

Takara Leben Co., Ltd.

**F A C T B O O K**

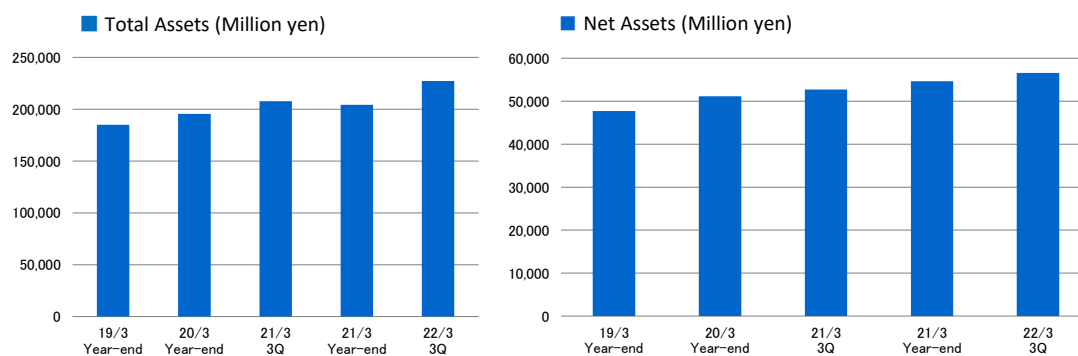
Nine Months Ended December 31, 2021



# Consolidated Financial Highlights

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	(Million yen) 22/3 (forecast)
Net Sales	132,005	168,493	88,271	148,397	100,042	158,600
Real Estate Sales Business	104,823	129,649	65,422	117,200	55,673	107,900
Real Estate Rental Business	5,829	5,965	4,278	5,753	4,466	5,400
Real Estate Management Business	4,512	5,046	4,087	5,446	4,363	5,500
Energy business	10,794	20,982	10,025	13,485	30,329	31,000
Other Businesses	6,045	6,850	4,457	6,512	5,209	8,800
Gross Profit	26,886	30,516	18,639	29,928	21,372	29,100
Operating Income	10,046	11,901	5,337	10,789	6,403	7,900
Ordinary Income	9,027	11,201	4,823	9,933	5,182	7,100
Net Income Attributable to Owners of Parent	6,426	5,361	3,137	4,693	3,603	4,800
Total Assets	184,893	195,448	207,821	204,315	227,158	—
Net Assets	47,734	51,139	52,696	54,632	56,598	—
Equity Ratio (%)	25.6	25.9	25.2	26.5	24.7	—

※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

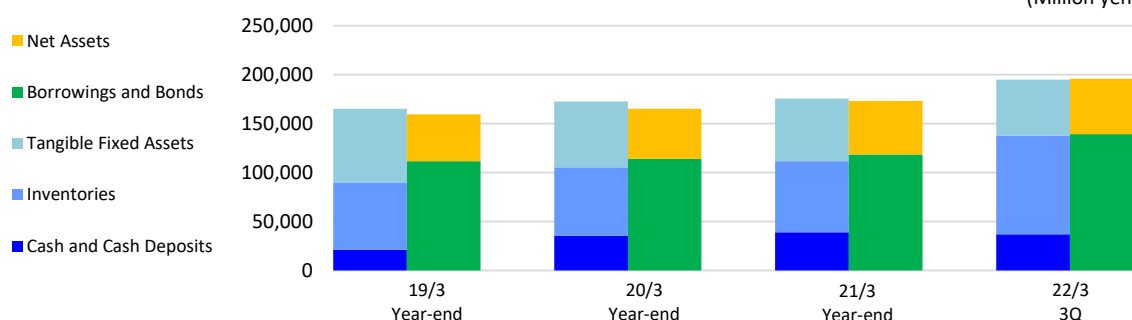
	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	22/3 (forecast)
Gross Profit Margin (%)	20.4	18.1	21.1	20.2	21.4	18.3
Operating Income Margin (%)	7.6	7.1	6.0	7.3	6.4	5.0
Ordinary Income Margin (%)	6.8	6.6	5.5	6.7	5.2	4.5
Net Income Margin (%)	4.9	3.2	3.6	3.2	3.6	3.0

# BS-related Indicators

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 3Q
Cash and Cash Deposits	21,165	35,311	39,169	36,935
Inventories	68,681	69,964	72,449	100,495
New Built-for-sale Condominiums	50,106	46,073	42,731	59,674
New Detached Houses	5,140	3,874	4,383	7,423
Renewal Resale	5,356	8,900	9,948	11,632
Liquidation	7,097	10,431	14,562	19,409
Power Generation Facilities	—	—	—	2,014
Others	980	684	823	342
Tangible Fixed Assets	75,224	67,220	64,070	57,574
Liquidation	52,137	46,674	39,198	40,115
Power Generation Facilities	20,853	18,630	22,509	15,166
Others	2,233	1,914	2,362	2,293
Cash and Cash Deposits, Inventories and Tangible Fixed Assets Total	165,072	172,497	175,689	195,006
Borrowings and Bonds	111,657	114,025	118,558	139,275
Net Assets	47,734	51,139	54,632	56,598
Borrowings and Bonds and Net Assets Total	159,392	165,164	173,190	195,874

(Million yen)



## Liquidation Assets (Inventories and Tangible Fixed Assets)

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 3Q
Residence	20,822	16,386	17,178	21,716
Office	11,295	19,438	20,201	21,537
Hotel	19,463	14,293	9,547	9,540
Retail・Logistics	7,653	6,988	6,834	6,729
Total	59,234	57,106	53,760	59,524

## Borrowings and Bonds Details

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 3Q
New Built-for-sale Condominiums	41,588	36,657	30,665	49,937
New Detached Houses	4,667	2,237	3,880	6,750
Renewal Resale	3,055	6,857	8,033	10,249
Liquidation	38,947	38,131	36,176	40,599
Power Generation Facilities	18,546	18,995	25,445	15,802
Others	—	418	684	541
Borrowings and Bonds Not Linked to The Above Assets	4,851	10,727	13,673	15,395
<b>Total</b>	<b>111,657</b>	<b>114,025</b>	<b>118,558</b>	<b>139,275</b>

## Financial Soundness-related Indicators

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 3Q
Debt Ratio (multiple)	2.9	2.8	2.7	3.0
D/E Ratio (multiple)	2.3	2.2	2.2	2.5
Current Ratio (%)	168.3	175.7	225.9	206.6
Interest Expense (Million yen)	1,103	1,147	1,226	1,413
Inventory Turnover Ratio (times / year)	1.9	2.4	2.1	1.5

# Consolidated Statements of Income

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	(Million yen) 22/3 3Q
Net Sales	132,005	168,493	88,271	148,397	100,042
Cost of Sales	105,119	137,977	69,632	118,469	78,669
Gross Profit	26,886	30,516	18,639	29,928	21,372
Selling, General and Administrative Expenses	16,839	18,614	13,301	19,139	14,968
Operating Income	10,046	11,901	5,337	10,789	6,403
Ordinary Income	9,027	11,201	4,823	9,933	5,182
Net Income before Income Taxes	9,326	9,373	4,823	7,172	5,266
Net Income Attributable to Owners of Parent	6,426	5,361	3,137	4,693	3,603

# Consolidated Balance Sheets

	19/3 Year-end	20/3 Year-end	21/3 Year-end	(Million yen) 22/3 3Q
<b>Assets</b>				
Current Assets	98,512	115,314	125,686	154,565
Cash and Cash Deposits	21,165	35,311	39,169	36,935
Inventories	68,681	69,964	72,449	100,495
Real Estate for Sale	18,821	23,861	28,682	33,245
Power Generation Facilities for Sale	—	—	—	2,014
Real Estate for Sale in Progress	49,860	46,102	43,766	65,235
Fixed Assets	86,286	79,874	78,531	72,530
Total Assets	184,893	195,448	204,315	227,158
<b>Liabilities</b>				
Current Liabilities	58,539	65,616	55,649	74,804
Notes and Accounts Payable – Trade	7,790	11,858	13,318	9,447
Short-term Borrowings	17,831	17,148	9,208	20,690
Current portion of bonds payable	—	296	116	148
Current Portion of Long-term Debt Due within One Year	19,743	22,119	17,524	25,602
Fixed Liabilities	78,619	78,692	94,033	95,754
Long-term Borrowings	73,882	69,656	85,721	86,834
Bonds payable	200	4,804	5,988	6,000
Total Liabilities	137,158	144,309	149,683	170,559
<b>Net Assets</b>				
Capital Stock	4,819	4,819	4,819	4,819
Other Shareholders' Equity	42,914	46,319	49,812	51,779
Net Assets	47,734	51,139	54,632	56,598
Total Liabilities and Net Assets	184,893	195,448	204,315	227,158

# Consolidated Segment Information

## 【Total for Each Segment】

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	(Million yen) 22/3 (forecast)
Net Sales	132,005	168,493	88,271	148,397	100,042	158,600
Real Estate Sales Business	104,823	129,649	65,422	117,200	55,673	107,900
Percentage of Net Sales	79.4%	76.9%	74.1%	79.0%	55.6%	68.0%
Real Estate Rental Business	5,829	5,965	4,278	5,753	4,466	5,400
Percentage of Net Sales	4.4%	3.5%	4.8%	3.9%	4.5%	3.4%
Real Estate Management Business	4,512	5,046	4,087	5,446	4,363	5,500
Percentage of Net Sales	3.4%	3.0%	4.6%	3.7%	4.4%	3.5%
Energy Business	10,794	20,982	10,025	13,485	30,329	31,000
Percentage of Net Sales	8.2%	12.5%	11.4%	9.1%	30.3%	19.5%
Other Businesses	6,045	6,850	4,457	6,512	5,209	8,800
Percentage of Net Sales	4.6%	4.1%	5.1%	4.4%	5.2%	5.5%

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

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	(Million yen) 22/3 (forecast)
Net Sales	57,203	77,171	34,579	79,435	29,764	70,000
Gross Profit	11,977	15,650	8,157	17,339	6,006	14,000
Gross Profit Margin (%)	20.9	20.3	23.6	21.8	20.2	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	8,154	17,336	6,006	14,000
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	21.1	20.2	23.6	21.8	20.2	20.0
Number of Delivery Units	1,656	1,955	900	2,129	810	1,800
Metropolitan Area Ratio(%) ※	57.8	42.7	47.9	49.6	53.1	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 3Q	21/3 Year-end	22/3 3Q	(Million yen) 22/3 (forecast)
Net Sales	8,817	7,808	4,387	5,329	4,098	8,900
Gross Profit	701	720	417	523	604	900
Gross Profit Margin (%)	8.0	9.2	9.5	9.8	14.7	10.1
Impact of Lower of Cost or Market Value Method	△ 1	42	△ 45	△ 45	—	—
Gross Profit (Except the impact of lower of cost or market value method)	699	762	372	478	604	900
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	7.9	9.8	8.5	9.0	14.7	10.1
Number of Delivery Units	131	154	91	110	88	170

# Consolidated Segment Information

## 【Real Estate Sales Business – Liquidation】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	22/3 (forecast)
Net Sales	33,502	37,854	18,522	22,376	15,777	22,000
Gross Profit	7,235	4,828	5,777	6,204	3,400	3,100
Gross Profit Margin (%)	21.6	12.8	31.2	27.7	21.6	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	5,777	6,204	3,400	3,100
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	21.6	15.4	31.2	27.7	21.6	14.1

## 【Real Estate Sales Business – Renewal Resale】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	22/3 (forecast)
Net Sales	3,305	3,431	3,119	3,866	3,956	5,900
Gross Profit	537	421	510	613	784	900
Gross Profit Margin (%)	16.3	12.3	16.4	15.9	19.8	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	510	613	784	900
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	16.3	12.4	16.4	15.9	19.8	15.3

## 【Real Estate Sales Business – Others】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	22/3 (forecast)
Net Sales	1,993	3,382	4,814	6,193	2,075	1,100
Gross Profit	608	997	384	205	261	200
Gross Profit Margin (%)	30.5	29.5	8.0	3.3	12.6	18.2
Impact of Lower of Cost or Market Value Method	△155	19.0	△19	356	△309	—
Gross Profit (Except the impact of lower of cost or market value method)	452	1,016	365	562	△47	200
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	22.7	30.1	7.6	9.1	△2.3	18.2

## 【Real Estate Rental Business】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	22/3 (forecast)
Net Sales	5,829	5,965	4,278	5,753	4,466	5,400
Gross Profit	1,207	1,589	896	1,183	1,121	1,600
Gross Profit Margin (%)	20.7	26.7	20.9	20.6	25.1	29.6

## 【Real Estate Management Business】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	22/3 (forecast)
Net Sales	4,512	5,046	4,087	5,446	4,363	5,500
Gross Profit	633	576	383	518	454	600
Gross Profit Margin (%)	14.0	11.4	9.4	9.5	10.4	10.9
Number of Managed Units	54,036	59,747	63,454	66,037	67,563	70,000

# Consolidated Segment Information

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

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	(Million yen) 22/3 (forecast)
Net Sales	4,694	4,999	4,072	5,797	6,890	7,740
Gross Profit	8	116	△ 360	△ 290	684	560
Gross Profit Margin (%)	0.2	2.3	△ 8.9	△ 5.0	9.9	7.2
MW of Facilities in Operation (Including Sale Amount)	119	125	180	206	289	250

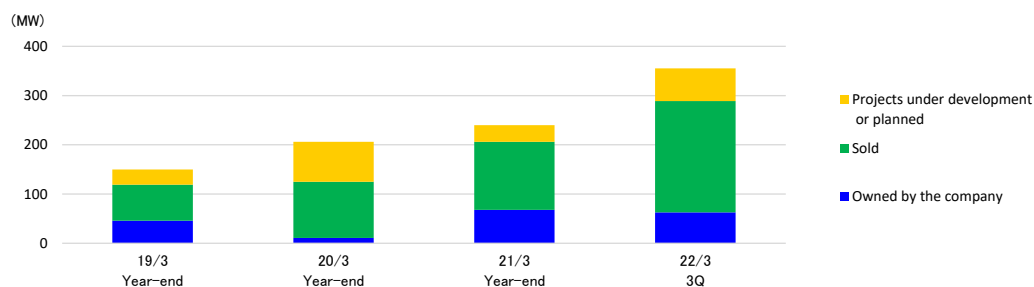
## 【Energy Business—Facilities sale】

	19/3 Year-end	20/3 Year-end	21/3 3Q	21/3 Year-end	22/3 3Q	(Million yen) 22/3 (forecast)
Net Sales	6,100	15,983	5,953	7,688	23,439	23,260
Gross Profit	1,414	3,020	700	973	5,495	3,940
Gross Profit Margin (%)	23.2	18.9	11.8	12.7	23.4	16.9
MW Sold	17	41	19	24	88	42

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

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 3Q	(MW)
Owned by the company	46	11	68	63	63
Sold	73	114	138	226	226
Projects under development or planned	31	81	34	66	66
Total	150	206	240	353	353

※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 3Q	21/3 Year-end	22/3 3Q	(Million yen) 22/3 (forecast)
Net Sales	6,045	6,850	4,457	6,512	5,209	8,800
Gross Profit	2,561	2,593	1,772	2,655	2,559	3,300
Gross Profit Margin (%)	42.4	37.9	39.8	40.8	49.1	37.5

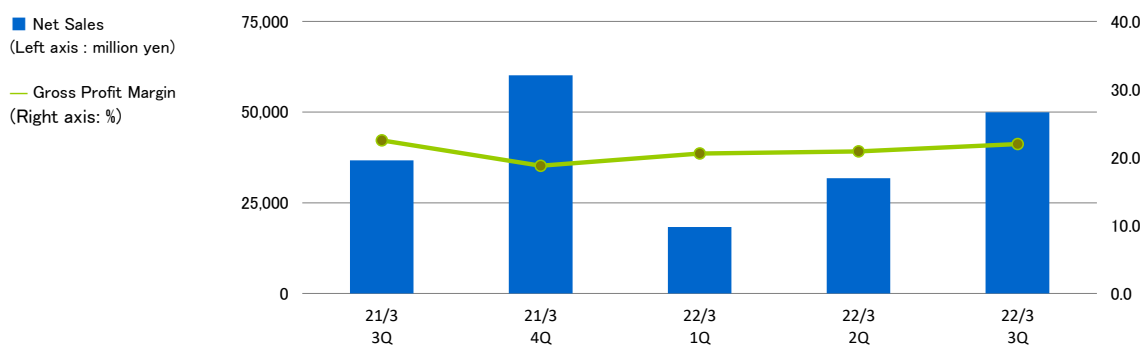


## Quarterly Performance

(Million yen)

	21/3 3Q	21/3 4Q	22/3 1Q	22/3 2Q	22/3 3Q
Net Sales	36,690	60,126	18,337	31,761	49,943
Gross Profit	8,258	11,289	3,771	6,636	10,964
Gross Profit Margin(%)	22.5	18.8	20.6	20.9	22.0
Operating Income	3,484	5,451	△ 911	1,477	5,837
Ordinary Income	3,202	5,110	△ 1,282	1,170	5,294
Net Income Attributable to Owners of Parent	2,243	1,556	△ 1,093	840	3,855

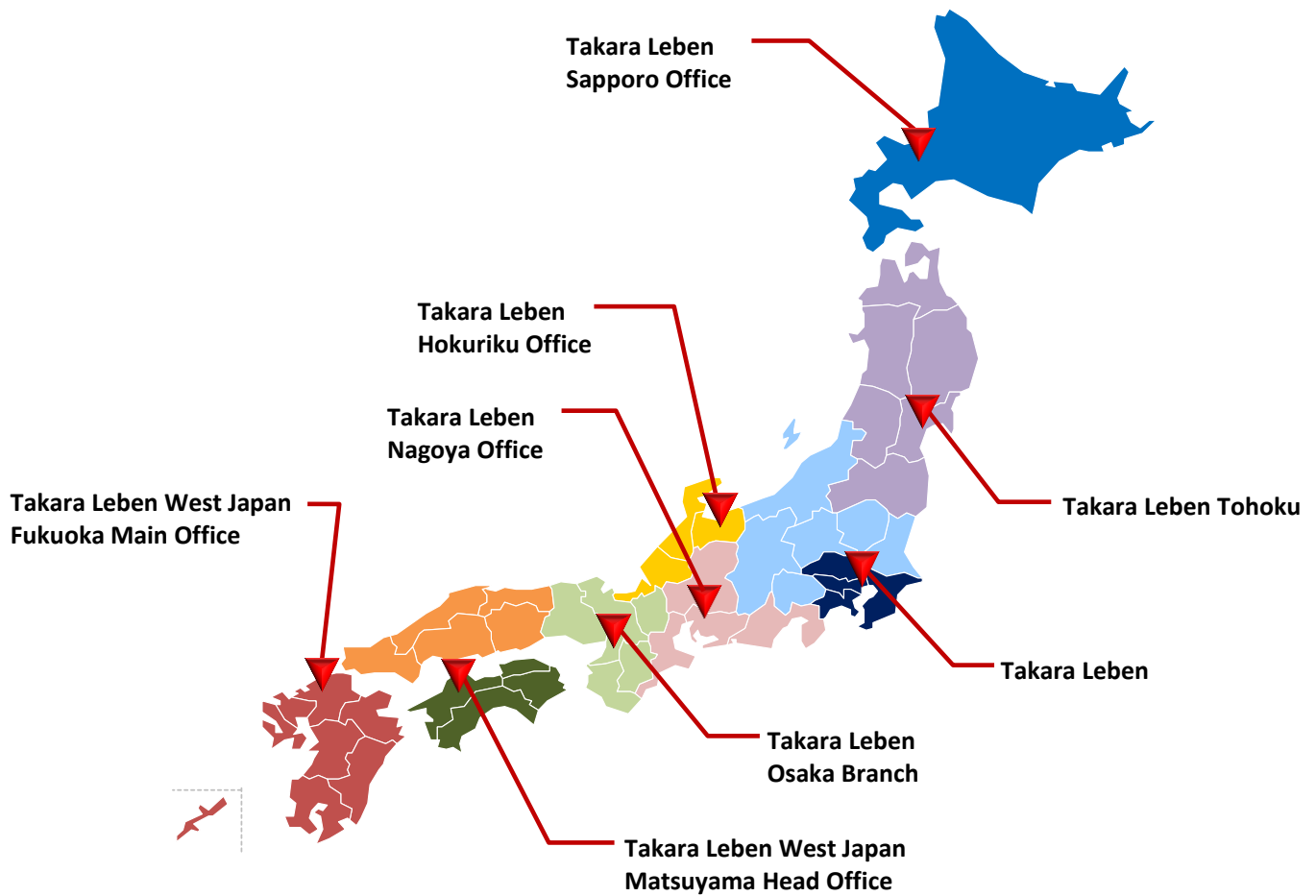
\*Described in the accounting period.



## 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 December 31, 2021 (Units)

Chubu	508	Hokkaido	265
Kinki	329	Tohoku	1,283
Chugoku	69	Kanto-Koshinetsu	1,169
Shikoku	206	Capital Area	2,800
Kyushu	690	Hokuriku	524
		<b>Total</b>	<b>7,843</b>

**【Stock Information】**

Total number of authorized shares	248,000,000
Total number of shares issued	121,000,000
Number of shares of treasury stock	12,147,207
Number of shareholders	62,016

**【Share Distribution by Owner】**

Owner Category	Percentage of shareholders	Shareholding Ratio (%)
Japanese individuals and others	99.07	54.43
Government & local public entities	—	—
Japanese financial institutions	0.04	14.81
Other Japanese corporations	0.36	3.38
Foreign institutions and individuals	0.47	15.28
Treasury stock	0.00	10.04
Financial instruments firms	0.06	2.06
Total	100	100

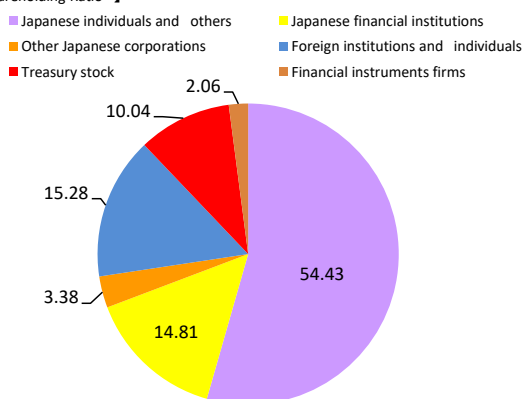
**【Major Shareholders】**

Name of Shareholder	Shares Held (number:thousand)	Shareholding Ratio (%)
Yoshio Murayama	25,633	21.18
Takara Leben Co., Ltd.	12,147	10.04
The Master Trust Bank of Japan, Ltd. (for trust account)	10,097	8.35
Custody Bank of Japan, Ltd. (for trust account)	2,680	2.22
Murayama Kikaku Co., Ltd.	2,000	1.65
STATE STREET BANK WEST CLIENT – TREATY 505234	1,261	1.04
Takara Leben Business Partner Shareholding Association	1,242	1.03
Sumitomo Mitsui Banking Corporation	1,184	0.98
JP MORGAN CHASE BANK 385781	1,086	0.90
SSBTC CLIENT OMNIBUS ACCOUNT	1,040	0.86

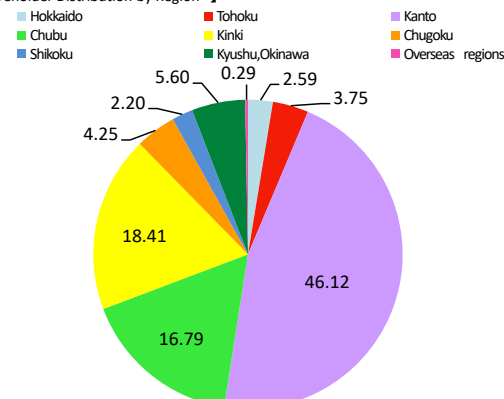
**【Shareholder Distribution by Region】**

Region	Percentage of shareholders	Region	Percentage of shareholders
Hokkaido	2.59	Chugoku	4.25
Tohoku	3.75	Shikoku	2.20
Kanto	46.12	Kyushu, Okinawa	5.60
Chubu	16.79	Overseas regions and others	0.29
Kinki	18.41	Total	100

【Shareholding Ratio】



【Shareholder Distribution by Region】



**Disclaimer**

These materials were prepared to provide information regarding business performance for the year ending 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 December 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 to change.