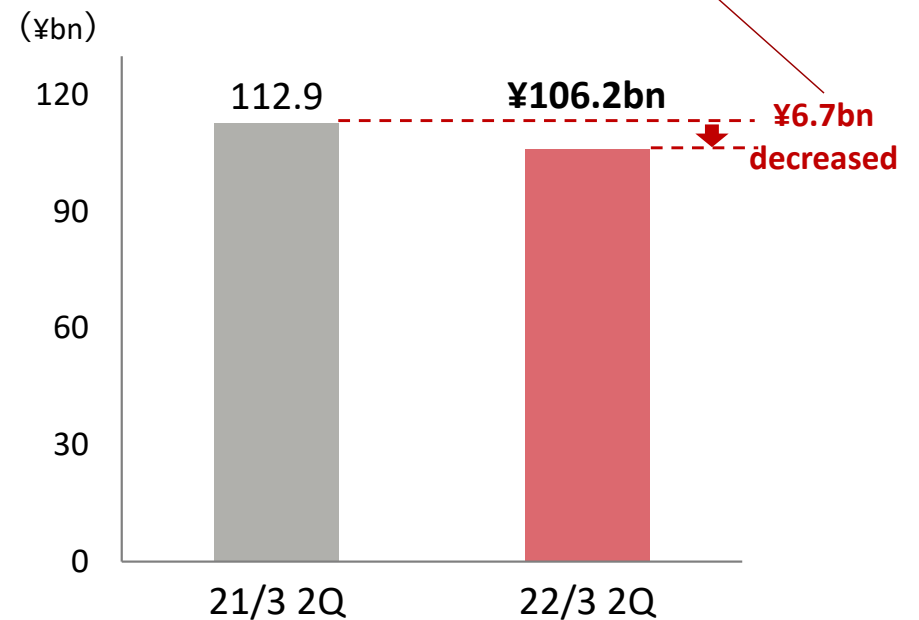
■ 1Q comparison

- ① **Number of orders (project)** +¥45.1bn
(552 → 1,017)
- ② **Per project price** +¥9.2bn
(¥96.92mn/project → ¥105.99mn/project)
- ③ **Cancellation** +¥5.5bn
(77.1% → 34.8%)
- ④ **Building & repairs** +¥4.0bn
(¥7.2bn → ¥11.2bn)

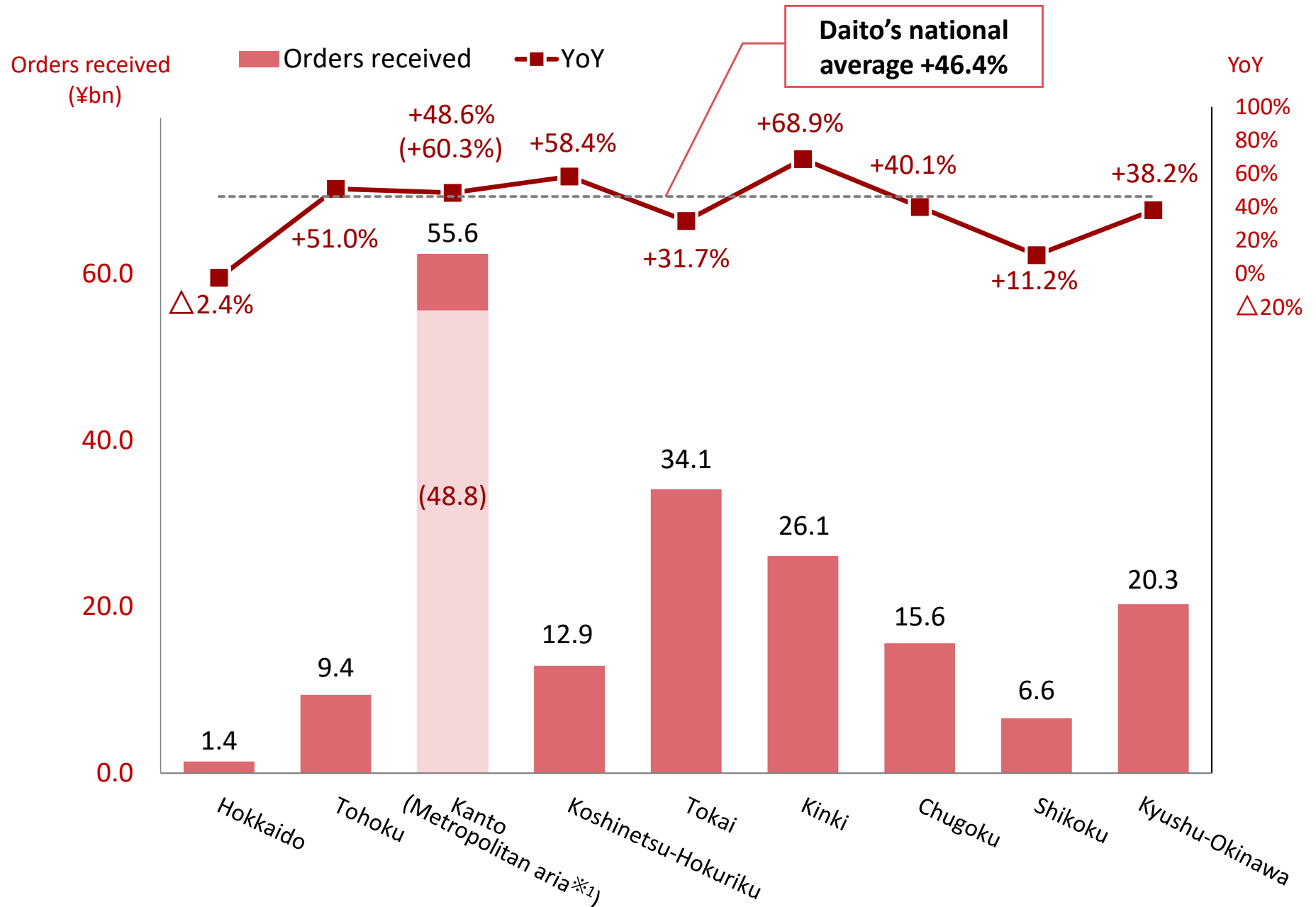


■ 2Q comparison

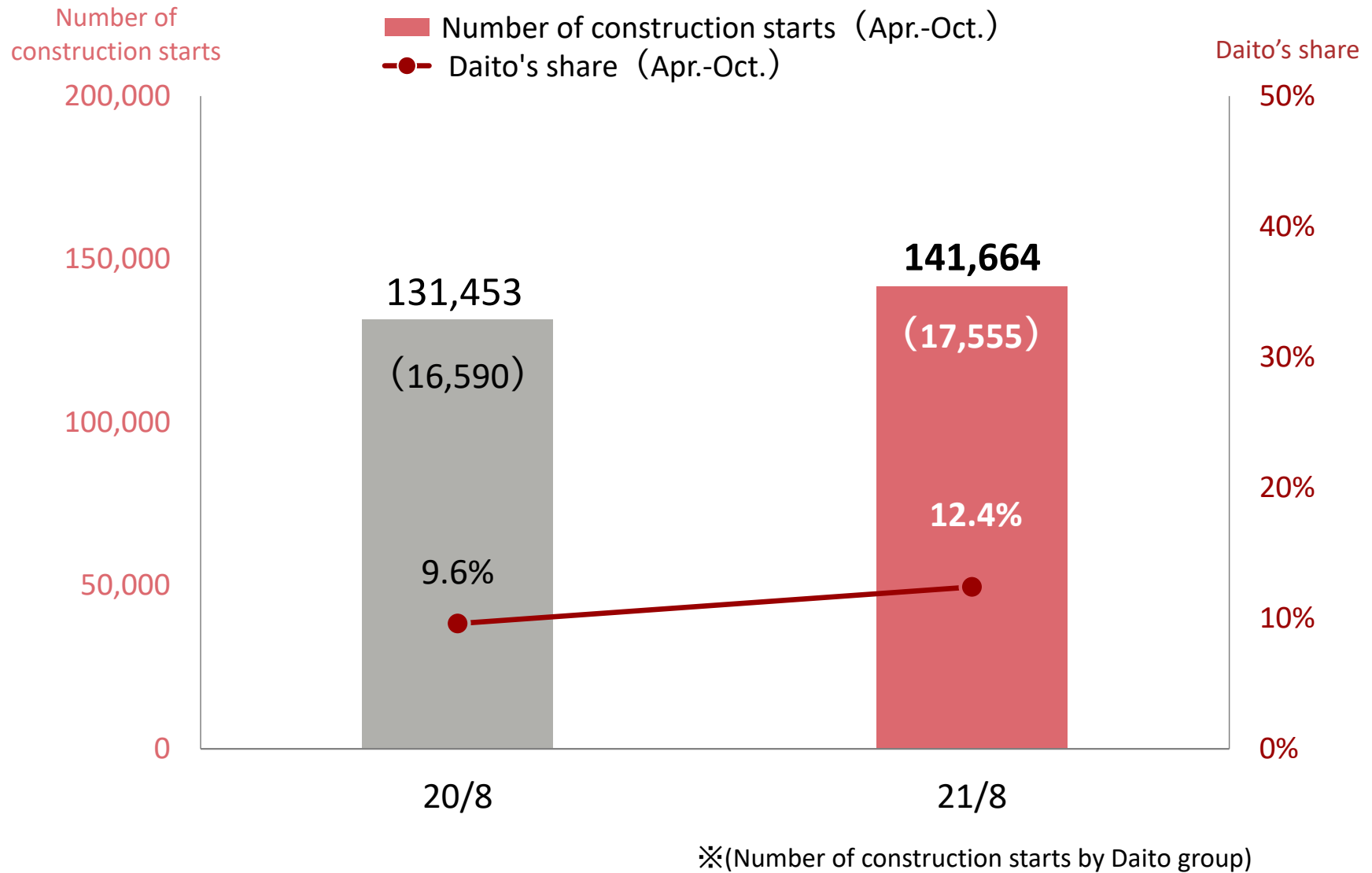
- ① **Number of orders (project)** △¥18.0bn
(1,455 → 1,283)
- ② **Per project price** △¥0.8bn
(¥104.72mn/project → ¥104.10mn/project)
- ③ **Cancellation** +¥14.1bn
(32.6% → 27.6%)
- ④ **Building & repairs** △¥1.9bn
(¥15.1bn → ¥13.2bn)



Amount of orders received in each region

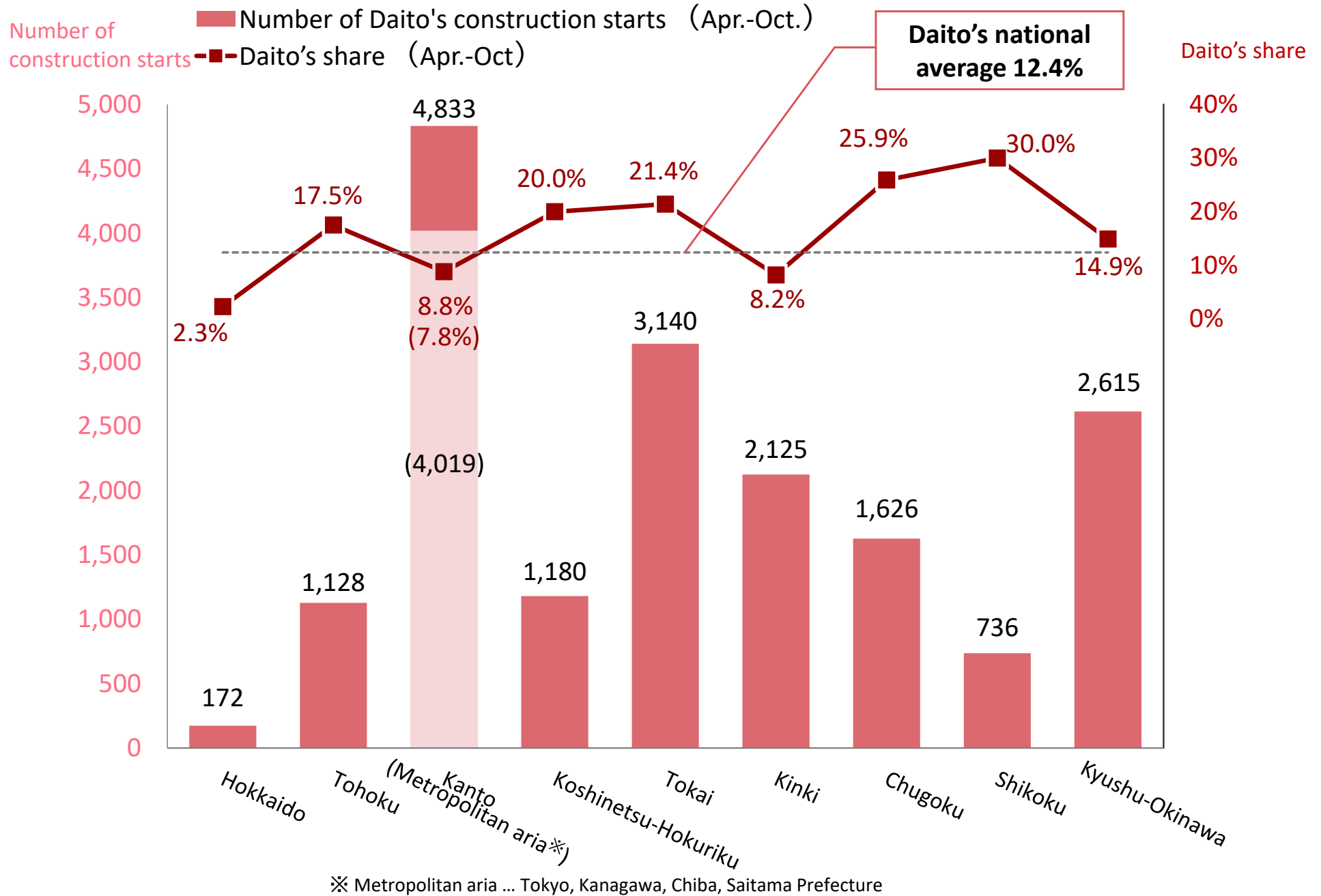


Number of construction starts & Daito's share <YoY>



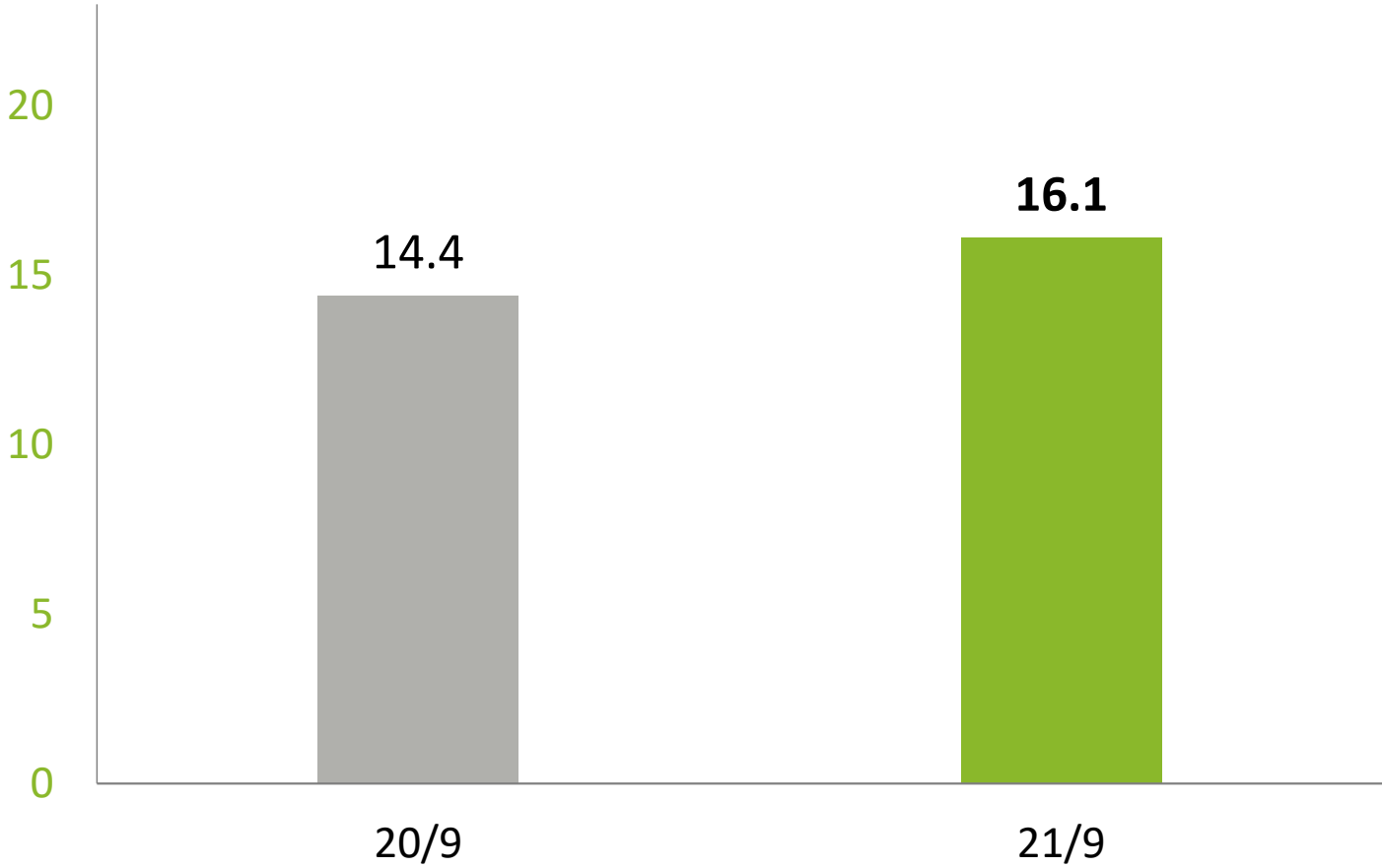
(Ministry of Land, Infrastructure, Transport and Tourism : "Housing Starts Statistics")

Number of Daito's construction starts in each region & Daito's share



Transition of the number of tenant recruitment per sales representatives <YoY>

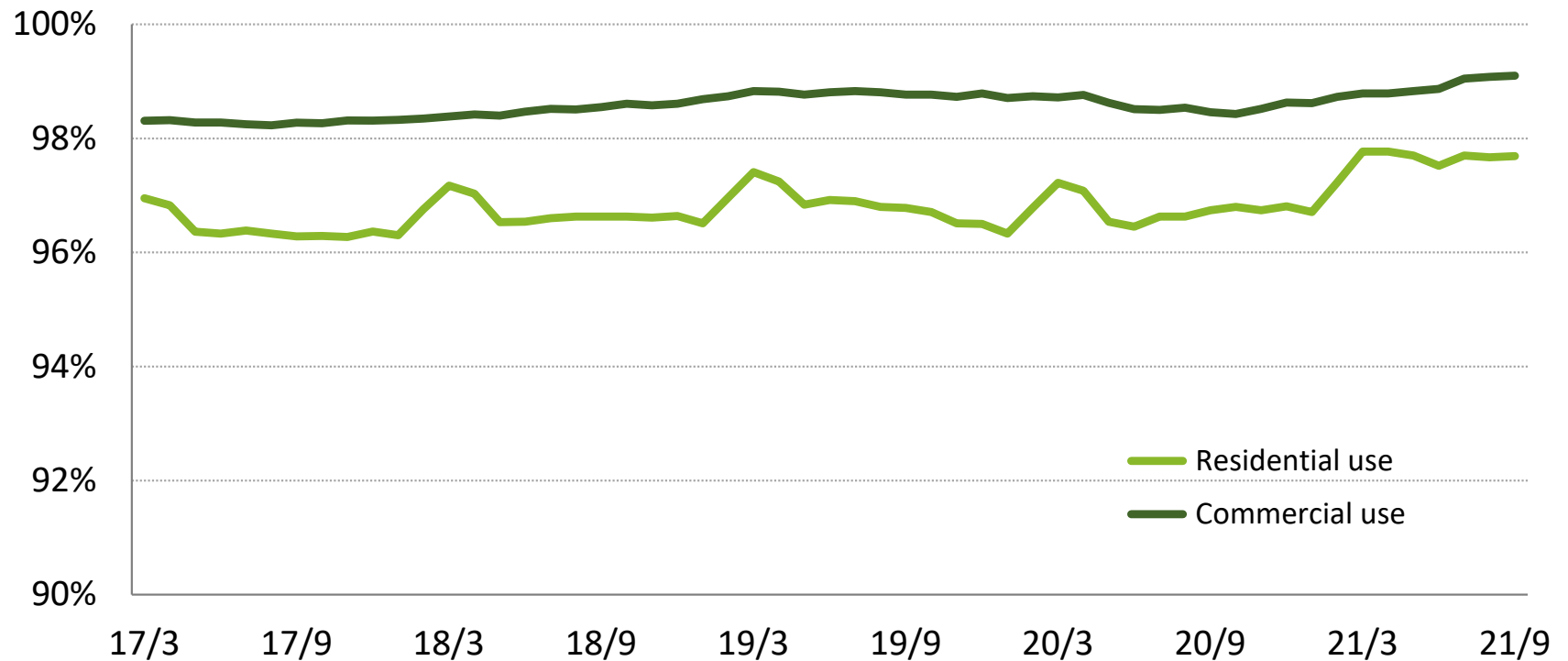
Number of tenant recruitment
/ representatives / month



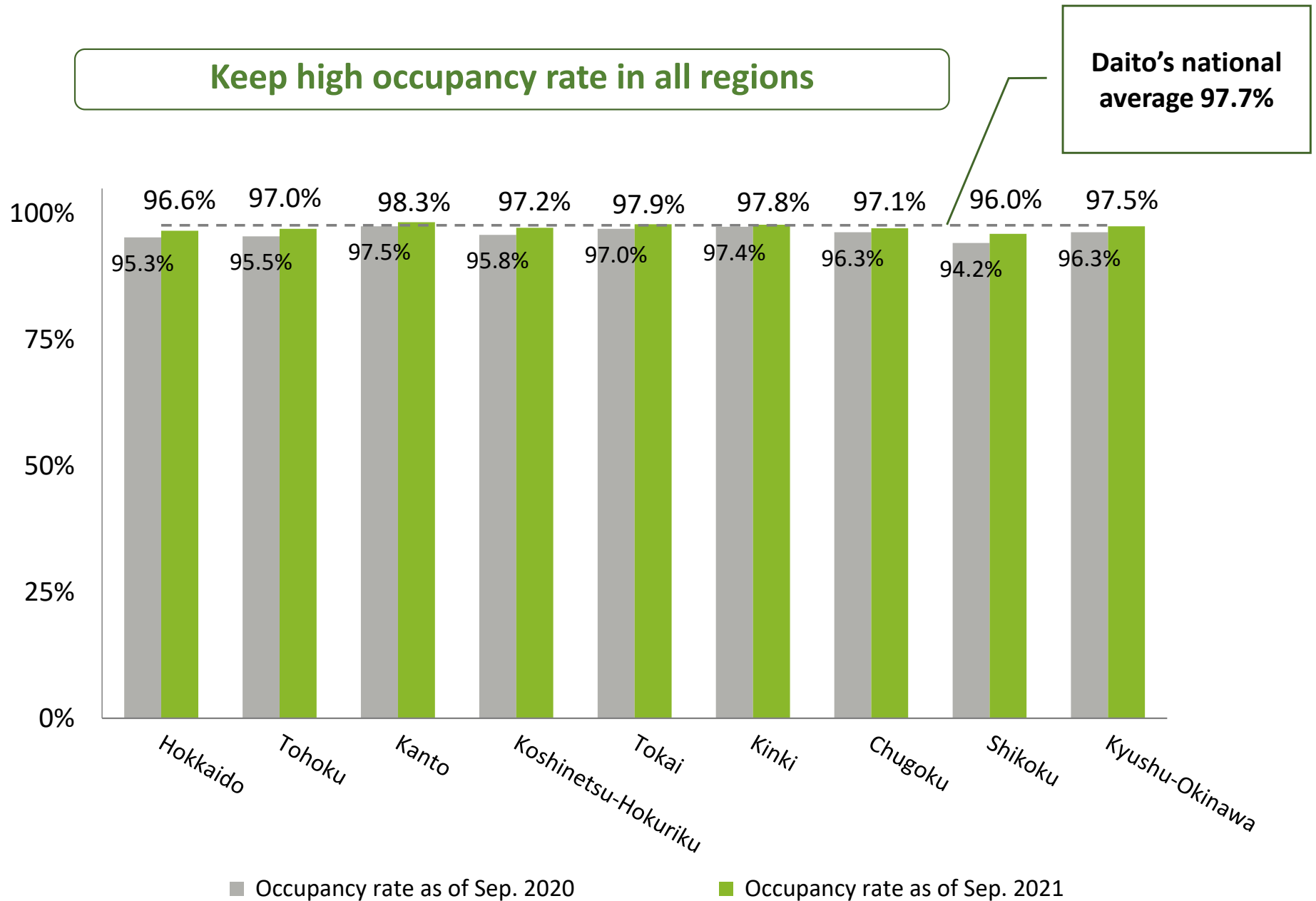
Transition of rent-based occupancy rate

Rent-based occupancy rate	17/9	18/9	19/9	20/9	21/9	YoY
Residential use (%)	96.3%	96.6%	96.8%	96.7%	97.7%	+1.0p
Commercial use (%)	98.3%	98.5%	98.8%	98.5%	99.0%	+0.6p

Rent-based occupancy rate

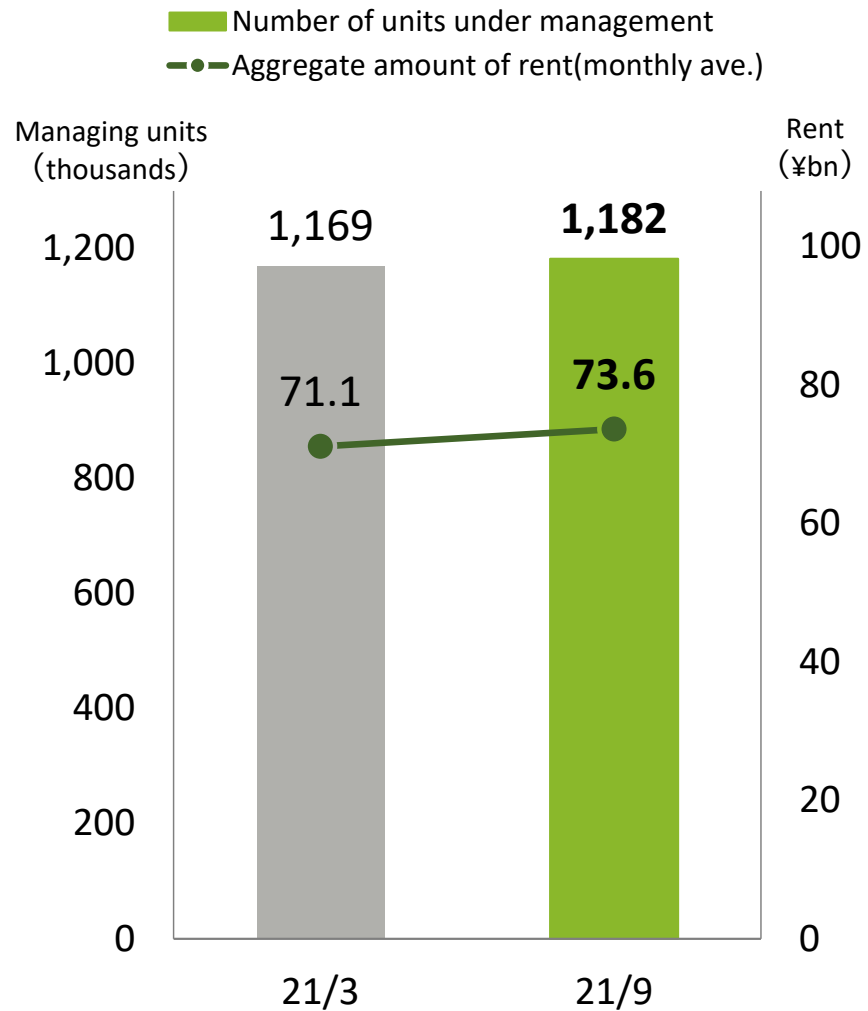


Rent-based occupancy rate in each region (as of Sep. : Residential use)

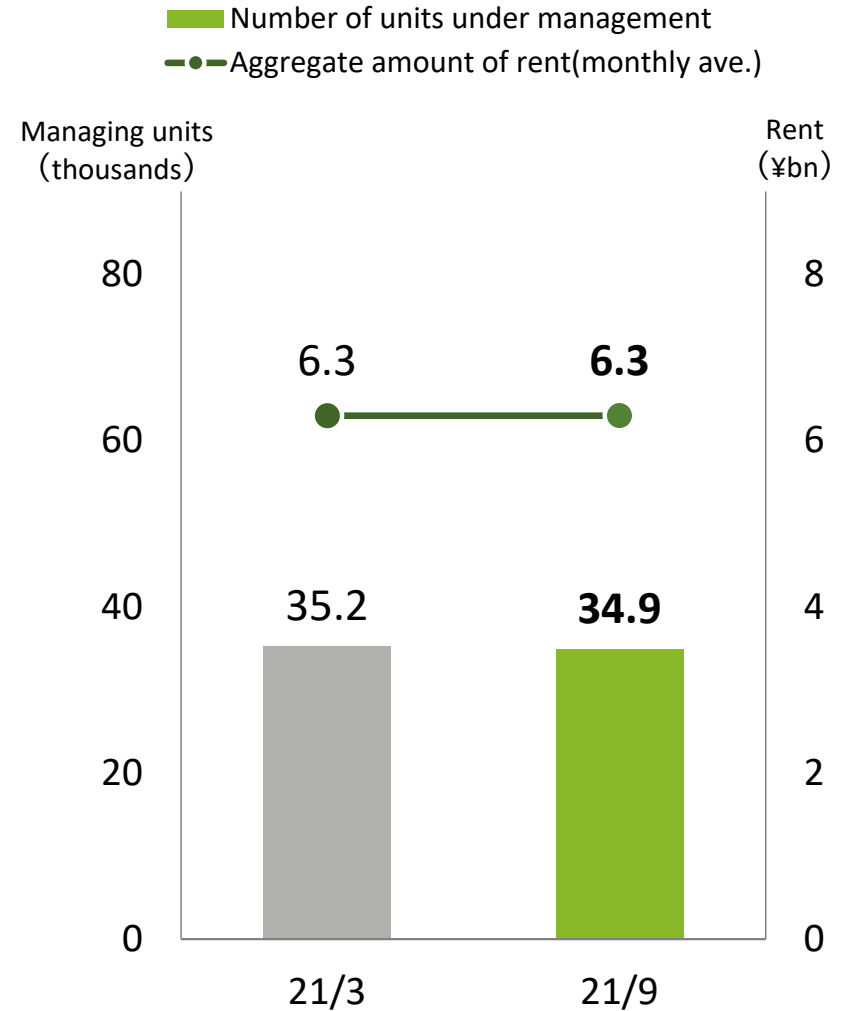


Number of units under management & aggregate amount of rent

Residential use

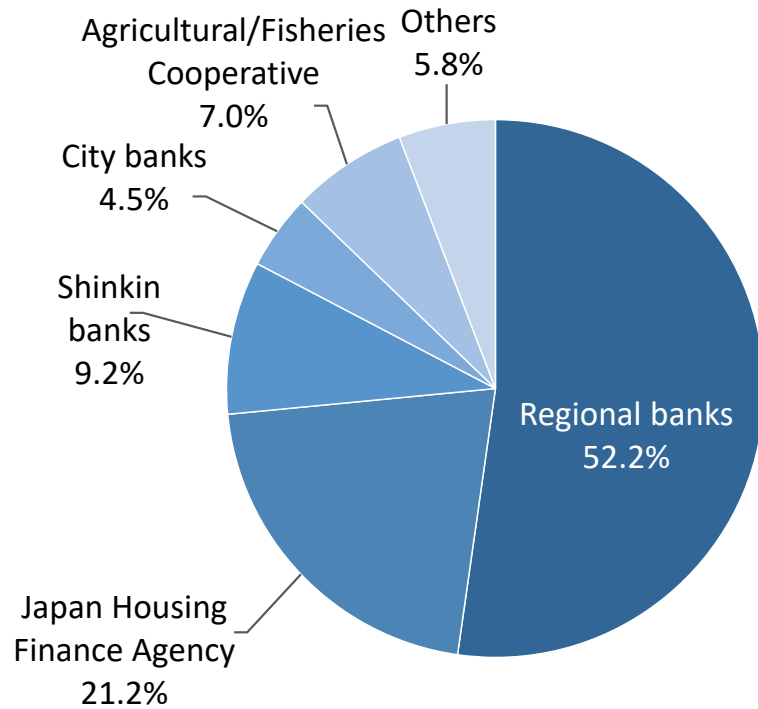


Commercial use

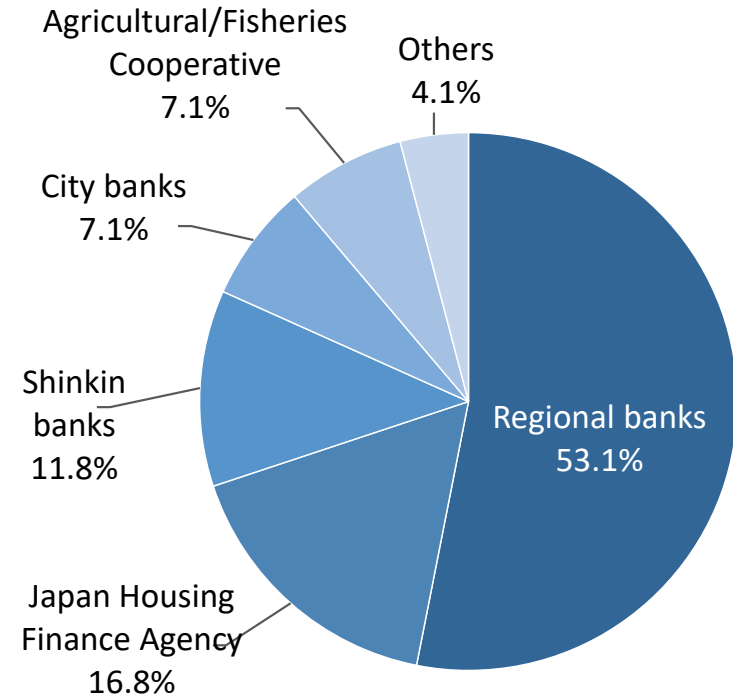


Customer's funds route

FY21/3 full-year



FY22/3 2Q



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