

SRG TAKAMIYA Co., Ltd.

Results Briefing Materials for the First Quarter of the Fiscal Year Ending March 31, 2017

Aug 24, 2016



SRG Takamiya
SUPER RENTAL GROUP

Company Overview of SRG TAKAMIYA Co., Ltd.

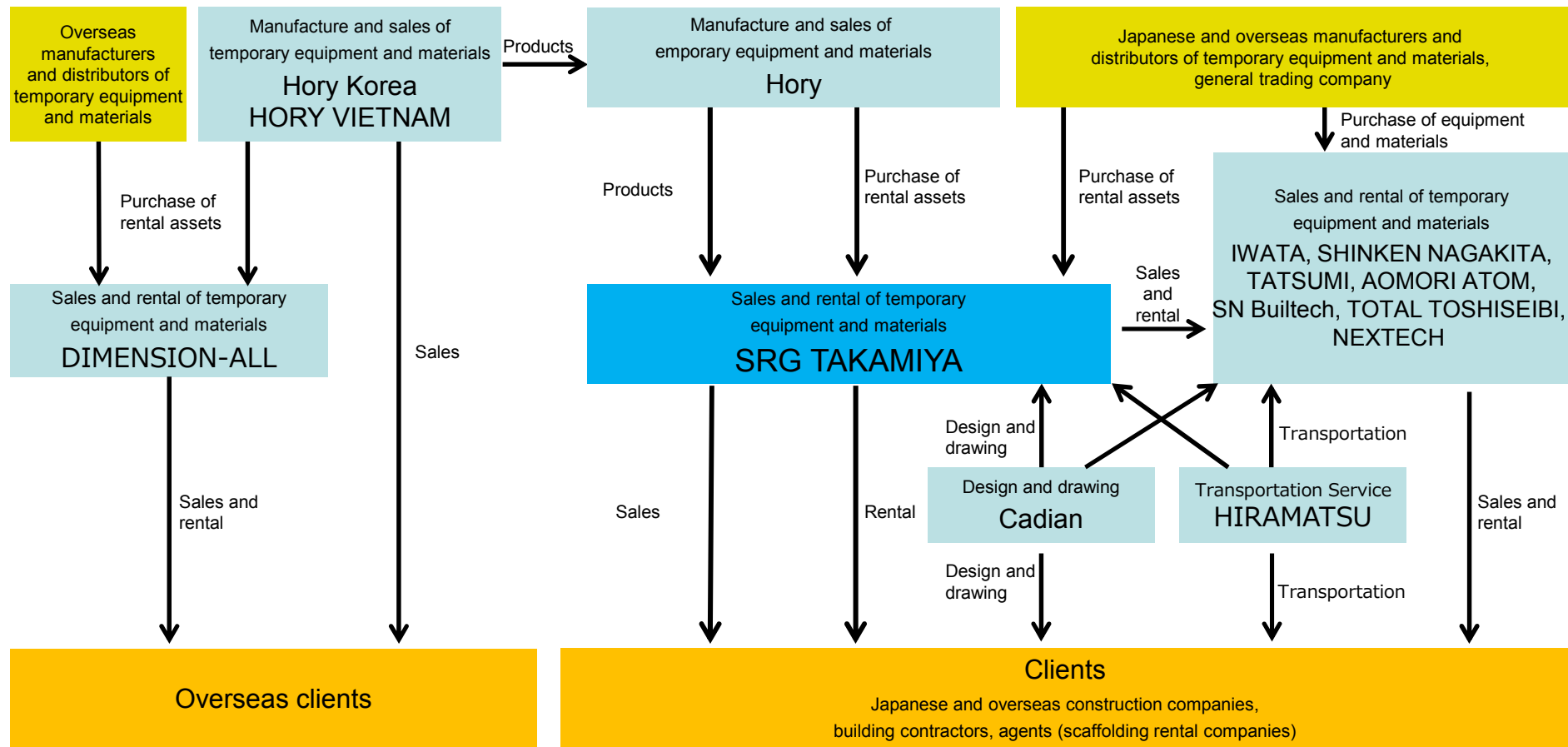
Trade name	SRG TAKAMIYA Co., Ltd.
Incorporation	June 21, 1969
Representative	President and representative director, Kazumasa Takamiya
Capital	714,770,000 yen
Number of employees	Consolidated: 1,002 ; Non-consolidated: 402 (As of end-June 2016)
Registered head office	Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka, Japan
Business locations	Branches: Tohoku-Sendai, Tokyo, Nagoya, Osaka, Kyushu-Fukuoka (total: 5) Business offices: Sapporo, Morioka, Fukushima, Kashima, Ichihara, Shizuoka, Hokuriku, Keiji, Shikoku, Hiroshima, Okinawa (total: 11) Equipment and materials centers: Aomori-Higashidori, Iwate-Morioka, Miyagi-Sendai, Miyagi-Sendai No. 2, Fukushima-Sukagawa, Niigata-Yokogoshi, Ibaraki-Chuo, Ibaraki-Tsukuba, Ibaraki-Dejima, Ibaraki-Kashima, Chiba-Okido, Chiba-Ichihara, Saitama-Kuki, Kanagawa-Aikawa, Shizuoka-Yoshida, Ishikawa-Kanazawa, Tokai-Kisosaki, Shiga-Omihachiman, Osaka-Hirakata, Osaka-Settsu, Osaka-Kishiwada, Wakayama-Momoyama, Hyogo-Tojo, Kagawa-Sanuki (total: 24)
Consolidated subsidiaries	Hory Corporation; Hory Korea Co., Ltd.; HORY VIETNAM Co., Ltd.; Cadian Co., Ltd.; IWATA Co., Ltd.; TATSUMI Co., Ltd.; SHINKEN NAGAKITA Co., Ltd.; HIRAMATSU Co., Ltd.; SN Builttech Co., Ltd.; AOMORI ATOM Co., Ltd.; TOTAL TOSHISEIBI Co., Ltd.; NEXTECH Co., Ltd. ; DIMENSION-ALL Inc. (total: 13)
Stock listing	June 2005: JASDAQ Securities Exchange Note: The Company was delisted from the JASDAQ market in January 2008. December 2007: Tokyo Stock Exchange Second Section December 2014: Assigned on Tokyo Stock Exchange First Section



History

- 1969 Jun. Founded as Shin Kansai Co., Ltd., existing SRG TAKAMIYA Co., Ltd. in Osaka City
- 1984 Nov. SRG TAKAMIYA Co., Ltd., then a subsidiary, was established in Tokyo Metropolitan
- 1987 Dec. Merged the subsidiary, reestablished as SRG TAKAMIYA Co., Ltd.
- 1990 Mar. Iwata Ltd., existing IWATA Co., Ltd., a consolidated subsidiary, was established in Wakayama Prefecture
- 1994 Jul. Rental Nagakita Ltd., existing SHINKEN NAGAKITA Co., Ltd., a consolidated subsidiary, was established in Niigata Prefecture
- 1994 Aug. Tatsumi Ltd., existing TATSUMI Co., Ltd., a consolidated subsidiary, was established in Ibaraki Prefecture
- 1998 Apr. Techno Kobo Ltd., existing Cadian Co., Ltd., a consolidated subsidiary, was established in Osaka City
- 2004 Oct. HIRAMATSU Co., Ltd., a consolidated subsidiary, was established in Shizuoka Prefecture
- 2005 Feb. Business was succeeded from Shin Nichimen Kizai Co., Ltd. and SN Builtech Co., Ltd., consolidated subsidiary, was established in Tokyo Metropolitan
- 2005 Jun. Listed its stock on JASDAQ Securities Exchange (Ticker Symbol: 2445)
- 2007 Dec. Listed its stock on Tokyo Stock Exchange the second section (JASDAQ Securities Exchange delisting in January 2008)
- 2008 Oct. AOMORI ATOM Co., Ltd., a consolidated subsidiary, was established in Aomori Prefecture
- 2009 Aug. Ishijima Kizai Seisakusho Co., Ltd., existing TOTAL TOSHISEIBI Co., Ltd., became a consolidated subsidiary
- 2010 Sep. Hory Corporation became a consolidated subsidiary
- 2011 Sep. Hory Korea Co., Ltd., a subsidiary of Hory Corporation became a consolidated subsidiary
- 2014 Mar. ASAHI KOUGYOU Co., Ltd. in Osaka City became a consolidated subsidiary
- 2014 Jul. HORY VIETNAM Co., Ltd., a consolidated subsidiary, was established in Dong Nai province of Vietnam
- 2014 Dec. Assigned on Tokyo Stock Exchange First Section
- 2015 Jul. DIMENSION-ALL Inc. became a consolidated subsidiary

Business Diagram



TOPICS

- **Apr. 2016: Ibaraki Chuo Center commences operations**
- **Jun. 2016: Ordinary General Meeting of Shareholders**
- **Jun. 2016: Change of Representative Director**
The management structure is revised to have two Representative Directors, including the current President and Representative Director, Kazumasa Takamiya.

New title	Name	Current title
Representative Director and Executive Vice President	Akiyoshi Takamiya	Director and Executive Vice President

- **Jul. 2016: DIMENSION-ALL Inc. commences operations of the Calamba yard**

Location 1293 Maharlika Hi-way, Km. 53, Brgy. Milagrosa, Calamba, Laguna, Philippines

Area 8,000 m²



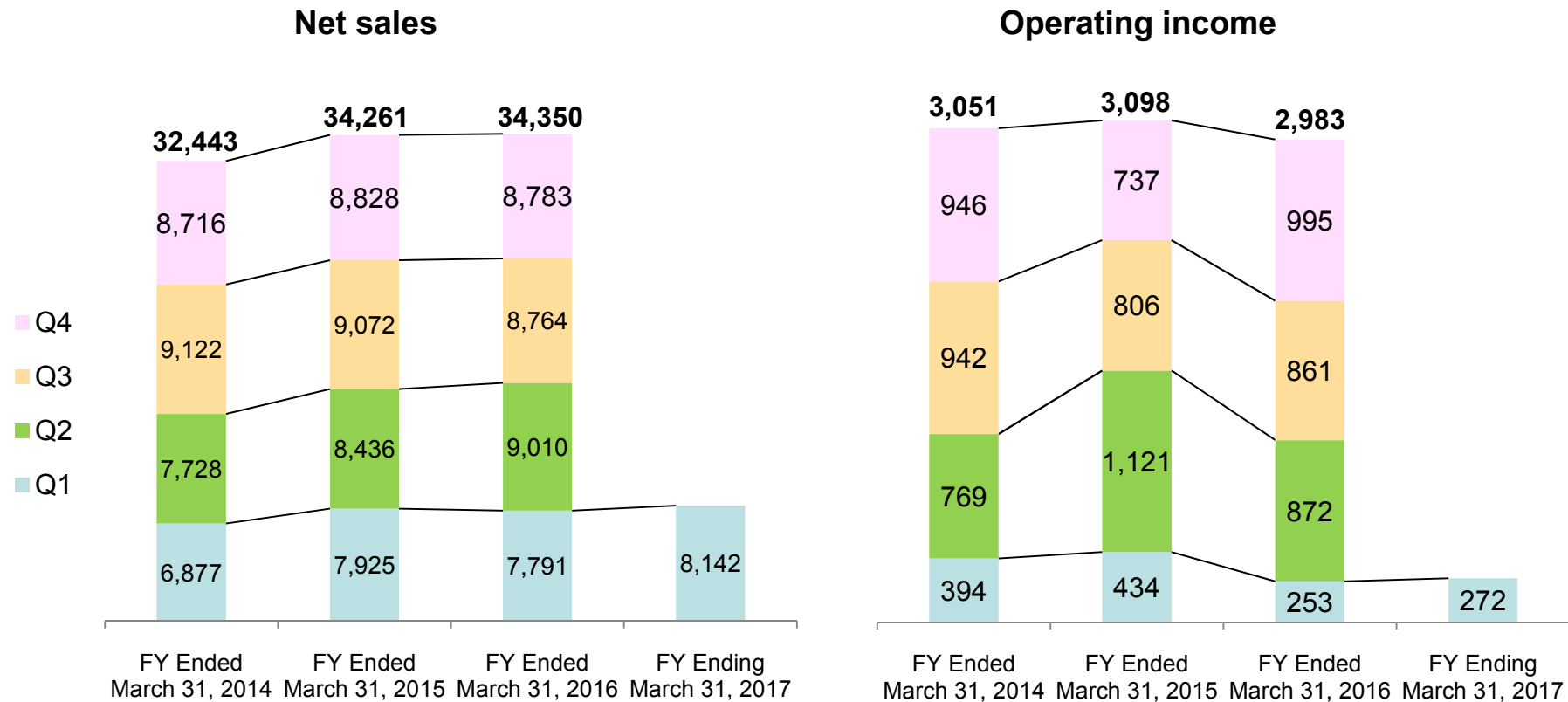
Consolidated Financial Results (Cumulative Period)

Consolidated Results (Unit: million yen)	Q1 FY Ending March 31, 2017 Forecast		Q1 FY Ending March 31, 2017 Results		Results for Q1 of previous fiscal year (Q1 FY Ended March 31, 2016)		% change (YoY)
		Sales ratio		Sales ratio		Sales ratio	
Net sales	—	—	8,142	—	7,791	—	+4.5%
Gross profit	—	—	2,383	29.3%	2,353	30.2%	+1.3%
SG&A	—	—	2,110	25.9%	2,099	26.9%	+0.5%
Operating income	—	—	272	3.3%	253	3.3%	+7.5%
Ordinary income	—	—	92	1.1%	307	3.9%	(69.9)%
Net income	—	—	(37)	△0.5%	175	2.3%	—
Net income per share [Diluted net income per share]	—	—	¥(0.86)	—	¥3.90 [¥3.79]	—	—
Dividend per Share	—	—	—	—	—	—	—
Depreciation and amortization	—	—	1,090	13.4%	971	12.5%	+12.2%
EBITDA	—	—	1,362	16.7%	1,225	15.7%	+11.2%

Note: "EBITDA" is calculated simply as "operating income + depreciation and amortization."

Change in Financial Results

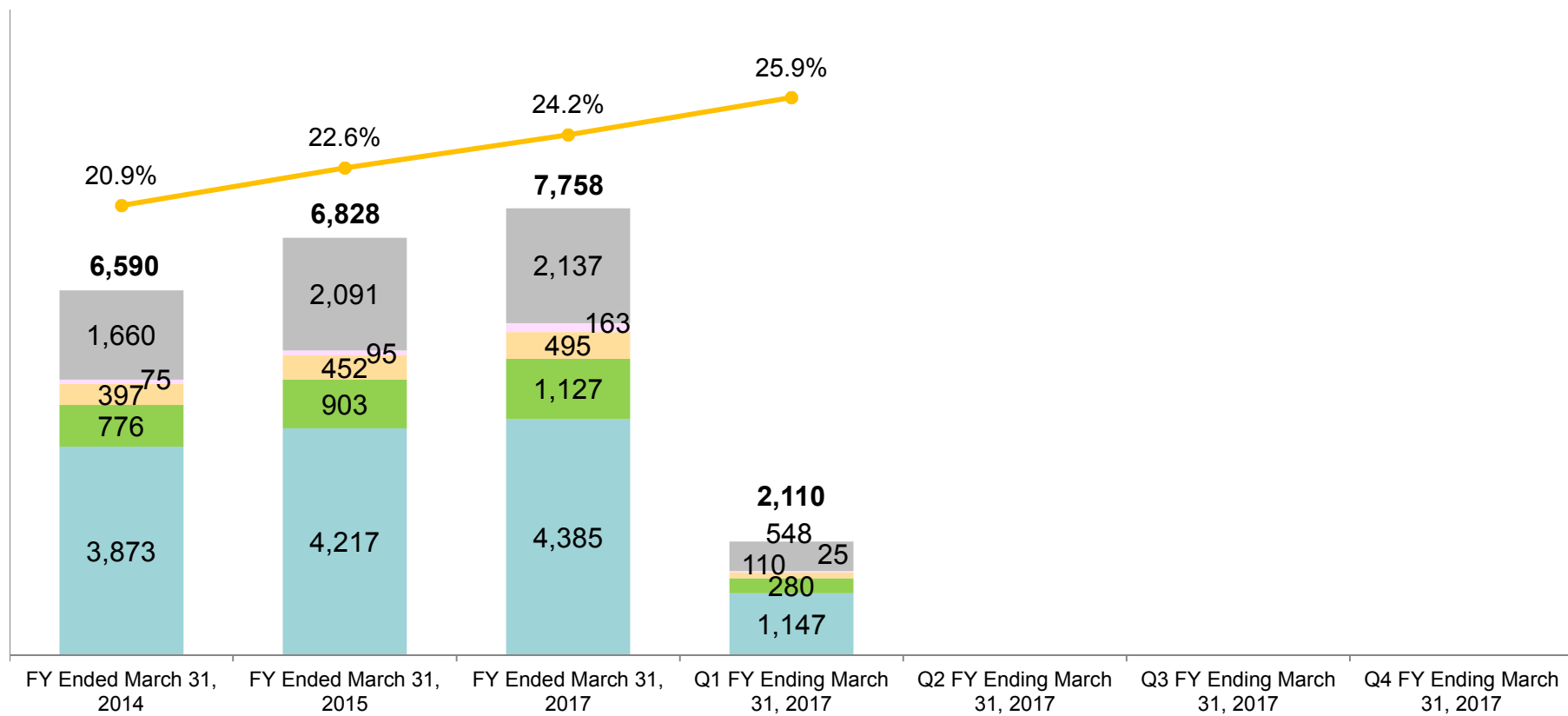
(Unit: million yen)



Change in SG&A

(Unit: million yen)

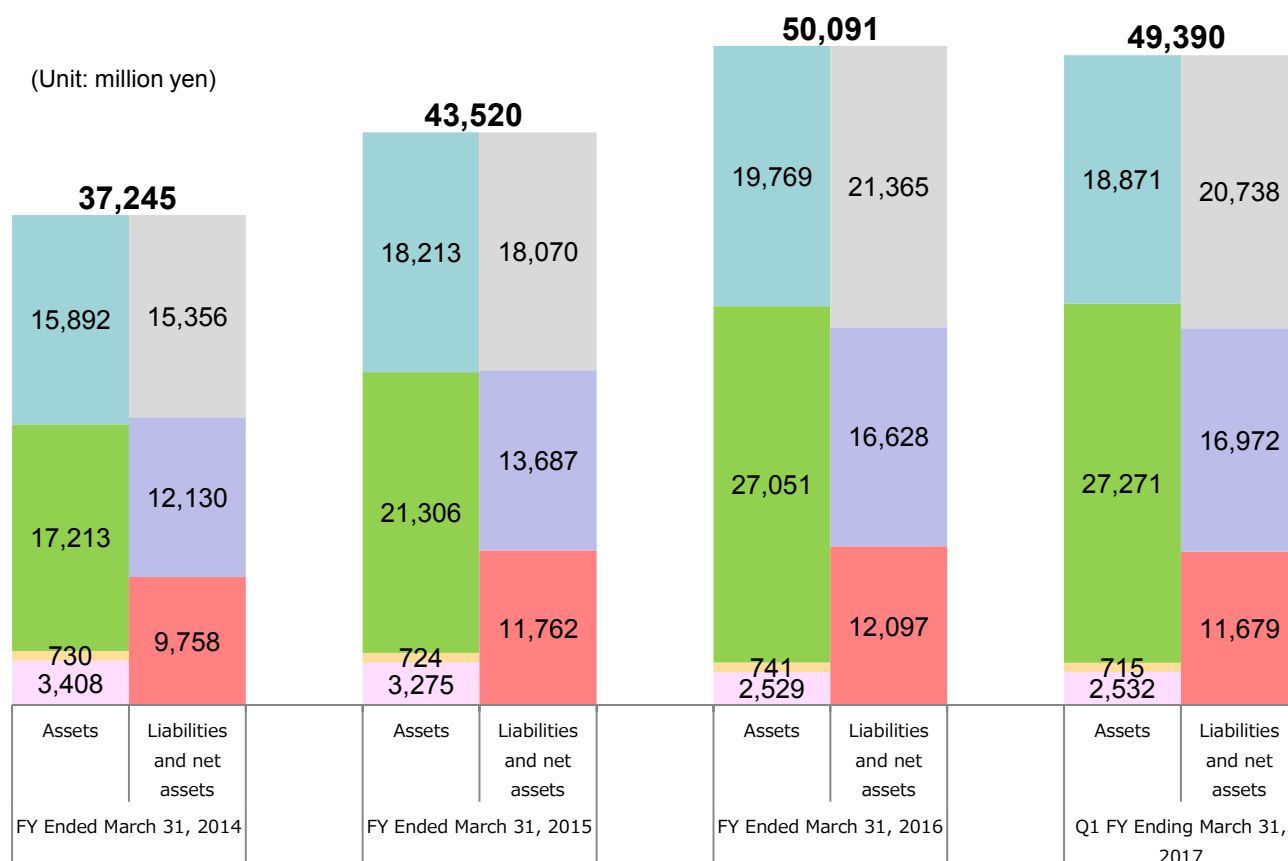
■ Personal Expenses
 ■ Rents
 ■ Depreciation
 ■ Advertising expenses
 ■ Others
 ● SG&A expenses ratio



Change in Consolidated Balance Sheet

■ Investments and other assets
 ■ Intangible assets
 ■ Property, plant and equipment
 ■ Current assets
■ Net assets
 ■ Non-current liabilities
 ■ Current liabilities

(Unit: million yen)



【Assets】

Current assets

Increase in merchandise and finished goods : 590 million yen

Increase in work in process : 195 million yen

Decrease in notes and accounts receivable - trade : 662 million yen

Non-current assets

Increase in assets for lease, net : 155 million yen

Increase in buildings and structures, net : 199 million yen (Ibaraki Chuo Center)

Decrease in construction in progress : 152 million yen (Ibaraki Chuo Center)

Intangible assets

Decrease in goodwill : 15 million yen (DIMENSION-ALL INC.)

【Liabilities】

Increase in short-term loans payable : 207 million yen

Increase in long-term loans payable : 371 million yen

【Net assets】

Decrease in retained earnings: 321 million yen

Revised business segment

Before revision

Rental business

- SRG TAKAMIYA Rental division
- SHINKEN NAGAKITA
- SN Builtech
- AOMORI ATOM
- Cadian
- IWATA
- TATSUMI
- TOTAL TOSHISEIBI
- NEXTECH

Sales business

- SRG TAKAMIYA Sales division
- Hory Korea
- DIMENSION-ALL
- Hory
- HORY VIETNAM



After revision

Rental business

- SRG TAKAMIYA Rental division
- SHINKEN NAGAKITA
- SN Builtech
- AOMORI ATOM
- Cadian
- IWATA
- TATSUMI
- TOTAL TOSHISEIBI
- NEXTECH

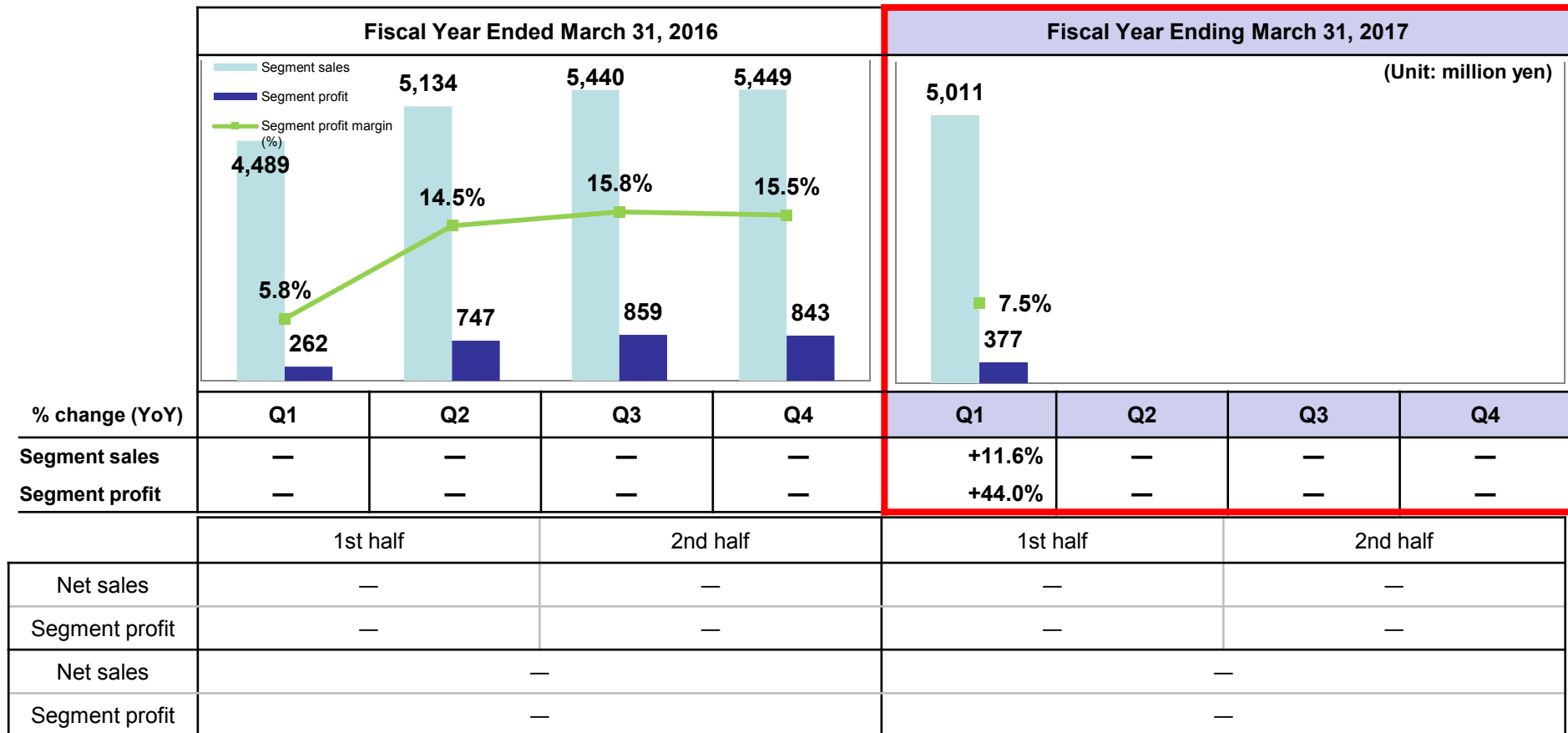
Sales business

- SRG TAKAMIYA Sales division
- Hory

Overseas business

- Hory Korea
- DIMENSION-ALL
- HORY VIETNAM

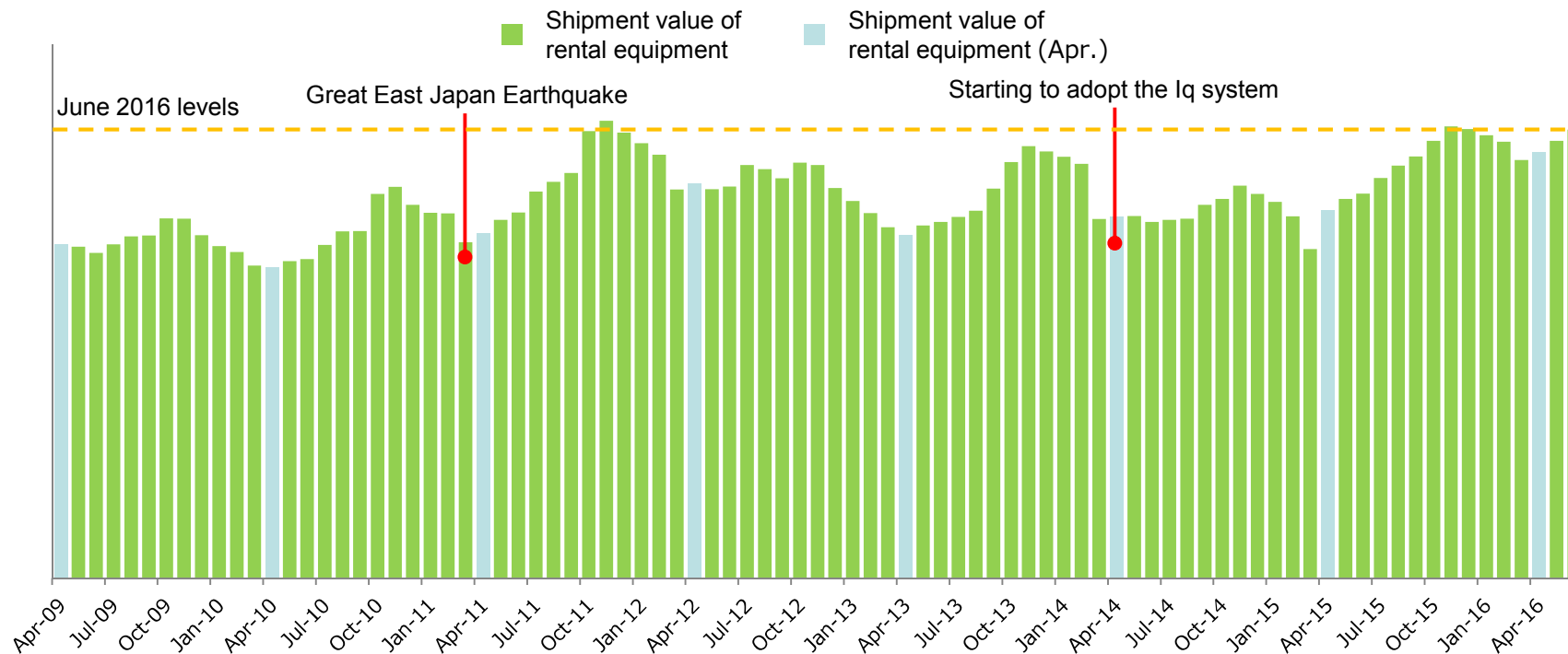
Rental Business (Per Quarter)



* Segment sales and profit include those from internal transactions.

Change in Shipment Value of Rental Equipment

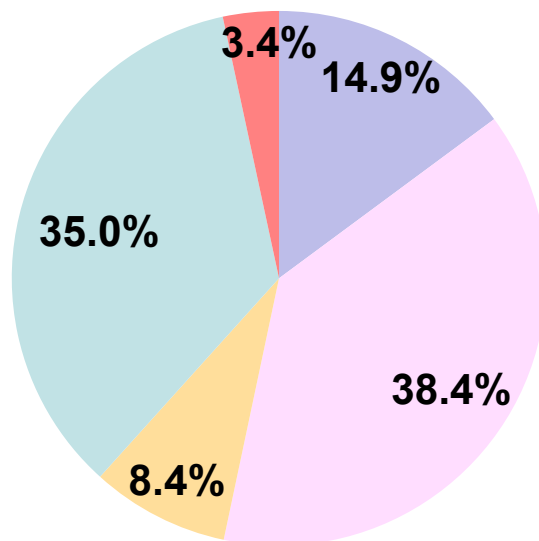
High shipment value of rental equipment is maintained, and the shipment trend continues both for construction and civil engineering equipment.



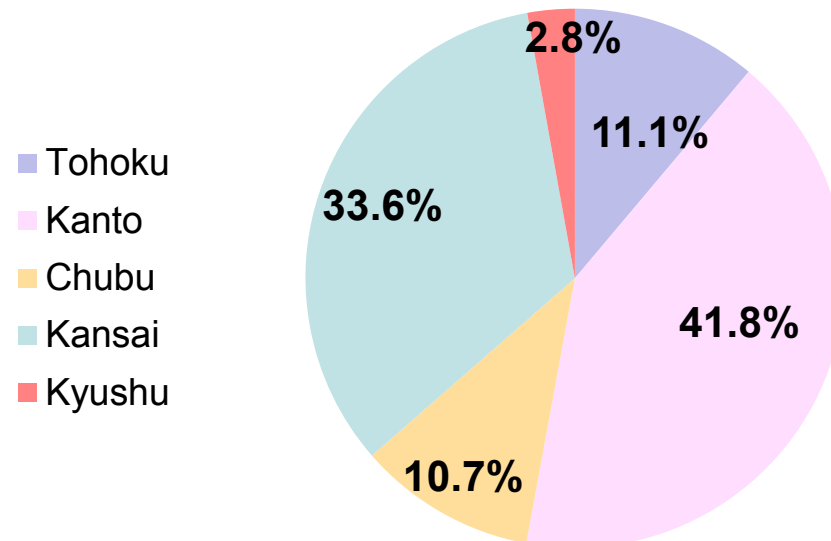
* Shipment value of rental equipment represents the volume of leased assets (converted into purchase price of new items) shipped as rental. / The Company does not disclose figures of shipment value of rental equipment.

Rental Business: Ratio of Sales by Block

FY Ended March 31, 2016



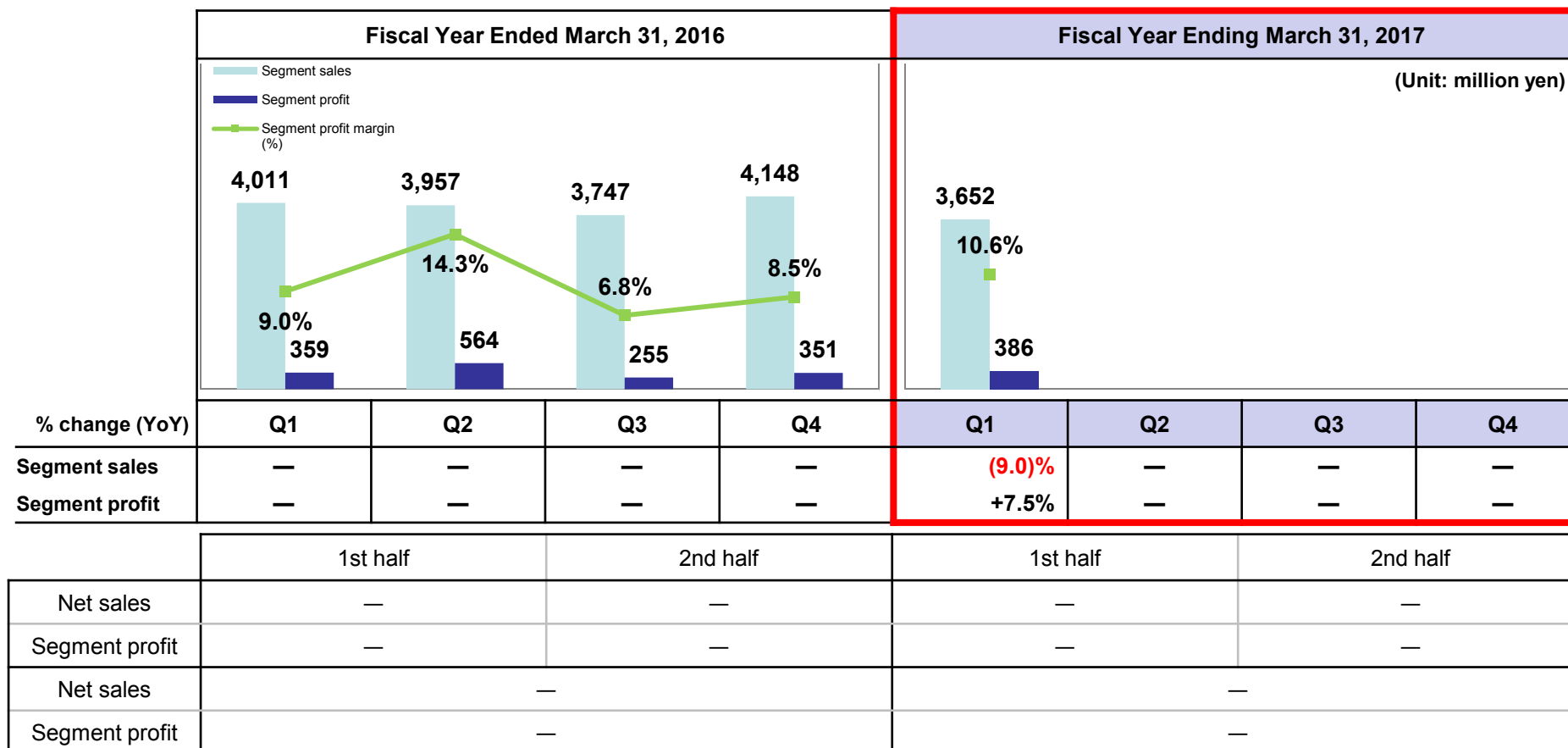
Q1 FY Ending March 31, 2017



[Example of sites with orders received]

- New construction of a large logistics warehouse
- Renovation of a school building
- Renovation of a high-rise condominium
- Renovation of a hotel building
- New construction of the Hokuriku Shinkansen
- New construction of the Shin-Meishin Expressway
- Repair of the Metropolitan Expressway
- Slope protection work

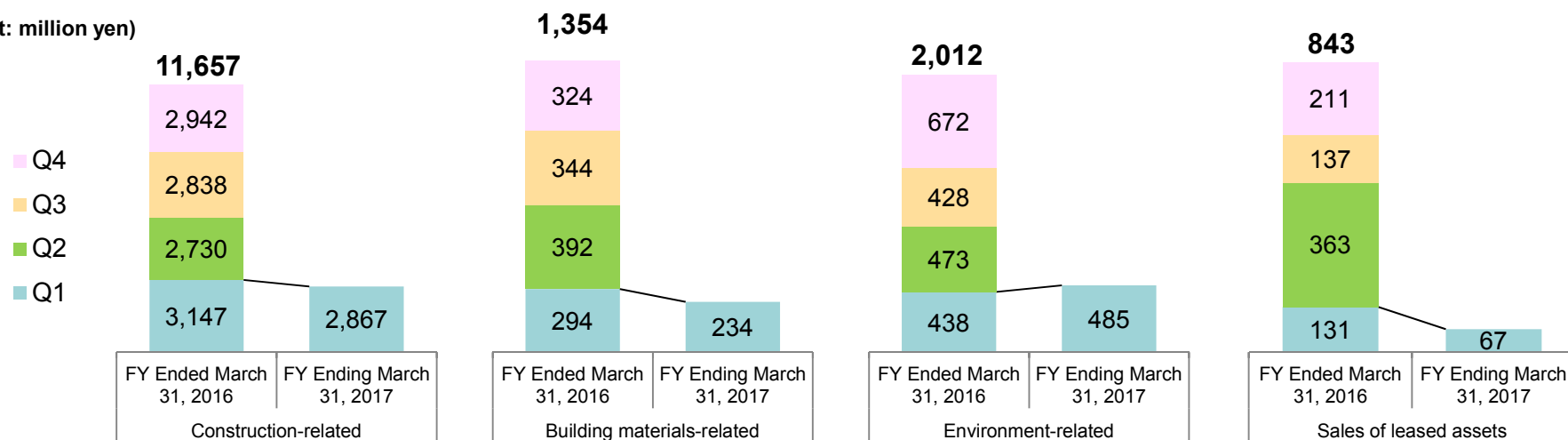
Sales Business (Per Quarter)



* Segment sales and profit include those from internal transactions.

Net Sales by Field

(Unit: million yen)

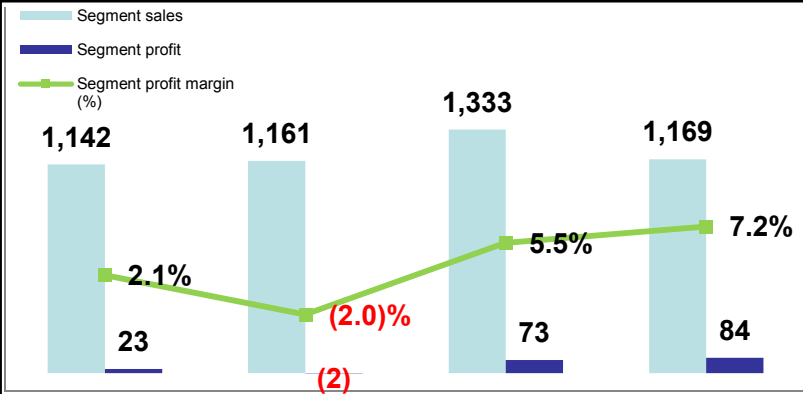



(Unit: million yen)		Fiscal Year Ended March 31, 2016			
		Q1	Q2	Q3	Q4
Construction-related	Sales (outside Group)	1,732	1,826	1,481	1,609
	Sales (within Group)	1,415	905	1,357	1,334
Building materials-related		294	392	344	324
Environment-related		438	473	428	672
Sales of leased assets		131	363	137	211

Fiscal Year Ending March 31, 2017			
Q1	Q2	Q3	Q4
1,776	—	—	—
1,091	—	—	—
234	—	—	—
485	—	—	—
67	—	—	—

*Classification within the Sales Segment has been changed from that of Q1 of the previous fiscal year. / Sales (within Group) indicate intragroup transfer to leased assets. / Please refer to the reference materials at the end of this material for products of each field.

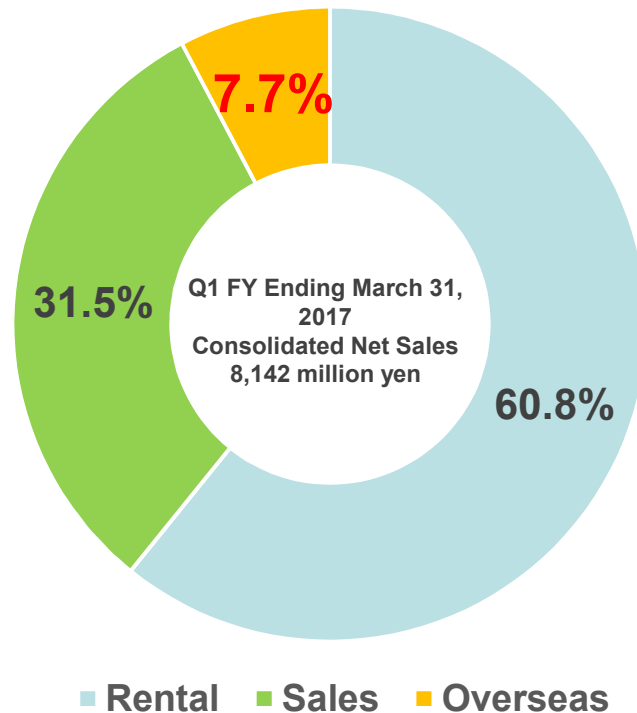
Overseas Business (Per Quarter)

	Fiscal Year Ended March 31, 2016				Fiscal Year Ending March 31, 2017			
								
% change (YoY)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Segment sales	—	—	—	—	(11.9)%	—	—	—
Segment profit	—	—	—	—	—	—	—	—
	1st half		2nd half		1st half		2nd half	
Net sales	—		—		—		—	
Segment profit	—		—		—		—	
Net sales	—				—			
Segment profit	—				—			

* Segment sales and profit include those from internal transactions.

Overseas Business

Sales Ratio by Segment



Hory Korea Co., Ltd.

- Focused on expanding domestic sales in South Korea
- Promoted the introduction of the Iq System
- Developed a system for receiving orders for set-up services

HORY VIETNAM Co., Ltd.

- Commenced manufacture of clamps for Southeast Asia

DIMENSION-ALL Inc.

- Expanded equipment yard and reinforced rental business
- Transferred leased assets such as falsework members from Japan

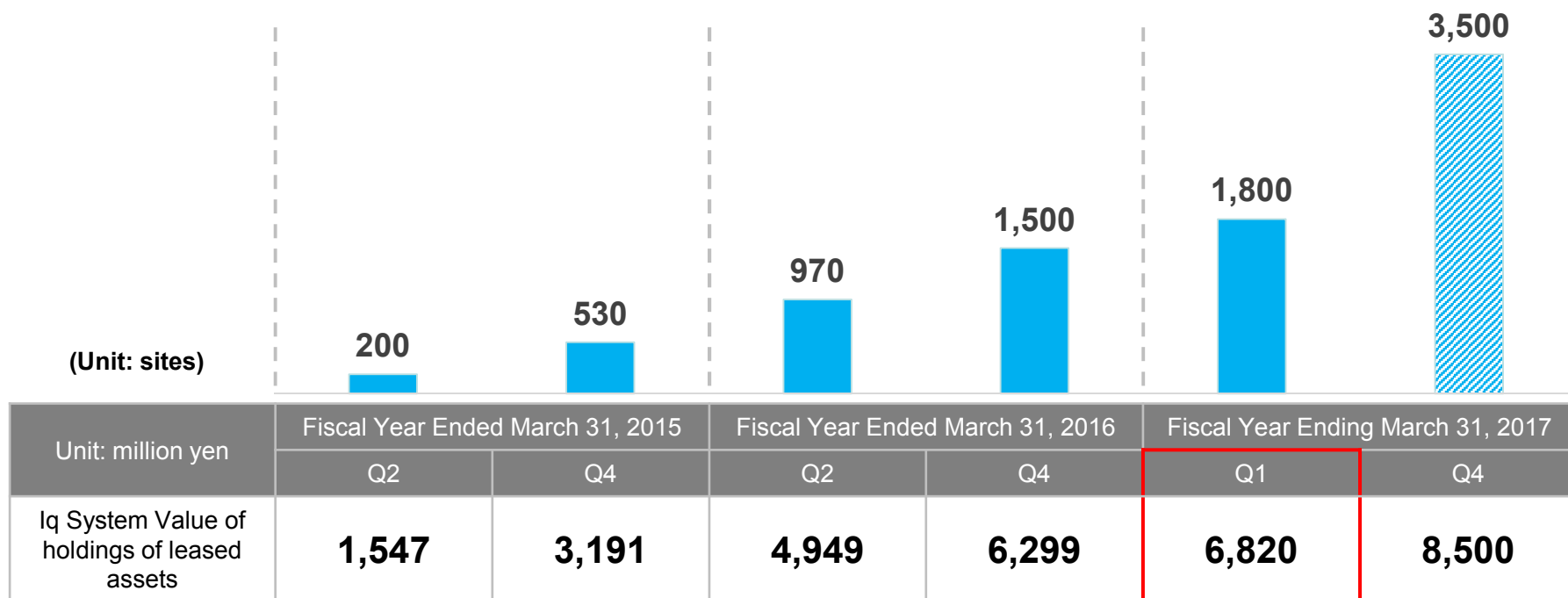
Future Outlook

- Shipments of rental equipment for construction work will remain brisk, while shipments of rental equipment for civil engineering work will be on an improvement trend.
- High utilization of Lift Climbers will continue due to an increase in renovation work projects.
- We will maintain high utilization of the Iq System, while increasing leased assets.
- Major orders of the Iq System are expected in the 2nd half.
- Order volume will increase due to the opening of a new yard in the Philippines.

Iq System: Number of Sites with Rental Orders/Value of Holdings

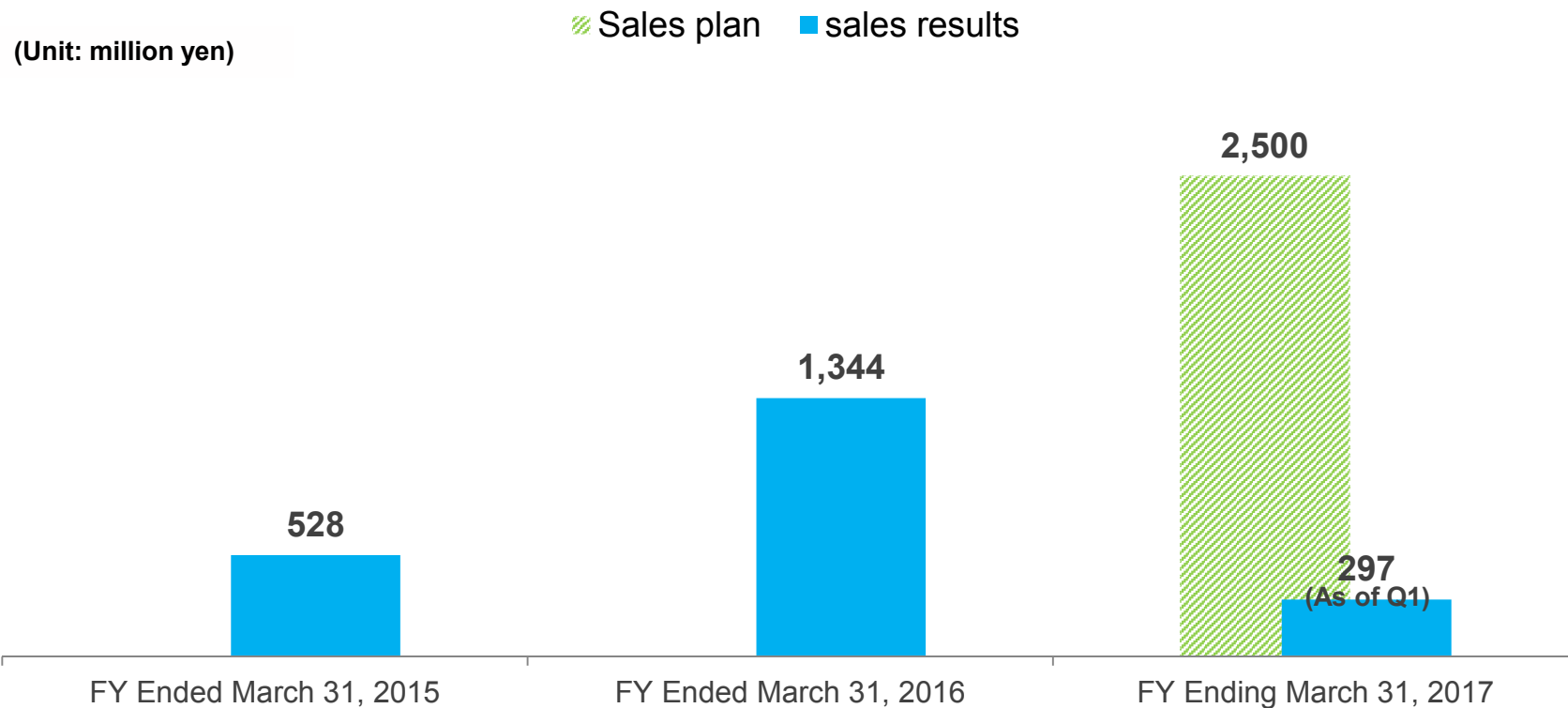
Investments in leased assets are progressing as planned, and brand recognition is enhanced by increasing track record of rentals.

Changes in cumulative number of sites with rental orders



Iq System: Sales Results

Order-taking activities are progressing toward achieving the full-year plan.



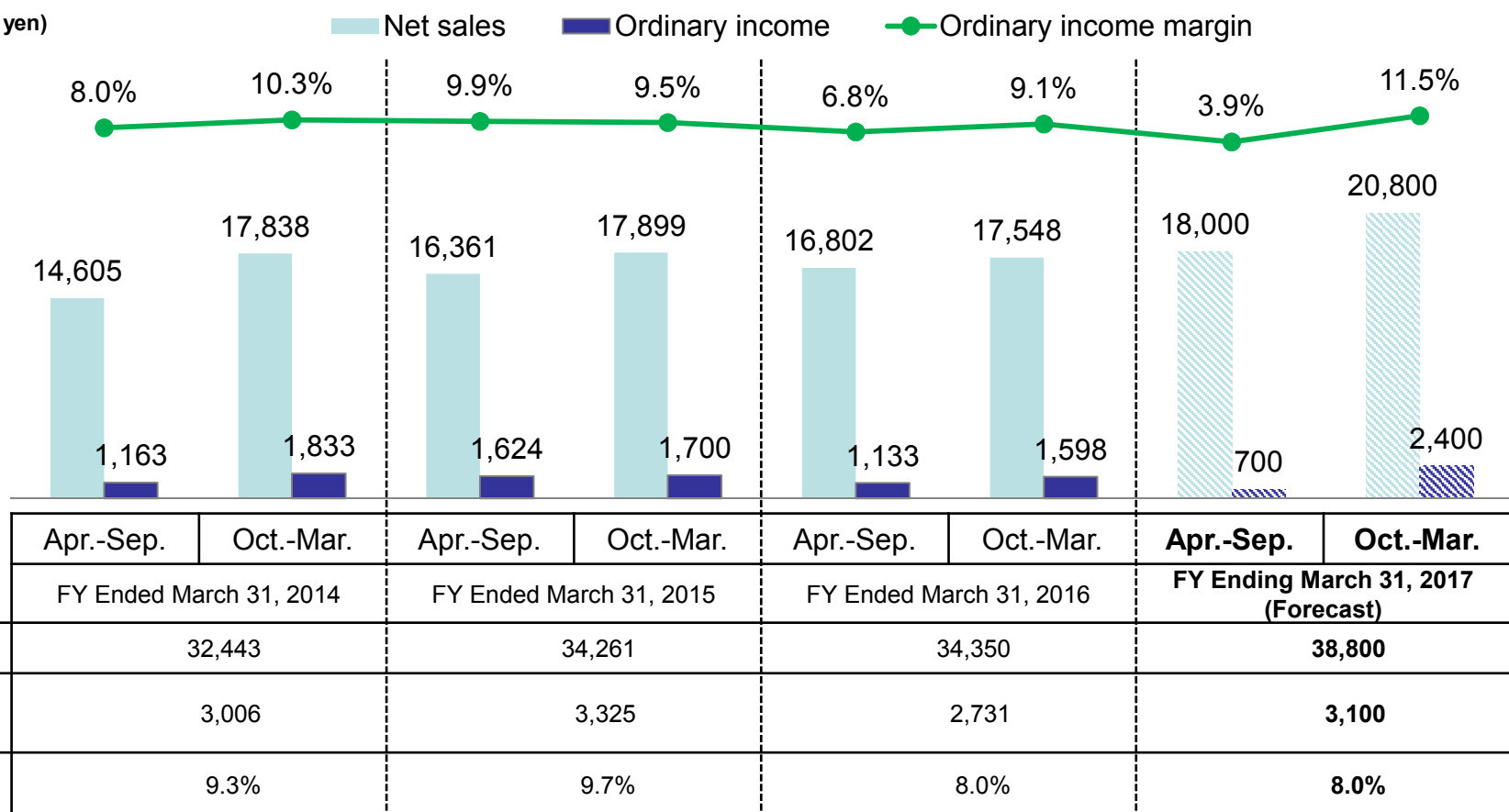
FY Ending March 31, 2017 Consolidated Financial Results Forecast (Cumulative Period)

(Unit: million yen)

	Half Year		Full Year	
		Sales Ratio		Sales Ratio
Net sales	18,000	–	38,800	–
Operating income	820	4.6%	3,380	8.7%
Ordinary income	700	3.9%	3,100	8.0%
Net income	289	1.6%	1,950	5.0%
Net income per share	¥6.61		¥44.60	

Change in Consolidated Financial Results (1st/2nd Half)

(Unit: million yen)



Payment of Dividends

2-for-1 stock-split, April 2013



2-for-1 stock-split, January 2015



	Fiscal Year Ended March 31, 2013	Fiscal Year Ended March 31, 2014	Fiscal Year Ended March 31, 2015	Fiscal Year Ended March 31, 2016	Fiscal Year Ending March 31, 2017 (Forecast)
Dividend	¥20	¥13	¥16	¥10	¥10
Breakdown: Q1	-	-	-	-	-
Q2	-	¥5	¥7	¥3.5	¥3.5
Q3	-	-	-	-	-
Q4	¥20	¥8	¥9 <small>* Ordinary dividend ¥6.5 Commemorative dividend ¥2.5</small>	¥6.5	¥6.5
Total amount of dividends	214 million yen	290 million yen	563 million yen	442 million yen	-
Dividend payout ratio	26.6%	16.2%	27.1%	20.8%	-
ROE	12.2%	21.5%	19.8%	18.5%	-
DOE	6.5%	3.5%	5.4%	3.8%	-

* We carried out a stock-split at a ratio of two shares for every one on April 1, 2013. We carried out a stock-split at a ratio of two shares for every one on January 1, 2015.

* We paid a commemorative dividend of 2.5 yen to commemorate the assignment of our stock on the first section of the Tokyo Stock Exchange with the year-end dividend in the fiscal year ending in March 2015.

Reference materials

Image of Business Strategy

Sales x Domestic

Develop high-value-added temporary equipment and materials
Advance into new fields

Sales x Overseas

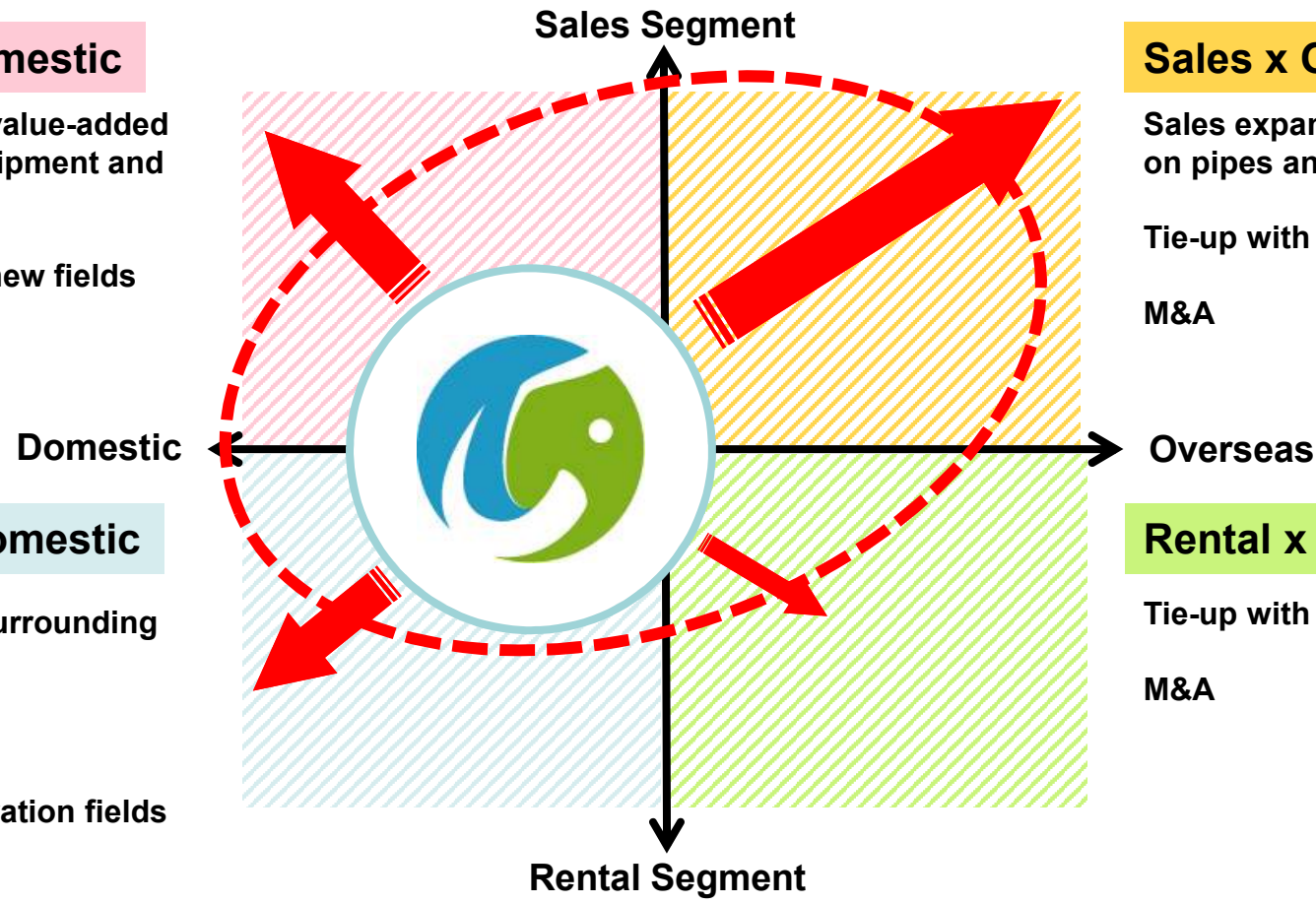
Sales expansion focusing on pipes and clamps
Tie-up with local companies
M&A

Rental x Domestic

Advance into surrounding fields
M&A
Focus on renovation fields

Rental x Overseas

Tie-up with local companies
M&A



Progress with Business Strategy

	Domestic	Overseas
Sales	<p>[Scaffolding]</p> <ul style="list-style-type: none"> • Promoted replacement of existing products with the Iq System. • Expanded sales of products for bridge repair work such as spider panels. <p>[Other]</p> <ul style="list-style-type: none"> • Developed building materials such as vibration-damping devices. • Developed metalwork products for agricultural fields. 	<p>[Scaffolding]</p> <ul style="list-style-type: none"> • Established Overseas Business Department. • Promoted sales activities in each country by overseas subsidiaries. <p>[Other]</p> <ul style="list-style-type: none"> • Sold steel formworks. (DIMENSION-ALL Inc.)
Rental	<p>[Scaffolding]</p> <ul style="list-style-type: none"> • Promoted implementation of Iq System at construction sites. • Building repair work using Lift Climber. • Sales activities leveraging group synergies. <p>[Other]</p> <ul style="list-style-type: none"> • Reinforced sales activities for tunnel construction. (TOTAL TOSHISEIBI Co., Ltd.) • Stainless formworks rental business. (NEXTECH Co., Ltd.) 	<p>[Scaffolding]</p> <ul style="list-style-type: none"> • Temporary equipment and materials rental business in the Philippines. (DIMENSION-ALL Inc.) <p>[Other]</p> <ul style="list-style-type: none"> • Steel formworks rental business in the Philippines. (DIMENSION-ALL Inc.)

Rental business



Architecture

High-rise buildings, high-rise condominiums, warehouses, commercial facilities, etc.



Bridge

Expressways, railroads, elevated highways, bridges, etc.



Underground work

Shield tunneling construction such as subways, pipe lines, and utility tunnels



Plant

Construction and maintenance of treatment plants, incineration facilities, plants, etc.



Repair work

Repair works including repair, maintenance, etc. of buildings, bridges, and ultra-high-rise buildings



Demolition work

Demolition works of structures accompanied by reconstruction, repair, etc.



Disaster prevention work of Slope









Disaster prevention works of slopes, disaster prevention works against landslides, etc.



Ports (Breakwaters, etc.)

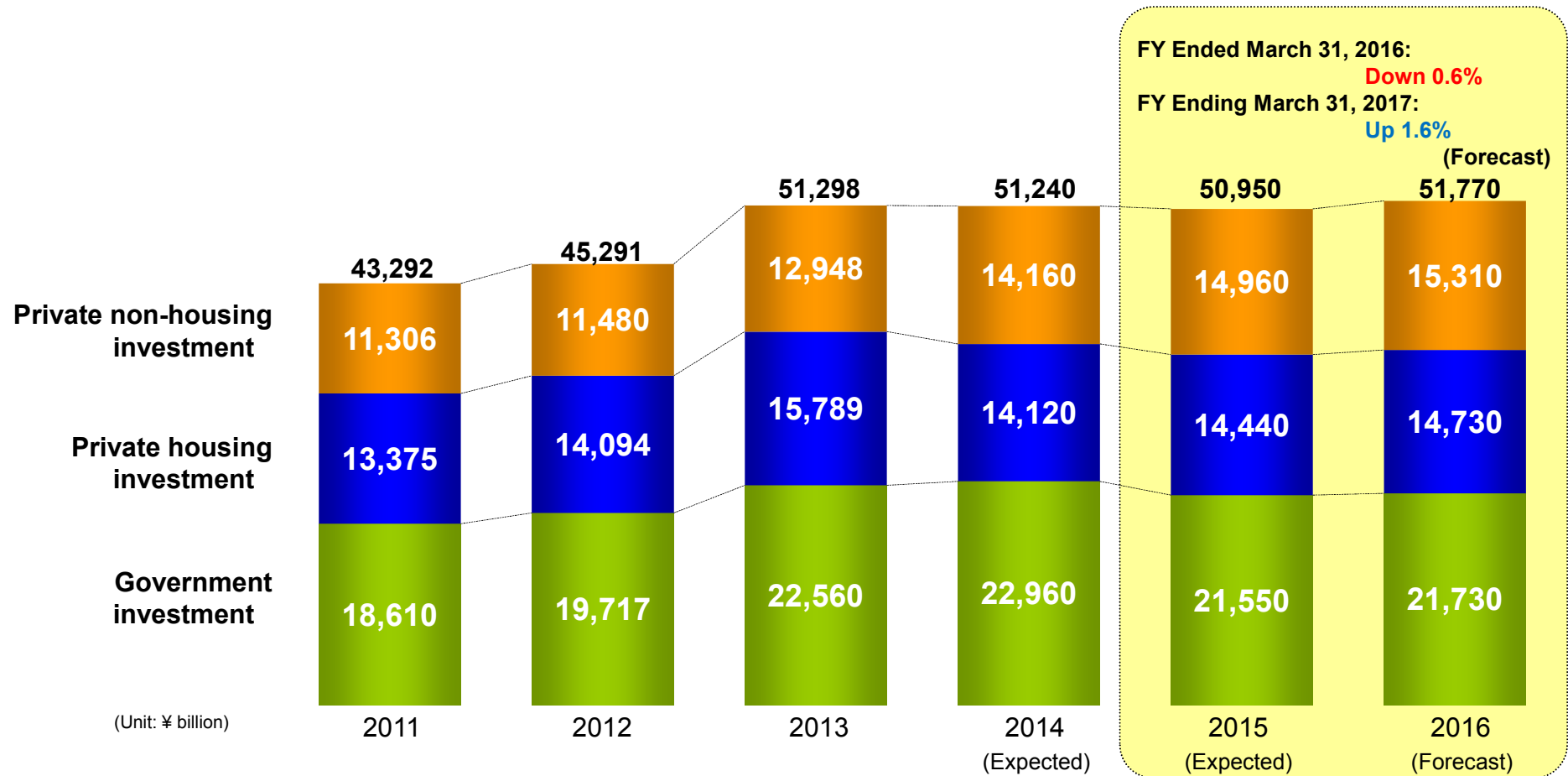
Construction of breakwaters to prevent damage from high waves, high tide water and tsunamis

Sales business

<p>Construction-related</p> 	<p>Construction-related</p> 	<p>Construction-related</p> 	<p>Construction-related</p> 
<p><u>Joint(clamp)</u> General-purpose equipment used in any work sites</p>	<p><u>Next generation scaffolding (Iq system)</u> New scaffolding with high safety performance, an alternative to the conventional building frames</p>	<p><u>Hanging type scaffolding (Spider Panel)</u> Walking panel hung with chains, mainly used in bridge repair work</p>	<p><u>Safety member</u> Preceding handrails, baseboards, handrail members, etc.</p>
<p>Building materials-related</p> 	<p>Environment-related</p> 	<p>Environment-related</p> 	<p>Construction-related Sales of leased assets</p> 
<p><u>Seismic motion mitigation equipment for wooden Housing</u> Original product of Hory (supporting new and existing housing)</p>	<p><u>Solar-power generation panel installation frame</u> Sales of residential and industrial panel mounting frames</p>	<p><u>Agricultural greenhouses, cultivation shelves</u> Agricultural greenhouses and multi-level hydroponic cultivation shelves based on scaffolding</p>	<p><u>Temporary equipment and materials</u> Procurement and sales of new and used equipment and materials Sales of leased assets</p>

Change in Domestic Construction Investment

Source : The Ministry of Land, Infrastructure, Transport and Tourism Data release : July 2016

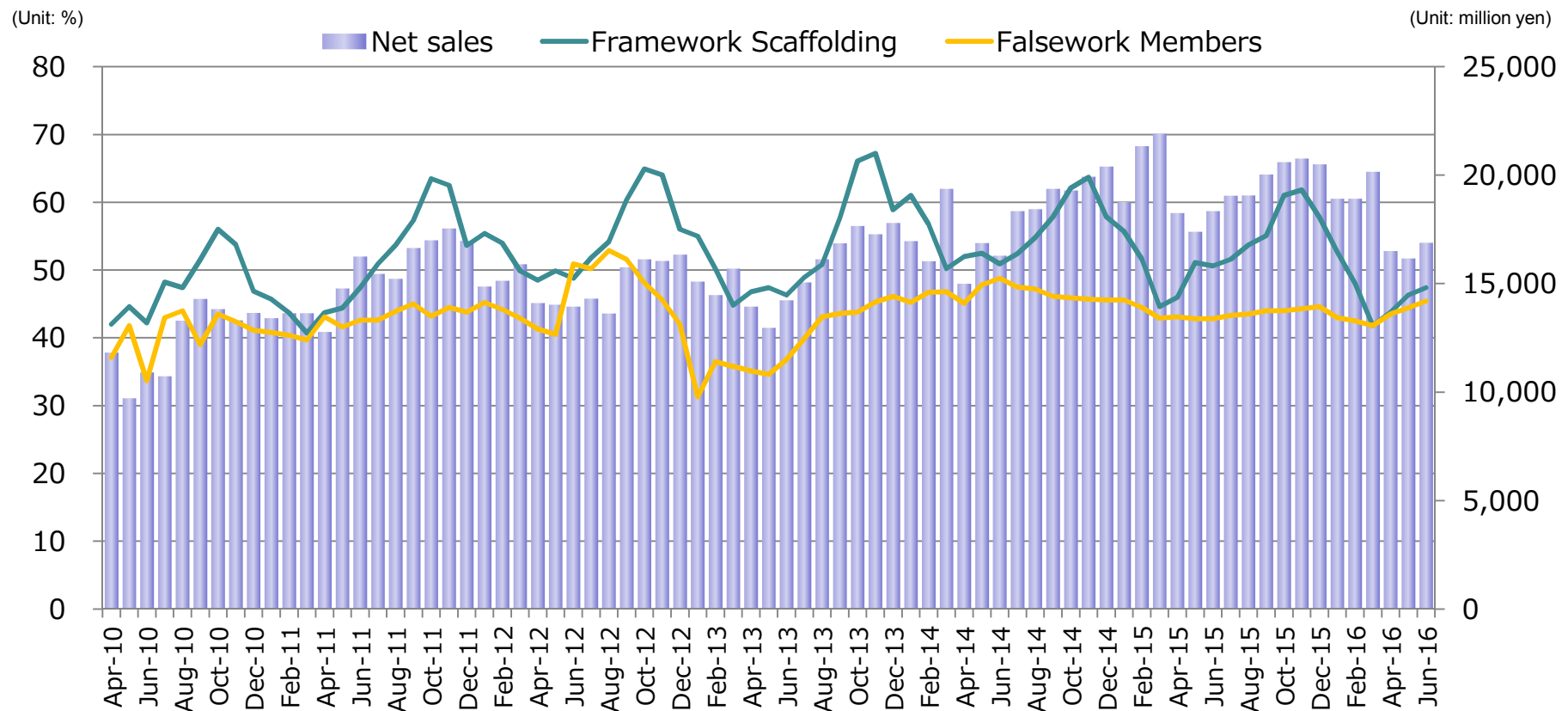


Change in Overseas Market

	(Billion dollars) (Million people)	2010	2011	2012	2013	2014	2015	2016
South Korea	Actual GDP	1,094	1,202	1,223	1,306	1,410	1,376	1,321
	Population	49	50	50	50	50	51	51
Thailand	Actual GDP	341	371	397	420	404	395	410
	Population	67	68	68	68	69	69	69
Vietnam	Actual GDP	113	135	156	171	186	191	201
	Population	87	88	89	90	91	92	93
Philippines	Actual GDP	200	224	250	272	285	292	310
	Population	93	95	97	98	100	102	104
Singapore	Actual GDP	236	275	290	302	306	293	295
	Population	5	5	5	5	5	6	6
Malaysia	Actual GDP	255	298	314	323	338	296	309
	Population	29	29	30	30	31	31	32
Myanmar	Actual GDP	50	60	60	60	61	67	74
	Population	50	50	51	51	51	52	52
Indonesia	Actual GDP	755	893	919	915	890	859	937
	Population	238	242	245	249	252	255	259

* The table above was prepared based on the IMF "World Economic Outlook Database." / Figures in highlighted cells are forecasted.

Change in utilization rate of construction materials and equipment and in net sales of 50 companies in the scaffolding and construction materials leasing business



Source: This data has been processed from the Ministry of Land, Infrastructure, Transport and Tourism's "Builder's Equipment Leasing Business Dynamics Survey Time Series."

Change in Consolidated Balance Sheet

(Unit: million yen)	FY Ended March 31, 2011	FY Ended March 31, 2012	FY Ended March 31, 2013	FY Ended March 31, 2014	FY Ended March 31, 2015	FY Ended March 31, 2016
Current assets	10,396	12,202	13,725	15,892	18,213	19,769
Non-current assets	19,198	20,269	20,262	21,353	25,307	30,321
Current liabilities	10,745	12,351	14,117	15,356	18,070	21,365
Short-term loans payable	971	417	416	1,200	3,168	4,958
Non-current liabilities	13,110	13,740	12,760	12,130	13,687	16,628
Long-term loans payable	9,862	10,036	9,637	9,376	10,913	13,304
Net assets (Equity)	5,738	6,380	7,110	9,758	11,762	12,097
Total assets	29,594	32,472	33,987	37,245	43,520	50,091
	FY Ended March 31, 2011	FY Ended March 31, 2012	FY Ended March 31, 2013	FY Ended March 31, 2014	FY Ended March 31, 2015	FY Ended March 31, 2016
Current ratio	96.8%	98.8%	97.2%	103.5%	100.8%	92.5%
Non-current assets to equity ratio	339.9%	323.2%	291.7%	224.4%	221.0%	257.7%
Equity ratio	19.1%	19.3%	20.4%	25.5%	26.3%	23.5%
D/E ratio	306.1%	283.6%	250.5%	174.5%	177.0%	210.0%

Change in Consolidated Financial Results

(Unit: million yen)	FY Ended March 31, 2011	FY Ended March 31, 2012	FY Ended March 31, 2013	FY Ended March 31, 2014	FY Ended March 31, 2015	FY Ended March 31, 2016
Net sales	17,490	23,201	28,113	32,443	34,261	34,350
Gross Profit	5,981	7,202	8,196	9,832	10,356	11,291
SG&A	5,258	6,165	6,590	6,781	7,758	8,307
Operating income (1)	722	1,037	1,605	3,051	3,098	2,983
Ordinary income	621	1,080	1,553	3,006	3,325	2,731
Net income	302	755	807	1,768	2,070	2,153
Depreciation and amortization (CF) (2)	2,745	3,088	3,280	3,369	3,649	4,137
EBITDA (① + ②)	3,468	4,126	4,886	6,421	6,747	7,120
	FY Ended March 31, 2011	FY Ended March 31, 2012	FY Ended March 31, 2013	FY Ended March 31, 2014	FY Ended March 31, 2015	FY Ended March 31, 2016
ROE (Return on equity)	5.4%	12.7%	12.2%	21.5%	19.8%	18.7%
Return on sales (3)	1.7%	3.3%	2.9%	5.5%	6.0%	6.3%
Total asset turnover (4)	0.58	0.71	0.83	0.87	0.79	0.69
ROA ((3) × (4)) (Return on assets)	1.0%	2.3%	2.4%	4.7%	4.8%	4.3%

* When calculating ROE, the average shareholders' equity at the start of the fiscal year and the end of the fiscal year is used.

Quarterly Change in Results by Segment (Cumulative Period)

(Unit: million yen)		Fiscal Year Ended March 31, 2016				Fiscal Year Ending March 31, 2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	4Q
Rental business	Segment sales	4,489	9,623	15,064	20,513	5,011	—	—	—
	(Of which) Inter-segment sales	22	56	88	109	59	—	—	—
	Segment profit	262	1,009	1,868	2,697	377	—	—	—
	Segment margin (%)	5.8%	10.5%	12.4%	13.2%	7.5%	—	—	—
(YoY % change)	Segment sales	—	—	—	—	+11.6%	—	—	—
	Segment profit	—	—	—	—	+44.0%	—	—	—
Sales business	Segment sales	4,011	7,969	11,716	15,865	3,652	—	—	—
	(Of which) Inter-segment sales	1,415	2,319	3,676	5,010	1,091	—	—	—
	Segment profit	359	924	1,179	1,531	386	—	—	—
	Segment margin (%)	9.0%	11.6%	10.1%	9.7%	10.6%	—	—	—
(YoY % change)	Segment sales	—	—	—	—	(9.0)%	—	—	—
	Segment profit	—	—	—	—	+7.5%	—	—	—
Overseas business	Segment sales	1,142	2,303	3,636	4,806	1,006	—	—	—
	(Of which) Inter-segment sales	414	718	1,085	1,715	376	—	—	—
	Segment profit	23	21	95	179	(25)	—	—	—
	Segment margin (%)	2.1%	0.9%	2.6%	3.7%	(2.5)%	—	—	—
(YoY % change)	Segment sales	—	—	—	—	(11.9)%	—	—	—
	Segment profit	—	—	—	—	(204.5)%	—	—	—
Total net sales		9,643	19,897	30,417	41,184	9,670	—	—	—
(Of which) Inter-segment sales		1,851	3,095	4,850	6,834	1,527	—	—	—

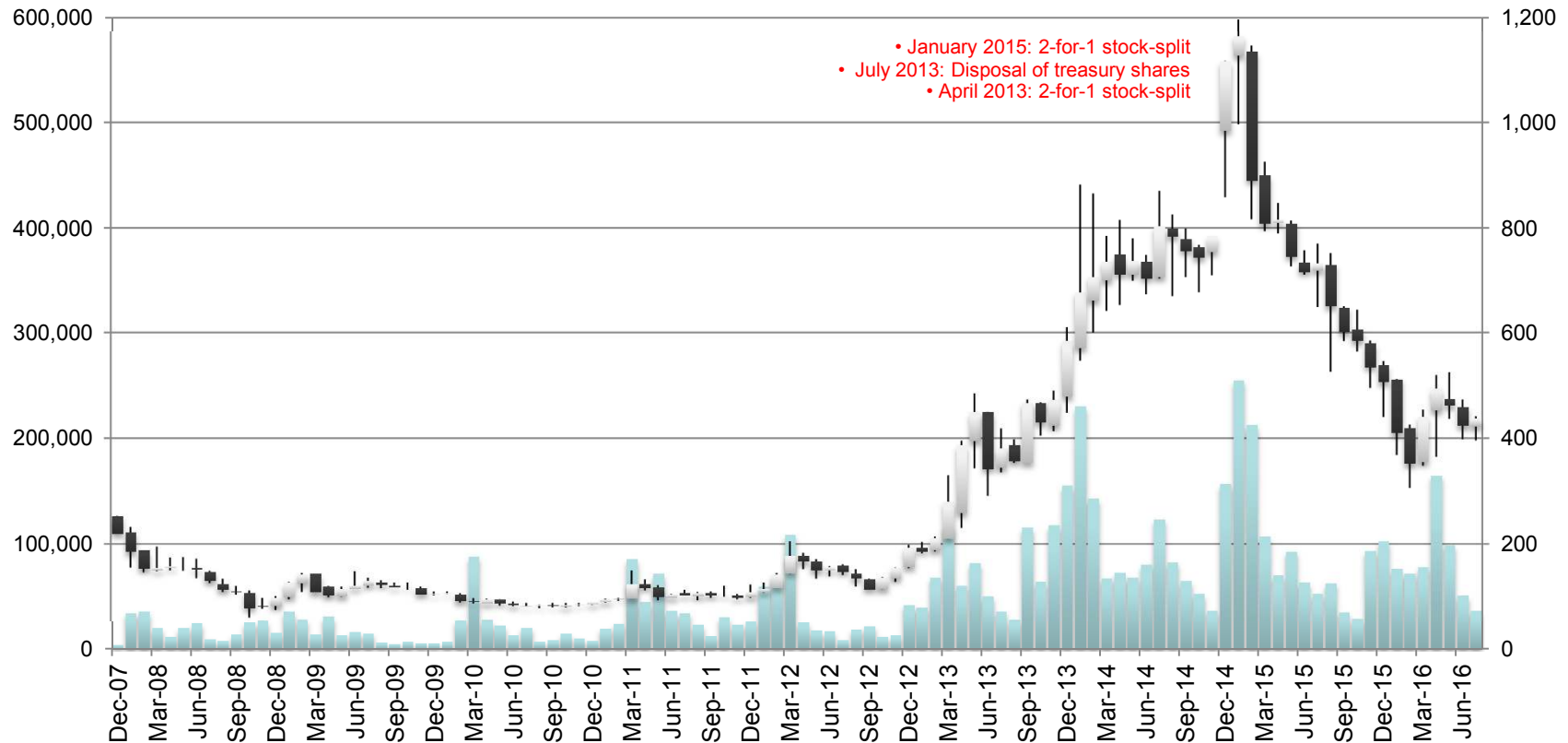
Quarterly Change in Results by Segment (Per Quarter)

(Unit: million yen)		Fiscal Year Ended March 31, 2016				Fiscal Year Ending March 31, 2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	4Q
Rental business	Segment sales	4,489	5,134	5,440	5,449	5,011	—	—	—
	(Of which) Inter-segment sales	22	34	31	20	59	—	—	—
	Segment profit	262	747	859	843	377	—	—	—
	Segment margin (%)	5.8%	14.5%	15.8%	15.5%	7.5%	—	—	—
(YoY % change)	Segment sales	—	—	—	—	+11.6%	—	—	—
	Segment profit	—	—	—	—	+44.0%	—	—	—
Sales business	Segment sales	4,011	3,957	3,747	4,148	3,652	—	—	—
	(Of which) Inter-segment sales	1,415	904	1,356	1,333	1,091	—	—	—
	Segment profit	359	564	255	351	386	—	—	—
	Segment margin (%)	9.0%	14.3%	6.8%	8.5%	10.6%	—	—	—
(YoY % change)	Segment sales	—	—	—	—	(9.0)%	—	—	—
	Segment profit	—	—	—	—	+7.5%	—	—	—
Overseas business	Segment sales	1,142	1,161	1,333	1,169	1,006	—	—	—
	(Of which) Inter-segment sales	414	304	367	629	376	—	—	—
	Segment profit	23	(2)	73	84	(25)	—	—	—
	Segment margin (%)	2.1%	(2.0)%	5.5%	7.2%	(2.5)%	—	—	—
(YoY % change)	Segment sales	—	—	—	—	(11.9)%	—	—	—
	Segment profit	—	—	—	—	(204.5)%	—	—	—
Total net sales		9,643	10,253	10,520	10,767	9,670	—	—	—
(Of which) Inter-segment sales		1,851	1,243	1,755	1,983	1,527	—	—	—

Stock Price of SRG TAKAMIYA (2445:Tokyo)

Average daily trading volume

Stock price

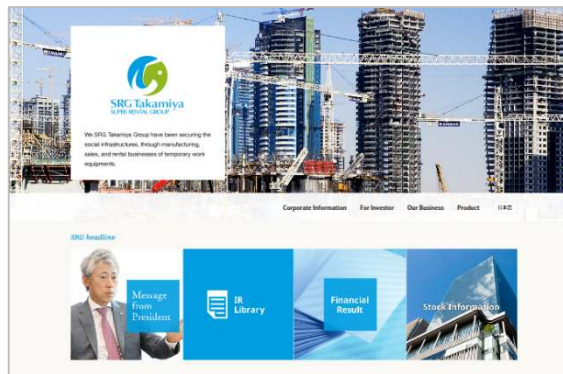


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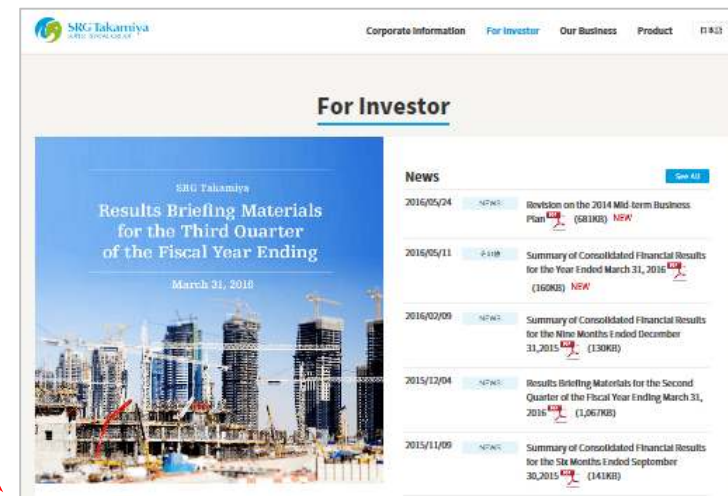
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<https://www.srg.jp/en/ir/index.html> (English)

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 These materials were prepared based on data available as of June 30, 2016, with some exceptions.
 The opinions, estimates, etc. described in these materials are the Company's assessments as of the date of preparation of the materials. The Company does not guarantee or make any promises regarding the accuracy or safety of the information. Furthermore, in the future, the Company may change the information without prior notice.