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November 8, 2017

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2017 (Based on Japanese GAAP)

Company name: SRG TAKAMIYA CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 2445 URL: <http://www.srg.jp/>
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 Scheduled date to file Quarterly Securities Report: November 10, 2017
 Scheduled date to commence dividend payments: December 8, 2017
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2017 (from April 1, 2017 to September 30, 2017)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2017	17,875	2.0	804	(16.7)	840	13.5	608	44.7
Six months ended September 30, 2016	17,520	4.3	966	(14.2)	740	(34.6)	420	(38.7)

(Note) Comprehensive income Six months ended September 30, 2017: 447 million yen (138.0%)
 Six months ended September 30, 2016: 187 million yen ((61.2)%)

	Earnings per share		Diluted earnings per share	
	yen		yen	
Six months ended September 30, 2017	14.22		13.79	
Six months ended September 30, 2016	9.64		9.36	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of September 30, 2017	51,243		12,895		24.5		292.84	
As of March 31, 2017	52,760		12,699		23.4		288.97	

(Reference) Shareholders equity As of September 30, 2017: 12,533 million yen
 As of March 31, 2017: 12,338 million yen

2. Cash dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen				
Year ended March 31, 2017	—	3.50	—	6.50	10.00
Year ending March 31, 2018	—	4.00	—	—	—
Year ending March 31, 2018 (forecasts)	—	—	—	7.00	11.00

(Note) Revisions to performance forecasts published most recently: No

3. Forecast of consolidated financial results for the year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
Full year	38,300	4.2	2,850	17.3	2,600	11.3	1,700	12.1	39.82	

(Note) Revisions to performance forecasts published most recently: No

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* Notes

- (1) Changes in significant subsidiaries during the current quarter consolidated cumulative period (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods to the preparation of quarterly consolidated financial statement: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- ① Changes in accounting policies due to revisions to accounting standards and other regulations: No
 - ② Changes in accounting policies due to other reasons: No
 - ③ Changes in accounting estimates: No
 - ④ 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 September 30, 2017	45,407,600 shares	As of March 31, 2017	45,304,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2017	2,606,723 shares	As of March 31, 2017	2,606,631 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2017	42,750,510 shares	Six months ended September 30, 2016	43,581,739 shares
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* Quarterly summary of financial results is not covered by quarterly review.

* Explanation regarding appropriate use of the earnings forecast and other special notes (notes on descriptions about the future, etc.)

Descriptions about the future such as performance forecasts contained in this document are based on information currently available to the Company and certain presumptions considered as reasonable, and those are not intended to indicate the Company should assure that it would realize such forecasts. Meanwhile, actual performance in the future may differ substantially, influenced by a wide variety of factors. For preconditions for performance forecasts and precaution statements in using such forecasts, please see the appendix, page 3, "1. Qualitative information regarding the financial results for the current quarter: (3) Descriptions regarding future prospects such as consolidated performance forecasts".

(How to obtain supplementary references regarding quarterly financial results and contents of the briefing)

The Company will hold its financial results briefing for institutional investors and analysts on November 28, 2017 (Tue.). Supplementary references regarding quarterly financial results provided at the time of this briefing will be posted on our website immediately thereafter.

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1. Qualitative information regarding the current quarter

(1) Descriptions regarding operating results

During the current second quarter consolidated cumulative period, Japanese economy has shown gradual upswing thanks to improvement in overall corporate profit and employment environment. Overseas, however, global economic prospects have still been under unpredictable and unclear situation, especially geopolitical risks in some foreign countries.

In the construction industry in which the Group operates, our environment for receiving orders has largely been steadily growing, including large-scale redevelopment work around Tokyo metropolitan area and those related to the upcoming Olympic/Paralympic Games in Tokyo. At the same time, however, there remain some concerns about delay in commencement of work due to, for example, shortage of construction workers and rise in material prices.

In such an environment, the Group has proactively put its efforts to promotion of both sales business and rental business, and overseas business expansion mainly in ASEAN region, aiming at achieving de facto standards with its own next-generation scaffolding called "Iq System".

During the current fiscal period, in terms of domestic activities, the Group is in the process of merging Hory Corporation for the purposes of enhancing its consistent structure for development, manufacture, sales and rental business of temporary equipment, notably the "Iq System", and of higher efficiency in group asset management and improved development capabilities.

In addition, overseas subsidiaries in the Philippines and Korea have completed their foundations of internal control that had been an outstanding issue for them since the previous term, leading eventually to start proactive sales activities.

As a result, consolidated performance of the current second quarter consolidated cumulative period was as follows: net sales of 17,875,334,000 yen (increase by 2.0% YoY); operating income of 804,627,000 yen (decrease by 16.7% YoY); ordinary income of 840,872,000 yen (increase by 13.5% YoY, due to substantial decrease in foreign exchange losses as compared to the previous year); and profit attributable to owners of parent of 608,093,000 yen (increase by 44.7% YoY).

Operating results of individual business segments are as follows.

① Sales business

With respect to the "Iq System", the Group has continued to proactively promote recommending solutions in response to a wide variety of customers' needs. Consequently, our environment for receiving orders has been steadily growing. However, decrease in inter-segment sales due to assets investment by the parent company having looped back and also decrease in sales amount of solar-related business due to smaller number of power plant construction projects and some other factors contributed to decrease in both sales and profit of the entire sales business as compared to the previous year.

These operations resulted in net sales of 7,518,252,000 yen (decrease by 9.0% YoY) and operating income of 867,475,000 yen (decrease by 22.3% YoY).

② Rental business

Regarding private construction work, the Group has, in an environment where construction demands rise steadily, proposed highly value-added services together with scaffolding set-up services to its customers, in addition to safety and easiness to set-up temporary equipment centered on the "Iq System". As a result, high level of utilization has been maintained. However, business of temporary equipment for civil engineering and bridge construction has shown low level of utilization because of still noteworthy delay in comment of work, even though such equipment started to be dispatched little by little after taking orders. In terms of profitability, there is some increase in depreciation due to proactive expansion of temporary equipment varieties carried out during the previous year.

These operations resulted in net sales of 10,458,818,000 yen (decrease by 0.9% YoY) and operating income of 600,787,000 yen (decrease by 43.1% YoY).

③ Overseas business

DIMENSION-ALL INC. (Philippines) and Hory Korea Co., Ltd. have strengthened their foundations of internal control schemes such as operational management and inventory control, being issues carried over since the previous year. Since then, especially in the Philippines, proactive sales activities started in the context of construction demands rising vigorously, leading to improvement both in sales and profit. All the other overseas subsidiaries have registered surpluses.

These operations resulted in net sales of 2,512,663,000 yen (increase by 29.7% YoY) and operating income of 73,229,000 yen (as opposed to operating loss of 101,261,000 yen in the same period of the previous year).

(2) Descriptions regarding financial position

Total assets was 51,243,341,000 yen at the end of the current second quarter consolidated fiscal period, i.e. decrease by 1,517,151,000 yen as compared to the end of previous consolidated fiscal year. This is mainly due to decrease in cash and deposits by 1,172,871,000 yen, decrease in notes and accounts receivable - trade by 1,019,854,000 yen, and increase in merchandise and finished goods by 426,902,000 yen.

Total liabilities was 38,348,185,000 yen, i.e. decrease by 1,712,602,000 yen as compared to the end of the previous consolidated fiscal year. This is mainly due to decrease in income taxes payable by 533,941,000 yen, and decrease in long-term loans payable (including current portion) by 1,422,556,000 yen.

Total net assets was 12,895,156,000 yen, i.e. increase by 195,451,000 yen as compared to the end of the previous consolidated fiscal year. This is mainly due to increase in retained earnings by 330,560,000 yen.

Each cash flow status and factors thereof in the current second quarter consolidated fiscal period consolidated fiscal year are as follows.

(Cash flows from operating activities)

Cash flows from operating activities resulted in revenue of 535,088,000 yen (as opposed to expenditure of 42,017,000 yen in the same period of the previous year). This is mainly due to purchase of assets for lease of 1,079,848,000 yen and increase in inventories of 1,502,176,000 yen, and on the other hand, profit before income taxes of 838,887,000 yen and depreciation of 2,318,890,000 yen.

(Cash flows from investing activities)

Cash flows from investing activities resulted in expenditure of 817,037,000 yen (for comparison, it was 612,212,000 yen in the same period of the previous year). This is mainly due to purchase of property, plant and equipment of 426,210,000 yen, and purchase of long-term prepaid expenses of 371,299,000 yen.

(Cash flows from financing activities)

Cash flows from financing activities resulted in expenditure of 863,249,000 yen (as opposed to revenue of 713,457,000 yen in the same period of the previous year). This is mainly due to proceeds from long-term loans payable of 1,513,000,000 yen, and on the other hand, repayments of long-term loans payable of 2,922,706,000 yen,

(3) Descriptions regarding future prospects such as consolidated performance forecasts

There is no change in consolidated performance forecasts as announced on May 10, 2017.

2. Quarterly consolidated financial statements and principal notes**(1) Quarterly consolidated balance sheets**

(Thousand yen)

	As of March 31, 2017	As of September 30, 2017
Assets		
Current assets		
Cash and deposits	5,587,909	4,415,037
Notes and accounts receivable - trade	10,189,280	9,169,426
Merchandise and finished goods	2,745,211	3,172,114
Work in process	623,679	807,439
Raw materials and supplies	831,797	814,359
Deferred tax assets	148,540	162,304
Other	588,403	791,273
Allowance for doubtful accounts	(157,578)	(155,667)
Total current assets	20,557,244	19,176,287
Non-current assets		
Property, plant and equipment		
Assets for rent	38,284,023	38,563,233
Accumulated depreciation-Assets for rent	(19,560,884)	(20,283,902)
Assets for rent, net	18,723,139	18,279,331
Buildings and structures	5,542,443	5,548,041
Accumulated depreciation and impairment loss	(2,868,075)	(2,946,099)
Buildings and structures, net	2,674,367	2,601,942
Machinery, equipment and vehicles	1,896,008	1,907,142
Accumulated depreciation	(770,006)	(837,140)
Machinery, equipment and vehicles, net	1,126,002	1,070,002
Land	5,277,847	5,275,837
Leased assets	882,272	806,038
Accumulated depreciation	(427,554)	(418,812)
Leased assets, net	454,717	387,226
Construction in progress	118,562	196,200
Other	910,328	934,349
Accumulated depreciation	(562,797)	(603,101)
Other, net	347,530	331,247
Total property, plant and equipment	28,722,168	28,141,787
Intangible assets		
Leasehold right	327,821	327,821
Goodwill	110,950	87,671
Leased assets	51,197	34,486
Other	149,694	150,732
Total intangible assets	639,664	600,711
Investments and other assets		
Investment securities	421,491	458,974
Guarantee deposits	582,842	583,809
Membership	46,206	34,290
Net defined benefit asset	84,070	83,859
Deferred tax assets	799,448	784,282
Other	969,007	1,439,544
Allowance for doubtful accounts	(61,649)	(60,208)
Total investments and other assets	2,841,416	3,324,553
Total non-current assets	32,203,248	32,067,053
Total assets	52,760,493	51,243,341

(Thousand yen)

	As of March 31, 2017	As of September 30, 2017
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,971,664	5,694,250
Short-term loans payable	5,163,530	6,116,129
Current portion of bonds	62,500	62,500
Current portion of long-term loans payable	5,762,166	5,537,586
Lease obligations	202,507	172,366
Income taxes payable	776,202	242,261
Provision for bonuses	229,602	247,044
Notes payable - facilities	241,378	68,421
Other	2,196,593	2,192,809
Total current liabilities	20,606,144	20,333,370
Non-current liabilities		
Bonds payable	612,500	581,250
Long-term loans payable	15,403,972	14,205,995
Lease obligations	354,502	292,654
Provision for directors' retirement benefits	47,365	26,590
Net defined benefit liability	853,787	847,969
Asset retirement obligations	12,457	12,610
Other	2,170,058	2,047,745
Total non-current liabilities	19,454,643	18,014,814
Total liabilities	40,060,788	38,348,185
Net assets		
Shareholders' equity		
Capital stock	714,770	729,032
Capital surplus	1,208,857	1,223,120
Retained earnings	11,425,631	11,756,191
Treasury shares	(1,232,951)	(1,233,001)
Total shareholders' equity	12,116,307	12,475,343
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	46,873	71,605
Deferred gains or losses on hedges	(48,354)	(37,810)
Foreign currency translation adjustment	241,387	40,327
Remeasurements of defined benefit plans	(17,842)	(15,627)
Total accumulated other comprehensive income	222,063	58,494
Subscription rights to shares	271,176	268,284
Non-controlling interests	90,157	93,034
Total net assets	12,699,704	12,895,156
Total liabilities and net assets	52,760,493	51,243,341

(2) Quarterly consolidated statements of income and statement of comprehensive income

(Quarterly consolidated statements of income)

(For the second quarter consolidated cumulative period)

(Thousand yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Net sales	17,520,062	17,875,334
Cost of sales	12,300,786	12,722,230
Gross profit	5,219,276	5,153,103
Selling, general and administrative expenses	4,252,991	4,348,476
Operating income	966,285	804,627
Non-operating income		
Interest income	6,053	6,117
Dividend income	9,718	19,765
Rent income	45,910	26,863
Contribution for assets for rent	5,032	9,295
Gain on sales of scrap	19,374	32,893
Share of profit of entities accounted for using equity method	47,490	73,024
Foreign exchange gains	—	721
Other	58,882	47,955
Total non-operating income	192,462	216,638
Non-operating expenses		
Interest expenses	106,126	106,756
Commission fee	38,386	50,942
Loss on valuation of derivatives	2,093	586
Bond issuance cost	17,789	—
Foreign exchange losses	225,896	—
Other	27,534	22,106
Total non-operating expenses	417,828	180,392
Ordinary income	740,920	840,872
Extraordinary income		
Gain on sales of non-current assets	4,020	1,362
Total extraordinary income	4,020	1,362
Extraordinary losses		
Loss on sales of non-current assets	3,899	3,347
Impairment loss	10,477	—
Total extraordinary losses	14,376	3,347
Profit before income taxes	730,563	838,887
Income taxes - current	351,367	249,193
Income taxes - deferred	(35,472)	(21,234)
Total income taxes	315,895	227,959
Profit (loss)	414,667	610,927
Profit (loss) attributable to non-controlling interests	(5,449)	2,834
Profit (loss) attributable to owners of parent	420,117	608,093

(Quarterly consolidated statements of income)
(For the second quarter consolidated cumulative period)

(Thousand yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Profit (loss)	414,667	610,927
Other comprehensive income		
Valuation difference on available-for-sale securities	2,082	24,755
Deferred gains (losses) on hedges	5,253	10,543
Foreign currency translation adjustment	(253,425)	(201,060)
Remeasurements of defined benefit plans, net of tax	19,420	2,215
Total other comprehensive income	(226,669)	(163,545)
Comprehensive income	187,998	447,382
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	193,409	444,524
Comprehensive income attributable to non-controlling interests	(5,410)	2,858

(3) Consolidated statements of cash flows

(Thousand yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Cash flows from operating activities		
Profit before income taxes	730,563	838,887
Depreciation	2,210,963	2,318,890
Impairment loss	10,477	—
Amortization of goodwill	17,219	16,823
Loss on retirement of Assets for rent	91,693	72,979
Loss on sales of Assets for rent	61,004	118,998
Purchase of assets for lease	(876,688)	(1,079,848)
Contribution for Assets for rent	(5,032)	(9,295)
Increase (decrease) in allowance for doubtful accounts	(38,052)	1,514
Increase (decrease) in provision for bonuses	6,457	17,442
Increase (decrease) in net defined benefit liability	61,980	(4,789)
Increase (decrease) in provision for directors' retirement benefits	835	(20,775)
Share-based compensation expenses	27,677	25,530
Interest and dividend income	(15,771)	(25,883)
Interest expenses	106,126	106,756
Foreign exchange losses (gains)	293,640	14,483
Loss (gain) on sales of property, plant and equipment	(4,020)	(1,362)
Loss on retirement of property, plant and equipment	3,891	2,247
Share of (profit) loss of entities accounted for using equity method	(47,490)	(73,024)
Loss (gain) on valuation of derivatives	2,093	—
Decrease (increase) in notes and accounts receivable - trade	10,215	978,490
Decrease (increase) in inventories	(1,376,464)	(1,502,176)
Increase (decrease) in notes and accounts payable - trade	(213,950)	(237,671)
Other	(264,473)	(167,920)
Subtotal	792,897	1,390,298
Interest and dividend income received	20,274	21,644
Interest expenses paid	(104,077)	(101,187)
Income taxes paid	(751,111)	(775,666)
Net cash provided by (used in) operating activities	(42,017)	535,088

(Thousand yen)

	Six months ended September 30, 2016	Six months ended September 30, 2017
Cash flows from investing activities		
Payments into time deposits	(210,000)	(210,000)
Proceeds from withdrawal of time deposits	210,000	210,000
Purchase of property, plant and equipment	(713,836)	(426,210)
Proceeds from sales of property, plant and equipment	10,196	1,362
Purchase of intangible assets	(22,574)	(30,349)
Purchase of investment securities	(71,130)	(1,554)
Payments for asset retirement obligations	(15,200)	—
Purchase of memberships	—	(3,144)
Proceeds from sales of membership	—	13,000
Payments of loans receivable	(4,000)	(5,300)
Collection of loans receivable	204,332	6,458
Purchase of long-term prepaid expenses	—	(371,299)
Net cash provided by (used in) investing activities	(612,212)	(817,037)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(15,600)	969,444
Repayments of lease obligations	(136,702)	(115,285)
Proceeds from long-term loans payable	4,500,000	1,513,000
Repayments of long-term loans payable	(2,902,087)	(2,922,706)
Proceeds from issuance of bonds	482,210	—
Redemption of bonds	(601,250)	(31,250)
Purchase of treasury shares	(329,930)	(50)
Proceeds from issuance of stock resulting from exercise of subscription rights to shares	—	103
Cash dividends paid	(283,182)	(276,504)
Net cash provided by (used in) financing activities	713,457	(863,249)
Effect of exchange rate change on cash and cash equivalents	(44,306)	(27,673)
Net increase (decrease) in cash and cash equivalents	14,920	(1,172,871)
Cash and cash equivalents at beginning of period	4,242,513	5,187,909
Cash and cash equivalents at end of period	4,257,433	4,015,037

(4) Notes on quarterly consolidated financial statements

(Going concern assumption)

Not applicable.

(Notes in case of significant changes in the amount of shareholders' equity)

Not applicable.

(Changes in important subsidiaries during the current consolidated cumulative period)

Not applicable.

It should be noted that, although not applicable to changes in particular subsidiaries, TATSUMI CO., LTD. has been excluded from the scope of consolidated accounting since it was merged by the Company during the current first quarter consolidated fiscal period.

(Segment information)

【Segment Information】**I Previous second quarter consolidated cumulative period (from April 1, 2016 to September 30, 2016)****1. Information on amount of net sales and of income/loss for each reportable segment.**

	(Thousand yen)					
	Sales business	Rental business	Overseas business	Total	Adjustment (Note 1)	Amount allocated to the quarterly consolidated P/L statement (Note 2)
Net sales						
Sales to external customers	6,052,946	10,361,839	1,105,276	17,520,062	–	17,520,062
Inter-segment sales or transfer	2,210,708	188,050	832,325	3,231,084	(3,231,084)	–
Total	8,263,655	10,549,890	1,937,601	20,751,147	(3,231,084)	17,520,062
Segment income (loss)	1,115,938	1,056,339	(101,261)	2,071,017	(1,104,731)	966,285

Notes: 1. Adjusted segment profit (loss) of (1,104,731) thousand yen includes inter-segment transaction elimination of (389,130) thousand yen and corporate expenses not allocated to individual reportable segments of (715,601) thousand yen. Corporate expenses comprises mainly of general and administrative expenses not attributable to reportable segments.

2. Segment income (loss) is in agreement with the operating income (loss) presented on the Quarterly consolidated statements of income.

2. Information on impairment loss of non-current assets or goodwill, etc. for each reportable segment.

Impairment loss of 10,477,000 yen has not been allocated to reportable segments.

II Current second quarter consolidated cumulative period (from April 1, 2017 to September 30, 2017)**1. Information on amount of net sales and of income/loss for each reportable segment.**

	(Thousand yen)					
	Sales business	Rental business	Overseas business	Total	Adjustment (Note 1)	Amount allocated to the quarterly consolidated P/L statement (Note 2)
Net sales						
Sales to external customers	5,707,326	10,355,773	1,812,234	17,875,334	–	17,875,334
Inter-segment sales or transfer	1,810,925	103,044	700,429	2,614,400	(2,614,400)	–
Total	7,518,252	10,458,818	2,512,663	20,489,734	(2,614,400)	17,875,334
Segment income (loss)	867,475	600,787	73,229	1,541,492	(736,865)	804,627

Notes: 1. Adjusted segment profit (loss) of (736,865) thousand yen includes inter-segment transaction elimination of (3,314) thousand yen and corporate expenses not allocated to individual reportable segments of (733,551) thousand yen. Corporate expenses comprises mainly of general and administrative expenses not attributable to reportable segments.

2. Segment income (loss) is in agreement with the operating income (loss) presented on the Quarterly consolidated statements of income.

2. Information on impairment loss of non-current assets or goodwill, etc. for each reportable segment.

Not applicable.