

Takara Leben Co., Ltd.

F A C T B O O K

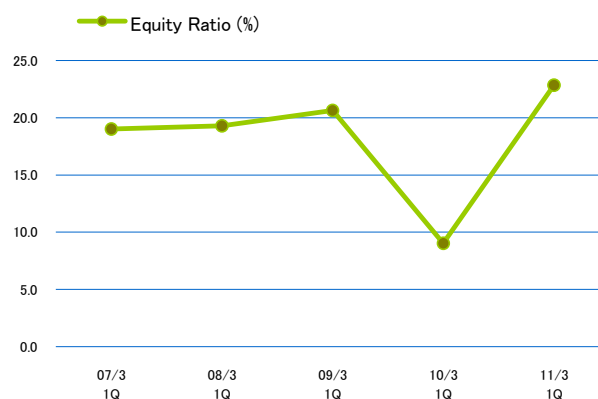
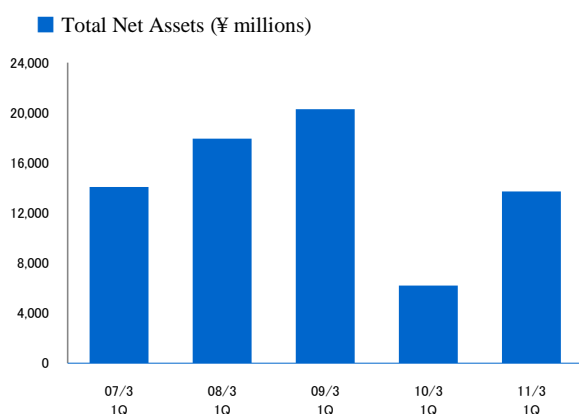
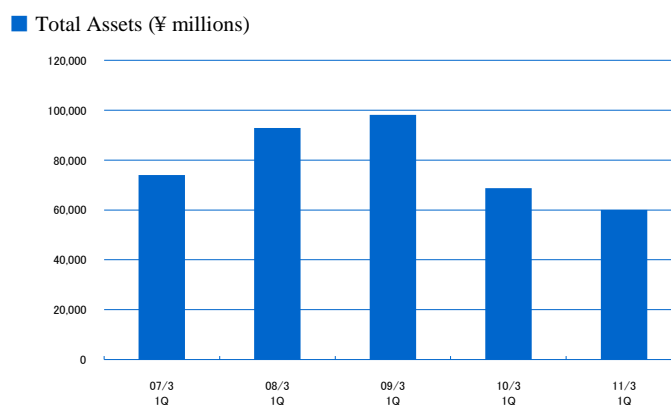
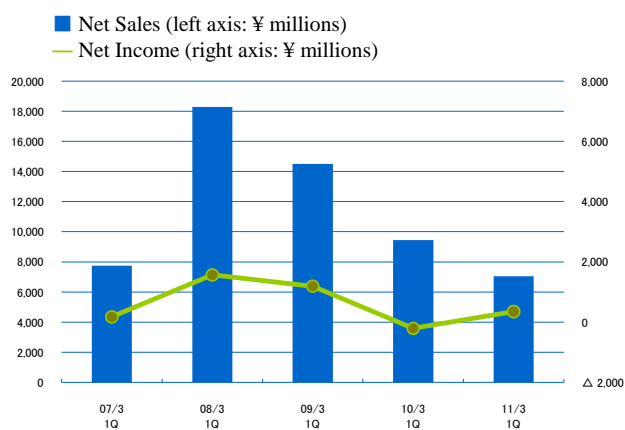
For the Three Months Ended June 30, 2010



**Takara
Leben**

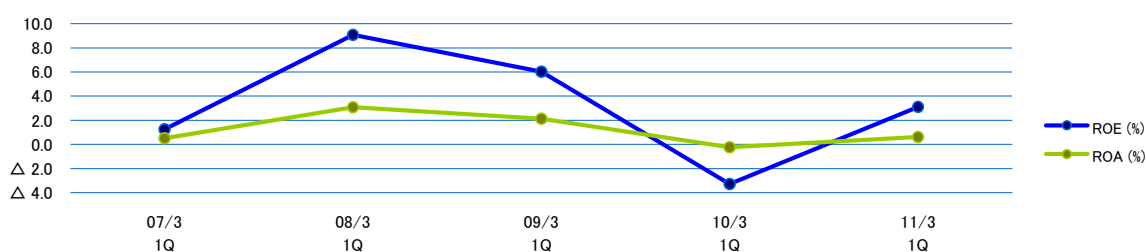
Consolidated Financial Highlights

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	(¥ millions)	
						10/3 Year-end	11/3 (forecast)
Net Sales	7,738	18,292	14,510	9,447	7,040	51,955	50,100
Real Estate Sales Bu	7,010	16,882	13,096	8,413	5,867	47,529	—
Real Estate Rental B	135	256	352	330	345	1,288	—
Real Estate Manage	285	342	436	469	520	1,971	—
Other Business	306	810	624	234	306	1,166	—
Gross Profit	1,979	5,083	4,460	2,036	2,277	10,305	—
Operating Income	480	2,895	2,359	△ 94	757	3,212	4,630
Ordinary Income	351	2,705	2,107	△ 165	356	2,378	3,420
Net Income	175	1,566	1,193	208	348	2,244	3,030
EV/EBITDA multiple	112.1	26.4	24.1	394.8	67.0	14.7	—
Total Assets	74,028	92,904	98,197	68,724	60,028	54,540	—
Total Net Assets	14,075	17,930	20,273	6,206	13,718	8,651	—
Equity Ratio (%)	19.0	19.3	20.6	9.0	22.9	15.9	—



	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q Δ	11/3 1Q	10/3 Year-end
ROE (%)	1.2	9.1	6.0	Δ 3.3	3.1	29.8
ROA (%)	0.5	3.1	2.1	0.2	0.6	3.8
Gross Profit Margin	25.6	27.8	30.7	21.6	32.3	19.8
Operating Income Margin	6.2	15.8	16.3	Δ 1.0	10.8	6.2
Recurring Profit Margin	4.5	14.8	14.5	Δ 1.8	5.1	4.6
Net Profit Margin	2.3	8.6	8.2	2.2	4.9	4.3
Total Asset Turnover (times / year)	0.4	0.8	0.6	0.5	0.5	0.8
Financial Leverage (multiple)	5.3	5.2	4.8	11.1	4.4	6.3

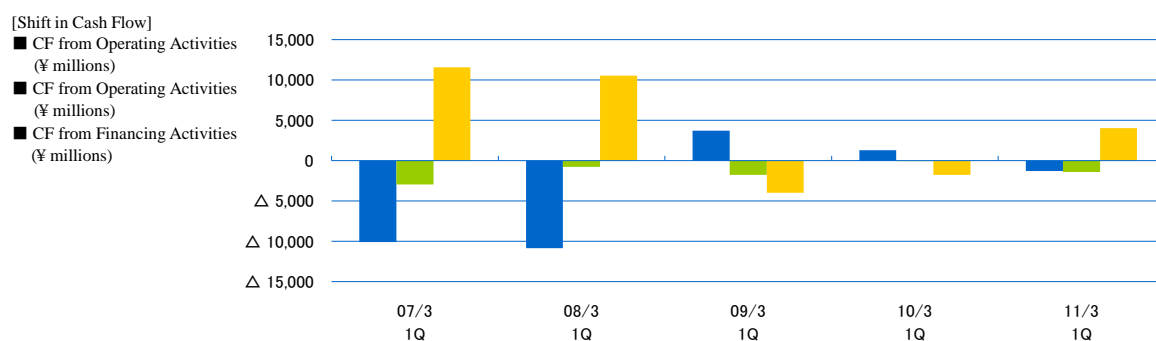
* ROA=Ordinary Income / Total Assets



Cash Flow-related Indicators

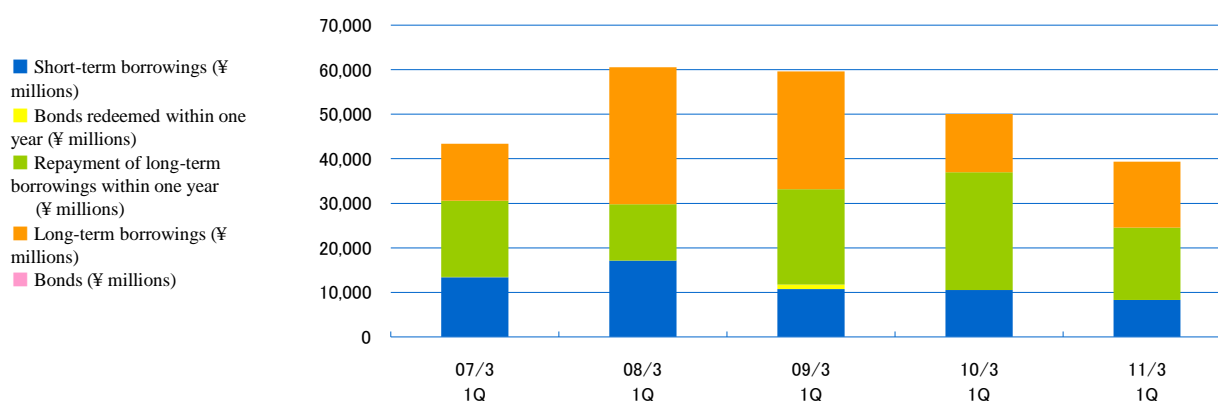
	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Cash Flow from Operating Activities	Δ 10,074	10,861	Δ 3,720	1,311	Δ 1,281	12,218
Cash Flow from Investing Activities	2,962	784	Δ 1,761	Δ 70	1,385	Δ 451
Cash Flow from Financing Activities	11,581	10,550	3,970	1,766	4,032	11,783
Balance of Cash and Equivalents at Year-End	Δ 15,209	Δ 8,673	10,884	3,209	Δ 5,082	3,717
Free Cash Flow	13,036	11,646	1,958	1,241	2,667	11,767

* Free Cash Flow is calculated by adding "Cash Flow from Operating Activities" to "Cash Flow from Investing Activities".



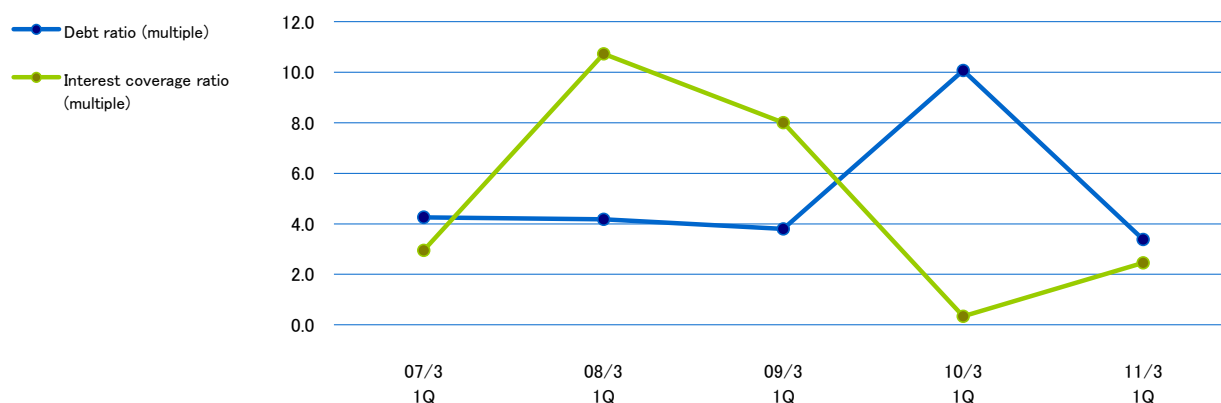
(¥ millions)

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q
Short-term borrowings	13,365	17,167	10,753	10,486	8,309
Bonds redeemed within one year	100	-	1,000	-	-
Repayment of long-term borrowings	17,127	12,604	21,425	26,500	16,238
Long-term borrowings	12,815	30,788	26,452	13,046	14,781
Bonds	-	-	-	-	-
Total	43,408	60,560	59,631	50,033	39,330



(%)

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q
Debt ratio (multiple)	4.3	4.2	3.8	10.1	3.4
Current ratio (%)	132.8	176.6	143.7	93.3	123.6
Interest coverage ratio (multiple)	2.9	10.7	8.0	0.3	2.5
Interest expense(¥ millions)	164	270	309	294	312
Inventory turnover ratio (times / year)	0.8	1.3	1.0	1.0	1.0



SG&A Expenses

(¥ millions)

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
SG&A Expenses	1,499	2,187	2,100	1,941	1,519	7,092
Payroll costs	482	553	566	462	449	1,838
Advertising expenses	404	689	645	436	478	1,681
Sales-to-payroll ratio (%)	6.2	3.0	3.9	4.9	6.4	3.5
Sales-to-advertising ratio (%)	5.2	3.8	4.4	4.6	6.8	3.2

Inventories

(¥ millions)

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Real estate held for sale	1,214	5,371	8,744	17,342	8,358	5,896
Real estate for sale under construction	39,754	56,532	47,182	21,731	20,259	19,987

Supply Ranking

[Tokyo Metropolitan Area]

	05	06	07	08	09
1	Daikyo	Mitsui Fudosan Residential	Mitsui Fudosan Residential	Mitsui Fudosan Residential	Sumitomo Realty & Development
2	Mitsui Fudosan	Daikyo	The Japan General Estate	Daikyo	Mitsui Fudosan Residential
3	Mitsubishi Estate	The Japan General Estate	Nomura Real Estate Development	Nomura Real Estate Development	Daikyo
4	Towa Real Estate Development	Towa Real Estate Development	Daikyo	Towa Real Estate Development	Towa Real Estate Development
5	Nomura Real Estate Development	Sumitomo Realty & Development	Gold Crest	Sumitomo Realty & Development	Nomura Real Estate Development
6	Orix Real Estate	Orix Real Estate	Sumitomo Realty & Development	Gold Crest	Cosmos Initia
7	Sumitomo Realty & Development	Mitsubishi Estate	Towa Real Estate Development	Cosmos Initia	Mitsubishi Estate
8	Fuso Lexel	Fuso Lexel	Daiwa House Industry	Mitsubishi Estate	Gold Crest
9	Recruit Cosmos	Cosmos Initia	Tokyo Tatemono	Nisshin Fudosan	Tokyo Tatemono
10	Tokyu Land	Nomura Real Estate Development	Cosmos Initia	The Japan General Estate	Yuraku Real Estate
11	Joint Corporation	Gold Crest	Mitsubishi Estate	Nice Corporation	Takara Leben
12	Takara Leben	Takara Leben	Takara Leben	Tokyo Tatemono	IPD
13	Zephyr	Daiwa House Industry	Orix Real Estate	Tokyu Land	Maiwa Estate
14	Nice Corporation	Tokyu Land	Nisshin Fudosan	Fuso Lexel	Daiwa House Industry
15	Tokyo Tatemono	Yuraku Real Estate	Hoosiers Corporation	Shin-Nihon Tatemono	Meitetsu Real Estate Development
16	Gold Crest	Tokyo Tatemono	Morimoto	Takara Leben	Nippon Steel City Produce
17	Daiwa House Industry	Marubeni Corporation	Fuso Lexel	Orix Real Estate	Tokyu Land
18	Nisshin Fudosan	Nisshin Fudosan	Yamada Corporation	List	Nisshin Fudosan
19	The Japan General Estate	Shinnihon Corporation	Yuraku Real Estate	Daiwa House Industry	Nice Corporation
20	Nippon Steel City Produce	Nichimo Corporation	Sojitz Corporation	Sohgoh Real Estate	Tokyu Corporation

*Source: "Real Estate Economic Institute"

[Saitama Prefecture]

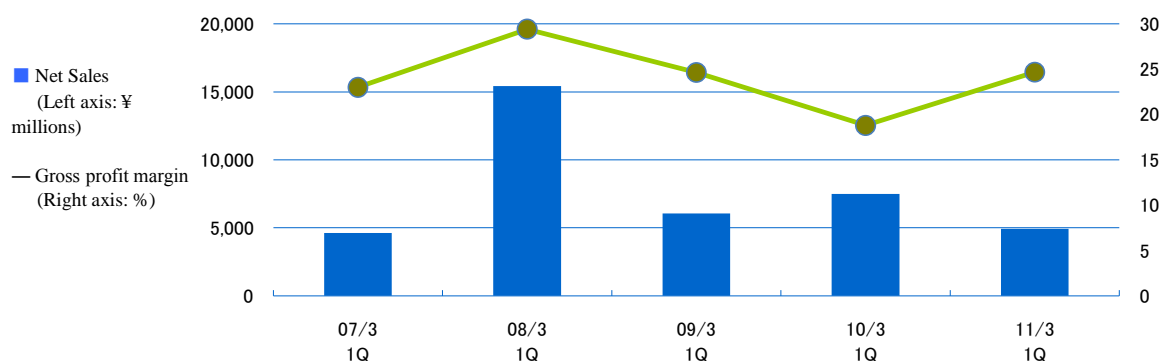
	05	06	07	08	09
1	Takara Leben	Takara Leben	Takara Leben	Mitsui Fudosan Residential	Towa Real Estate Development
2	Recruit Cosmos	Hoosiers Corporation	Hoosiers Corporation	Shin-Nihon Tatemono	Takara Leben
3	Fuso Lexel	APA Group	Daiwa House Industry	Cosmos Initia	Cosmos Initia
4	Kawaguchi Construction	Sohgoh Real Estate	Livlan	Towa Real Estate Development	Mitsubishi Estate
5	Marimo	Shin-Nihon Tatemono	Cosmos Initia	Daikyo	Sumitomo Realty & Development
6	Daikyo	Daikyo	Sumitomo Realty & Development	Takara Leben	Daikyo
7	Tobu Railway	Towa Real Estate Development	Nisshin Fudosan	Meitetsu Real Estate Development	Shin-Nihon Tatemono
8	Nomura Real Estate Development	Sumitomo Realty & Development	Nomura Real Estate Development	Joint Residential Fudosan	Haseko Corporation
9	Towa Real Estate Development	Secom Homelife	Secom Homelife	Nichimo Corporation	Nomura Real Estate Development
10	Yuraku Real Estate	Nisshin Fudosan	Tokyu Land	Kawaguchi Construction	Mitsui Fudosan Residential

*Source: "Shukan Jutak Shinbun"

[Real Estate Sales Business - Condomin

(¥ millions)

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Net Sales	4,626	15,420	6,058	7,494	4,938	34,522
Gross Profit	1,068	4,535	1,492	1,411	1,218	5,116
Gross Profit Margin (%)	23.0	29.4	24.6	18.8	24.7	14.8



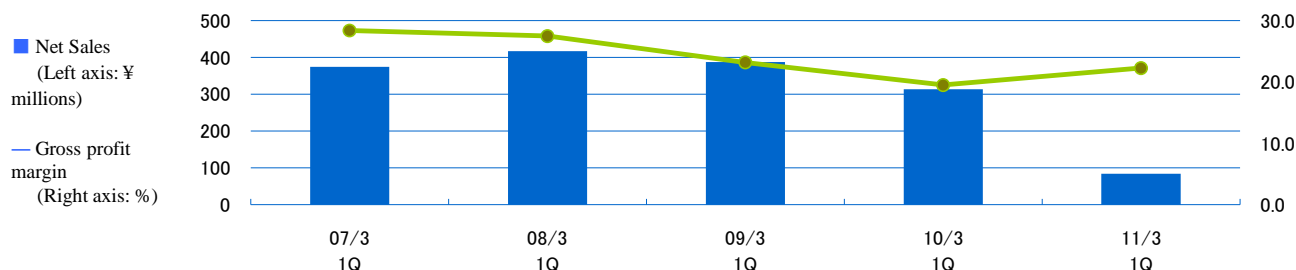
[Condominium Data by Region]

		07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Tokyo	No. of units delivered	51	222	20	69	44	391
	Unit price (x10,000 yen)	3,874	3,331	2,999	3,382	3,429	3,311
	Gross margin rate (%)	21.0	29.2	39.7	15.6	15.0	10.3
Saitama Prefecture	No. of units delivered	96	90	78	58	39	289
	Unit price (x10,000 yen)	2,689	3,169	3,141	2,752	3,005	2,644
	Gross margin rate (%)	23.9	27.0	20.4	22.8	23.8	17.7
Chiba Prefecture	No. of units delivered	0	26	10	7	0	21
	Unit price (x10,000 yen)	0	3,045	2,681	2,817	0	2,718
	Gross margin rate (%)	0.0	22.2	19.9	36.6	0.0	34.0
Kanagawa Prefecture	No. of units delivered	2	86	7	31	46	138
	Unit price (x10,000 yen)	3,391	3,115	3,505	2,942	3,319	2,773
	Gross margin rate (%)	25.0	34.1	19.6	10.3	39.6	14.6
Other	No. of units delivered	0	39	71	96	26	344
	Unit price (x10,000 yen)	0	4,362	3,077	2,556	2,809	2,771
	Gross margin rate (%)	0.0	30	15.6	19.7	15.0	17.6

【Real Estate Sales Business – Detached housing】

(¥ millions)

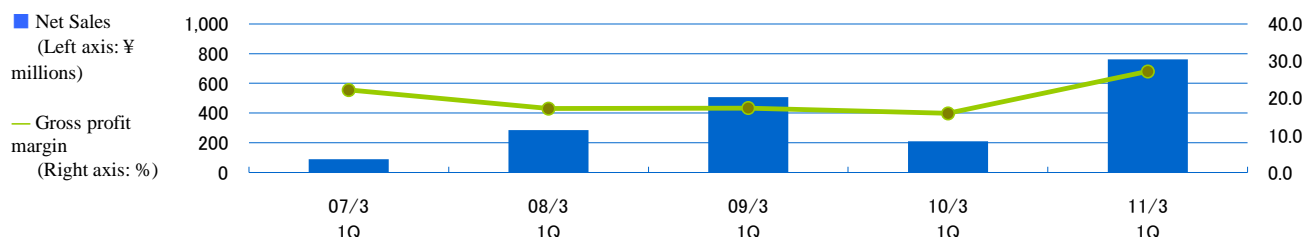
	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Net Sales	375	417	388	314	84	1,043
Gross Profit	106	115	90	61	18	173
Gross Profit Margin (%)	28.4	27.5	23.2	19.5	22.3	16.6



【Real Estate Sales Business – Used】

(¥ millions)

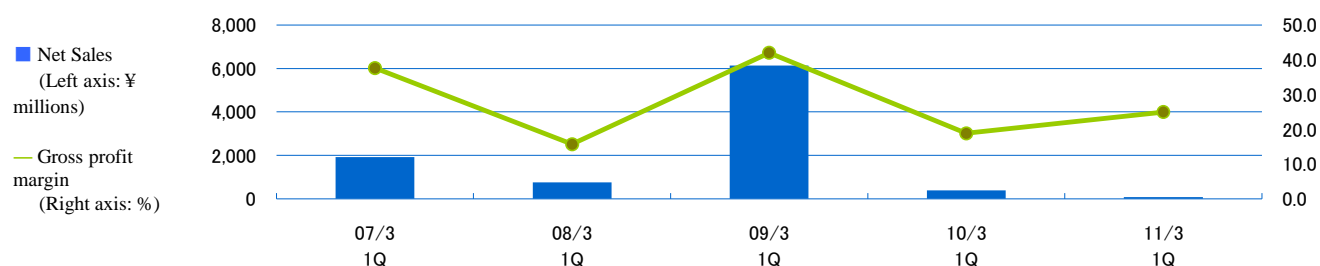
	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Net Sales	89	284	508	210	762	9,544
Gross Profit	19	49	88	33	207	3,197
Gross Profit Margin (%)	22.2	17.2	17.3	15.9	27.2	33.5



【Real Estate Sales Business – Other】

(¥ millions)

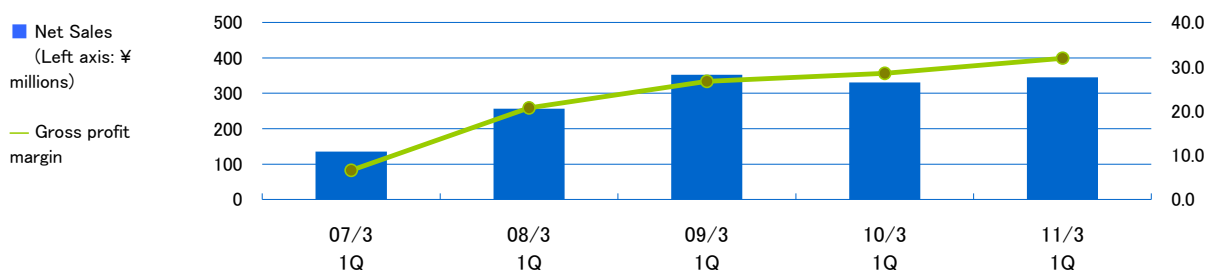
	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Net Sales	1,920	760	6,141	393	81	2,418
Gross Profit	722	119	2,580	74	20	575
Gross Profit Margin (%)	37.6	15.7	42.0	18.8	25.0	23.8



[Real Estate Rental Business]

(¥ millions)

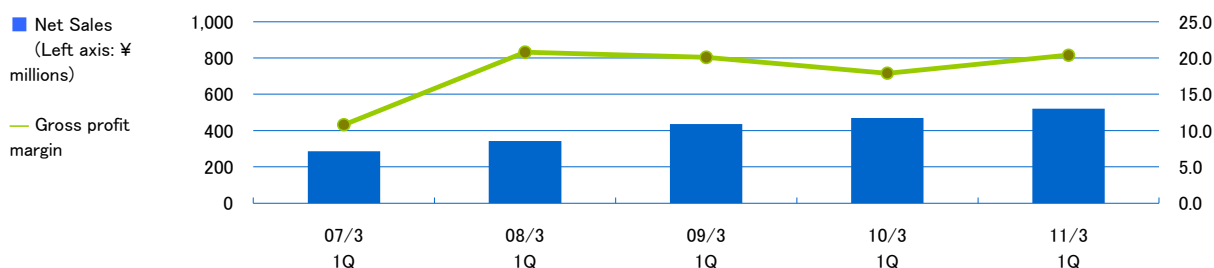
	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Net Sales	135	256	352	330	345	1,288
Gross Profit	9	53	95	94	110	401
Gross Profit Margin (%)	6.6	20.7	26.7	28.5	31.9	31.1



[Real Estate Management Business]

(¥ millions)

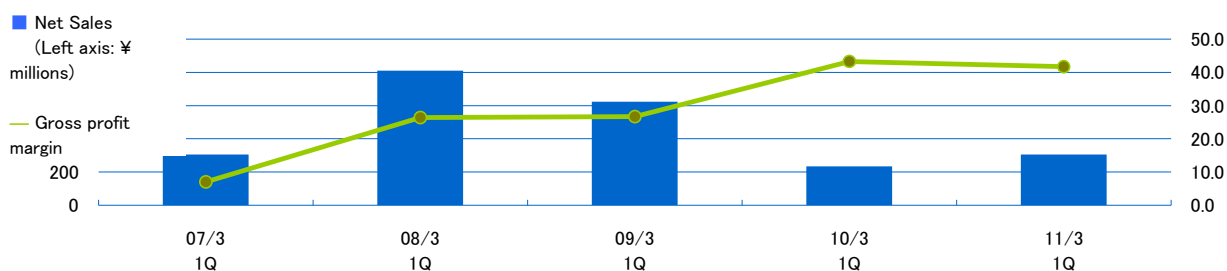
	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Net Sales	285	342	436	469	520	1,971
Gross Profit	30	71	88	84	106	410
Gross Profit Margin (%)	10.8	20.8	20.1	17.9	20.4	20.8



[Other Business]

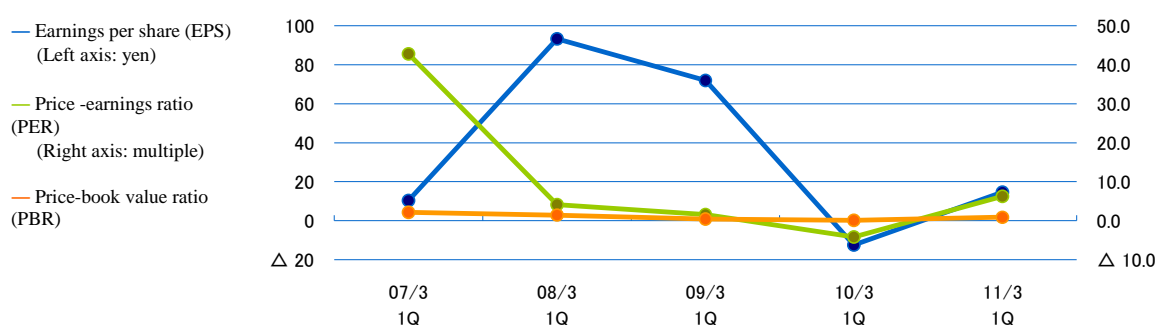
(¥ millions)

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
Net Sales	306	810	624	234	306	1,166
Gross Profit	21	214	167	101	127	430
Gross Profit Margin (%)	7.0	26.4	26.7	43.3	41.7	36.9



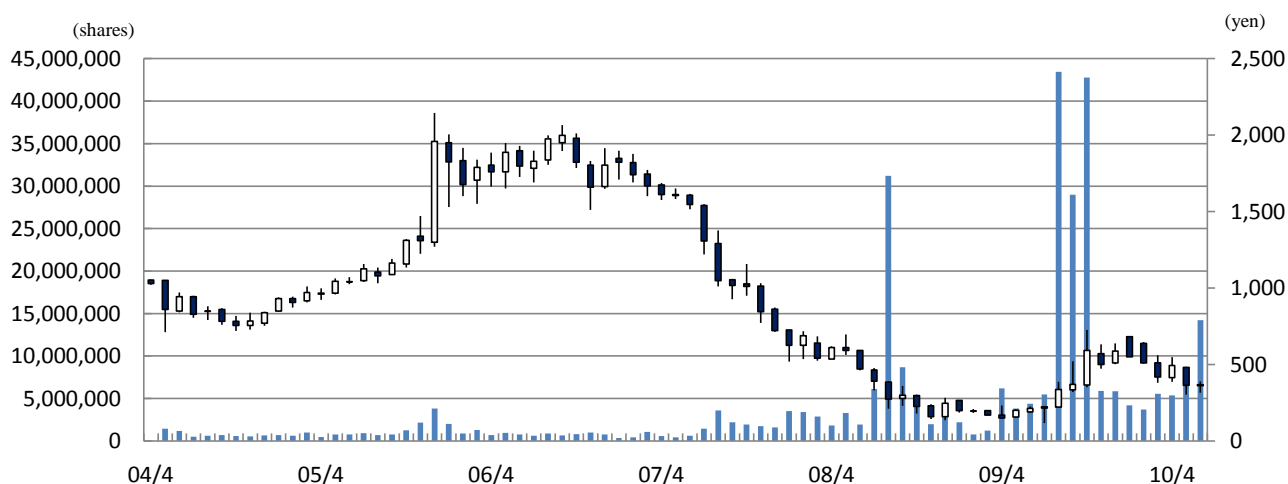
Other Indicators

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q	10/3 Year-end
P/E ratio (multiple)	42.8	4.1	1.6	4.2	6.3	3.1
Price-book value ratio (multiple)	2.1	1.4	0.4	0.1	0.9	0.8
Earnings per share (yen)	10.40	93.30	72.00	12.50	14.69	135.49
Net asset worth (yen)	838.50	1,069.20	1,224.40	374.80	423.37	522.51
Net sales per employee (¥ millions)	21.5	41.0	28.7	28.2	21.9	161.3
Ordinary income per employee (¥ millions)	0.9	6.0	4.1	0.4	1.1	7.3
No. of employees	397	484	524	337	331	311



Stock Quotations

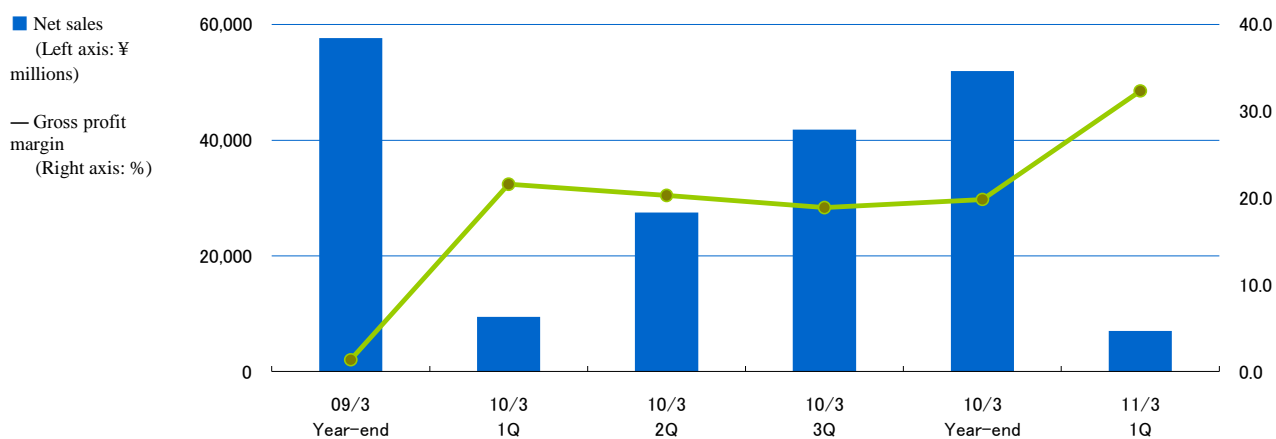
	06		07		08		09		10	
	High	Low	High	Low	High	Low	High	Low	High	Low
Jan - Mar	2,005	1,529	1,898	1,601	725	518	268	167	682	381
Apr - Jun	1,949	1,650	1,687	1,514	697	462	231	146	547	304
Jul - Sep	2,065	1,690	1,549	927	476	212	521	166	-	-
Oct - Dec	2,010	1,510	1,157	714	304	135	725	352	-	-



Quarterly Performance

(¥ millions)

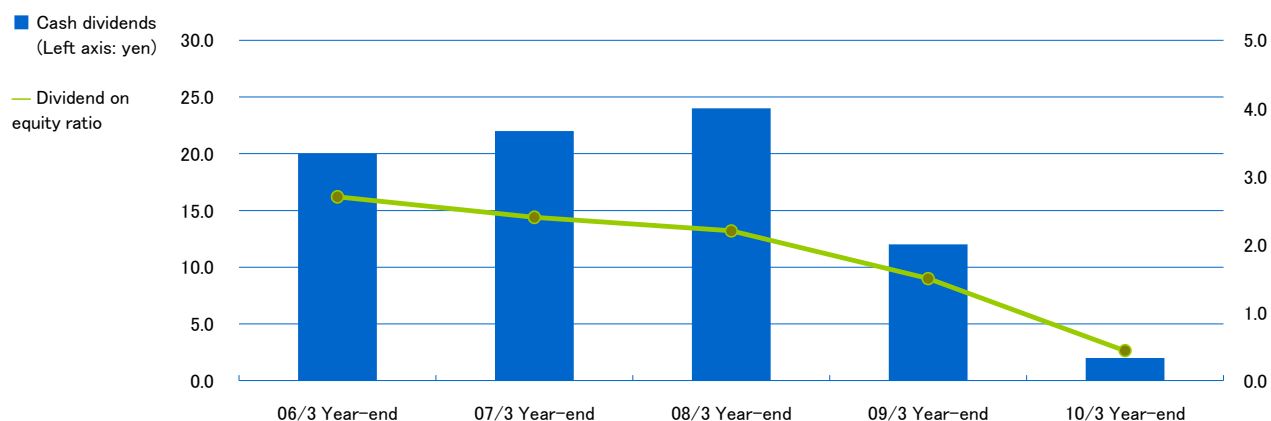
	09/3 Year-end	10/3 1Q	10/3 2Q	10/3 3Q	10/3 Year-end	11/3 1Q
Net Sales	57,652	9,447	27,500	41,800	51,955	7,040
Gross Profit	784	2,036	5,582	7,898	10,305	2,277
Gross Profit Margin (%)	1.4	21.6	20.3	18.9	19.8	32.3
Operating income	8,751	94	1,909	2,396	3,212	757
Ordinary Income	9,787	165	1,532	1,804	2,378	356
Net income	12,471	208	1,656	1,832	2,244	348



Cash Dividends

	06/3 Year-end	07/3 Year-end	08/3 Year-end	09/3 Year-end	10/3 Year-end	11/3 Year-end (forecast)
Cash Dividends (yen)	20.0	22.0	24.0	12.0	2.0	6.0
Dividend yield (%)	1.1	1.3	4.4	7.1	0.5	-
Payout ratio (%)	11.8	11.7	11.4	1.6	1.5	6.0
Dividend on equity ratio (%)	2.7	2.4	2.2	1.5	0.4	-

*"Payout ratio" and "dividend on equity ratio" are calculated using the number of shares outstanding at the end of the year.



Consolidated Statements of Income

(¥ millions)

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q
Net Sales	7,738	18,292	14,510	9,447	7,040
Cost of sales	5,758	13,208	10,049	7,410	4,763
Gross Profit	1,979	5,083	4,460	2,036	2,277
Selling, general and administrative	1,499	2,187	2,100	1,941	1,519
Operating income	480	2,895	2,359	94	757
Ordinary Income	351	2,705	2,107	165	356
Net income before tax adjustments	346	2,702	2,060	182	364
Net income	175	1,566	1,193	208	348

* Since the three months ended June 30, 2006, the timing of condominium-related advertising cost reporting has changed to when costs are incurred from the delivery

Consolidated Consolidated Balance Sheets

(¥ millions)

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q
Assets					
Current assets	60,573	75,830	72,433	45,303	37,779
Cash and cash equivalents	15,263	8,724	10,923	3,341	5,104
Inventories	40,968	61,904	55,927	39,074	28,618
Real estate held for sale	1,214	5,371	8,744	17,342	8,358
Real estate for sale under construction	39,754	56,532	47,182	21,731	20,259
Fixed assets	13,454	17,073	25,764	23,420	22,248
Total assets	74,028	92,904	98,197	68,724	60,028
Liabilities					
Current liabilities	45,598	42,942	50,396	48,567	30,560
Notes and accounts payable, trade	9,044	5,753	12,030	8,586	3,820
Short-Term Borrowings	13,365	17,167	10,753	10,486	8,309
Long-term debt due within one year	17,127	12,604	21,425	26,500	16,238
Fixed liabilities	14,354	32,030	27,527	13,951	15,749
Long-term borrowings	12,815	30,788	26,452	13,046	14,781
Total liabilities	59,952	74,973	77,924	62,518	46,309
Net Assets					
Capital	2,151	2,270	2,442	2,442	4,819
Other shareholder equity	11,923	15,660	17,830	3,763	8,898
Total net assets	14,075	17,930	20,273	6,206	13,718
Total liabilities and net assets	74,028	92,904	98,197	68,724	60,028

* Since the three months ended June 2005, asset impairment accounting standards for fixed assets are applied.

Consolidated Statements of Cash Flows

(¥ millions)

	07/3 1Q	08/3 1Q	09/3 1Q	10/3 1Q	11/3 1Q
Cash Flow from Operating Activities	10,074	10,861	3,720	1,311	1,281
Net income before tax adjustments	346	2,702	2,060	182	364
Decrease (increase) in accounts	95	120	419	11	46
Decrease (increase) in inventories	6,550	11,984	633	1,664	2,634
Increase (decrease) in accounts	1,484	1,227	2,879	806	938
Cash Flow from Investing Activities	2,962	784	1,761	70	1,385
Cash Flow from Financing Activities	11,581	10,550	3,970	1,766	4,032
Increase (Decrease) in Cash and Cash	1,455	1,095	2,011	524	1,364
Cash and Cash Equivalents at Beginning of	16,664	9,768	12,896	3,733	3,717
Increase in cash and cash equivalents in conjunction with a change in the scope of	-	-	-	-	-
Balance of Cash and Equivalents at Year-End	15,209	8,673	10,884	3,209	5,082

[Stock Information]

Total number of authorized shares	62,000,000
Total number of shares issued	17,540,333
Number of shareholders	7,345

*The total number of shares issued as of June 30, 2010 was 33,386,070.

[Major Shareholders]

Name of Shareholder	Shares Held (number)	Shareholding Ratio
Yoshio Murayama	6,245	35.60
Takara Leben Co., Ltd.	982	5.60
THE CHASE MANHATTAN BANK, N.A. LONDON SECS	700	3.99
The Master Trust Bank of Japan, Ltd.	444	2.53
Murayama Kikaku Ltd.	375	2.13
Japan Trustee Services Bank, Ltd.	317	1.81
Sumitomo Mitsui Banking Corporation	296	1.68
Mizuho Securities Co., Ltd.	252	1.44
Shigeko Murayama	240	1.36
CGML - IPB CUSTOMER COLLATERAL ACCOUNT	227	1.29

x1,000 shares

[Share Distribution by Owner]

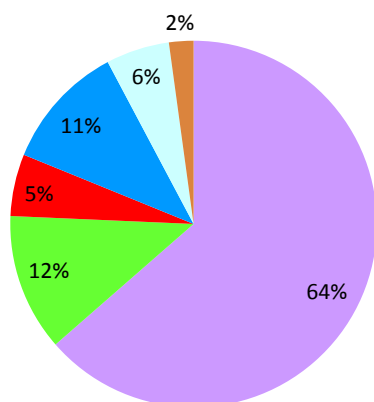
Owner Category	Percentage of Total Number	Percentage of Total Number
Japanese individuals and others	97.6	63.6
Japanese financial institutions	0.3	12.1
Other Japanese corporations	0.9	5.5
Foreign institutions and individuals	0.8	11.1
Treasury stock	0.0	5.6
Financial instruments firms	0.2	2.2
Total	100.00	100.00

[Shareholder Distribution by Region]

Region	Percentage of Total Number	Region	Percentage of Total Number
Hokkaido	1.84	Chugoku	4.06
Tohoku	2.36	Shikoku	2.08
Kanto	49.73	Kyushu, Okinawa	4.52
Chubu	15.04	Overseas regions	0.82
Kinki	19.55	Total	100.00

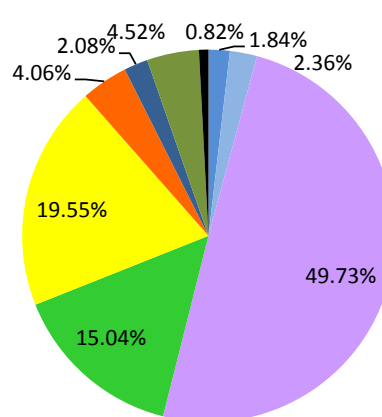
[Percentage of Total Number of Shares]

■ Japanese individuals and others
 ■ Japanese financial institutions
 ■ Other Japanese corporations



[Shareholder Distribution by Region]

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



Disclaimer

These materials were prepared to provide information regarding business performance for the three months ended June 30, 2010 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, 2010. 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