

Translated version

Analysis Material for FY ended March 2022

Takamatsu Construction Group Co.,Ltd.
Securities Code : 1762

May 11, 2022

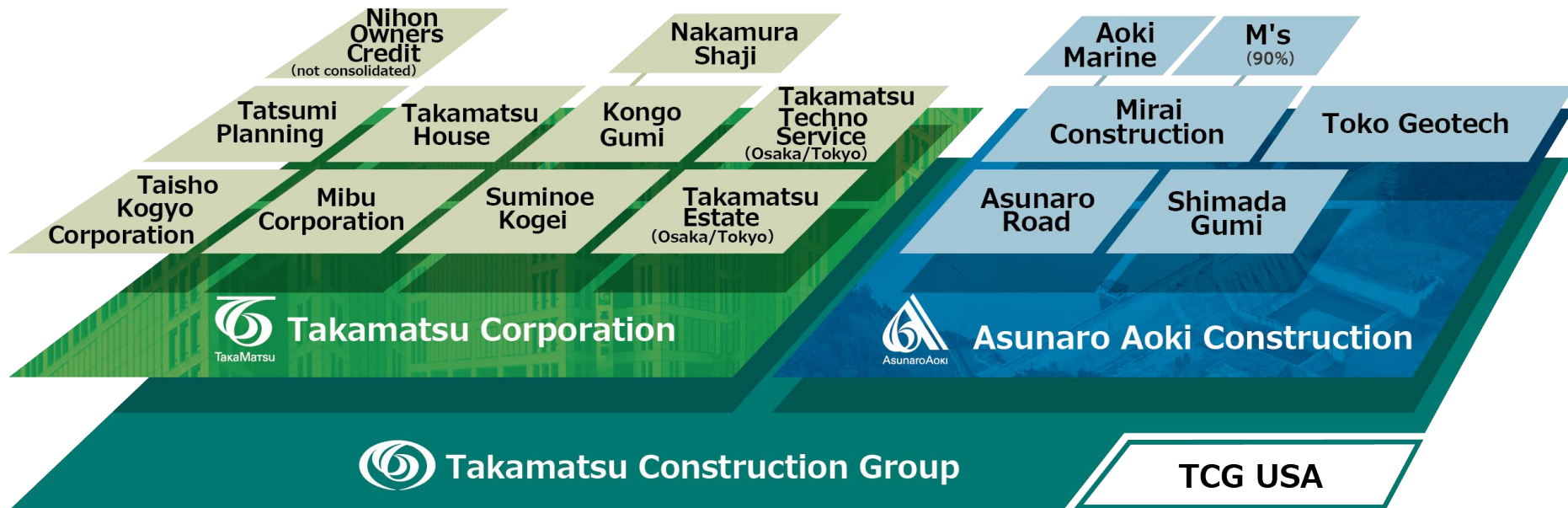
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Financial results for FY ended March 2022

Group formation (As of March 31,2022)

- ◆ The Takamatsu Construction Group is composed of Takamatsu Construction Group Co., Ltd., a pure holding company, and Takamatsu Corporation Co., Ltd. and 11 subsidiary companies, Asunaro Aoki Construction Co., Ltd. and 6 subsidiary companies, and TCG USA, Inc., an overseas subsidiary, for a total of 21 companies on a consolidated basis.
- ◆ On February 26, 2021, Taisho Kogyo Corporation became a member of TCG Group.
On March 31, 2021, all shares of Niigata Mirai Construction were transferred to HONMAROAD Corporation.
On April 1, 2021, Niigata Mirai Construction became a wholly owned subsidiary of HONMAROAD Corporation.



* Shareholding ratio is 100% for all companies except M's.

Group Reorganization (From April 1, 2022)

◆ TCG group reorganized their companies on April 1, 2022, to strengthen the Group's governance and pursue synergies.

1) Reorganized core companies' structure from 3 to 6 companies.

TCG made Mirai Construction, Toko Geotech and Takamatsu House subsidiaries which were sub-subsidiaries of TCG, and TCG reorganized core company structure from 3 to 6 companies, from Takamatsu Construction Group, Takamatsu Corporation and Asunaro Aoki Construction to Takamatsu Construction Group, Takamatsu Corporation, Asunaro Aoki Construction, Mirai Construction, Toko Geotech and Takamatsu House.

The infographic displays the reorganized structure of TCG, featuring six core companies and their subsidiaries:

- Takamatsu Corporation** (Logo: TakaMirai) includes subsidiaries: Takamatsu Techno Service (Osaka/Tokyo), Takamatsu Estate (Osaka/Tokyo), Suminoe Kogei, Kongo Gumi, Taisho Kogyo Corporation, Nakamura Shaji, and Nihon Owners Credit.
- Asunaro Aoki Construction** (Logo: Asunaro) includes subsidiaries: Asunaro Road and Shimada Gumi.
- Mirai Construction** (Logo: MIRAI) includes subsidiaries: Aoki Marine and M's.
- Toko Geotech** (Logo: TokoGeotech).
- Takamatsu House** (Logo: House) includes subsidiaries: Mibu Corporation and Tatsumi Planning.

At the bottom, the TCG logo and "Takamatsu Construction Group" are displayed, along with a separate box for "TCG USA".

Group Reorganization (From April 1, 2022)

2) Established Takamatsu House Group, the wooden detached house business.

In order to consolidate and strengthen the wooden detached housing business, we made Mibu Corporation and Tatsumi Planning subsidiaries of Takamatsu House which were subsidiaries of Takamatsu Corporation.



Takamatsu House
Sales, Planning and Marketing of
wooden detached house related business



MIBU
CORPORATION
Real Estate Trading and Brokerage



Tatsumi
PLANNING
Design and Construction of
wooden detached house

Group Reorganization (From October 1, 2022)

3) Merge Takamatsu Estate (Osaka) and Takamatsu Estate (Tokyo) (From October 1, 2022)

TCG shall merge Takamatsu Estate (Osaka) and Takamatsu Estate (Tokyo), subsidiaries of Takamatsu Corporation.

An absorption-type merger in which Takamatsu Estate Osaka is the surviving company and Takamatsu Estate Tokyo is the absorbed company.

	Takamatsu Estate (Osaka)	Takamatsu Estate (Tokyo)
Location	Yodogawa-ku, Osaka	Chiyoda-ku, Tokyo
Date of Establishment	April 1, 1994	December 20, 2000
Capital	50 million yen	50 million yen
Total assets	6,003 million yen	5,492 million yen
Net assets	3,732 million yen	2,737 million yen
Net sales	12,321 million yen	9,668 million yen
Operating profit	1,119 million yen	835 million yen

Situation of Corporate Group(Consolidated)(As of March 31,2022)

	Civil Engineering	Architecture	Real Estate	Main sales areas
Takamatsu Corporation Group		Takamatsu Corporation		Tokyo・Nagoya・Osaka
		Takamatsu Techno Service (Osaka)		Osaka
		Takamatsu Techno Service (Tokyo)		Tokyo
			Takamatsu Estate (Osaka)	Osaka
			Takamatsu Estate (Tokyo)	Tokyo
		Suminoe Kogei		Japan(nationwide)
		Kongo Gumi		Tokyo・Osaka
		Nakamura Shaji		Nagoya
			Takamatsu House	Tokyo・Kanagawa
			Mibu Corporation	Tokyo
			Tatsumi Planning	Tokyo・Kanagawa
		Taisho Kogyo Corporation		Osaka
Asunaro Aoki Construction Group	Asunaro Aoki Construction			Japan(nationwide)
	Mirai Construction			Japan(nationwide)
	Toko Geotech			Japan(nationwide)
	Aoki Marine			Japan(nationwide)
	Asunaro Road			Hokkaido
		M's		Metropolitan area
	Shimada Gumi			Japan(nationwide)
		TCG USA	USA	
Takamatsu Construction Group (Pure Holding Company)				

Situation of Corporate Group(Consolidated)(As of April 1,2022)

Civil Engineering	Architecture	Real Estate	Main sales areas
	Takamatsu Corporation		Tokyo・Nagoya・Osaka
	Takamatsu Techno Service (Osaka)		Osaka
	Takamatsu Techno Service (Tokyo)		Tokyo
		Takamatsu Estate (Osaka)	Osaka
		Takamatsu Estate (Tokyo)	Tokyo
	Suminoe Kogei		Japan(nationwide)
	Kongo Gumi		Tokyo・Osaka
	Nakamura Shaji		Nagoya
	Taisho Kogyo Corporation		Osaka
Asunaro Aoki Construction			Japan(nationwide)
Asunaro Road			Hokkaido
Shimada Gumi			Japan(nationwide)
Mirai Construction			Japan(nationwide)
Aoki Marine			Japan(nationwide)
	M's		Metropolitan area
Toko Geotech			Japan(nationwide)
		Takamatsu House	Tokyo・Kanagawa
		Mibu Corporation	Tokyo
	Tatsumi Planning		Tokyo・Kanagawa
		TCG USA	USA
Takamatsu Construction Group (Pure Holding Company)			

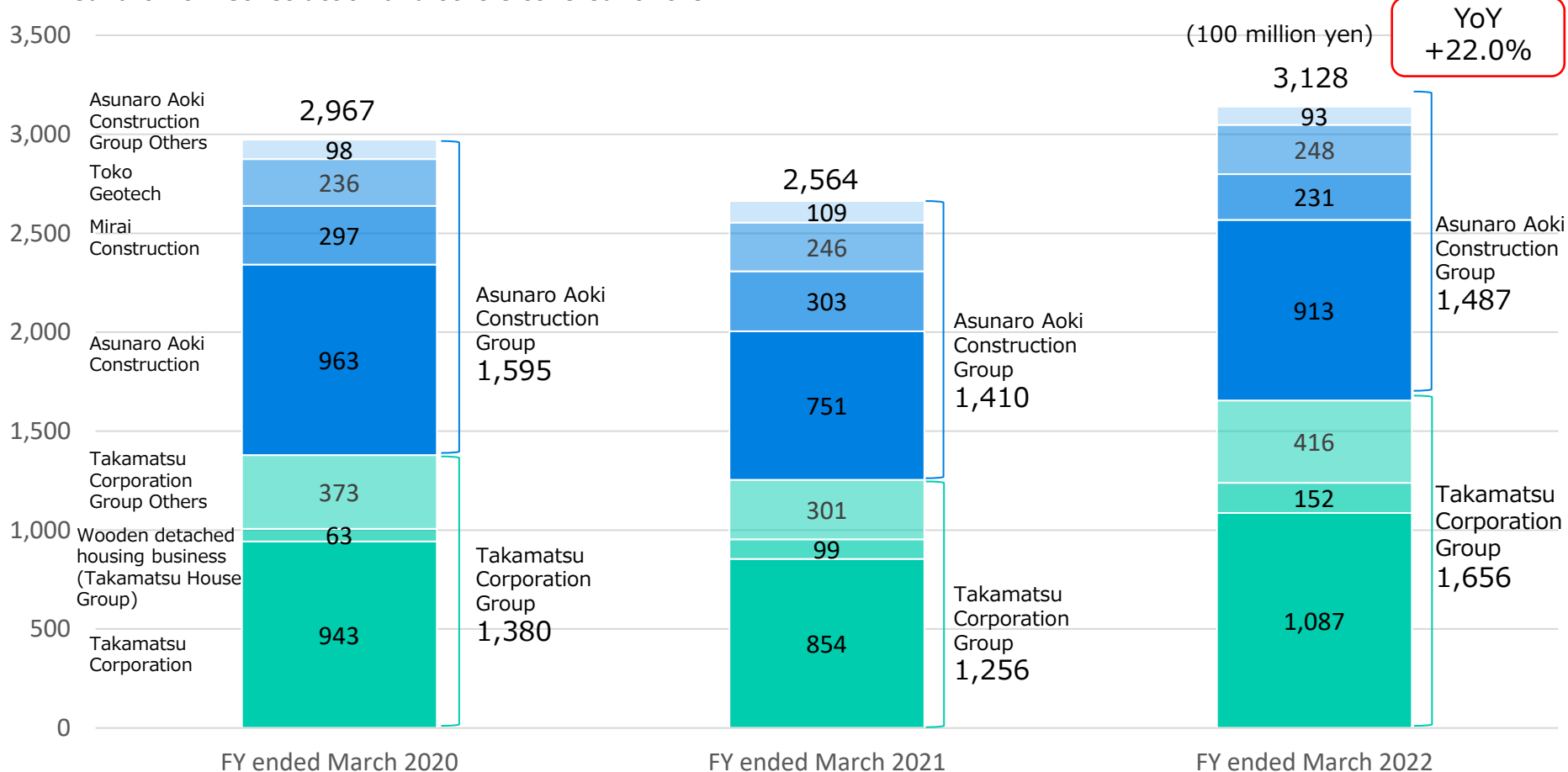
TCG Performance for FY ended March 2022 (Consolidated)

(100 million yen)

Item	FY ended March 2020	FY ended March 2021	FY ended March 2022	+ / -
Orders received	2,967	2,564	3,128	+22.0%
Net sales	2,823	2,830	2,639	(6.8%)
Gross profit	399	383	385	+0.6%
Gross profit %	14.2%	13.5%	14.6%	+1.1pt
Operating profit	147	121	112	(8.0%)
Operating profit %	5.2%	4.3%	4.3%	0pt
Ordinary profit	143	121	114	(5.1%)
Ordinary profit %	5.1%	4.3%	4.4%	+0.1pt
Net profit attributable to owners of parent	86	74	67	(9.9%)
Net profit attributable to owners of parent %	3.1%	2.6%	2.5%	(0.1pt)

Total orders received (Consolidated)

- ◆ Although Takamatsu Corporation Group companies were affected by the epidemic of COVID-19 at FY ended March 2021, its impact has been reduced at FY ended March 2022. The wooden detached housing business has grown significantly. Taisho Kogyo Corporation's inclusion in our group resulted in a net increase of 5.1 billion yen in orders received.
- ◆ Asunaro Aoki Construction Group's orders received increased YoY as Mirai Construction and others underperformed, but Asunaro Aoki Construction and others covered for them.

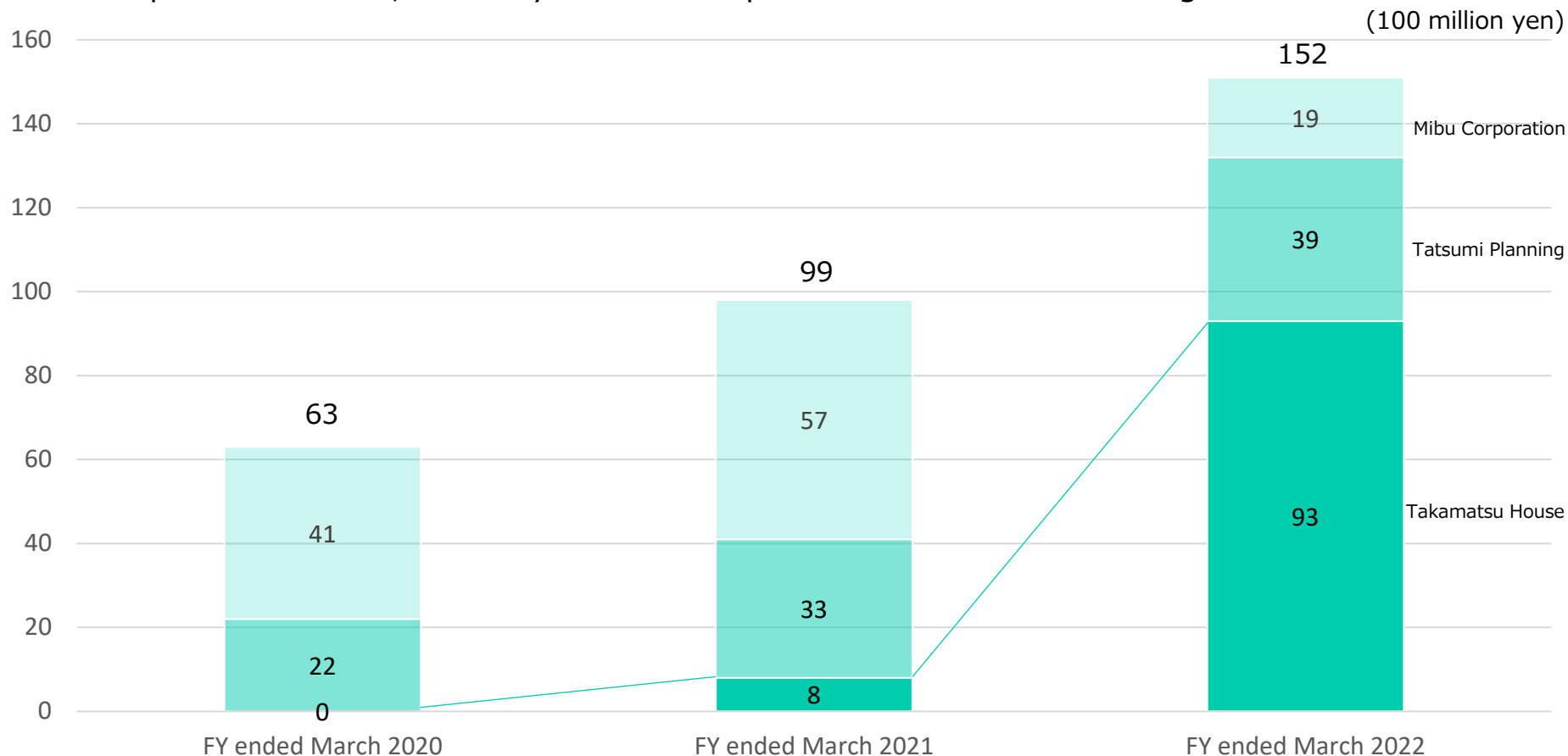


※Wooden detached housing business (Takamatsu House Group) : Takamatsu House, Mibu Corporation, Tatsumi Planning.

※The total of individual figures and the total figures may not match due to consolidation adjustments.

Wooden detached housing business(Takamatsu House Group)orders received

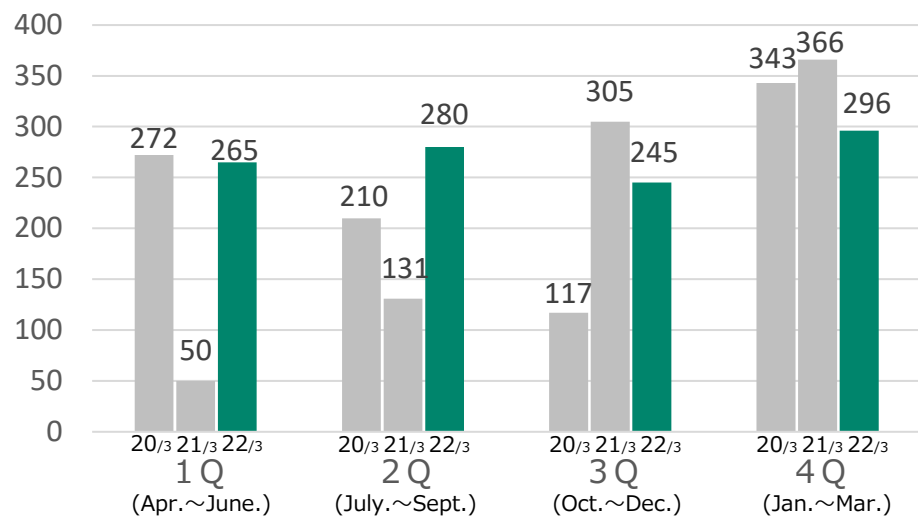
- ◆ Takamatsu House has grown rapidly; it was practically FY ended March 2021 when they started their business. They sell their branded houses for sale, including some land with building conditions, called "MIRAKURAS" mainly in Tokyo, Kanagawa and Saitama.
- ◆ Mibu Corporation's orders received decreased YoY, because they're withdrew from the development business, and they decided to specialize in the land brokerage business.



※The total of individual figures and the total figures may not match due to consolidation adjustments.

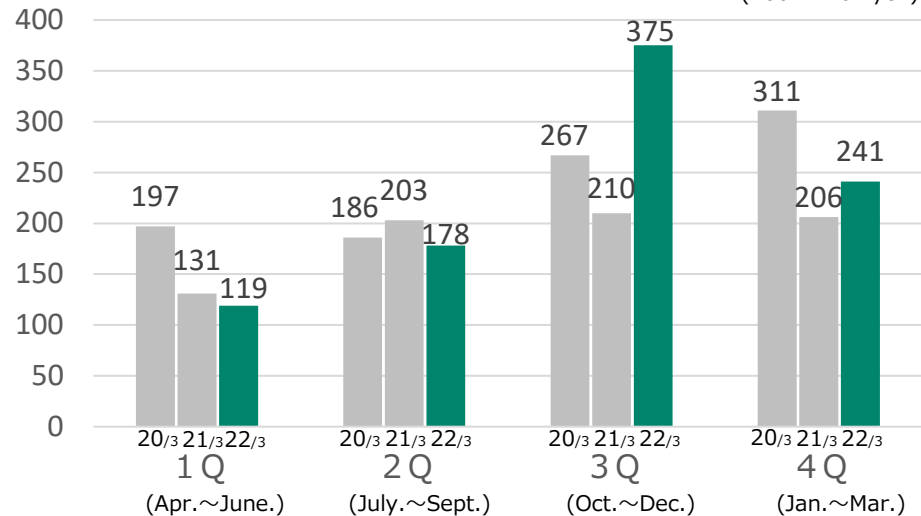
Orders received per 3 months by the 4 Major Companies, 3-Year Comparisons

Takamatsu Corporation

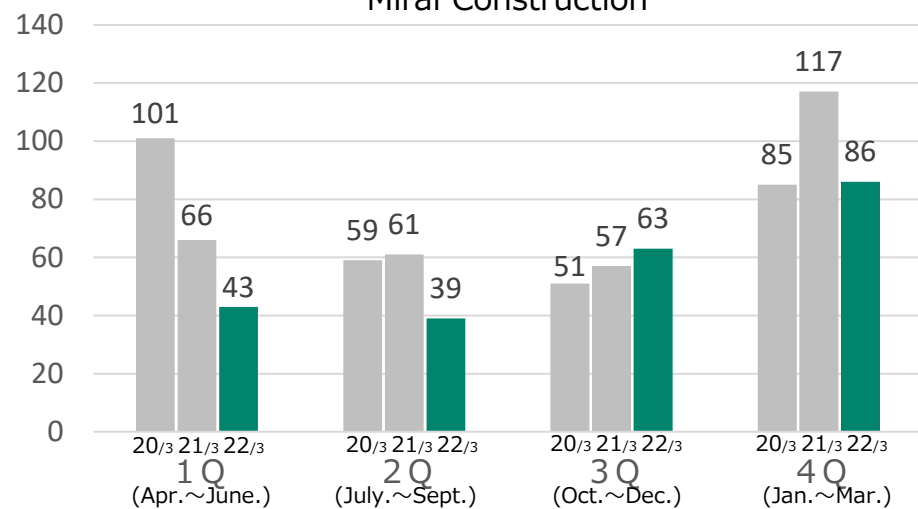


Asunaro Aoki Construction

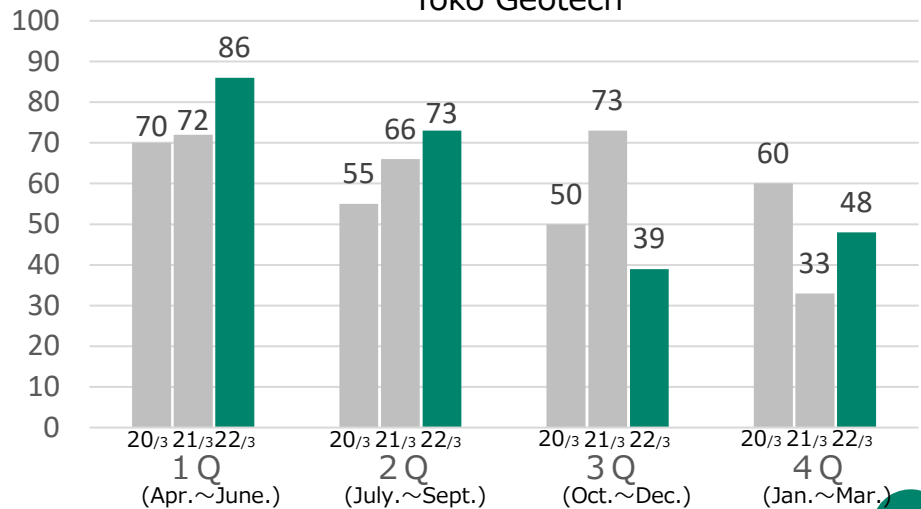
(100 million yen)



Mirai Construction



Toko Geotech



Takamatsu Corporation : Orders by rental apartments and non-residentials

- ◆ Although the ratio of rental apartments increased slightly in Osaka, there is no change in the fact that main emphasis is non-residentials projects.
- ◆ The ratio of rental apartments recovered about 70% as the same level before the epidemic of COVID-19 expanded in Tokyo.
- ◆ Also, orders received exceeded before the pandemic of COVID-19 expanded in Tokyo and Osaka.

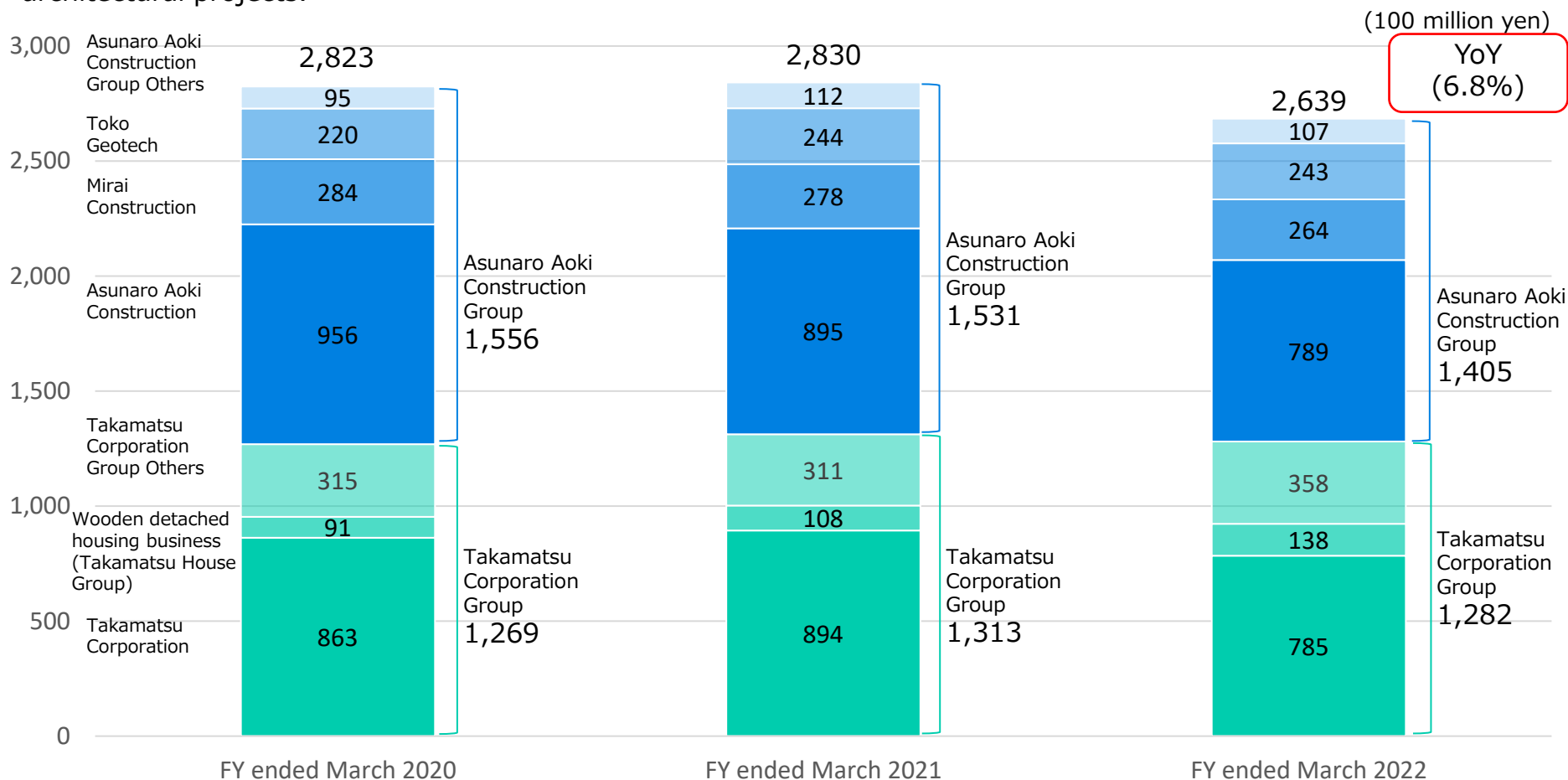
Orders by rental apartments and non-residentials

(100 million yen)

	Osaka						Tokyo					
	2020/3	%	2021/3	%	2022/3	%	2020/3	%	2021/3	%	2022/3	%
rental apartments	85	24.4	113	32.2	181	37.6	404	68.1	240	47.9	435	72.0
non-residentials	263	75.6	239	67.8	300	62.4	189	31.9	261	52.1	169	28.0
Total	348	100	352	100	482	100	594	100	502	100	605	100

Total net sales (Consolidated)

- ◆ Takamatsu Corporation's sales decreased because many projects were to begin construction after November, FY ended March 2022 due to refrain from sales activities until midway through 2Q FY ended March 2021.
- ◆ Asunaro Aoki Construction's sales decreased because a lot of the large civil engineering projects were only preparatory work that they received orders in FY ended March 2022, and also, they didn't have large hand-held architectural projects.

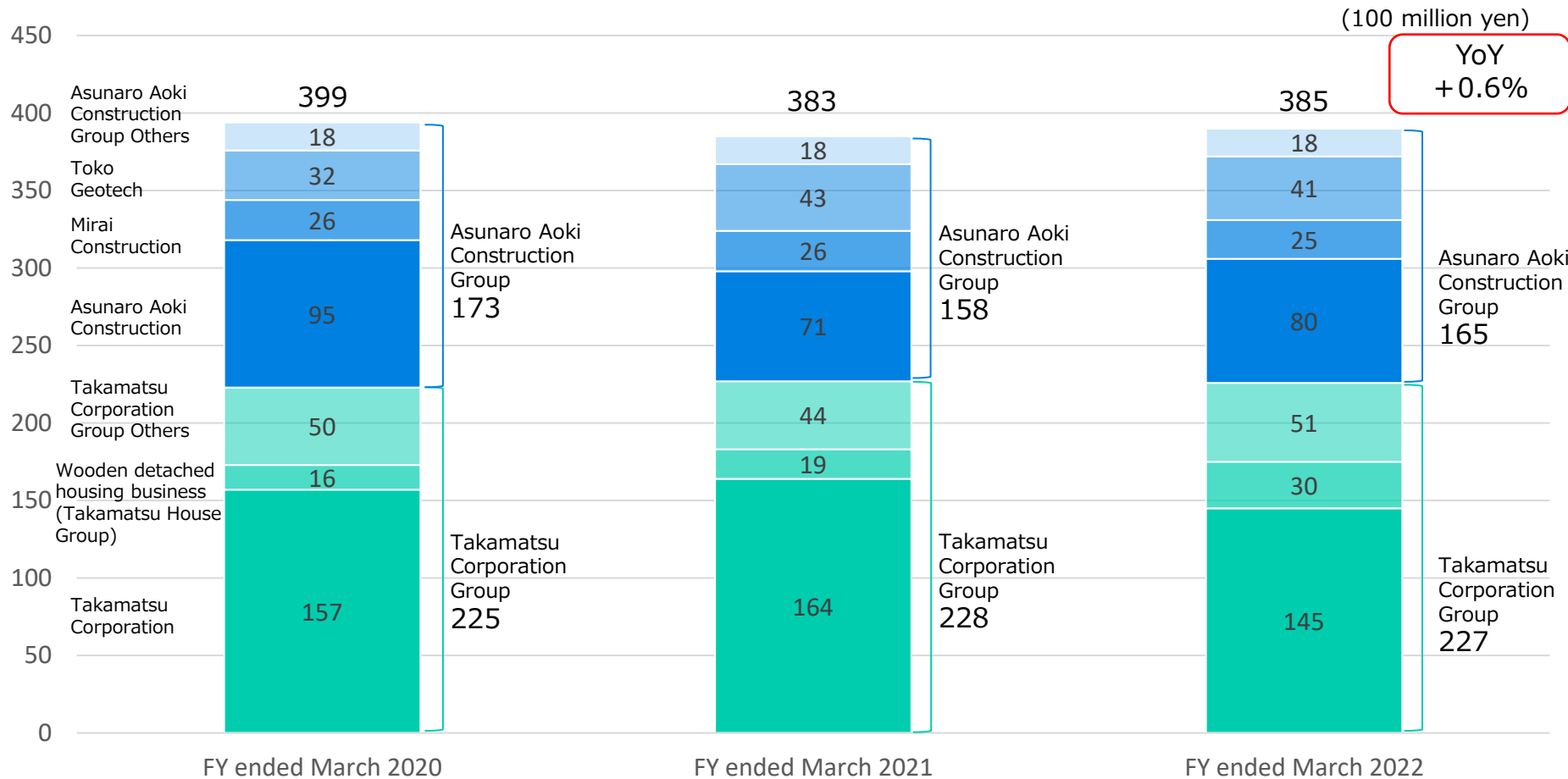


※Wooden detached housing business (Takamatsu House Group) : Takamatsu House, Mibu Corporation, Tatsumi Planning.

※The total of individual figures and the total figures may not match due to consolidation adjustments.

Total gross profit (Consolidated)

- ◆ Takamatsu Corporation's gross profit decreased due to lower net sales.
- ◆ Gross profit in the wooden detached housing business increased steadily with net sales growth.
- ◆ Asunaro Aoki Construction's gross profit increased because they didn't have low-profit architectural projects they had in FY ended March 2021.

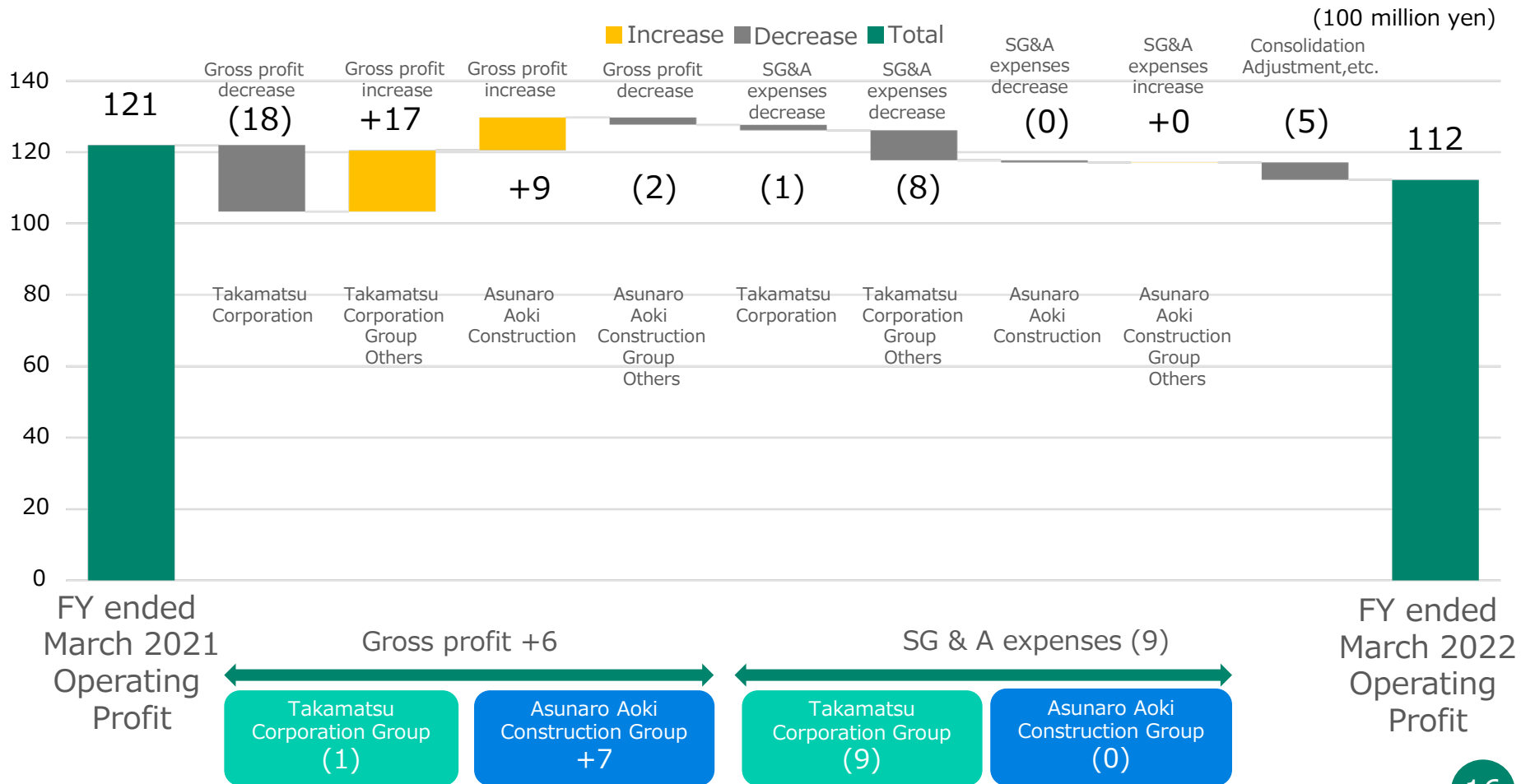


※Wooden detached housing business (Takamatsu House Group) : Takamatsu House, Mibu Corporation, Tatsumi Planning.
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Analysis of Changes in Operating Profit

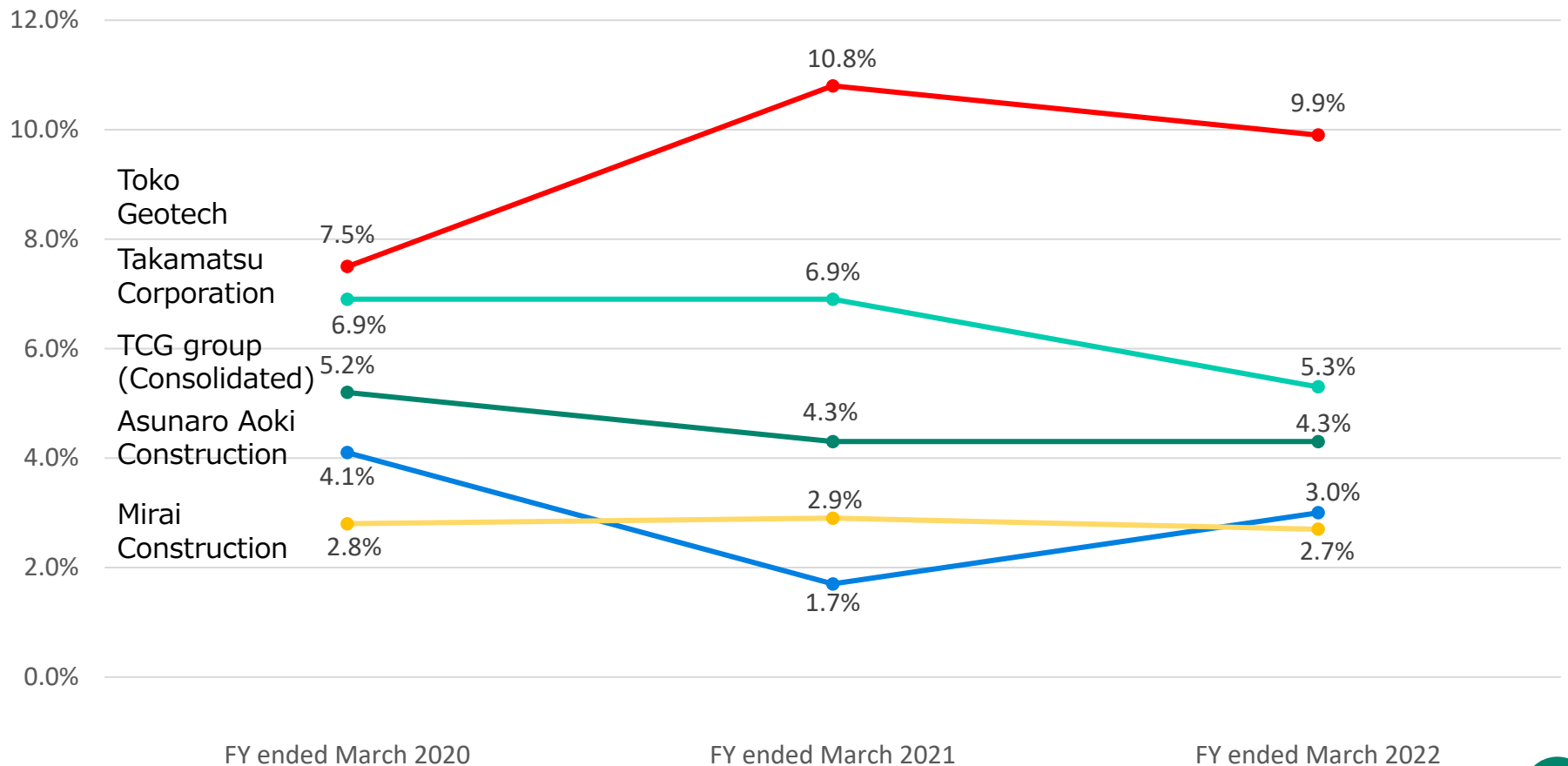
- The whole operating profit decreased 0.9 billion yen YoY due to other minor factors despite the decrease in Takamatsu Corporation's gross profit was offset by higher gross profit of Takamatsu Corporation Group, and its SG&A expenses increase was offset by higher gross profit of Asunaro Aoki Construction Group.

Analysis of Changes in Operating Profit



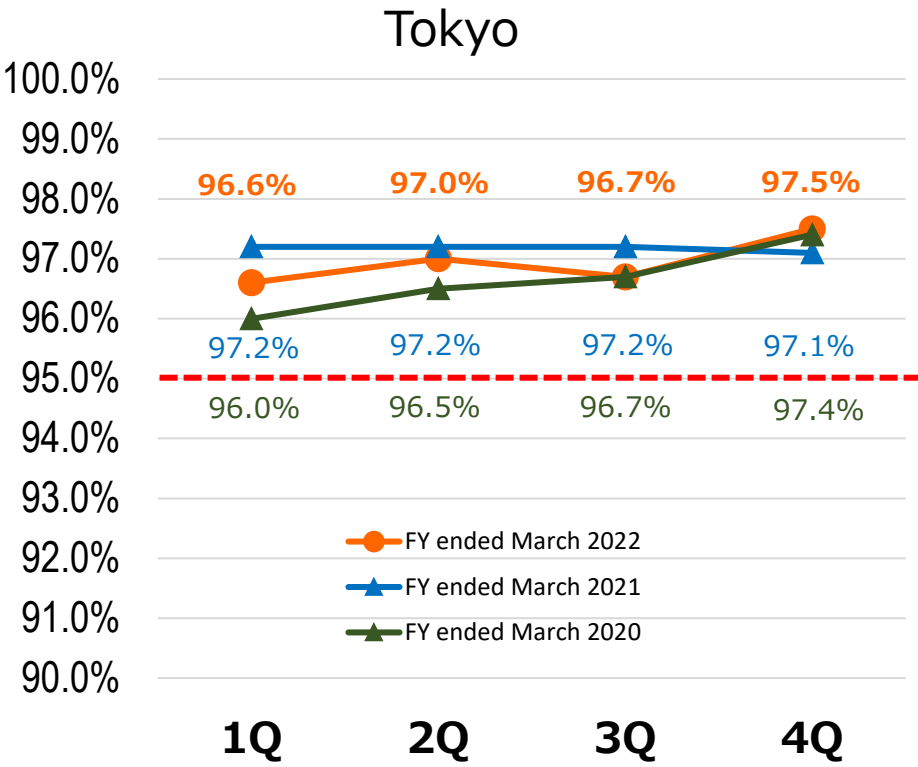
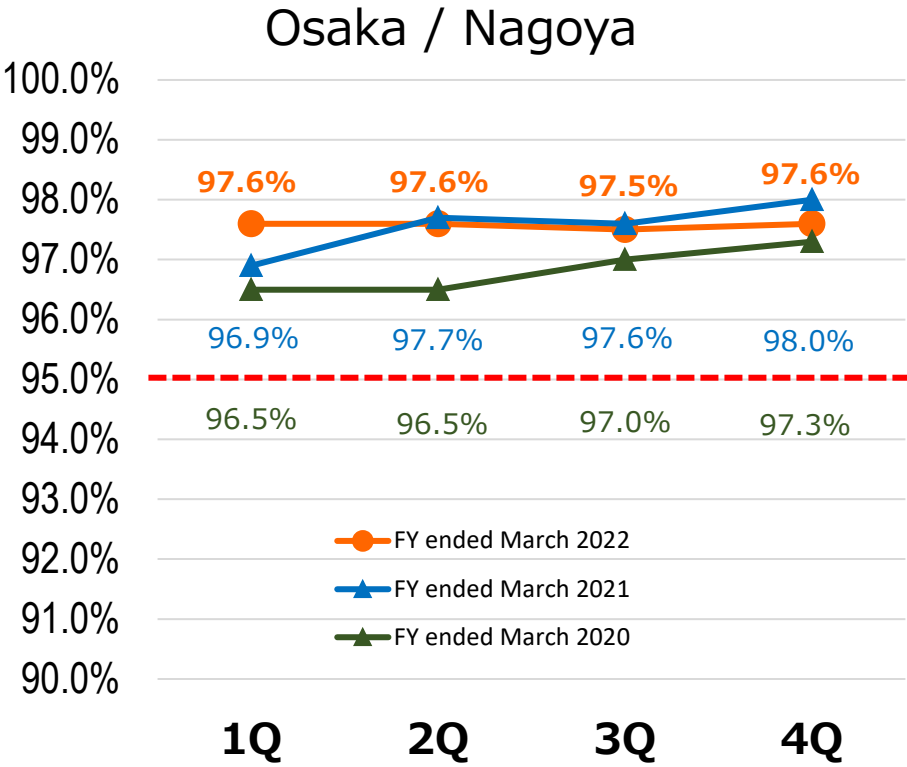
Operating profit ratio by TCG group (Consolidated) and the 4 Major Companies

- ◆ Toko Geotech maintained high operating profit ratio by the positive impact of building national resilience.
- ◆ Takamatsu Corporation decreased operating profit ratio due to the high ratio of non-residential projects on hand.
- ◆ Asunaro Aoki Construction recovered operating profit ratio because they didn't have low-profit projects they had in FY ended March 2021.



Occupancy Rate of Properties Constructed by Takamatsu Corporation at Takamatsu Estate

◆ Occupancy rates of 95% or higher have been maintained for FY ended March 2022 in both Tokyo and Osaka.



Definitions
 "Osaka/Nagoya" : Osaka, Kyoto, Hyogo, and Nagoya
 "Tokyo" : Tokyo, Kanagawa, Saitama, and Chiba
 "Occupancy rate" : $\frac{\text{Number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate (Osaka/Tokyo) that are occupied at the end of each quarter}}{\text{total number of properties constructed by Takamatsu Corporation managed by Takamatsu Estate (Osaka/Tokyo) at the end of each quarter}}$

Initiatives for SDGs

Sustainability-Linked Green Bonds (SLGB)

- ◆ TCG issued Japan's first Sustainability-Linked Green Bonds (SLGB) in March 2021.
- ◆ This SLGB has set a target for SDGs Contribution Sales, which is net sales that correspond to the 17 goals of the SDGs, and to allocate all funds raised to a green project that is construction of new "TCG Building" (tentative name).
- ◆ In the end, we received more than 3times the demand from investors for the 10 billion yen we issued.



"TCG Building" (tentative name) under construction in Shiba, Minato-ku, Tokyo

Number of floors : 18 floors above ground, 1 floor below ground
 Scheduled start of construction : September 2020
 Scheduled for completion : February 2023 (Schedule)
 Main environmental certifications, etc. : Acquired CASBEE A rank
 Construction : Joint venture between Asunaro Aoki Construction Co., Ltd.
 and Takamatsu Corporation

Outline of SLGB

Maturity	5 years
Issue Amount	10 billion yen
Interest rate	0.290%
Use of funds	(Tentative name) Construction funds for new construction of "TCG Building"
SPTs linked to issuance conditions※	Achieve a cumulative total of 391.1 billion yen in SDGs Contribution Sales of TCG Group over the 4 FY (FY ended March 2022 and beyond).
Premium	If SPTs are not met, a premium of 0.5 yen per 100 yen of the bond amount is paid.
Rating	A – (Japan Credit Rating Agency, Ltd.)

※Sustainability Performance Targets (SPTs)
 A target based on the issuer's business strategy that determines the terms and conditions of the Sustainability-Linked Bonds issue.

SDGs Contribution Sales

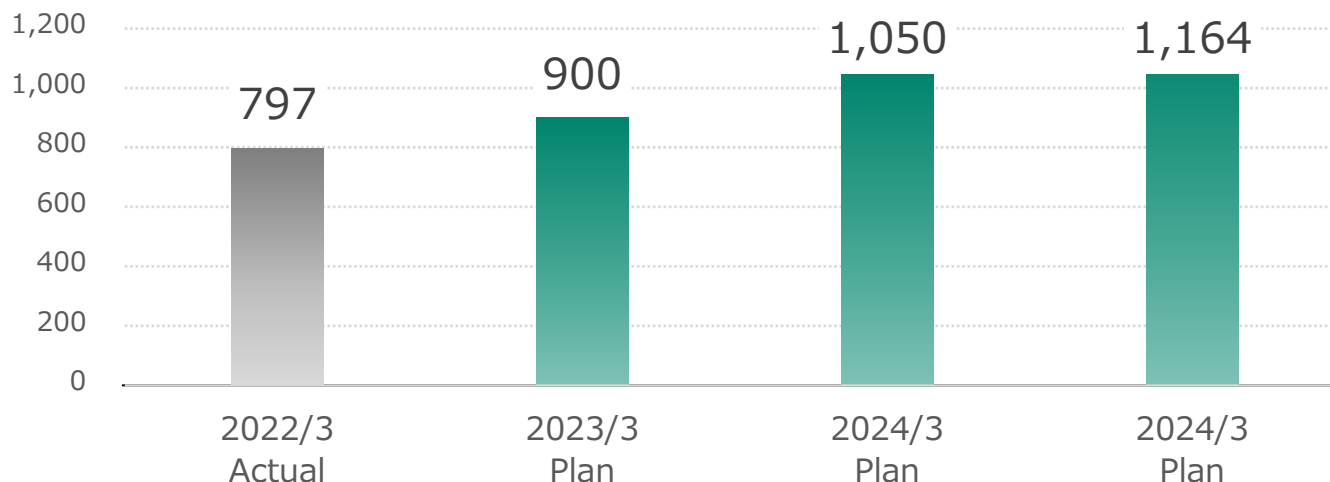
We set specific targets defined “SDGs Contribution Sales” as net sales that correspond to the 17 goals of the SDGs to quantify efforts to quantify the SDGs efforts because we recognize that addressing the SDGs is essential for our long-term growth.

In SLGB, the target is to achieve a cumulative total of 391.1 billion yen in SDGs Contribution Sales in the four fiscal years from FY ended March 2022, with a premium paid to investors at the time of redemption if the target is not achieved.

SDGs Contribution Sales

Cumulative total for the four financial years,
more than 391.1 billion yen.

(100 million yen)

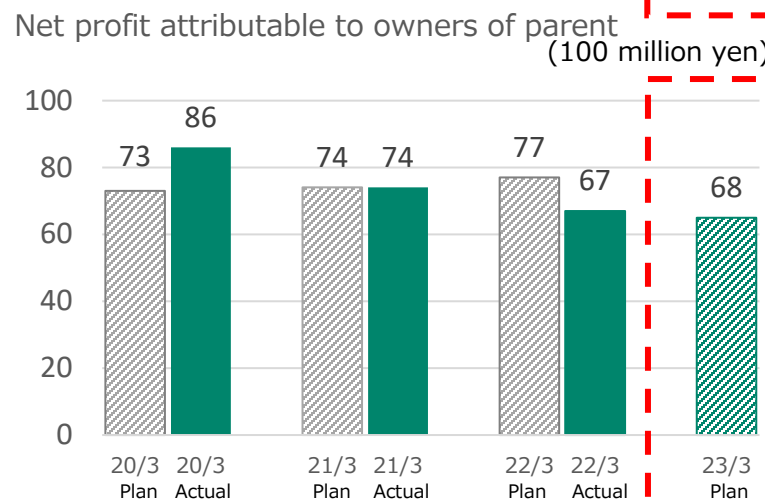
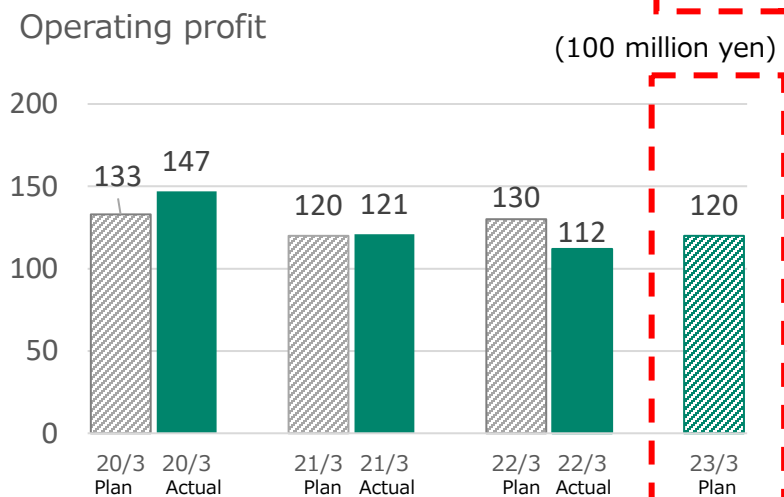
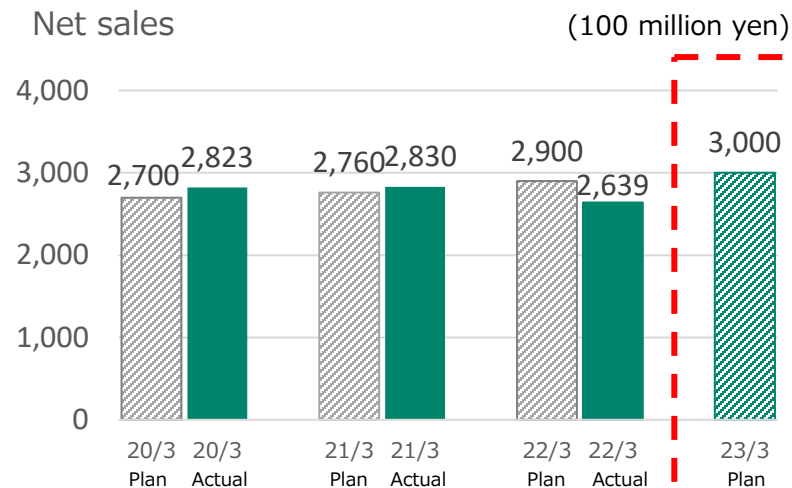
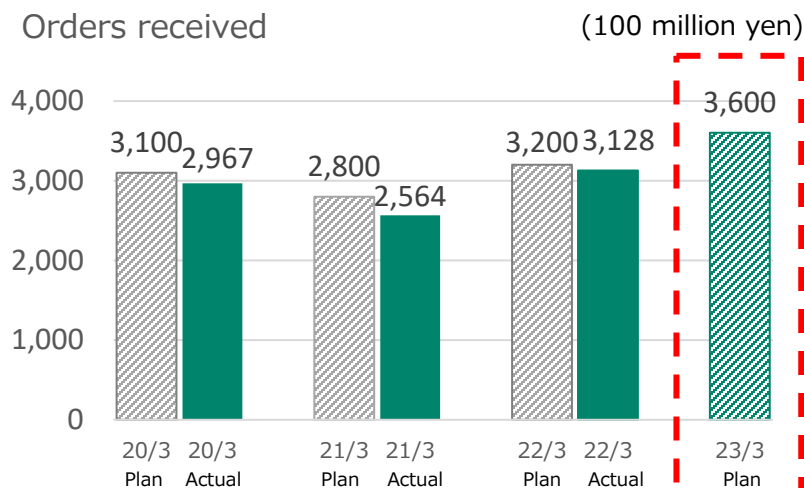


Actual figures may change due to discussions with rating agencies.

Earnings Forecast & Dividend Forecast for FY ending March 2023

Earnings Forecast for FY ending March 2023

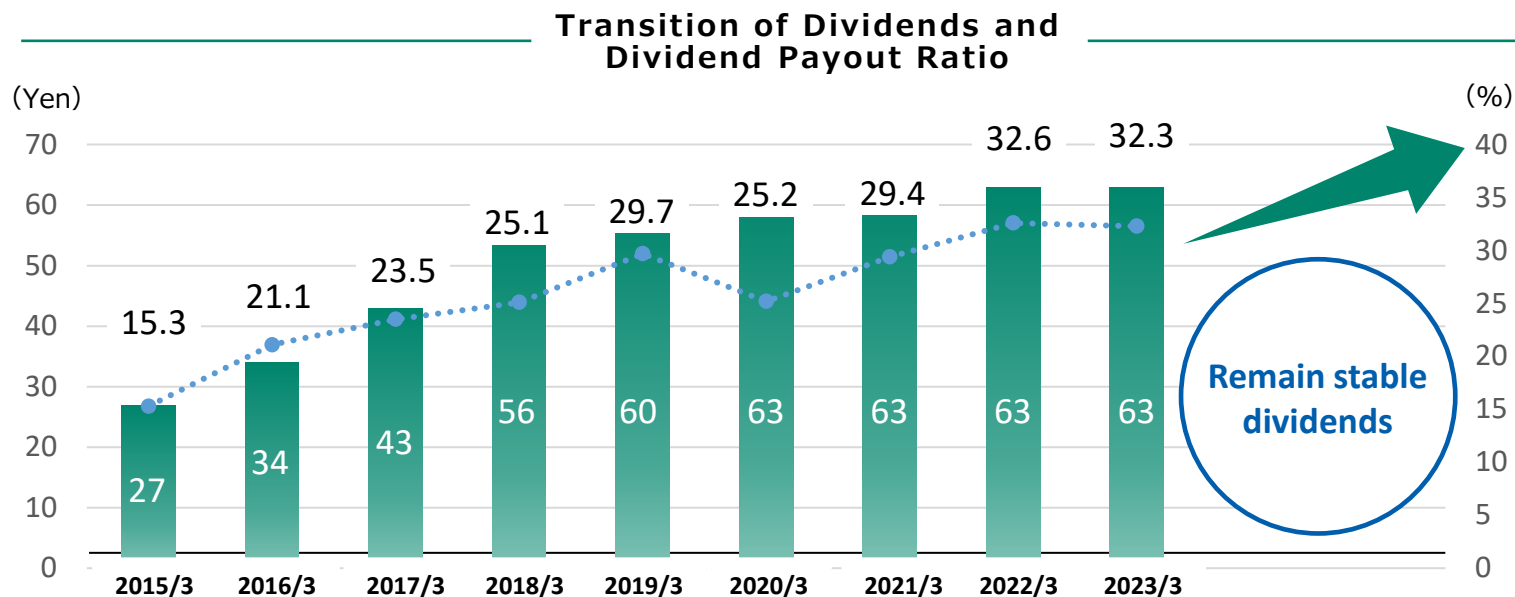
- ◆ We expect a large increase of Takamatsu House Group's orders received. And we expect Takamatsu Corporation Group's steady growth, also civil engineering segment expects slight increase. We anticipate that net sales and operating profit to increase accordingly.



Earnings Forecast & Dividend Forecast for FY ended March 2022 and for ending March 2023

- ◆ The dividend amount was 63 yen per share FY ended March 2022, there is no change from May 2021 announcement.
- ◆ We plan to pay a dividend of 63 yen per share FY ending March 2023 the same amount as FY ended March 2022.
- ◆ We will remain stable dividends and aim to return profits to our shareholders in line with growth in profits while maintaining a balance of funds invested to increase corporate value.

	2015/3 Actual	2016/3 Actual	2017/3 Actual	2018/3 Actual	2019/3 Actual	2020/3 Actual	2021/3 Actual	2022/3 Actual	2023/3 Plan
Dividend (Yen)	27	34	43	56	60	63	63	63	63
Dividend payout ratio (%)	15.3	21.1	23.5	25.1	29.7	25.2	29.4	32.6	32.3



Topics

Topics

◆ Takamatsu Corporation

○ India International School

Takamatsu Corporation did the design and the construction of "Sengoku, India International School's new school building".

Construction started dates: January 2022

Construction schedule to be completed:

March 2023

Scale of construction:

7,490m², five stories building made of reinforced concrete and steel



◆ Asunaro Aoki Construction

○ Kamakura City, The project of aggregating municipal housing (Private-Finance-Initiative)

Yuai group represented by Asunaro Aoki Construction and Kamakura City signed a contract in March 2022. It is a project to develop municipal housing etc., 5 buildings (353 houses) total area of that is about 15,000m².

Project schedule to be completed: March 2028

Orders received: 7,690 million yen (Excluding tax)



Ordered Projects for FY ended March 2022

Takamatsu Corporation Group: Major Orders (Architecture)

Company name	Project name	Client name
Takamatsu Corporation	Warabi / S・condominium new construction	Undisclosed
Takamatsu Corporation	Yokoyama-cho / Condominium new construction	Undisclosed
Takamatsu Corporation	Asakusabashi / Building new construction	Undisclosed
Takamatsu Corporation	Ueshio / Condominium new construction	Undisclosed
Takamatsu Corporation	Jujo / G hospital new construction	Undisclosed
Takamatsu Corporation	Kobe / N headquarters plant new construction	Undisclosed
Kongo Gumi	Building relocation work within Tamori Shrine precinct	Tamori Shrine
Kongo Gumi	Seitai Temple main building new construction	Seitai Temple
Kongo Gumi	Jyougyou Temple main building roof repairing and construction for anti-earthquake	Jyougyou Temple

Major Orders for the Asunaro Aoki Construction Group (Civil Engineering/Architecture)

Company name	Project name	Client name
Asunaro Aoki Construction	Kamakura City, The project of aggregating municipal housing	Kamakura City, Kanagawa
Asunaro Aoki Construction	Ono Aburasaka Road Kawai Tunnel Nagano district construction	Kinki Regional Development Bureau
Asunaro Aoki Construction	Matsuyama Expressway Uzuigawa Bridge and other 5 bridges anti-seismic reinforcement work	West Nihon Expressway Company Limited Shikoku Regional Branch
Asunaro Aoki Construction	Shimousa (3) maintenance site new installation, etc. additional construction work	North Kanto defense bureau
Mirai Construction	FY 2021 new sea surface disposing site south side of brock D's shore protection water sealing and backfilling work (Part 1)	Tokyo
Mirai Construction	FY 2021 Kagoshima port (Taniyama second division) mooring facilities construction work (The second work)	Kyushu Regional Development Bureau
Toko Geotech	FY2020 Ground Improvement Work for Runway C in Tokyo International Airport (No.3)	Ministry of Land, Infrastructure, Transport and Tourism Tokyo Airport Maintenance Office
Toko Geotech	Sanyo Expressway (Specific Renewal, etc.) Embankment Reinforcement Work between Kasaoka IC to Miharaku IC	West Nihon Expressway Company Limited Chugoku Regional Branch
Aoki Marine	Camp Schwab (FY 2017) reclamation work (Zone 2)	Hazama Ando Corporation
Asunaro Road	National road 40 of Horonobe-cho Motomachi pavement construction	Wakkanai Development and Construction Department
Shimada Gumi	Tatezuka historic ruins survey of buried cultural properties subcontracting	Kagoshima Prefectural Archaeological Center
Shimada Gumi	Kadena Chibana area (FY 2021) survey of excavation investigation cultural properties	Okinawa defense bureau
M's	WBG ZOZO repair work	Xymaxalpha Corporation

Reference Materials

Orders received by segment

(million yen)

By Segment		FY ended March 2020	FY ended March 2021	FY ended March 2022
Architecture	Takamatsu Corporation Group	112,685	94,841	123,484
	Asunaro Aoki Construction Group	53,405	46,498	43,423
	Total	164,771	131,290	166,206
Civil engineering	Takamatsu Corporation Group	17	330	22
	Asunaro Aoki Construction Group	104,916	94,456	104,274
	Total	104,910	94,445	104,235
Real Estate	Takamatsu Corporation Group	25,338	30,460	42,153
	Asunaro Aoki Construction Group	1,267	124	1,002
	Total	27,065	30,717	42,447
TCG Group Consolidation		296,746	256,453	312,889

※The total of individual figures and the total figures may not match due to consolidation adjustments.

Orders received by group

(million yen)

By Group		FY ended March 2020	FY ended March 2021	FY ended March 2022
Takamatsu Corporation Group	Takamatsu Corporation	94,340	85,494	108,721
	Wooden detached housing business (Takamatsu House · Mibu Corporation · Tatsumi Planning)	6,384	9,939	15,282
	Takamatsu Corporation Group Others	37,318	30,198	41,657
	Total	138,042	125,631	165,660
Asunaro Aoki Construction Group	Asunaro Aoki Construction	96,345	75,120	91,386
	Mirai Construction	29,740	30,360	23,194
	Toko Geotech	23,604	24,617	24,810
	Asunaro Aoki Construction Group Others	9,857	10,982	9,311
	Total	159,546	141,079	148,701
TCG Group Consolidation		296,746	256,453	312,889

※The total of individual figures and the total figures may not match due to consolidation adjustments.

Net sales by segment

(million yen)

By Segment		FY ended March 2020	FY ended March 2021	FY ended March 2022
Architecture	Takamatsu Corporation Group	101,274	100,591	88,564
	Asunaro Aoki Construction Group	50,496	41,140	40,716
	Total	151,002	140,537	125,136
Civil engineering	Takamatsu Corporation Group	335	330	36
	Asunaro Aoki Construction Group	103,987	111,841	98,806
	Total	104,299	111,826	98,826
Real Estate	Takamatsu Corporation Group	25,338	30,460	39,649
	Asunaro Aoki Construction Group	1,267	124	1,002
	Total	27,065	30,717	39,944
TCG Group Consolidation		282,366	283,080	263,907

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Net sales by group

(million yen)

By Group		FY ended March 2020	FY ended March 2021	FY ended March 2022
Takamatsu Corporation Group	Takamatsu Corporation	86,305	89,425	78,539
	Wooden detached housing business (Takamatsu House · Mibu Corporation · Tatsumi Planning)	9,134	10,803	13,851
	Takamatsu Corporation Group Others	31,509	31,154	35,860
	Total	126,948	131,382	128,250
Asunaro Aoki Construction Group	Asunaro Aoki Construction	95,609	89,578	78,991
	Mirai Construction	28,420	27,804	26,423
	Toko Geotech	22,076	24,488	24,320
	Asunaro Aoki Construction Group Others	9,586	11,236	10,791
	Total	155,691	153,106	140,525
TCG Group Consolidation		282,366	283,080	263,907

※The total of individual figures and the total figures may not match due to consolidation adjustments.

Gross profit by segment

(million yen)

By Segment		FY ended March 2020	FY ended March 2021	FY ended March 2022
Architecture	Takamatsu Corporation Group	18,794	18,938	16,876
	Asunaro Aoki Construction Group	3,594	2,589	4,016
	Total	22,378	21,081	20,289
Civil engineering	Takamatsu Corporation Group	78	76	—
	Asunaro Aoki Construction Group	13,622	13,391	12,586
	Total	13,705	13,395	12,536
Real Estate	Takamatsu Corporation Group	3,675	3,832	5,790
	Asunaro Aoki Construction Group	93	(89)	(3)
	Total	3,873	3,829	5,654
TCG Group Consolidation		39,957	38,305	38,542

※The total of individual figures and the total figures may not match due to consolidation adjustments.

Gross profit by group

(million yen)

By Group		FY ended March 2020	FY ended March 2021	FY ended March 2022
Takamatsu Corporation Group	Takamatsu Corporation	15,786	16,408	14,541
	Wooden detached housing business (Takamatsu House · Mibu Corporation · Tatsumi Planning)	1,694	1,980	3,015
	Takamatsu Corporation Group Others	5,068	4,458	5,146
	Total	22,548	22,846	22,702
Asunaro Aoki Construction Group	Asunaro Aoki Construction	9,558	7,114	8,033
	Mirai Construction	2,644	2,624	2,578
	Toko Geotech	3,234	4,310	4,118
	Asunaro Aoki Construction Group Others	1,873	1,842	1,870
	Total	17,309	15,890	16,599
TCG Group Consolidation		39,957	38,305	38,542

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Operating profit by segment

(million yen)

By Segment		FY ended March 2020	FY ended March 2021	FY ended March 2022
Architecture	Takamatsu Corporation Group	6,458	5,349	3,063
	Asunaro Aoki Construction Group	1,777	686	1,948
	Total	8,235	6,035	5,011
Civil engineering	Takamatsu Corporation Group	72	77	7
	Asunaro Aoki Construction Group	8,473	8,089	7,290
	Total	8,545	8,166	7,297
Real Estate	Takamatsu Corporation Group	1,898	2,034	3,245
	Asunaro Aoki Construction Group	23	(148)	(18)
	Total	1,921	1,886	3,227
TCG Group Consolidation		14,720	12,198	11,225

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Operating profit by group

By Group		(million yen)		
		FY ended March 2020	FY ended March 2021	FY ended March 2022
Takamatsu Corporation Group	Takamatsu Corporation	5,978	6,206	4,191
	Wooden detached housing business (Takamatsu House · Mibu Corporation · Tatsumi Planning)	(297)	(251)	341
	Takamatsu Corporation Group Others	2,764	1,857	2,141
	Total	8,445	7,812	6,673
Asunaro Aoki Construction Group	Asunaro Aoki Construction	3,964	1,507	2,368
	Mirai Construction	806	816	725
	Toko Geotech	1,652	2,640	2,403
	Asunaro Aoki Construction Group Others	979	992	1,114
	Total	7,401	5,955	6,610
TCG Group Consolidation		14,720	12,198	11,225

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TCG Takamatsu Construction Group

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