

Takara Leben Co., Ltd.

F A C T B O O K

The Fiscal Year Ended March 31, 2020



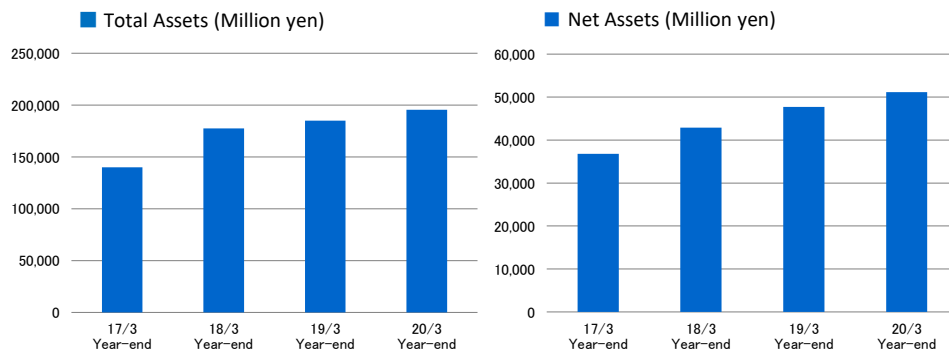
**Takara
Leben**

Consolidated Financial Highlights



(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	103,599	110,851	132,005	168,493
Real Estate Sales Business	79,638	79,341	104,823	129,649
Real Estate Rental Business	5,056	5,472	5,829	5,965
Real Estate Management Business	3,665	4,000	4,512	5,046
Electric Power Generation Business	11,108	18,239	10,794	20,982
Other Businesses	4,130	3,797	6,045	6,850
Gross Profit	21,869	25,779	26,886	30,516
Operating Income	10,349	12,597	10,046	11,901
Ordinary Income	9,496	11,792	9,027	11,201
Net Income Attributable to Owners of Parent	6,107	7,367	6,426	5,361
Total Assets	139,874	177,588	184,893	195,448
Net Assets	36,792	42,907	47,734	51,139
Equity Ratio (%)	26.2	24.1	25.6	25.9



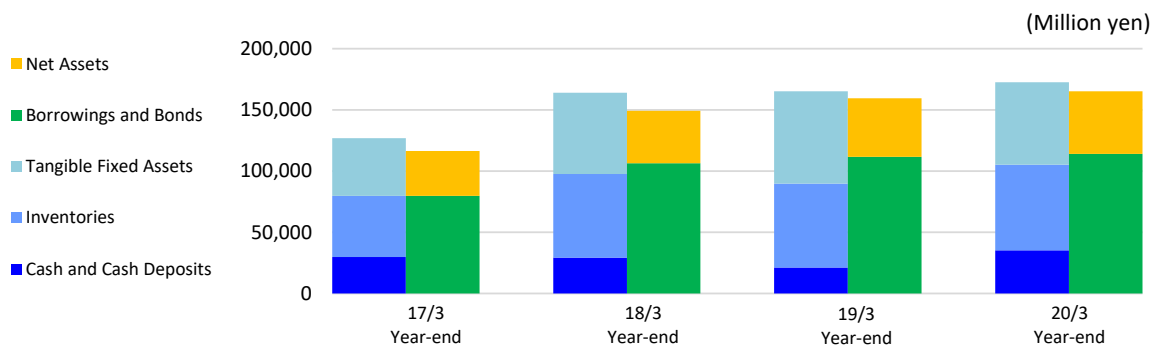
Profitability-related Indicators

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Gross Profit Margin (%)	21.1	23.3	20.4	18.1
Operating Income Margin (%)	10.0	11.4	7.6	7.1
Ordinary Income Margin (%)	9.2	10.6	6.8	6.6
Net Income Margin (%)	5.9	6.6	4.9	3.2

BS-related Indicators

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Cash and Cash Deposits	29,780	29,223	21,165	35,311
Inventories	49,933	68,438	68,681	69,964
New Built-for-sale Condominiums	33,192	47,021	50,106	46,073
New Detached Houses	5,211	8,285	5,140	3,874
Renewal Resale	739	2,727	5,356	8,900
Liquidation	1,092	4,628	7,097	10,431
Power Generation Facilities	7,885	4,090	—	—
Others	1,811	1,686	980	684
Tangible Fixed Assets	47,146	66,340	75,224	67,220
Liquidation	33,733	52,724	52,137	46,674
Power Generation Facilities	9,747	11,067	20,853	18,630
Others	3,665	2,549	2,233	1,914
Cash and Cash Deposits, Inventories and Tangible Fixed Assets Total	126,860	164,003	165,072	172,497
Borrowings and Bonds	79,727	106,443	111,657	114,025
Net Assets	36,792	42,907	47,734	51,139
Borrowings and Bonds and Net Assets Total	116,520	149,350	159,392	165,164



Liquidation Assets (Inventories and Tangible Fixed Assets)

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Residence	18,544	20,014	20,822	16,386
Office	8,693	15,406	11,295	19,438
Hotel	4,769	14,727	19,463	14,293
Retail	2,818	7,203	7,653	6,988
Total	34,825	57,352	59,234	57,106

Borrowings and Bonds Details

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
New Built-for-sale Condominiums	31,318	38,787	41,588	36,657
New Detached Houses	4,615	8,245	4,667	2,237
Renewal Resale	1,534	2,481	3,055	6,857
Liquidation	24,903	38,258	38,947	38,131
Power Generation Facilities	14,167	17,297	18,546	18,995
Others	—	—	—	418
Borrowings and Bonds Not Linked to The Above Assets	3,189	1,372	4,851	10,727
Total	79,727	106,443	111,657	114,025

Financial Soundness-related Indicators

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Debt Ratio (multiple)	2.8	3.1	2.9	2.8
D/E Ratio (multiple)	2.2	2.5	2.3	2.2
Current Ratio (%)	171.5	182.0	168.3	175.7
Interest Expense (Million yen)	1,036	1,067	1,103	1,147
Inventory Turnover Ratio (times / year)	2.3	1.9	1.9	2.4

Consolidated Statements of Income

	17/3 Year-end	18/3 Year-end	19/3 Year-end	(Million yen) 20/3 Year-end
Net Sales	103,599	110,851	132,005	168,493
Cost of Sales	81,729	85,072	105,119	137,977
Gross Profit	21,869	25,779	26,886	30,516
Selling, General and Administrative Expenses	11,520	13,182	16,839	18,614
Operating Income	10,349	12,597	10,046	11,901
Ordinary Income	9,496	11,792	9,027	11,201
Net Income before Income Taxes	8,547	10,817	9,326	9,373
Net Income Attributable to Owners of Parent	6,107	7,367	6,426	5,361

Consolidated Balance Sheets

	17/3 Year-end	18/3 Year-end	19/3 Year-end	(Million yen) 20/3 Year-end
Assets				
Current Assets	86,585	102,931	98,512	115,314
Cash and Cash Deposits	29,780	29,223	21,165	35,311
Inventories	49,933	68,438	68,681	69,964
Real Estate for Sale	9,658	20,279	18,821	23,861
Power Generation Facilities for Sale	7,885	4,090	—	—
Real Estate for Sale in Progress	32,390	44,068	49,860	46,102
Fixed Assets	53,237	74,618	86,286	79,874
Total Assets	139,874	177,588	184,893	195,448
Liabilities				
Current Liabilities	50,482	56,876	58,539	65,616
Notes and Accounts Payable – Trade	12,173	15,786	7,790	11,858
Short-term Borrowings	16,490	18,389	17,831	17,148
Current Portion of Long-term Debt Due within One Year	13,098	12,838	19,743	22,119
Fixed Liabilities	52,599	77,804	78,619	78,692
Long-term Borrowings	48,439	75,015	73,882	69,656
Total Liabilities	103,081	134,681	137,158	144,309
Net Assets				
Capital Stock	4,819	4,819	4,819	4,819
Other Shareholders' Equity	31,972	38,087	42,914	46,319
Net Assets	36,792	42,907	47,734	51,139
Total Liabilities and Net Assets	139,874	177,588	184,893	195,448

Consolidated Segment Information



【Total for Each Segment】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	103,599	110,851	132,005	168,493
Real Estate Sales Business	79,638	79,341	104,823	129,649
Percentage of Net Sales	76.9%	71.6%	79.4%	76.9%
Real Estate Rental Business	5,056	5,472	5,829	5,965
Percentage of Net Sales	4.9%	4.9%	4.4%	3.5%
Real Estate Management Business	3,665	4,000	4,512	5,046
Percentage of Net Sales	3.5%	3.6%	3.4%	3.0%
Electric Power Generation Business	11,108	18,239	10,794	20,982
Percentage of Net Sales	10.7%	16.5%	8.2%	12.5%
Other Businesses	4,130	3,797	6,045	6,850
Percentage of Net Sales	4.0%	3.4%	4.6%	4.1%

【Real Estate Sales Business – New Built-for-sale Condominiums】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	52,988	60,368	57,203	77,171
Gross Profit	10,925	13,313	11,977	15,650
Gross Profit Margin(%)	20.6	22.1	20.9	20.3
Impact of Lower of Cost or Market Value Method	2	57	101	△ 98
Gross Profit (Except the impact of lower of cost or market value method)	10,927	13,370	12,079	15,551
Gross Profit Margin(%) (Except the impact of lower of cost or market value method)	20.6	22.1	21.1	20.2
Number of Delivery Units	1,503	1,619	1,656	1,955
Metropolitan Area Ratio(%) ※	52.8	53.4	57.8	42.7

※Metropolitan Area = Capital Area, Chubu, Kinki

【Real Estate Sales Business – New Detached Houses】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	11,237	6,335	8,817	7,808
Gross Profit	1,701	830	701	720
Gross Profit Margin(%)	15.1	13.1	8.0	9.2
Impact of Lower of Cost or Market Value Method	—	4	△1	42
Gross Profit (Except the impact of lower of cost or market value method)	1,701	834	699	762
Gross Profit Margin(%) (Except the impact of lower of cost or market value method)	15.1	13.2	7.9	9.8
Number of Delivery Units	275	116	131	154

Consolidated Segment Information

【Real Estate Sales Business – Liquidation】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	11,830	9,707	33,502	37,854
Gross Profit	1,245	2,322	7,235	4,828
Gross Profit Margin (%)	10.5	23.9	21.6	12.8
Impact of Lower of Cost or Market Value Method	—	—	—	1,008
Gross Profit (Except the impact of lower of cost or market value method)	1,245	2,322	7,235	5,837
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	10.5	23.9	21.6	15.4

【Real Estate Sales Business – Renewal Resale】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	468	588	3,305	3,431
Gross Profit	131	78	537	421
Gross Profit Margin (%)	28.0	13.4	16.3	12.3
Impact of Lower of Cost or Market Value Method	—	—	—	2
Gross Profit (Except the impact of lower of cost or market value method)	131	78	537	424
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	28.0	13.4	16.3	12.4

【Real Estate Sales Business – Others】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	3,114	2,340	1,993	3,382
Gross Profit	1,122	541	608	997
Gross Profit Margin (%)	36.1	23.1	30.5	29.5
Impact of Lower of Cost or Market Value Method	210	—	△155	19
Gross Profit (Except the impact of lower of cost or market value method)	1,333	541	452	1,016
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	42.8	23.1	22.7	30.1

【Real Estate Rental Business】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	5,056	5,472	5,829	5,965
Gross Profit	1,296	1,346	1,207	1,589
Gross Profit Margin (%)	25.6	24.6	20.7	26.7

【Real Estate Management Business】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	3,665	4,000	4,512	5,046
Gross Profit	520	504	633	576
Gross Profit Margin (%)	14.2	12.6	14.0	11.4
Number of Managed Units	44,656	49,650	54,036	59,747

Consolidated Segment Information



【Electric Power Generation Business -The Company's own power generation】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	2,703	3,552	4,694	4,999
Gross Profit	158	204	8	116
Gross Profit Margin (%)	5.9	5.7	0.2	2.3
MW of Facilities in Operation (Including Sale Amount)	80	103	119	125

【Electric Power Generation Business-Facilities sale】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	8,405	14,687	6,100	15,983
Gross Profit	3,281	5,068	1,414	3,020
Gross Profit Margin (%)	39.0	34.5	23.2	18.9
Sold MW to Infrastructure Funds	19	36	17	41

【Electric Power Generation Business-Upfront expenditure】

(Million yen)

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	—	—	—	—
Gross Profit	△ 49	—	—	—
Gross Profit Margin (%)	—	—	—	—

【Other Businesses】

(Million yen)

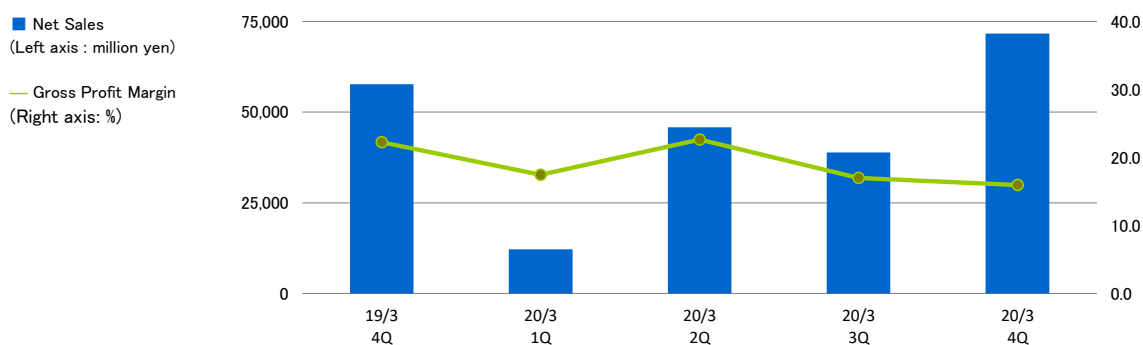
	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Net Sales	4,130	3,797	6,045	6,850
Gross Profit	1,507	1,568	2,561	2,593
Gross Profit Margin (%)	36.5	41.3	42.4	37.9

Quarterly Performance

(Million yen)

	19/3 4Q	20/3 1Q	20/3 2Q	20/3 3Q	20/3 4Q
Net Sales	57,711	12,192	45,806	38,844	71,649
Gross Profit	12,824	2,125	10,365	6,605	11,420
Gross Profit Margin(%)	22.2	17.4	22.6	17.0	15.9
Operating Income	7,384	△ 1,753	5,633	2,297	5,724
Ordinary Income	7,238	△ 2,036	5,451	2,252	5,533
Net Income Attributable to Owners of Parent	5,236	△ 1,556	3,816	1,595	1,505

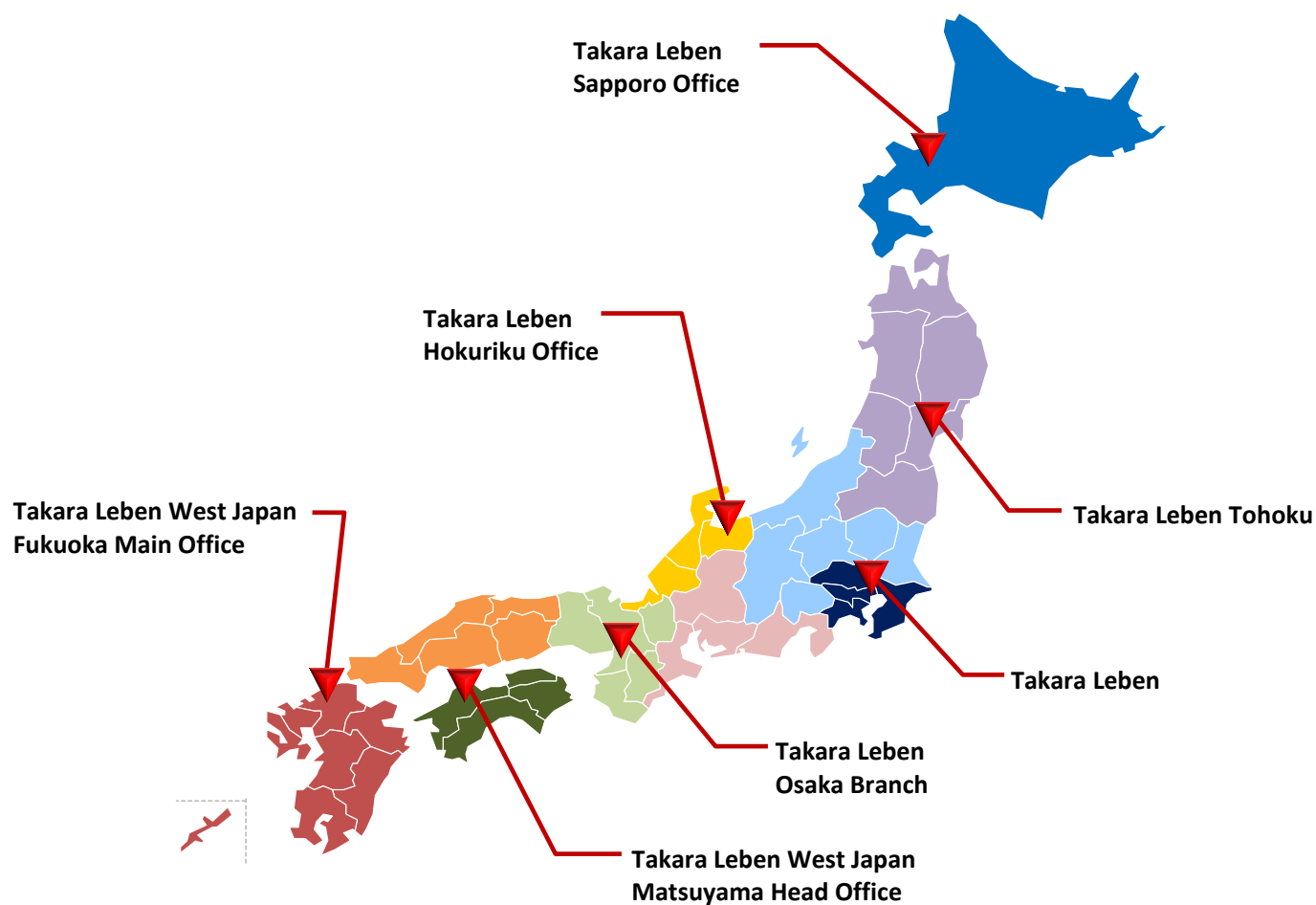
*Described in the accounting period.



Cash Dividends

	17/3 Year-end	18/3 Year-end	19/3 Year-end	20/3 Year-end
Cash Dividends (yen)	15.0	16.0	16.0	19.0
Total Dividends(annual) (Million yen)	1,622	1,731	1,734	2,059
Dividends Yield(%)	3.0	3.5	4.7	5.4
Dividend Payout Ratio (consolidated) (%)	26.7	23.5	27.0	38.4
Dividend on Equity Ratio (consolidated) (%)	4.6	4.3	3.8	4.2

Land Lots for Condominiums by Area



*as of March 31, 2020

(Units)

Chubu	388	Hokkaido	229
Kinki	762	Tohoku	1,262
Chugoku	90	Kanto-Koshinetsu	859
Shikoku	164	Capital Area	2,362
Kyushu	363	Hokuriku	267
		Total	6,746

【Stock Information】

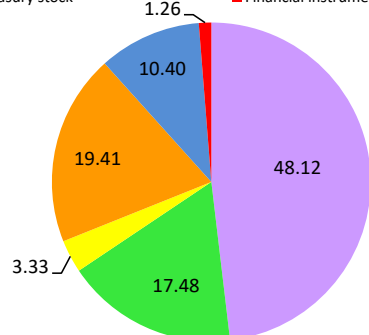
Total number of authorized shares	248,000,000
Total number of shares issued	121,000,000
Number of shares of treasury stock	12,587,307
Number of shareholders	47,085

【Major Shareholders】

Name of Shareholder	Shares Held (number thousand)	Shareholding Ratio (%)
Yoshio Murayama	25,633	21.18
Takara Leben Co., Ltd.	12,587	10.40
The Master Trust Bank of Japan, Ltd. (for trust account)	5,177	4.28
Japan Trustee Services Bank, Ltd. (for trust account 9)	3,843	3.18
JPMC GOLDMAN SACHS TRUST JASDEC LENDING ACCOUNT	2,626	2.17
Japan Trustee Services Bank, Ltd. (for trust account)	2,408	1.99
Murayama Kikaku Co., Ltd.	2,000	1.65
Japan Trustee Services Bank, Ltd. (for trust account 5)	1,849	1.53
JP MORGAN CHASE BANK 385151	1,380	1.14
SSBTC CLIENT OMNIBUS ACCOUNT	1,337	1.11

【Percentage of Total Number of Shares】

- Japanese individuals and others
- Japanese financial institutions
- Other Japanese corporations
- Foreign institutions and individuals
- Treasury stock
- Financial instruments firms



【Share Distribution by Owner】

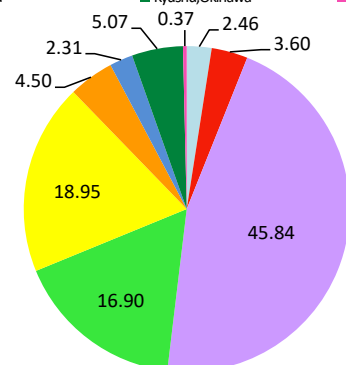
Owner Category	Percentage of shareholders	Percentage of Total Number
Japanese individuals and others	98.90	48.12
Japanese financial institutions	0.07	17.48
Other Japanese corporations	0.45	3.33
Foreign institutions and individuals	0.52	19.41
Treasury stock	0.00	10.40
Financial instruments firms	0.06	1.26
Total	100	100

【Shareholder Distribution by Region】

Region	Percentage of shareholders	Region	Percentage of shareholders
Hokkaido	2.46	Chugoku	4.50
Tohoku	3.60	Shikoku	2.31
Kanto	45.84	Kyushu, Okinawa	5.07
Chubu	16.90	Overseas regions	0.37
Kinki	18.95	Total	100

【Shareholder Distribution by Region】

- Hokkaido
- Tohoku
- Chubu
- Kinki
- Shikoku
- Kyushu, Okinawa
- Kanto
- Chugoku
- Overseas regions



Disclaimer

These materials were prepared to provide information regarding business performance for the year ended March 31, 2020 and do not constitute a solicitation for investment in securities issued by Takara Leben Co., Ltd. These materials were prepared based on data available as of March 31, 2020. These materials, as well as answers, projections, estimates, and other information provided in the subsequent question and answer session are based on Takara Leben's best judgment as of the preparation of this material, and do not constitute a guarantee or promise that anything contained within will be realized or achieved, nor do they provide any guarantees or promises with regard to the accuracy or completeness of the information. The content of these materials is subject to change.