

Takara Leben Co., Ltd.

F A C T B O O K

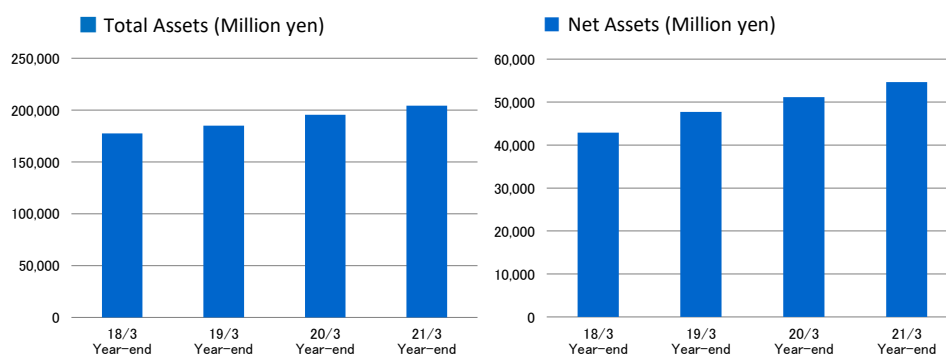
The Fiscal Year Ended March 31, 2021



Consolidated Financial Highlights



	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 (forecast)
Net Sales	110,851	132,005	168,493	148,397	158,600
Real Estate Sales Business	79,341	104,823	129,649	117,200	107,900
Real Estate Rental Business	5,472	5,829	5,965	5,753	5,400
Real Estate Management Business	4,000	4,512	5,046	5,446	5,500
Electric Power Generation Business	18,239	10,794	20,982	13,485	31,000
Other Businesses	3,797	6,045	6,850	6,512	8,800
Gross Profit	25,779	26,886	30,516	29,928	29,100
Operating Income	12,597	10,046	11,901	10,789	7,900
Ordinary Income	11,792	9,027	11,201	9,933	7,100
Net Income Attributable to Owners of Parent	7,367	6,426	5,361	4,693	4,800
Total Assets	177,588	184,893	195,448	204,315	—
Net Assets	42,907	47,734	51,139	54,632	—
Equity Ratio (%)	24.1	25.6	25.9	26.5	—



Profitability-related Indicators

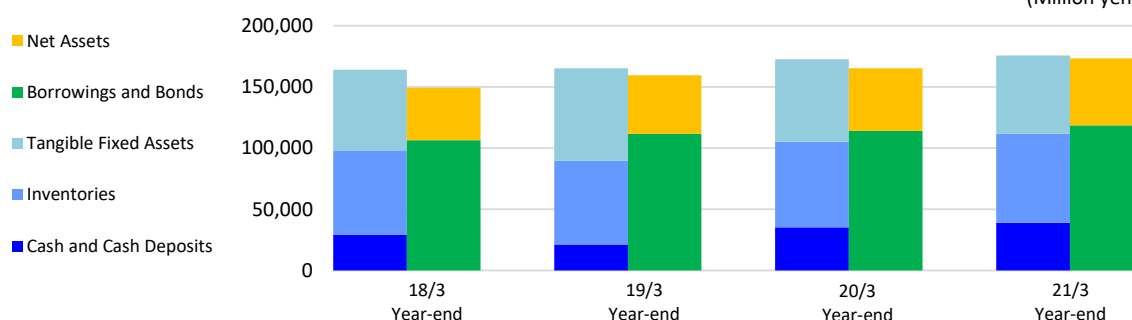
	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 (forecast)
Gross Profit Margin (%)	23.3	20.4	18.1	20.2	18.3
Operating Income Margin (%)	11.4	7.6	7.1	7.3	5.0
Ordinary Income Margin (%)	10.6	6.8	6.6	6.7	4.5
Net Income Margin (%)	6.6	4.9	3.2	3.2	3.0

BS-related Indicators

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end
Cash and Cash Deposits	29,223	21,165	35,311	39,169
Inventories	68,438	68,681	69,964	72,449
New Built-for-sale Condominiums	47,021	50,106	46,073	42,731
New Detached Houses	8,285	5,140	3,874	4,383
Renewal Resale	2,727	5,356	8,900	9,948
Liquidation	4,628	7,097	10,431	14,562
Power Generation Facilities	4,090	—	—	—
Others	1,686	980	684	823
Tangible Fixed Assets	66,340	75,224	67,220	64,070
Liquidation	52,724	52,137	46,674	39,198
Power Generation Facilities	11,067	20,853	18,630	22,509
Others	2,549	2,233	1,914	2,362
Cash and Cash Deposits, Inventories and Tangible Fixed Assets Total	164,003	165,072	172,497	175,689
Borrowings and Bonds	106,443	111,657	114,025	118,558
Net Assets	42,907	47,734	51,139	54,632
Borrowings and Bonds and Net Assets Total	149,350	159,392	165,164	173,190

(Million yen)



Liquidation Assets (Inventories and Tangible Fixed Assets)

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end
Residence	20,014	20,822	16,386	17,178
Office	15,406	11,295	19,438	20,201
Hotel	14,727	19,463	14,293	9,547
Retail・Logistics	7,203	7,653	6,988	6,834
Total	57,352	59,234	57,106	53,760

Borrowings and Bonds Details

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end
New Built-for-sale Condominiums	38,787	41,588	36,657	30,665
New Detached Houses	8,245	4,667	2,237	3,880
Renewal Resale	2,481	3,055	6,857	8,033
Liquidation	38,258	38,947	38,131	36,176
Power Generation Facilities	17,297	18,546	18,995	25,445
Others	—	—	418	684
Borrowings and Bonds Not Linked to The Above Assets	1,372	4,851	10,727	13,673
Total	106,443	111,657	114,025	118,558

Financial Soundness-related Indicators

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end
Debt Ratio (multiple)	3.1	2.9	2.8	2.7
D/E Ratio (multiple)	2.5	2.3	2.2	2.2
Current Ratio (%)	182.0	168.3	175.7	225.9
Interest Expense (Million yen)	1,067	1,103	1,147	1,226
Inventory Turnover Ratio (times / year)	1.9	1.9	2.4	2.1

Consolidated Statements of Income



	(Million yen)			
	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end
Net Sales	110,851	132,005	168,493	148,397
Cost of Sales	85,072	105,119	137,977	118,469
Gross Profit	25,779	26,886	30,516	29,928
Selling, General and Administrative Expenses	13,182	16,839	18,614	19,139
Operating Income	12,597	10,046	11,901	10,789
Ordinary Income	11,792	9,027	11,201	9,933
Net Income before Income Taxes	10,817	9,326	9,373	7,172
Net Income Attributable to Owners of Parent	7,367	6,426	5,361	4,693

Consolidated Balance Sheets

	(Million yen)			
	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end
Assets				
Current Assets	102,931	98,512	115,314	125,686
Cash and Cash Deposits	29,223	21,165	35,311	39,169
Inventories	68,438	68,681	69,964	72,449
Real Estate for Sale	20,279	18,821	23,861	28,682
Power Generation Facilities for Sale	4,090	—	—	—
Real Estate for Sale in Progress	44,068	49,860	46,102	43,766
Fixed Assets	74,618	86,286	79,874	78,531
Total Assets	177,588	184,893	195,448	204,315
Liabilities				
Current Liabilities	56,876	58,539	65,616	55,649
Notes and Accounts Payable – Trade	15,786	7,790	11,858	13,318
Short-term Borrowings	18,389	17,831	17,148	9,208
Current portion of bonds payable	—	—	296	116
Current Portion of Long-term Debt Due within One Year	12,838	19,743	22,119	17,524
Fixed Liabilities	77,804	78,619	78,692	94,033
Long-term Borrowings	75,015	73,882	69,656	85,721
Bonds payable	200	200	4,804	5,988
Total Liabilities	134,681	137,158	144,309	149,683
Net Assets				
Capital Stock	4,819	4,819	4,819	4,819
Other Shareholders' Equity	38,087	42,914	46,319	49,812
Net Assets	42,907	47,734	51,139	54,632
Total Liabilities and Net Assets	177,588	184,893	195,448	204,315

Consolidated Segment Information

【Total for Each Segment】

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 (forecast)
Net Sales	110,851	132,005	168,493	148,397	158,600
Real Estate Sales Business	79,341	104,823	129,649	117,200	107,900
Percentage of Net Sales	71.6%	79.4%	76.9%	79.0%	68.0%
Real Estate Rental Business	5,472	5,829	5,965	5,753	5,400
Percentage of Net Sales	4.9%	4.4%	3.5%	3.9%	3.4%
Real Estate Management Business	4,000	4,512	5,046	5,446	5,500
Percentage of Net Sales	3.6%	3.4%	3.0%	3.7%	3.5%
Electric Power Generation Business	18,239	10,794	20,982	13,485	31,000
Percentage of Net Sales	16.5%	8.2%	12.5%	9.1%	19.5%
Other Businesses	3,797	6,045	6,850	6,512	8,800
Percentage of Net Sales	3.4%	4.6%	4.1%	4.4%	5.5%

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

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 (forecast)
Net Sales	60,368	57,203	77,171	79,435	70,000
Gross Profit	13,313	11,977	15,650	17,339	14,000
Gross Profit Margin (%)	22.1	20.9	20.3	21.8	20.0
Impact of Lower of Cost or Market Value Method	57	101	△ 98	△ 3	—
Gross Profit (Except the impact of lower of cost or market value method)	13,370	12,079	15,551	17,336	14,000
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	22.1	21.1	20.2	21.8	20.0
Number of Delivery Units	1,619	1,656	1,955	2,129	1,800
Metropolitan Area Ratio(%) ※	53.4	57.8	42.7	49.6	43.6

※Metropolitan Area = Capital Area, Chubu, Kinki

【Real Estate Sales Business – New Detached Houses】

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 (forecast)
Net Sales	6,335	8,817	7,808	5,329	8,900
Gross Profit	830	701	720	523	900
Gross Profit Margin (%)	13.1	8.0	9.2	9.8	10.1
Impact of Lower of Cost or Market Value Method	4	△1	42	△ 45	—
Gross Profit (Except the impact of lower of cost or market value method)	834	699	762	478	900
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	13.2	7.9	9.8	9.0	10.1
Number of Delivery Units	116	131	154	110	170

Consolidated Segment Information



【Real Estate Sales Business – Liquidation】

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 (forecast)
Net Sales	9,707	33,502	37,854	22,376	22,000
Gross Profit	2,322	7,235	4,828	6,204	3,100
Gross Profit Margin (%)	23.9	21.6	12.8	27.7	14.1
Impact of Lower of Cost or Market Value Method	—	—	1,008	—	—
Gross Profit (Except the impact of lower of cost or market value method)	2,322	7,235	5,837	6,204	3,100
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	23.9	21.6	15.4	27.7	14.1

【Real Estate Sales Business – Renewal Resale】

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 (forecast)
Net Sales	588	3,305	3,431	3,866	5,900
Gross Profit	78	537	421	613	900
Gross Profit Margin (%)	13.4	16.3	12.3	15.9	15.3
Impact of Lower of Cost or Market Value Method	—	—	2	—	—
Gross Profit (Except the impact of lower of cost or market value method)	78	537	424	613	900
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	13.4	16.3	12.4	15.9	15.3

【Real Estate Sales Business – Others】

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 (forecast)
Net Sales	2,340	1,993	3,382	6,193	1,100
Gross Profit	541	608	997	205	200
Gross Profit Margin (%)	23.1	30.5	29.5	3.3	18.2
Impact of Lower of Cost or Market Value Method	—	△155	19	356	—
Gross Profit (Except the impact of lower of cost or market value method)	541	452	1,016	562	200
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	23.1	22.7	30.1	9.1	18.2

【Real Estate Rental Business】

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 (forecast)
Net Sales	5,472	5,829	5,965	5,753	5,400
Gross Profit	1,346	1,207	1,589	1,183	1,600
Gross Profit Margin (%)	24.6	20.7	26.7	20.6	29.6

【Real Estate Management Business】

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 (forecast)
Net Sales	4,000	4,512	5,046	5,446	5,500
Gross Profit	504	633	576	518	600
Gross Profit Margin (%)	12.6	14.0	11.4	9.5	10.9
Number of Managed Units	49,650	54,036	59,747	66,037	70,000

Consolidated Segment Information

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

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 (forecast)
Net Sales	3,552	4,694	4,999	5,797	7,740
Gross Profit	204	8	116	△290	560
Gross Profit Margin (%)	5.7	0.2	2.3	△ 5.0	7.2
MW of Facilities in Operation (Including Sale Amount)	103	119	125	206	250

【Electric Power Generation Business—Facilities sale】

(Million yen)

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 (forecast)
Net Sales	14,687	6,100	15,983	7,688	23,260
Gross Profit	5,068	1,414	3,020	973	3,940
Gross Profit Margin (%)	34.5	23.2	18.9	12.7	16.9
MW Sold	36	17	41	24	42

【Other Businesses】

(Million yen)

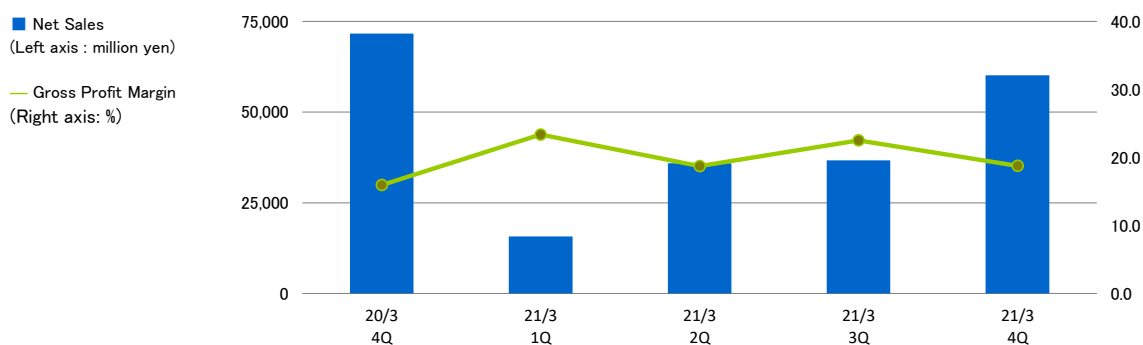
	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 (forecast)
Net Sales	3,797	6,045	6,850	6,512	8,800
Gross Profit	1,568	2,561	2,593	2,655	3,300
Gross Profit Margin (%)	41.3	42.4	37.9	40.8	37.5

Quarterly Performance

(Million yen)

	20/3 4Q	21/3 1Q	21/3 2Q	21/3 3Q	21/3 4Q
Net Sales	71,649	15,717	35,864	36,690	60,126
Gross Profit	11,420	3,672	6,707	8,258	11,289
Gross Profit Margin(%)	15.9	23.4	18.7	22.5	18.8
Operating Income	5,724	△ 194	2,048	3,484	5,451
Ordinary Income	5,533	△ 273	1,894	3,202	5,110
Net Income Attributable to Owners of Parent	1,505	△ 296	1,190	2,243	1,556

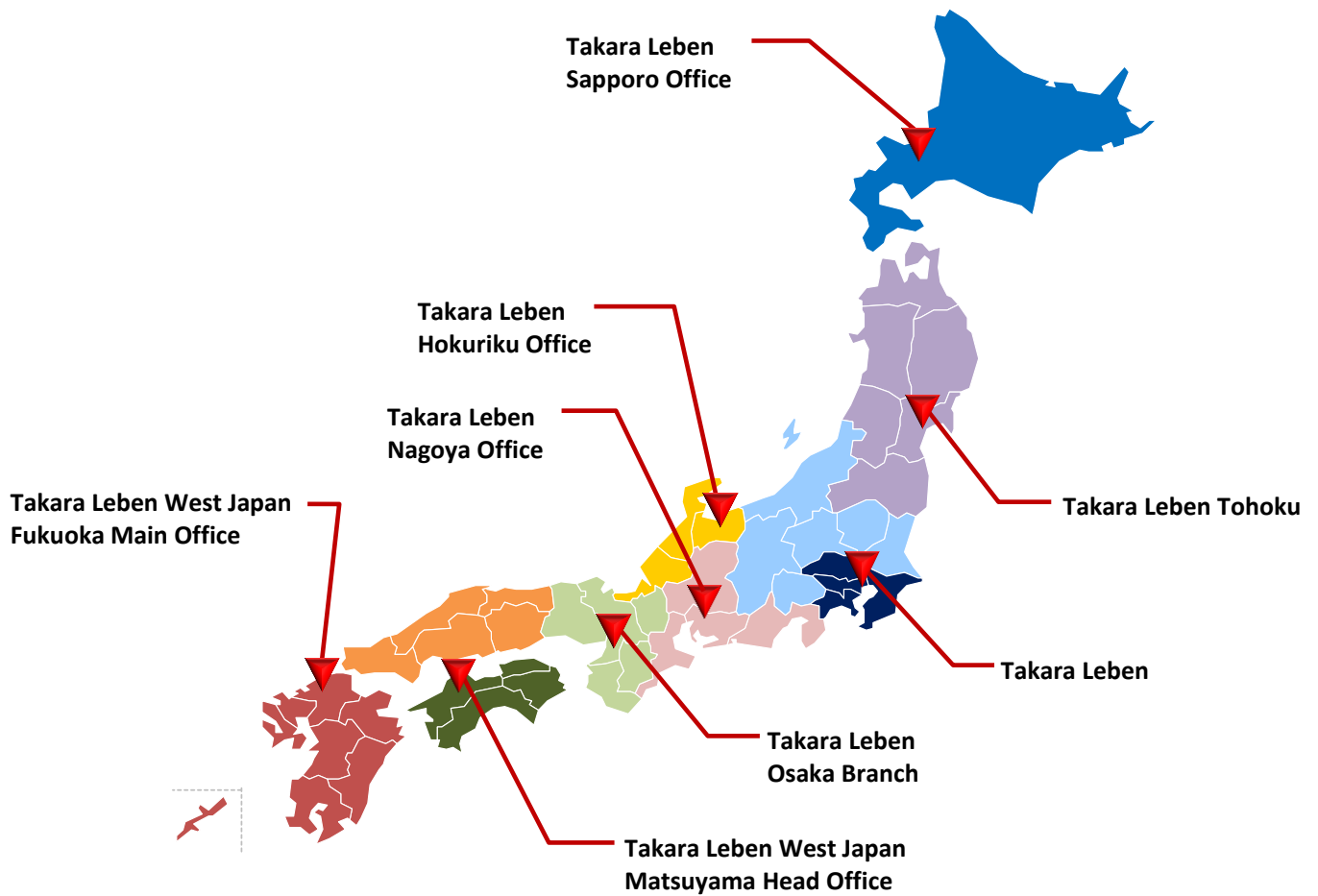
*Described in the accounting period.



Cash Dividends

	18/3 Year-end	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 (forecast)
Cash Dividends (yen)	16.0	16.0	19.0	14.0	14.0
Total Dividends(annual) (Million yen)	1,731	1,734	2,059	1,521	1,521
Dividends Yield(%)	3.5	4.7	5.4	3.8	—
Dividend Payout Ratio (consolidated)(%)	23.5	27.0	38.4	32.4	31.7
Dividend on Equity Ratio (consolidated)(%)	4.3	3.8	4.2	2.9	—

Land Lots for Condominiums by Area



*as of March 31, 2021

(Units)

Chubu	332	Hokkaido	243
Kinki	232	Tohoku	1,271
Chugoku	69	Kanto -Koshinetsu	817
Shikoku	207	Capital Area	2,448
Kyushu	450	Hokuriku	467
		Total	6,536

【Stock Information】

Total number of authorized shares	248,000,000
Total number of shares issued	121,000,000
Number of shares of treasury stock	12,344,907
Number of shareholders	71,969

【Share Distribution by Owner】

Owner Category	Percentage of shareholders	Percentage of Total Number
Japanese individuals and others	99.04	55.23
Government & local public entities	0.00	0.00
Japanese financial institutions	0.04	14.15
Other Japanese corporations	0.43	3.41
Foreign institutions and individuals	0.44	14.96
Treasury stock	0.00	10.20
Financial instruments firms	0.04	2.06
Total	100	100

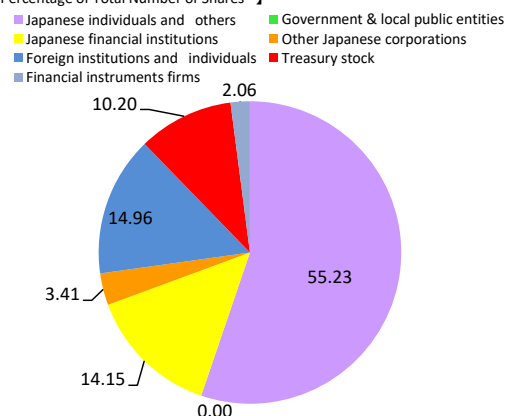
【Major Shareholders】

Name of Shareholder	Shares Held (number:thousand)	Shareholding Ratio (%)
Yoshio Murayama	25,633	21.18
Takara Leben Co., Ltd.	12,344	10.20
The Master Trust Bank of Japan, Ltd. (for trust account)	5,784	4.78
Murayama Kikaku Co., Ltd.	2,000	1.65
Custody Bank of Japan, Ltd. (for trust account)	1,592	1.32
Custody Bank of Japan, Ltd. (for trust account 5)	1,267	1.05
STATE STREET BANK WEST CLIENT – TREATY 505234	1,211	1.00
Sumitomo Mitsui Banking Corporation	1,184	0.98
Takara Leben Business Partner Shareholding Association	1,164	0.96
Custody Bank of Japan, Ltd. (for trust account 6)	1,123	0.93

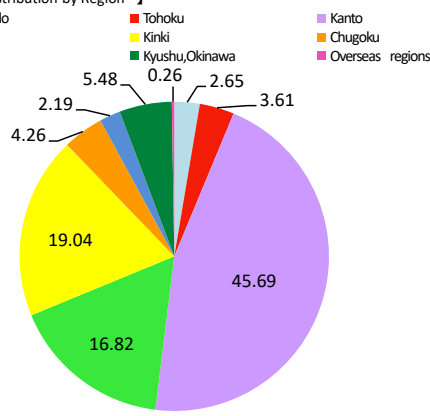
【Shareholder Distribution by Region】

Region	Percentage of shareholders	Region	Percentage of shareholders
Hokkaido	2.65	Chugoku	4.26
Tohoku	3.61	Shikoku	2.19
Kanto	45.69	Kyushu, Okinawa	5.48
Chubu	16.82	Overseas regions and others	0.26
Kinki	19.04	Total	100

【Percentage of Total Number of Shares】



【Shareholder Distribution by Region】



Disclaimer

These materials were prepared to provide information regarding business performance for the year ended March 31, 2021 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, 2021. 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