

Takara Leben Co., Ltd.

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

The Fiscal Year Ended March 31, 2022



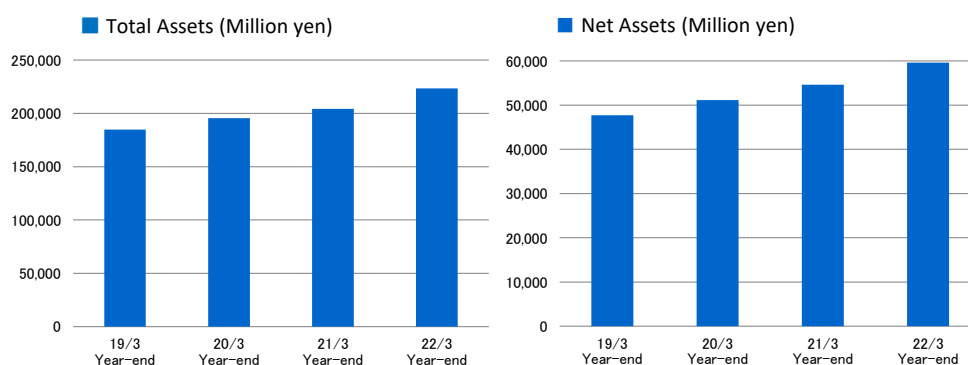
# Consolidated Financial Highlights



(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	132,005	168,493	148,397	162,744
Real Estate Sales Business	104,823	129,649	117,200	109,152
Real Estate Rental Business	5,829	5,965	5,753	5,950
Real Estate Management Business	4,512	5,046	5,446	5,856
Energy business	10,794	20,982	13,485	34,248
Other Businesses	6,045	6,850	6,512	7,536
Gross Profit	26,886	30,516	29,928	33,117
Operating Income	10,046	11,901	10,789	11,877
Ordinary Income	9,027	11,201	9,933	10,258
Net Income Attributable to Owners of Parent	6,426	5,361	4,693	6,215
Total Assets	184,893	195,448	204,315	223,473
Net Assets	47,734	51,139	54,632	59,601
Equity Ratio (%)	25.6	25.9	26.5	26.5

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



## Profitability-related Indicators

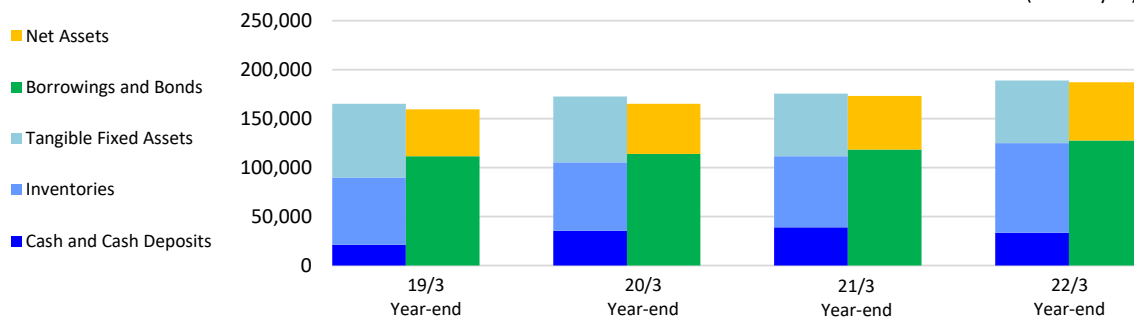
	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Gross Profit Margin (%)	20.4	18.1	20.2	20.3
Operating Income Margin (%)	7.6	7.1	7.3	7.3
Ordinary Income Margin (%)	6.8	6.6	6.7	6.3
Net Income Margin (%)	4.9	3.2	3.2	3.8

# BS-related Indicators

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Cash and Cash Deposits	21,165	35,311	39,169	33,428
Inventories	68,681	69,964	72,449	91,653
New Built-for-sale Condominiums	50,106	46,073	42,731	56,004
New Detached Houses	5,140	3,874	4,383	7,653
Renewal Resale	5,356	8,900	9,948	12,168
Liquidation	7,097	10,431	14,562	14,516
Power Generation Facilities	—	—	—	1,001
Others	980	684	823	308
Tangible Fixed Assets	75,224	67,220	64,070	63,739
Liquidation	52,137	46,674	39,198	43,371
Power Generation Facilities	20,853	18,630	22,509	18,009
Others	2,233	1,914	2,362	2,358
Cash and Cash Deposits, Inventories and Tangible Fixed Assets Total	165,072	172,497	175,689	188,821
Borrowings and Bonds	111,657	114,025	118,558	127,649
Net Assets	47,734	51,139	54,632	59,601
Borrowings and Bonds and Net Assets Total	159,392	165,164	173,190	187,250

(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 Year-end
Residence	20,822	16,386	17,178	23,253
Office	11,295	19,438	20,201	16,767
Hotel	19,463	14,293	9,547	9,199
Retail・Logistics	7,653	6,988	6,834	8,667
Total	59,234	57,106	53,760	57,887

# Borrowings and Bonds Details

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
New Built-for-sale Condominiums	41,588	36,657	30,665	41,014
New Detached Houses	4,667	2,237	3,880	6,757
Renewal Resale	3,055	6,857	8,033	10,076
Liquidation	38,947	38,131	36,176	39,642
Power Generation Facilities	18,546	18,995	25,445	13,909
Others	—	418	684	540
Borrowings and Bonds Not Linked to The Above Assets	4,851	10,727	13,673	15,708
<b>Total</b>	<b>111,657</b>	<b>114,025</b>	<b>118,558</b>	<b>127,649</b>

# Financial Soundness-related Indicators

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Debt Ratio (multiple)	2.9	2.8	2.7	2.7
D/E Ratio (multiple)	2.3	2.2	2.2	2.1
Current Ratio (%)	168.3	175.7	225.9	190.1
Interest Expense (Million yen)	1,103	1,147	1,226	1,755
Inventory Turnover Ratio (times / year)	1.9	2.4	2.1	2.0

# Consolidated Statements of Income

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	132,005	168,493	148,397	162,744
Cost of Sales	105,119	137,977	118,469	129,626
Gross Profit	26,886	30,516	29,928	33,117
Selling, General and Administrative Expenses	16,839	18,614	19,139	21,240
Operating Income	10,046	11,901	10,789	11,877
Ordinary Income	9,027	11,201	9,933	10,258
Net Income before Income Taxes	9,326	9,373	7,172	9,450
Net Income Attributable to Owners of Parent	6,426	5,361	4,693	6,215

# Consolidated Balance Sheets

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
<b>Assets</b>				
Current Assets	98,512	115,314	125,686	142,625
Cash and Cash Deposits	21,165	35,311	39,169	33,428
Inventories	68,681	69,964	72,449	91,653
Real Estate for Sale	18,821	23,861	28,682	32,616
Power Generation Facilities for Sale	—	—	—	1,001
Real Estate for Sale in Progress	49,860	46,102	43,766	58,036
Fixed Assets	86,286	79,874	78,531	80,792
Total Assets	184,893	195,448	204,315	223,473
<b>Liabilities</b>				
Current Liabilities	58,539	65,616	55,649	75,010
Notes and Accounts Payable – Trade	7,790	11,858	13,318	15,411
Short-term Borrowings	17,831	17,148	9,208	14,189
Current portion of bonds payable	—	296	116	2,168
Current Portion of Long-term Debt Due within One Year	19,743	22,119	17,524	25,298
Fixed Liabilities	78,619	78,692	94,033	88,860
Long-term Borrowings	73,882	69,656	85,721	81,923
Bonds payable	200	4,804	5,988	4,070
Total Liabilities	137,158	144,309	149,683	163,871
<b>Net Assets</b>				
Capital Stock	4,819	4,819	4,819	4,819
Other Shareholders' Equity	42,914	46,319	49,812	54,781
Net Assets	47,734	51,139	54,632	59,601
Total Liabilities and Net Assets	184,893	195,448	204,315	223,473

# Consolidated Segment Information



## 【Total for Each Segment】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	132,005	168,493	148,397	162,744
Real Estate Sales Business	104,823	129,649	117,200	109,152
Percentage of Net Sales	79.4%	76.9%	79.0%	67.1%
Real Estate Rental Business	5,829	5,965	5,753	5,950
Percentage of Net Sales	4.4%	3.5%	3.9%	3.7%
Real Estate Management Business	4,512	5,046	5,446	5,856
Percentage of Net Sales	3.4%	3.0%	3.7%	3.6%
Energy Business	10,794	20,982	13,485	34,248
Percentage of Net Sales	8.2%	12.5%	9.1%	21.0%
Other Businesses	6,045	6,850	6,512	7,536
Percentage of Net Sales	4.6%	4.1%	4.4%	4.6%

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

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	57,203	77,171	79,435	68,912
Gross Profit	11,977	15,650	17,339	14,504
Gross Profit Margin (%)	20.9	20.3	21.8	21.0
Impact of Lower of Cost or Market Value Method	101	△ 98	△ 3	—
Gross Profit (Except the impact of lower of cost or market value method)	12,079	15,551	17,336	14,504
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	21.1	20.2	21.8	21.0
Number of Delivery Units	1,656	1,955	2,129	1,830
Metropolitan Area Ratio(%) ※	57.8	42.7	49.6	47.4

※Metropolitan Area = Capital Area, Chubu, Kinki

## 【Real Estate Sales Business – New Detached Houses】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	8,817	7,808	5,329	8,621
Gross Profit	701	720	523	1,270
Gross Profit Margin (%)	8.0	9.2	9.8	14.7
Impact of Lower of Cost or Market Value Method	△ 1	42	△ 45	—
Gross Profit (Except the impact of lower of cost or market value method)	699	762	478	1,270
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	7.9	9.8	9.0	14.7
Number of Delivery Units	131	154	110	180

## Consolidated Segment Information

<b>【Real Estate Sales Business – Liquidation】</b>				(Million yen)
	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	33,502	37,854	22,376	23,571
Gross Profit	7,235	4,828	6,204	4,884
Gross Profit Margin (%)	21.6	12.8	27.7	20.7
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	6,204	4,884
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	21.6	15.4	27.7	20.7

<b>【Real Estate Sales Business – Renewal Resale】</b>				(Million yen)
	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	3,305	3,431	3,866	5,748
Gross Profit	537	421	613	1,082
Gross Profit Margin (%)	16.3	12.3	15.9	18.8
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	613	1,082
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	16.3	12.4	15.9	18.8

<b>【Real Estate Sales Business – Others】</b>				(Million yen)
	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	1,993	3,382	6,193	2,298
Gross Profit	608	997	205	307
Gross Profit Margin (%)	30.5	29.5	3.3	13.4
Impact of Lower of Cost or Market Value Method	△155	19.0	356	△ 359
Gross Profit (Except the impact of lower of cost or market value method)	452	1,016	562	△ 51
Gross Profit Margin (%) (Except the impact of lower of cost or market value method)	22.7	30.1	9.1	△ 2.3

<b>【Real Estate Rental Business】</b>				(Million yen)
	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	5,829	5,965	5,753	5,950
Gross Profit	1,207	1,589	1,183	1,488
Gross Profit Margin (%)	20.7	26.7	20.6	25.0

<b>【Real Estate Management Business】</b>				(Million yen)
	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	4,512	5,046	5,446	5,856
Gross Profit	633	576	518	628
Gross Profit Margin (%)	14.0	11.4	9.5	10.7
Number of Managed Units	54,036	59,747	66,037	69,335

## Consolidated Segment Information

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

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	4,694	4,999	5,797	8,869
Gross Profit	8	116	△290	600
Gross Profit Margin (%)	0.2	2.3	△ 5.0	6.8
MW of Facilities in Operation (Including Sale Amount)	119	125	206	310

### 【Energy Business—Facilities sale】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	6,100	15,983	7,688	25,379
Gross Profit	1,414	3,020	973	4,796
Gross Profit Margin (%)	23.2	18.9	12.7	18.9
MW Sold	17	41	24	70

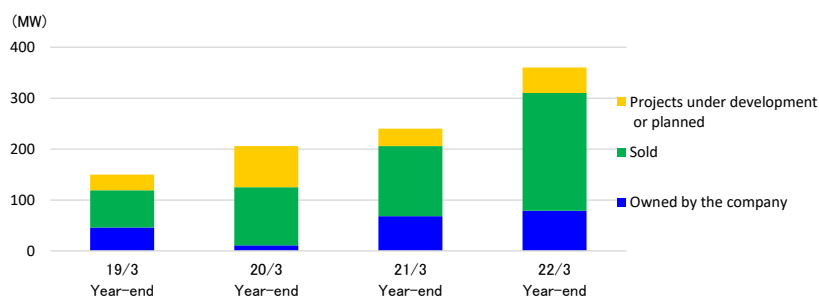
### 【Energy Business—Generation capacity (cumulative)FIT projects only】

(MW)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Owned by the company	46	11	68	79
Sold	73	114	138	231
Projects under development or planned	31	81	34	50
Total	150	206	240	360

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

※231MW of the 231MW sold in fiscal year ended March 31, 2022 is from previous sales by Leben Clean Energy Co., Ltd.



### 【Other Businesses】

(Million yen)

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end
Net Sales	6,045	6,850	6,512	7,536
Gross Profit	2,561	2,593	2,655	3,555
Gross Profit Margin (%)	42.4	37.9	40.8	47.2

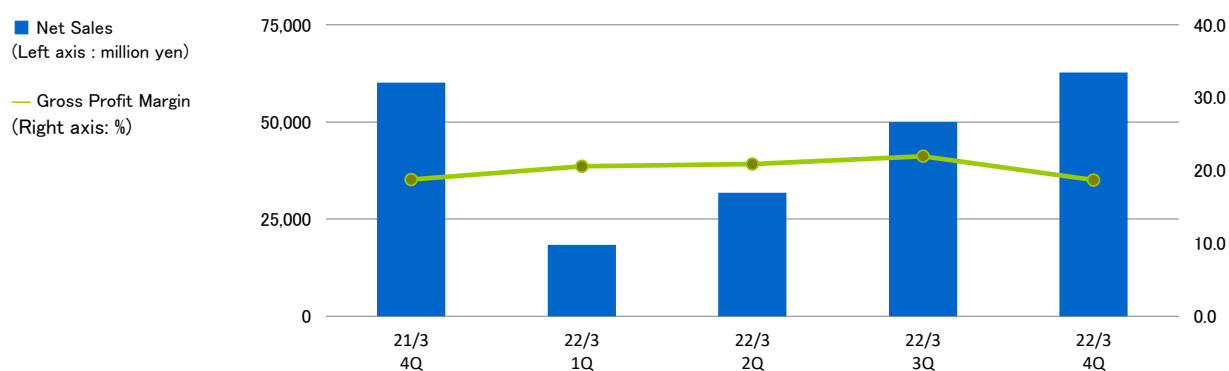


# Quarterly Performance

(Million yen)

	21/3 4Q	22/3 1Q	22/3 2Q	22/3 3Q	22/3 4Q
Net Sales	60,126	18,337	31,761	49,943	62,702
Gross Profit	11,289	3,771	6,636	10,964	11,745
Gross Profit Margin (%)	18.8	20.6	20.9	22.0	18.7
Operating Income	5,451	△ 911	1,477	5,837	5,473
Ordinary Income	5,110	△ 1,282	1,170	5,294	5,075
Net Income Attributable to Owners of Parent	1,556	△ 1,093	840	3,855	2,611

\*Described in the accounting period.



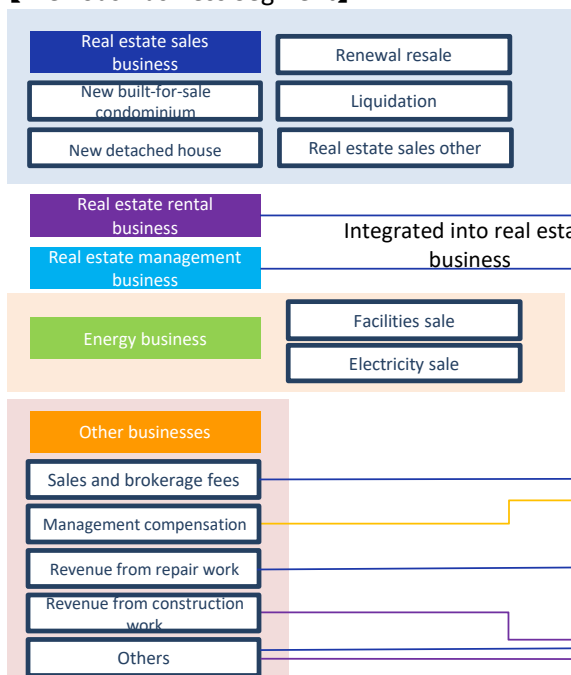
## Cash Dividends

	19/3 Year-end	20/3 Year-end	21/3 Year-end	22/3 Year-end	23/3 (forecast)
Cash Dividends (yen)	16.0	19.0	14.0	18.0	20.0
Total Dividends(annual) (Million yen)	1,734	2,059	1,521	1,962	2,181
Dividends Yield (%)	4.7	5.4	3.8	6.0	—
Dividend Payout Ratio (consolidated) (%)	27.0	38.4	32.4	31.5	31.2
Dividend on Equity Ratio (consolidated) (%)	3.8	4.2	2.9	3.5	—

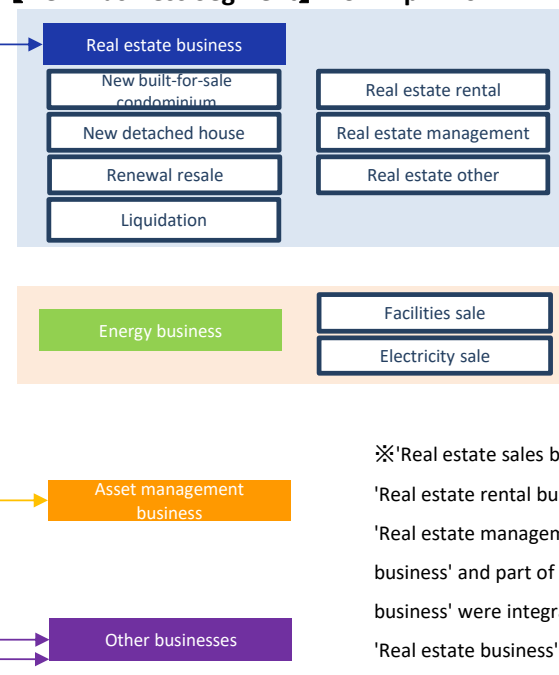
# New Segment Information

- ◆ Reviewed business segment from the viewpoint of profitability of each segment, clarification of business responsibilities, and effective utilization of management resources.
- ◆ The disclosure segment was changed to four segments ,Real Estate Business, Energy Business, Asset Management Business, and Other Businesses.

## 【Previous Business Segment】



## 【New Business Segment】 From April 2022



※'Real estate sales business', 'Real estate rental business', 'Real estate management business' and part of 'Other business' were integrated into 'Real estate business'. Management compensation in 'Other business' was changed to 'Asset Management business'.

## 【New Segment Performance Results and Forecast for Next Fiscal Year】

(Million yen)

	22/3 Year-end	23/3 forecast
Net Sales	162,744	173,500
Real Estate Business	124,285	146,500
Energy Business	34,248	21,800
Asset Management Business	1,315	1,200
Other Businesses	2,895	4,000
Gross Profit	33,117	33,100
Operating Income	11,877	11,900
Real Estate Business	7,659	9,890
Energy Business	3,840	1,690
Asset Management Business	593	270
Other Businesses	△ 216	50
Ordinary Income	10,258	10,300
Net Income Attributable to Owners of Parent	6,215	7,000

※Figures for fiscal year ended March 31, 2022 are after segment reclassification.

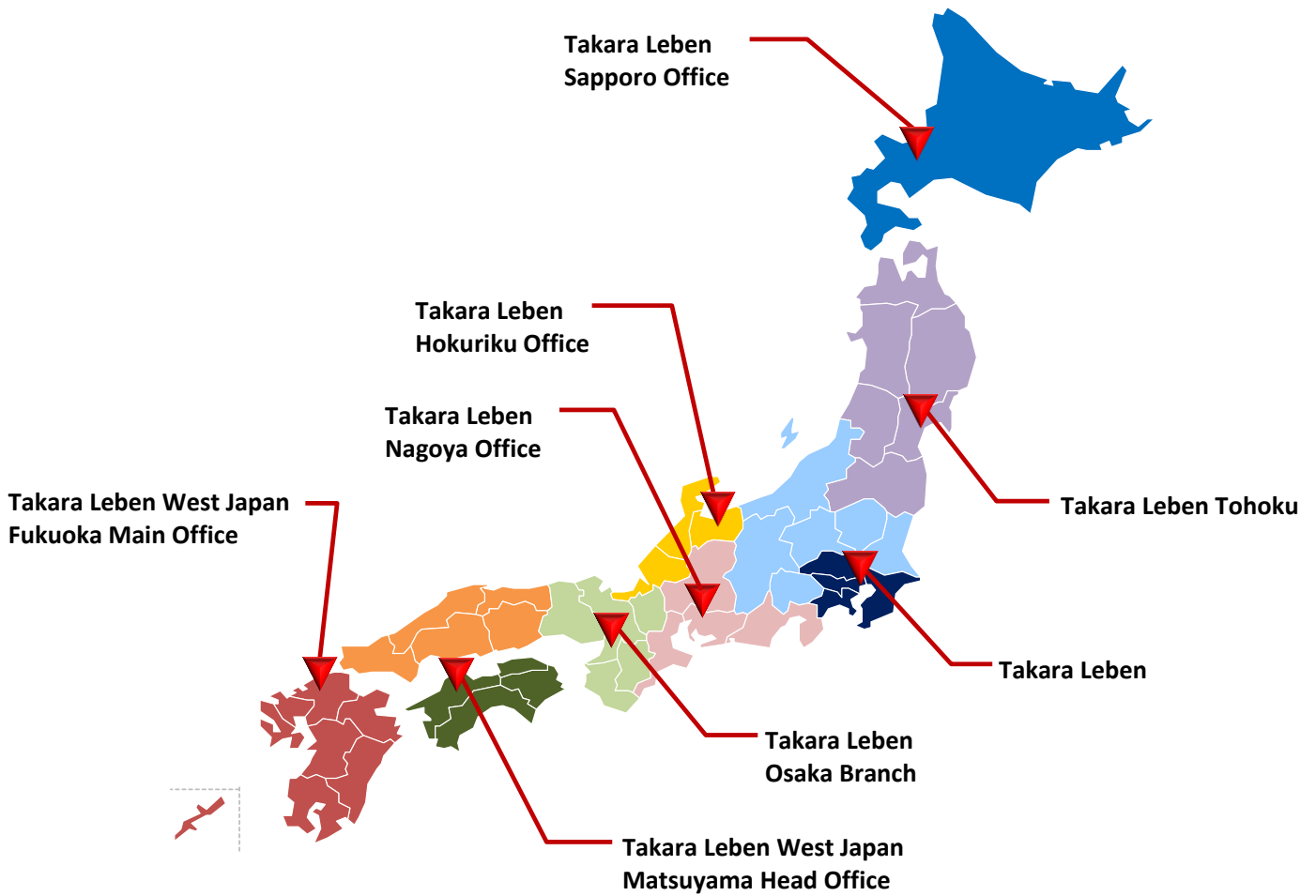
## Net Sales and Gross Profit by New Segment

(Million yen)

		22/3 Year-end	23/3 forecast
Real Estate Business	Net Sales	124,285	146,500
	Gross Profit	26,406	28,450
New built-for-sale condominium	Net Sales	68,912	75,400
	Gross Profit	14,504	15,600
New detached house	Net Sales	8,621	12,000
	Gross Profit	1,270	1,600
Renewal resale	Net Sales	5,748	5,200
	Gross Profit	1,082	700
Liquidation	Net Sales	25,870	36,900
	Gross Profit	5,191	5,600
Real estate rental	Net Sales	5,950	6,200
	Gross Profit	1,488	1,650
Real estate management	Net Sales	8,084	8,700
	Gross Profit	1,799	2,000
Real estate other	Net Sales	1,097	2,100
	Gross Profit	1,070	1,300
Energy Business	Net Sales	34,248	21,800
	Gross Profit	5,396	3,350
Facilities sale	Net Sales	25,379	12,500
	Gross Profit	4,796	2,700
Electricity sale	Net Sales	8,869	9,300
	Gross Profit	600	650
Asset Management Business	Net Sales	1,315	1,200
	Gross Profit	1,223	970
Other Businesses	Net Sales	2,895	4,000
	Gross Profit	92	330
Grand Total	Net Sales	162,744	173,500
	Gross Profit	33,117	33,100

※Figures for fiscal year ended March 31, 2022 are after segment reclassification.

# Land Lots for Condominiums by Area



\*as of March 31, 2022

(Units)

Chubu	466	Hokkaido	265
Kinki	469	Tohoku	1,463
Chugoku	125	Kanto -Koshinetsu	914
Shikoku	162	Capital Area	2,895
Kyushu	711	Hokuriku	592
		<b>Total</b>	<b>8,062</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	11,948,807
Number of shareholders	60,364

**【Share Distribution by Owner】**

Owner Category	Percentage of shareholders	Shareholding Ratio (%)
Japanese individuals and others	99.12	56.06
Japanese financial institutions	0.04	15.02
Other Japanese corporations	0.37	5.02
Foreign institutions and individuals	0.41	11.81
Treasury stock	0.00	9.88
Financial instruments firms	0.07	2.22
Total	100	100

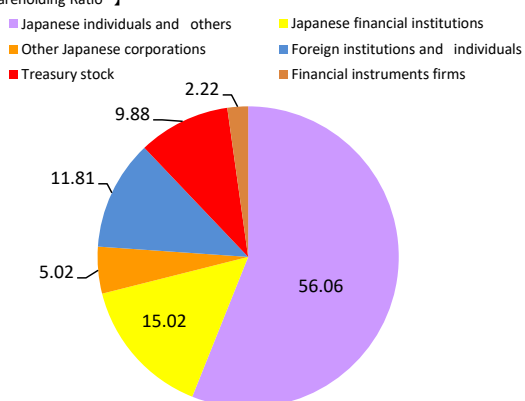
**【Major Shareholders】**

Name of Shareholder	Shares Held (number:thousand)	Shareholding Ratio (%)
Yoshio Murayama	25,633	21.18
Takara Leben Co., Ltd.	11,948	9.88
The Master Trust Bank of Japan, Ltd. (for trust account)	11,365	9.39
Custody Bank of Japan, Ltd. (for trust account)	2,874	2.38
Murayama Kikaku Co., Ltd.	2,000	1.65
RUDEN HOLDINGS Co.,Ltd.	1,600	1.32
NORTHERN TRUST CO. (AVFC) RE FIDELITY FUNDS	1,495	1.24
Takara Leben Business Partner Shareholding Association	1,309	1.08
Sumitomo Mitsui Banking Corporation	1,184	0.98
JP MORGAN CHASE BANK 385781	1,091	0.90

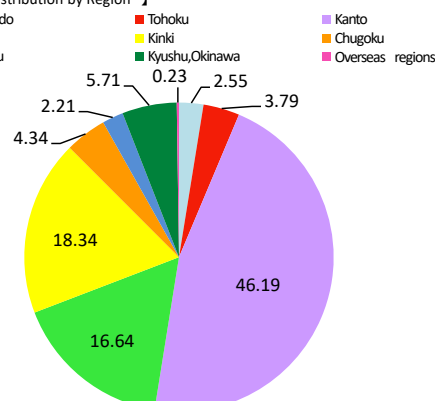
**【Shareholder Distribution by Region】**

Region	Percentage of shareholders	Region	Percentage of shareholders
Hokkaido	2.55	Chugoku	4.34
Tohoku	3.79	Shikoku	2.21
Kanto	46.19	Kyushu, Okinawa	5.71
Chubu	16.64	Overseas regions and others	0.23
Kinki	18.34	Total	100

【Shareholding Ratio】



【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 March 31, 2022. 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.