

**Translation**

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**Summary of Consolidated Financial Results  
for the Nine Months Ended December 31, 2014  
(Based on Japanese GAAP)**

February 5, 2015

Company name: SRG TAKAMIYA Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 2445 URL <http://www.srg.jp/>  
 Representative: President KAZUMASA TAKAMIYA  
 Inquiries: General Manager, Accounting Department TOMOYA TATSUMI TEL 06-6375-3918  
 Scheduled date to file Quarterly Securities Report: February 12, 2015  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2014 (from April 1, 2014 to December 31, 2014)

(1) Consolidated financial results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2014	25,433	7.2	2,361	12.1	2,604	23.9	1,606	34.1
Nine months ended December 31, 2013	23,727	17.1	2,105	96.2	2,101	108.3	1,197	124.0

	Net income per share		Diluted net income per share	
	Yen		Yen	
Nine months ended December 31, 2014	35.86		34.64	
Nine months ended December 31, 2013	27.33		26.43	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2014	43,369	11,093	24.9	240.08
As of March 31, 2014	37,245	9,758	25.5	213.24

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2014	–	5.00	–	8.00	13.00
Year ending March 31, 2015	–	7.00	–	–	–
Year ending March 31, 2015 (Forecast)	–	–	–	9.00	–

3. Forecast of consolidated financial results for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	36,030	11.1	3,840	25.8	3,700	23.1	2,227	25.9	49.66

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2014  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2014	44,964,000 shares	As of March 31, 2014	44,624,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2014	4,070 shares	As of March 31, 2014	3,908 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2014	44,806,999 shares	Nine months ended December 31, 2013	43,836,796 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2014	As of December 31, 2014
Assets		
Current assets		
Cash and deposits	4,420,271	4,919,626
Notes and accounts receivable - trade	7,862,006	8,243,002
Merchandise and finished goods	1,522,813	2,975,826
Work in process	799,379	902,272
Raw materials and supplies	746,100	925,879
Deferred tax assets	211,967	127,937
Other	441,719	1,200,014
Allowance for doubtful accounts	(112,179)	(94,765)
Total current assets	15,892,077	19,199,795
Non-current assets		
Property, plant and equipment		
Assets For Rent	27,250,383	29,832,498
Accumulated depreciation-Assets For Rent	(16,489,449)	(17,388,176)
Assets For Rent, net	10,760,933	12,444,322
Buildings and structures	3,869,655	4,442,221
Accumulated depreciation and impairment loss	(2,217,558)	(2,378,473)
Buildings and structures, net	1,652,096	2,063,747
Machinery, equipment and vehicles	647,182	1,322,611
Accumulated depreciation	(405,304)	(474,717)
Machinery, equipment and vehicles, net	241,878	847,894
Land	3,921,717	4,260,428
Leased assets	1,095,377	918,677
Accumulated depreciation	(611,566)	(521,315)
Leased assets, net	483,811	397,361
Construction in progress	24,071	31,826
Other	543,482	688,854
Accumulated depreciation	(414,202)	(396,984)
Other, net	129,279	291,870
Total property, plant and equipment	17,213,789	20,337,451
Intangible assets		
Leasehold right	392,472	392,472
Goodwill	27,258	32,823
Leased assets	118,365	133,622
Other	192,813	174,672
Total intangible assets	730,910	733,590
Investments and other assets		
Investment securities	1,309,527	1,163,840
Guarantee deposits	496,660	584,625
Membership	43,879	44,079
Net defined benefit asset	62,056	122,572
Deferred tax assets	138,380	300,311
Other	1,457,524	970,292
Allowance for doubtful accounts	(99,692)	(86,784)
Total investments and other assets	3,408,335	3,098,936
Total non-current assets	21,353,036	24,169,978
Total assets	37,245,114	43,369,774

(Thousands of yen)

	As of March 31, 2014	As of December 31, 2014
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	5,975,072	6,686,808
Short-term loans payable	1,200,785	3,509,280
Current portion of bonds	340,000	352,500
Current portion of long-term loans payable	4,877,924	4,922,101
Lease obligations	210,463	234,887
Income taxes payable	892,264	451,963
Deferred tax liabilities	786	4,509
Provision for bonuses	201,472	104,179
Provision for directors' bonuses	31,218	–
Notes payable - facilities	112,136	528,575
Other	1,514,175	1,959,990
<b>Total current liabilities</b>	<b>15,356,299</b>	<b>18,754,796</b>
<b>Non-current liabilities</b>		
Bonds payable	810,000	827,500
Long-term loans payable	9,376,941	10,850,275
Lease obligations	472,388	407,027
Deferred tax liabilities	138,220	102,174
Provision for directors' retirement benefits	40,335	41,990
Net defined benefit liability	579,473	611,688
Asset retirement obligations	13,058	13,297
Other	699,835	667,964
<b>Total non-current liabilities</b>	<b>12,130,252</b>	<b>13,521,919</b>
<b>Total liabilities</b>	<b>27,486,552</b>	<b>32,276,715</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	679,750	697,217
Capital surplus	1,164,904	1,182,372
Retained earnings	7,025,405	8,291,065
Treasury shares	(630)	(754)
<b>Total shareholders' equity</b>	<b>8,869,429</b>	<b>10,169,900</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	511,883	406,207
Deferred gains or losses on hedges	(10,274)	(28,577)
Foreign currency translation adjustment	137,349	204,664
Remeasurements of defined benefit plans	6,457	41,585
<b>Total accumulated other comprehensive income</b>	<b>645,416</b>	<b>623,879</b>
Subscription rights to shares	125,293	182,413
Minority interests	118,422	116,865
<b>Total net assets</b>	<b>9,758,561</b>	<b>11,093,058</b>
<b>Total liabilities and net assets</b>	<b>37,245,114</b>	<b>43,369,774</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Net sales	23,727,163	25,433,471
Cost of sales	16,618,853	17,286,008
Gross profit	7,108,309	8,147,463
Selling, general and administrative expenses	5,002,384	5,786,097
Operating income	2,105,925	2,361,365
Non-operating income		
Interest income	6,418	16,460
Dividend income	23,430	36,186
Rent income	52,072	54,753
Contribution for Assets for rent	30,327	13,522
Gain on sales of Scrap	82,467	44,548
Share of profit of entities accounted for using equity method	–	43,377
Foreign exchange gains	–	140,931
Gain on valuation of derivatives	44,930	34,661
Reversal of allowance for doubtful accounts	4,000	15,854
Other	78,447	74,202
Total non-operating income	322,095	474,499
Non-operating expenses		
Interest expenses	180,662	159,262
Commission fee	37,949	44,889
Share issuance cost	40,645	–
Share of loss of entities accounted for using equity method	2,969	–
Other	64,042	27,078
Total non-operating expenses	326,269	231,230
Ordinary income	2,101,750	2,604,635
Extraordinary income		
Gain on sales of non-current assets	–	5,690
Gain on sales of investment securities	3,220	–
Total extraordinary income	3,220	5,690
Extraordinary losses		
Loss on sales of non-current assets	5,619	–
Loss on retirement of non-current assets	5,270	4,144
Impairment loss	36,376	7,984
Total extraordinary losses	47,265	12,128
Income before income taxes and minority interests	2,057,705	2,598,197
Income taxes - current	869,842	1,061,612
Income taxes - deferred	(23,035)	(68,667)
Total income taxes	846,806	992,944
Income before minority interests	1,210,898	1,605,253
Minority interests in income (loss)	12,986	(1,584)
Net income	1,197,912	1,606,837

**Consolidated statements of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2013	Nine months ended December 31, 2014
Income before minority interests	1,210,898	1,605,253
Other comprehensive income		
Valuation difference on available-for-sale securities	284,538	(105,648)
Deferred gains or losses on hedges	4,612	(18,303)
Foreign currency translation adjustment	92,701	67,314
Remeasurements of defined benefit plans, net of tax	–	35,127
Total other comprehensive income	381,852	(21,509)
Comprehensive income	1,592,750	1,583,743
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,579,775	1,585,300
Comprehensive income attributable to minority interests	12,975	(1,557)