

Takara Leben Co., Ltd.

F A C T B O O K

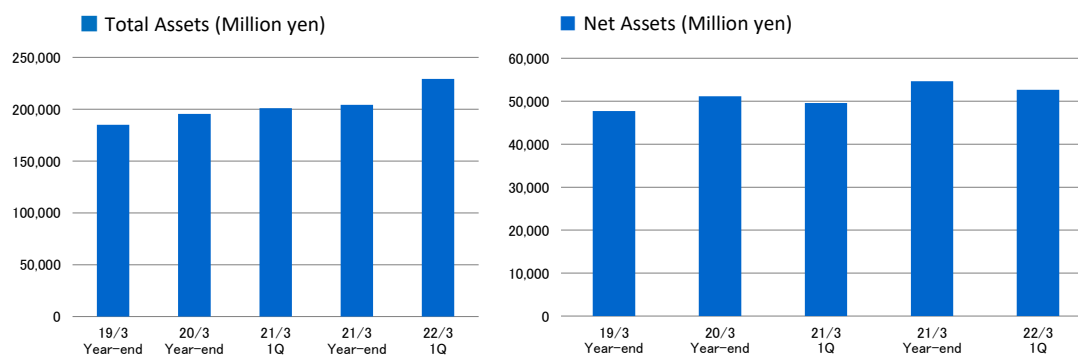
Three Months Ended June 30, 2021



Consolidated Financial Highlights

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	(Million yen) 22/3 (forecast)
Net Sales	132,005	168,493	15,717	148,397	18,337	158,600
Real Estate Sales Business	104,823	129,649	10,496	117,200	11,302	107,900
Real Estate Rental Business	5,829	5,965	1,391	5,753	1,441	5,400
Real Estate Management Business	4,512	5,046	1,355	5,446	1,438	5,500
Energy business	10,794	20,982	1,514	13,485	2,646	31,000
Other Businesses	6,045	6,850	958	6,512	1,508	8,800
Gross Profit	26,886	30,516	3,672	29,928	3,771	29,100
Operating Income	10,046	11,901	△ 194	10,789	△ 911	7,900
Ordinary Income	9,027	11,201	△ 273	9,933	△ 1,282	7,100
Net Income Attributable to Owners of Parent	6,426	5,361	△ 296	4,693	△ 1,093	4,800
Total Assets	184,893	195,448	200,868	204,315	229,199	—
Net Assets	47,734	51,139	49,605	54,632	52,688	—
Equity Ratio (%)	25.6	25.9	24.5	26.5	22.8	—

※From the fiscal year ending March 31, 2022, the name of the business will be changed from Electric Power Generation Business to Energy Business.



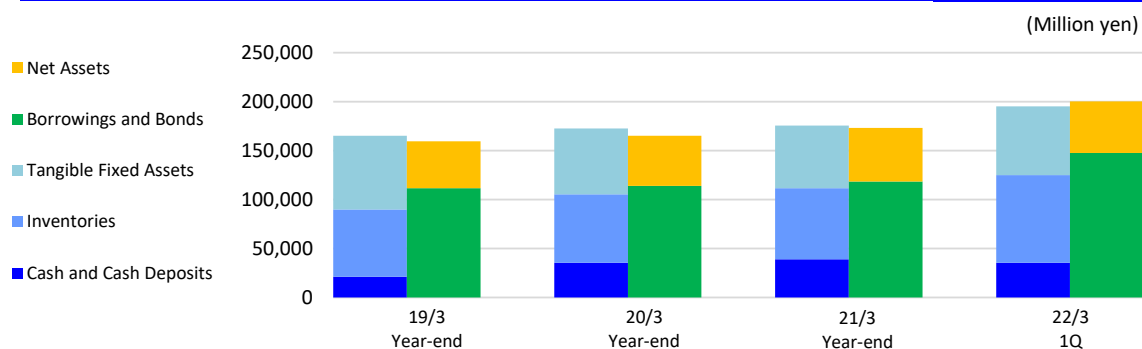
Profitability-related Indicators

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	22/3 (forecast)
Gross Profit Margin (%)	20.4	18.1	23.4	20.2	20.6	18.3
Operating Income Margin (%)	7.6	7.1	△ 1.2	7.3	△ 5.0	5.0
Ordinary Income Margin (%)	6.8	6.6	△ 1.7	6.7	△ 7.0	4.5
Net Income Margin (%)	4.9	3.2	△ 1.9	3.2	△ 6.0	3.0

BS-related Indicators

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 1Q
Cash and Cash Deposits	21,165	35,311	39,169	35,481
Inventories	68,681	69,964	72,449	89,472
New Built-for-sale Condominiums	50,106	46,073	42,731	50,152
New Detached Houses	5,140	3,874	4,383	6,172
Renewal Resale	5,356	8,900	9,948	10,421
Liquidation	7,097	10,431	14,562	18,181
Power Generation Facilities	—	—	—	3,702
Others	980	684	823	841
Tangible Fixed Assets	75,224	67,220	64,070	70,123
Liquidation	52,137	46,674	39,198	40,228
Power Generation Facilities	20,853	18,630	22,509	27,295
Others	2,233	1,914	2,362	2,599
Cash and Cash Deposits, Inventories and Tangible Fixed Assets Total	165,072	172,497	175,689	195,077
Borrowings and Bonds	111,657	114,025	118,558	147,482
Net Assets	47,734	51,139	54,632	52,688
Borrowings and Bonds and Net Assets Total	159,392	165,164	173,190	200,170



Liquidation Assets (Inventories and Tangible Fixed Assets)

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 1Q
Residence	20,822	16,386	17,178	22,176
Office	11,295	19,438	20,201	20,143
Hotel	19,463	14,293	9,547	9,907
Retail・Logistics	7,653	6,988	6,834	6,183
Total	59,234	57,106	53,760	58,409

Borrowings and Bonds Details

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 1Q
New Built-for-sale Condominiums	41,588	36,657	30,665	43,804
New Detached Houses	4,667	2,237	3,880	5,656
Renewal Resale	3,055	6,857	8,033	7,702
Liquidation	38,947	38,131	36,176	38,967
Power Generation Facilities	18,546	18,995	25,445	35,648
Others	—	418	684	893
Borrowings and Bonds Not Linked to The Above Assets	4,851	10,727	13,673	14,809
Total	111,657	114,025	118,558	147,482

Financial Soundness-related Indicators

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 1Q
Debt Ratio (multiple)	2.9	2.8	2.7	3.4
D/E Ratio (multiple)	2.3	2.2	2.2	2.8
Current Ratio (%)	168.3	175.7	225.9	187.8
Interest Expense (Million yen)	1,103	1,147	1,226	436
Inventory Turnover Ratio (times / year)	1.9	2.4	2.1	0.9

Consolidated Statements of Income

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	(Million yen) 22/3 1Q
Net Sales	132,005	168,493	15,717	148,397	18,337
Cost of Sales	105,119	137,977	12,044	118,469	14,565
Gross Profit	26,886	30,516	3,672	29,928	3,771
Selling, General and Administrative Expenses	16,839	18,614	3,867	19,139	4,683
Operating Income	10,046	11,901	△ 194	10,789	△ 911
Ordinary Income	9,027	11,201	△ 273	9,933	△ 1,282
Net Income before Income Taxes	9,326	9,373	△ 273	7,172	△ 1,282
Net Income Attributable to Owners of Parent	6,426	5,361	△ 296	4,693	△ 1,093

Consolidated Balance Sheets

	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 1Q
Assets				
Current Assets	98,512	115,314	125,686	141,884
Cash and Cash Deposits	21,165	35,311	39,169	35,481
Inventories	68,681	69,964	72,449	89,472
Real Estate for Sale	18,821	23,861	28,682	30,854
Power Generation Facilities for Sale	—	—	—	3,702
Real Estate for Sale in Progress	49,860	46,102	43,766	54,915
Fixed Assets	86,286	79,874	78,531	87,227
Total Assets	184,893	195,448	204,315	229,199
Liabilities				
Current Liabilities	58,539	65,616	55,649	75,547
Notes and Accounts Payable – Trade	7,790	11,858	13,318	12,138
Short-term Borrowings	17,831	17,148	9,208	22,954
Current portion of bonds payable	—	296	116	1,546
Current Portion of Long-term Debt Due within One Year	19,743	22,119	17,524	24,633
Fixed Liabilities	78,619	78,692	94,033	100,964
Long-term Borrowings	73,882	69,656	85,721	92,408
Bonds payable	200	4,804	5,988	5,940
Total Liabilities	137,158	144,309	149,683	176,511
Net Assets				
Capital Stock	4,819	4,819	4,819	4,819
Other Shareholders' Equity	42,914	46,319	49,812	47,868
Net Assets	47,734	51,139	54,632	52,688
Total Liabilities and Net Assets	184,893	195,448	204,315	229,199

Consolidated Segment Information

【Total for Each Segment】

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	(Million yen) 22/3 (forecast)
Net Sales	132,005	168,493	15,717	148,397	18,337	158,600
Real Estate Sales Business	104,823	129,649	10,496	117,200	11,302	107,900
Percentage of Net Sales	79.4%	76.9%	66.8%	79.0%	61.6%	68.0%
Real Estate Rental Business	5,829	5,965	1,391	5,753	1,441	5,400
Percentage of Net Sales	4.4%	3.5%	8.9%	3.9%	7.9%	3.4%
Real Estate Management Business	4,512	5,046	1,355	5,446	1,438	5,500
Percentage of Net Sales	3.4%	3.0%	8.6%	3.7%	7.8%	3.5%
Energy Business	10,794	20,982	1,514	13,485	2,646	31,000
Percentage of Net Sales	8.2%	12.5%	9.6%	9.1%	14.4%	19.5%
Other Businesses	6,045	6,850	958	6,512	1,508	8,800
Percentage of Net Sales	4.6%	4.1%	6.1%	4.4%	8.2%	5.5%

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

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	(Million yen) 22/3 (forecast)
Net Sales	57,203	77,171	5,746	79,435	4,985	70,000
Gross Profit	11,977	15,650	1,580	17,339	865	14,000
Gross Profit Margin (%)	20.9	20.3	27.5	21.8	17.4	20.0
Impact of Lower of Cost or Market Value Method	101	△ 98	△ 3	△ 3	—	—
Gross Profit (Except the impact of lower of cost or market value method)	12,079	15,551	1,577	17,336	865	14,000
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	21.1	20.2	27.4	21.8	17.4	20.0
Number of Delivery Units	1,656	1,955	126	2,129	147	1,800
Metropolitan Area Ratio(%) ※	57.8	42.7	65.1	49.6	55.1	43.6

※Metropolitan Area = Capital Area, Chubu, Kinki

【Real Estate Sales Business – New Detached Houses】

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	(Million yen) 22/3 (forecast)
Net Sales	8,817	7,808	727	5,329	862	8,900
Gross Profit	701	720	105	523	134	900
Gross Profit Margin (%)	8.0	9.2	14.5	9.8	15.6	10.1
Impact of Lower of Cost or Market Value Method	△ 1	42	△ 14	△ 45	—	—
Gross Profit (Except the impact of lower of cost or market value method)	699	762	90	478	134	900
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	7.9	9.8	12.4	9.0	15.6	10.1
Number of Delivery Units	131	154	16	110	22	170

Consolidated Segment Information

【Real Estate Sales Business – Liquidation】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	22/3 (forecast)
Net Sales	33,502	37,854	3,646	22,376	4,155	22,000
Gross Profit	7,235	4,828	1,220	6,204	1,001	3,100
Gross Profit Margin (%)	21.6	12.8	33.5	27.7	24.1	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)	7,235	5,837	1,220	6,204	1,001	3,100
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	21.6	15.4	33.5	27.7	24.1	14.1

【Real Estate Sales Business – Renewal Resale】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	22/3 (forecast)
Net Sales	3,305	3,431	327	3,866	1,271	5,900
Gross Profit	537	421	28	613	277	900
Gross Profit Margin (%)	16.3	12.3	8.8	15.9	21.8	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)	537	424	28	613	277	900
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	16.3	12.4	8.8	15.9	21.8	15.3

【Real Estate Sales Business – Others】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	22/3 (forecast)
Net Sales	1,993	3,382	48	6,193	28	1,100
Gross Profit	608	997	7	205	3	200
Gross Profit Margin (%)	30.5	29.5	16.5	3.3	11.9	18.2
Impact of Lower of Cost or Market Value Method	△155	19.0	△ 19	356	—	—
Gross Profit (Except the impact of lower of cost or market value method)	452	1,016	△ 11	562	3	200
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	22.7	30.1	△ 23.1	9.1	11.9	18.2

【Real Estate Rental Business】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	22/3 (forecast)
Net Sales	5,829	5,965	1,391	5,753	1,441	5,400
Gross Profit	1,207	1,589	299	1,183	272	1,600
Gross Profit Margin (%)	20.7	26.7	21.5	20.6	18.9	29.6

【Real Estate Management Business】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	22/3 (forecast)
Net Sales	4,512	5,046	1,355	5,446	1,438	5,500
Gross Profit	633	576	155	518	144	600
Gross Profit Margin (%)	14.0	11.4	11.4	9.5	10.1	10.9
Number of Managed Units	54,036	59,747	60,400	66,037	67,064	70,000

Consolidated Segment Information

【Energy Business—The Company's own power generation】

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	(Million yen) 22/3 (forecast)
Net Sales	4,694	4,999	1,514	5,797	2,646	7,740
Gross Profit	8	116	△ 53	△ 290	394	560
Gross Profit Margin (%)	0.2	2.3	△ 3.6	△ 5.0	14.9	7.2
MW of Facilities in Operation (Including Sale Amount)	119	125	125	206	268	250

【Energy Business—Facilities sale】

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	(Million yen) 22/3 (forecast)
Net Sales	6,100	15,983	—	7,688	—	23,260
Gross Profit	1,414	3,020	—	973	—	3,940
Gross Profit Margin (%)	23.2	18.9	—	12.7	—	16.9
MW Sold	17	41	—	24	—	42

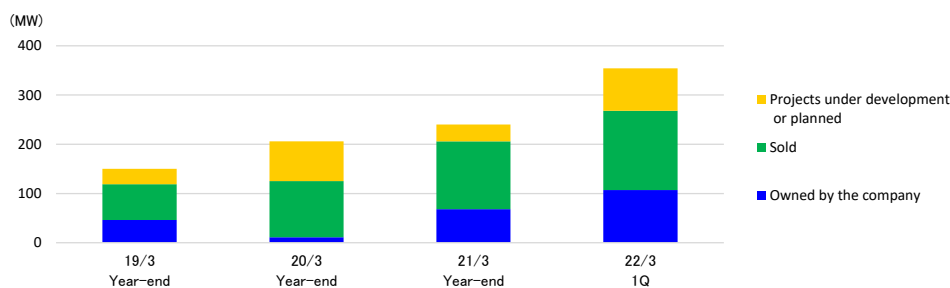
【Energy Business—Upfront expenditure】

	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	(Million yen) 22/3 (forecast)
Net Sales	—	—	—	—	—	
Gross Profit	—	—	—	—	—	
Gross Profit Margin (%)	—	—	—	—	—	

【Energy Business—Generation capacity (cumulative)FIT projects only】

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 1Q	(MW)
Owned by the company	46	11	68	107	
Sold	73	114	138	161	
Projects under development or planned	31	81	34	86	
Total	150	206	240	354	

※From April 2021, Leben Clean Energy Co.,Ltd. will be included in the total



【Other Businesses】

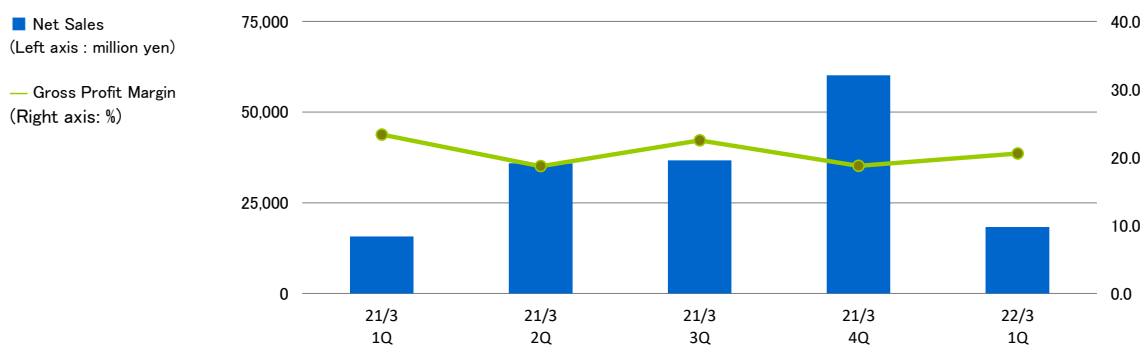
	19/3 Year-end	20/3 Year-end	21/3 1Q	21/3 Year-end	22/3 1Q	(Million yen) 22/3 (forecast)
Net Sales	6,045	6,850	958	6,512	1,508	8,800
Gross Profit	2,561	2,593	329	2,655	678	3,300
Gross Profit Margin (%)	42.4	37.9	34.4	40.8	45.0	37.5

Quarterly Performance

(Million yen)

	21/3 1Q	21/3 2Q	21/3 3Q	21/3 4Q	22/3 1Q
Net Sales	15,717	35,864	36,690	60,126	18,337
Gross Profit	3,672	6,707	8,258	11,289	3,771
Gross Profit Margin(%)	23.4	18.7	22.5	18.8	20.6
Operating Income	△ 194	2,048	3,484	5,451	△ 911
Ordinary Income	△ 273	1,894	3,202	5,110	△ 1,282
Net Income Attributable to Owners of Parent	△ 296	1,190	2,243	1,556	△ 1,093

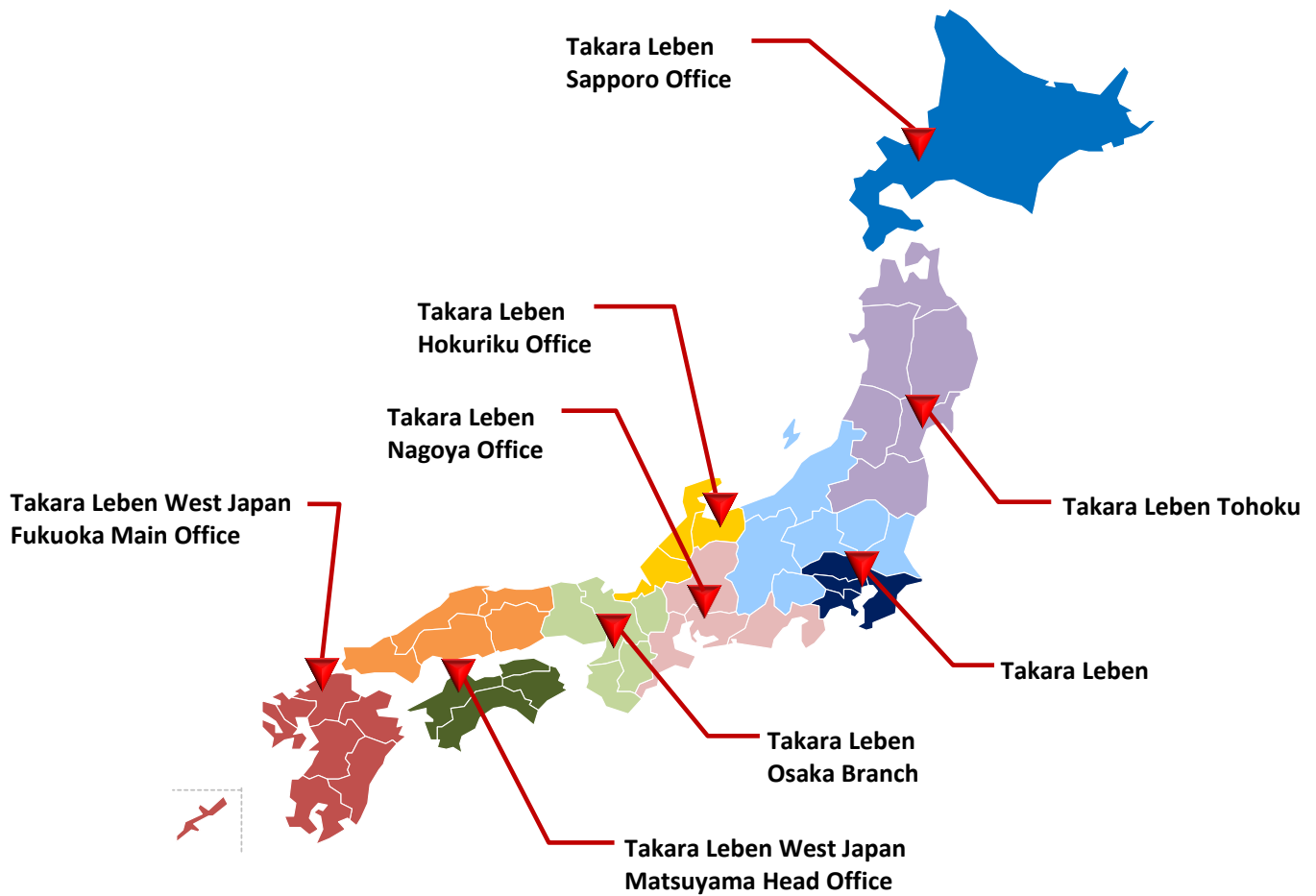
*Described in the accounting period.



Cash Dividends

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

Land Lots for Condominiums by Area



*as of June 30, 2021

(Units)

Chubu	399	Hokkaido	213
Kinki	232	Tohoku	1,234
Chugoku	69	Kanto -Koshinetsu	817
Shikoku	207	Capital Area	2,667
Kyushu	617	Hokuriku	551
		Total	7,006

【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

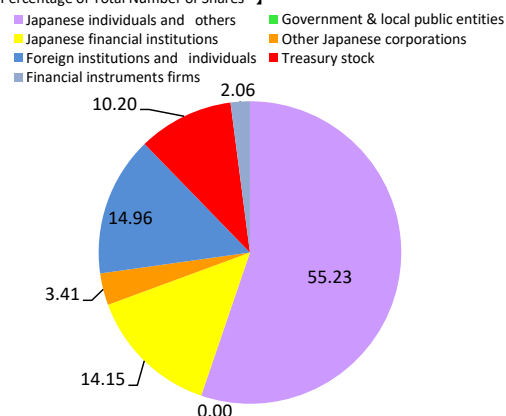
【Major Shareholders】

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

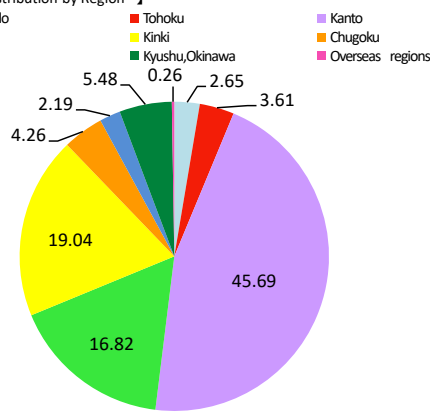
【Shareholder Distribution by Region】

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, 2022 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 June 30, 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 to change.