

(English translation for reference purposes only)

SRG TAKAMIYA Co., Ltd.

Results Briefing Materials for the 3rd Quarter of the Fiscal Year Ending March 31, 2017

November 17, 2016



SRG Takamiya
SUPER RENTAL GROUP

Company Overview of SRG TAKAMIYA Co., Ltd.

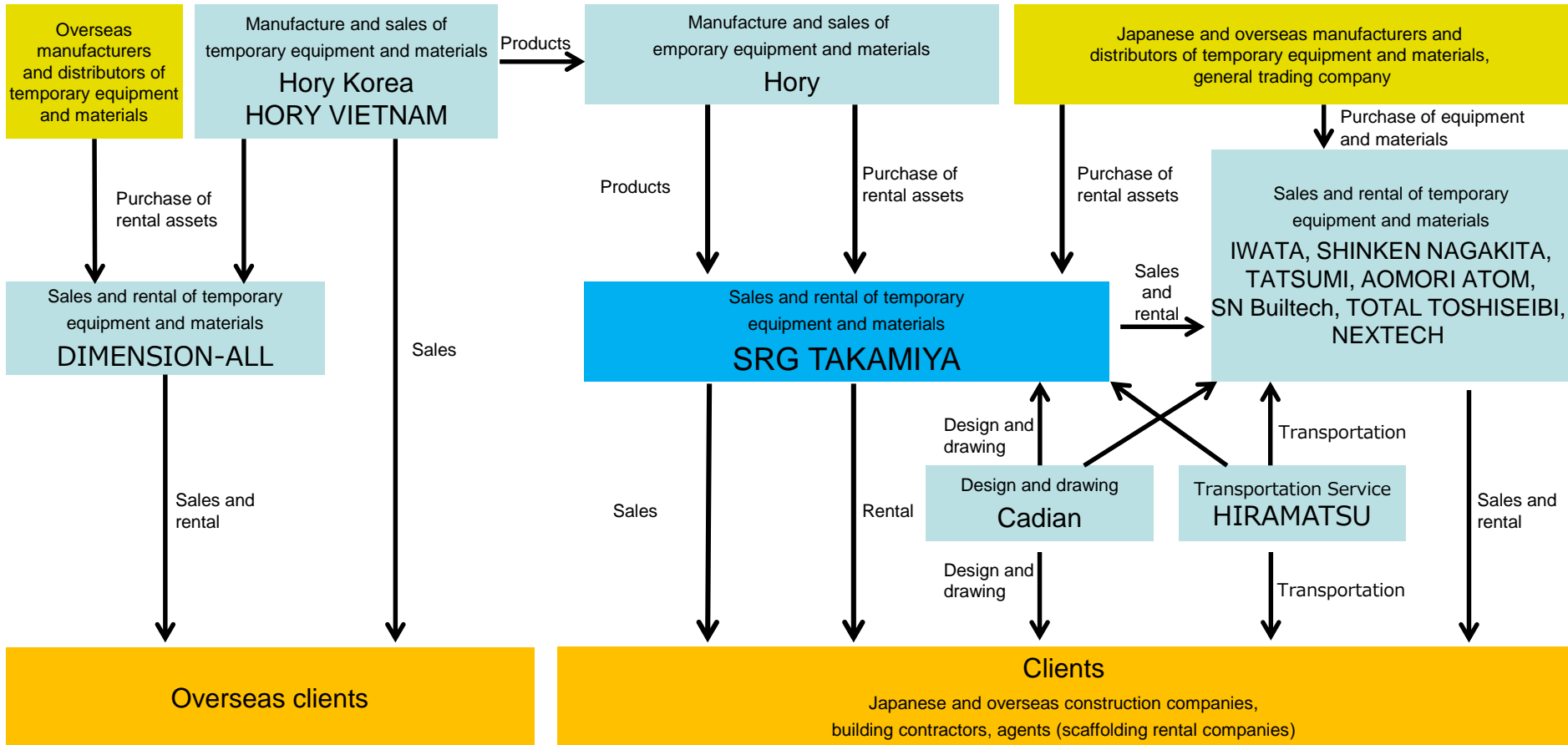
Trade name	SRG TAKAMIYA Co., Ltd.
Incorporation	June 21, 1969
Representative	President and representative director, Kazumasa Takamiya
Capital	714,770,000 yen
Number of employees	Consolidated: 1,154 ; Non-consolidated: 403 (As of end-September 2016)
Registered head office	Grand Front Osaka, Tower B, 27F, 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-Higashi-dori, Iwate-Morioka, Miyagi-Sendai, Miyagi-Sendai Nb. 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 NAGAKI TAC Co., Ltd.; HIRAMATSU Co., Ltd.; SNBultech Co., Ltd.; AOMORI ATOMC Co., Ltd.; TOTAL TOSHIBA 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

- **December 20, 2016 “Notice Regarding Absorption-type Merger (Simplified / Short-Form Merger) of Consolidated Subsidiary”**

TATSUMI Co., Ltd. is a wholly owned subsidiary of SRG Takamiya. It has been carrying out rentals of temporary equipment centering on Ibaraki Prefecture as a subsidiary of SRG Takamiya since . We have decided to implement an absorption-type merger of this company on this occasion in order to further increase the efficiency of our group as a whole, and operate directly as a branch office. The merger date will be April 21, 2017 (planned).

(Financial situation and business performance of the previous fiscal year)

Total asset	483 million yen
Net asset	28 million yen
Net asset per share	143,259.69 yen
Net sales	795 million yen
Operating loss	△58 million yen
Ordinary loss	△60 million yen
Loss attributable to owners of parent	△69 million yen
Earning per Share	△349,493.24 yen

Consolidated Financial Results (Cumulative Period)

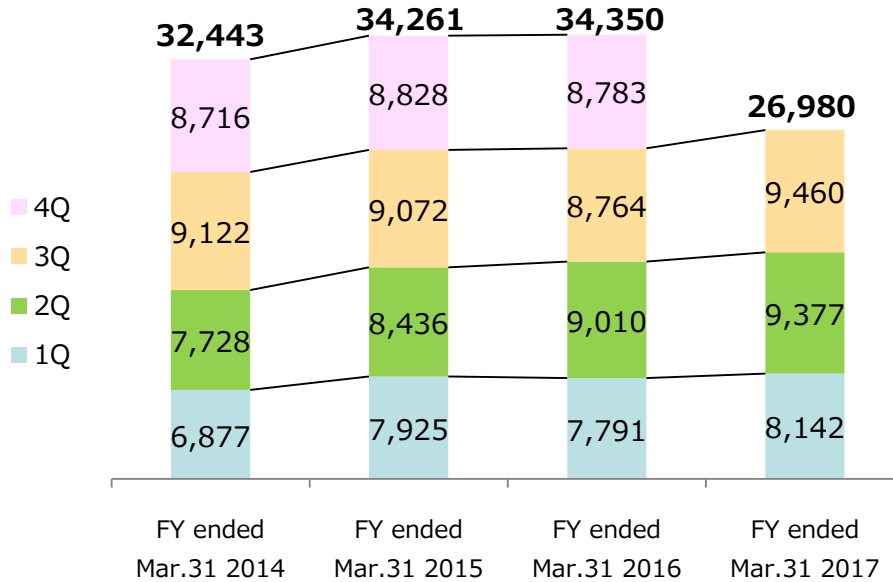
Consolidated Results (Unit: million yen)	Q3 FY Ending March 31, 2017 Forecast (non-disclose)		Q3 FY Ending March 31, 2017 Results		Results for Q3 of previous fiscal year (Q3 FY Ended March 31, 2016)		% change (YoY)
		Sales ratio		Sales ratio		Sales ratio	
Net sales	—	—	26,980	—	—	25,566	+5.5%
Gross profit	—	—	8,149	29.8%	30.2%	8,204	-0.7%
SG&A	—	—	6,386	24.3%	23.7%	6,217	+2.7%
Operating income	—	—	1,762	5.5%	6.5%	1,987	-11.3%
Ordinary income	—	—	1,844	4.2%	6.8%	1,905	-3.2%
Net income	—	—	1,120	2.4%	4.2%	1,237	-9.5%
Net income per share [Diluted net income per share]	—	—	25.88yen (25.11yen)	—	—	27.46yen (26.63yen)	—
Dividend per Share	—	—	—	—	—	—	—
Depreciation and amortization	—	—	3,312	12.6%	12.3%	3,029	+9.3%
EBITDA	—	—	5,074	18.1%	18.8%	5,016	+1.2%

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

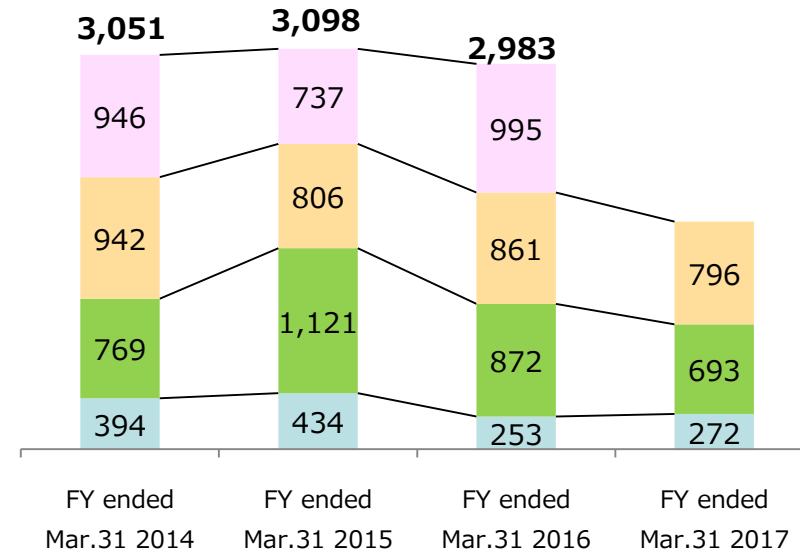
Change in Financial Results

(Unit : million yen)

Net sales



Operating income

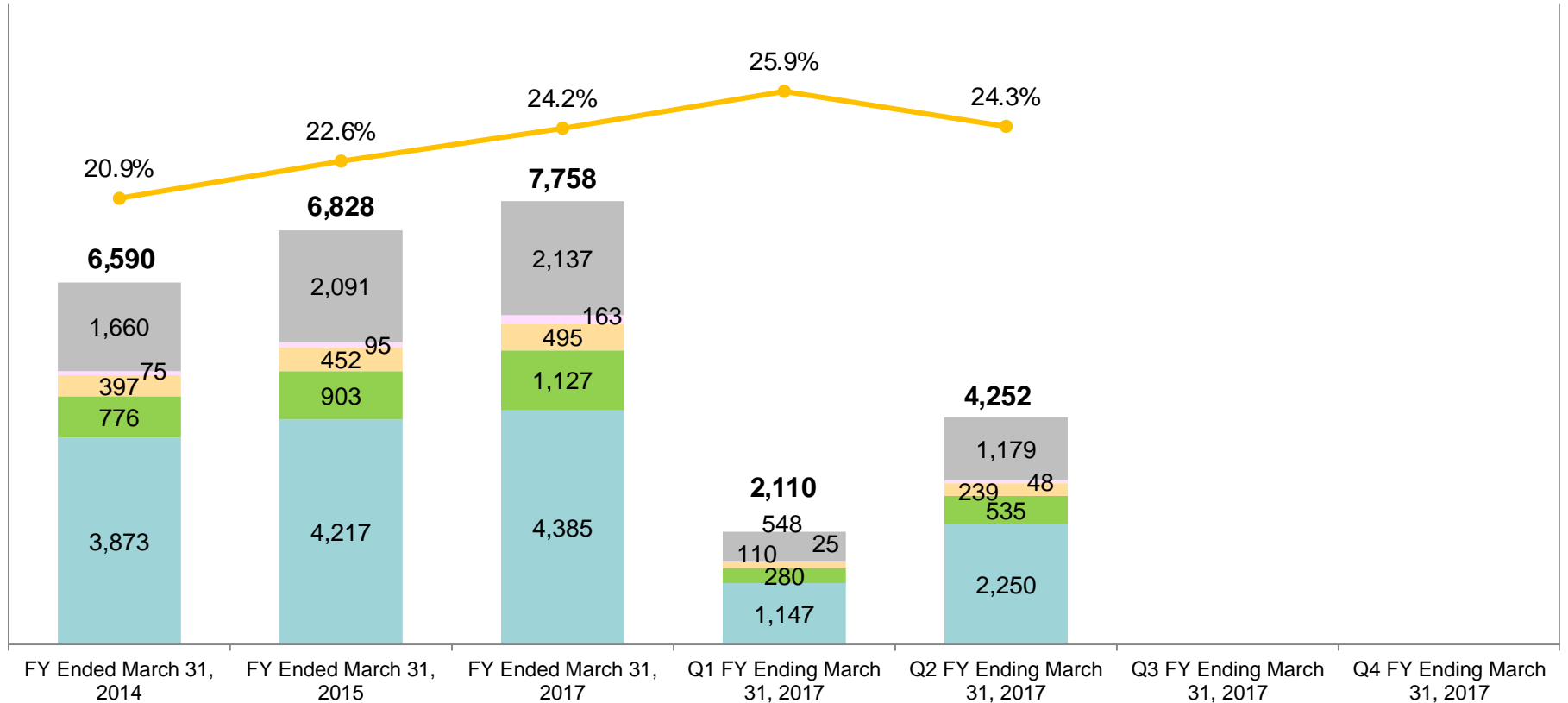


- The next-generation scaffolding "Iq system" is both good for rental and sales. On the other hand, the Overseas Business is sluggish.
- Cost has been improved in the manufacturing department. However, the depreciation cost of rental assets (cost of sales) increased due to investment in next-generation scaffoldings and other equipment. As a result, gross trading profit was almost flat compared to the same period of the previous year.
- Gross profit remained flat, and SG & A expenses increased by 2.7% compared to the same period of the previous year, resulting in a decline in operating income.

Change in SG&A expenses

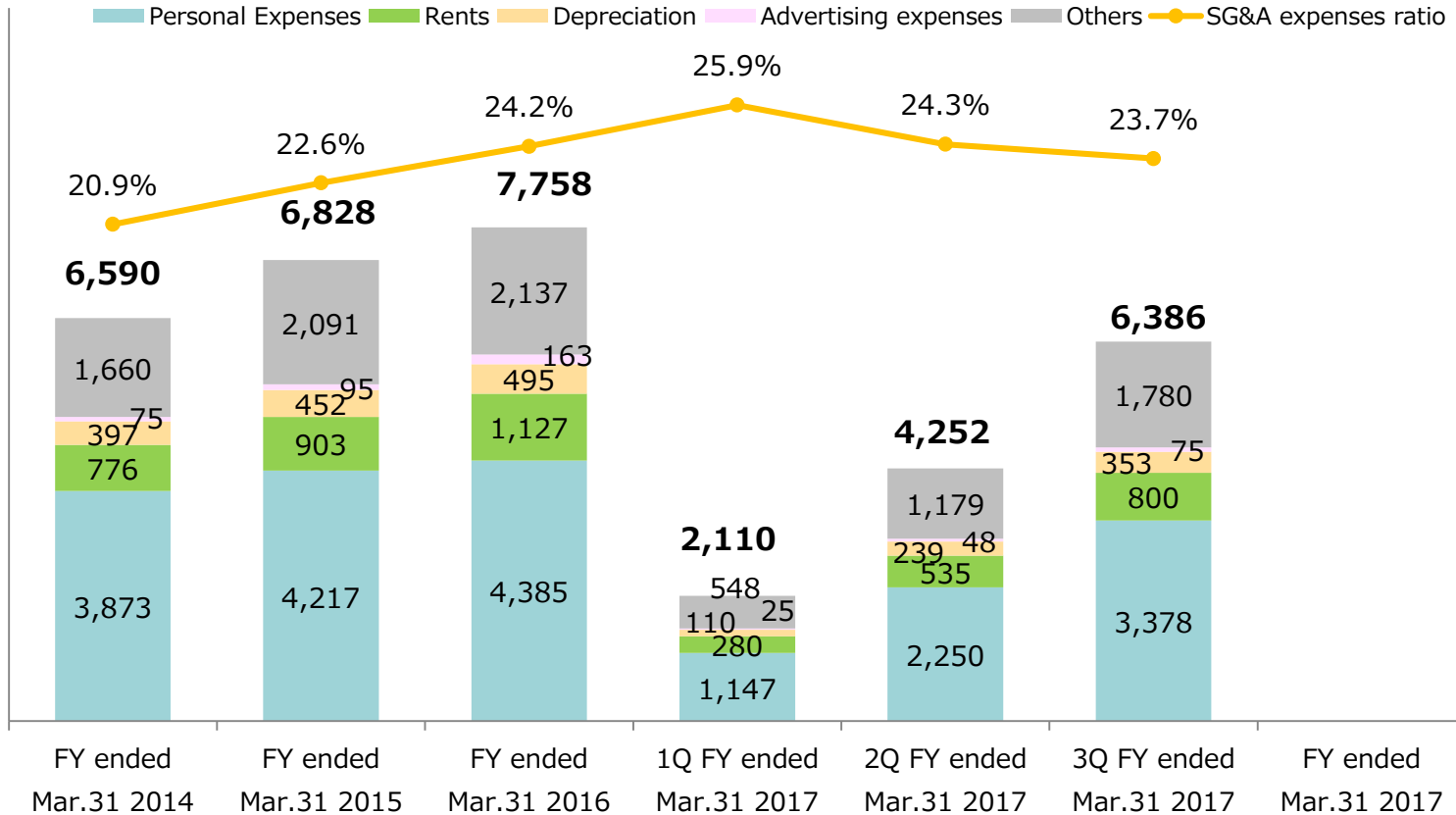
(Unit: million yen)

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



Change in SG&A expenses

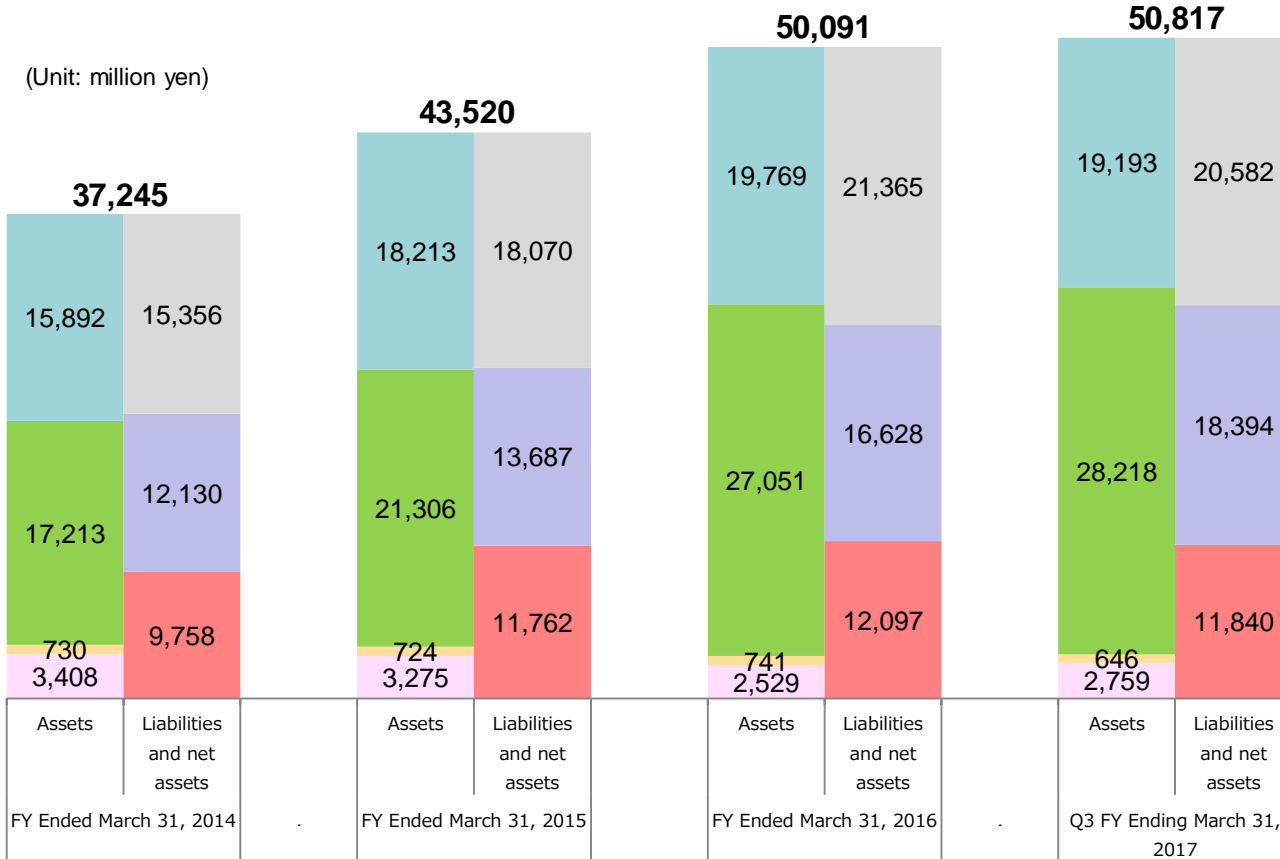
(unit : million yen)



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

Decrease in work in process : 320 million yen

Other : 285 million yen

Non-current assets

Increase in assets for lease, net : 1,325 million yen

Decrease in leased assets, net : 83 million yen

Decrease in construction in progress : 76 million yen (Ibaraki Chuo Center)

Intangible assets

Decrease in goodwill : 50 million yen (DIMENSION-ALL INC.)

Investments and other assets

Increase in Investment securities : 101 million yen

【Liabilities】

Increase in short-term loans payable : 764 million yen

Increase in current portion of bonds : 570 million yen

Increase in long-term loans payable : 1,181 million yen

【Net assets】

Increase in Treasury shares: (529) million yen

Increase in foreign currency translation adjustment : 511 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

*Absorption-type merger scheduled on Jun 2017

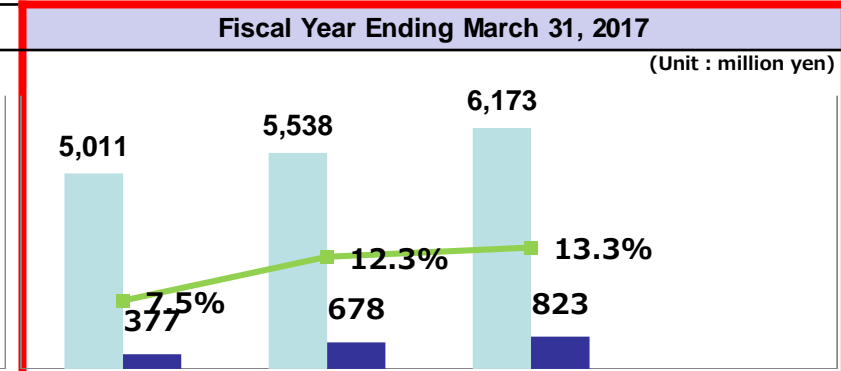
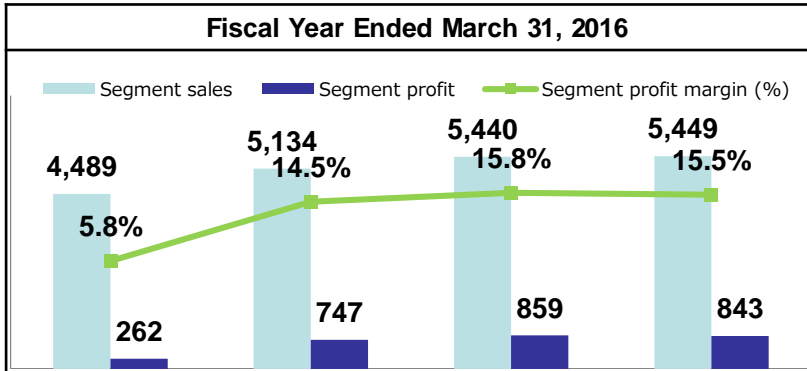
Sales business

- SRG TAKAMIYA Sales division
- Hory

Overseas business

- Hory Korea
- DIMENSION-ALL
- HORY VIETNAM

Rental Business (Per Quarter)



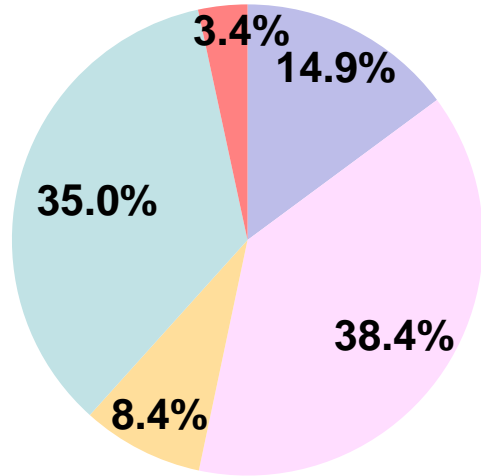
% change (YoY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Segment sales	—	—	—	—	+11.6%	+7.9%	+13.5%	—
Segment profit	—	—	—	—	+44.0%	-9.1%	-4.2%	—
	1st half		2nd half		1st half		2nd half	
Net sales	9,623 (—)		—		10,549 (+9.6%)		—	
Segment profit	1,009 (—)		—		1,056 (+4.7%)		—	
Net sales	—				—			
Segment profit	—				—			

* Segment sales and profit include those from internal transactions.

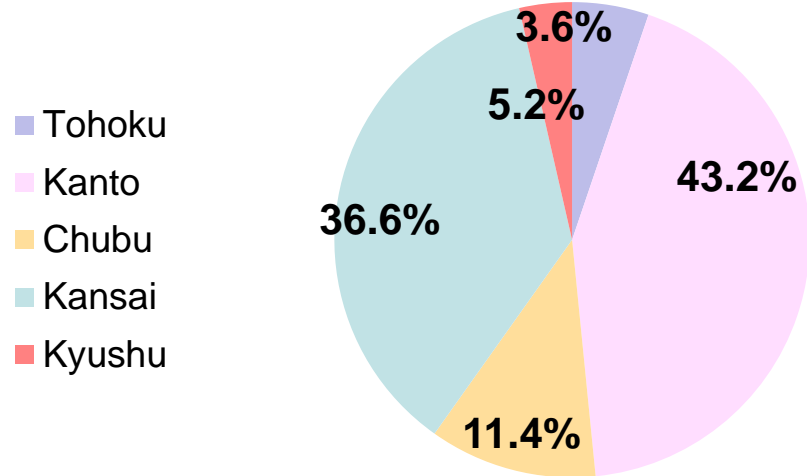
- The shipment value was a record high, and it remained at a high level. The main reason for the decline from the previous year is a change in sales composition and an increase in depreciation expenses of leased assets.

Rental Business: Ratio of Sales by Block

FY Ended March 31, 2016



Q3 FY Ending March 31, 2017

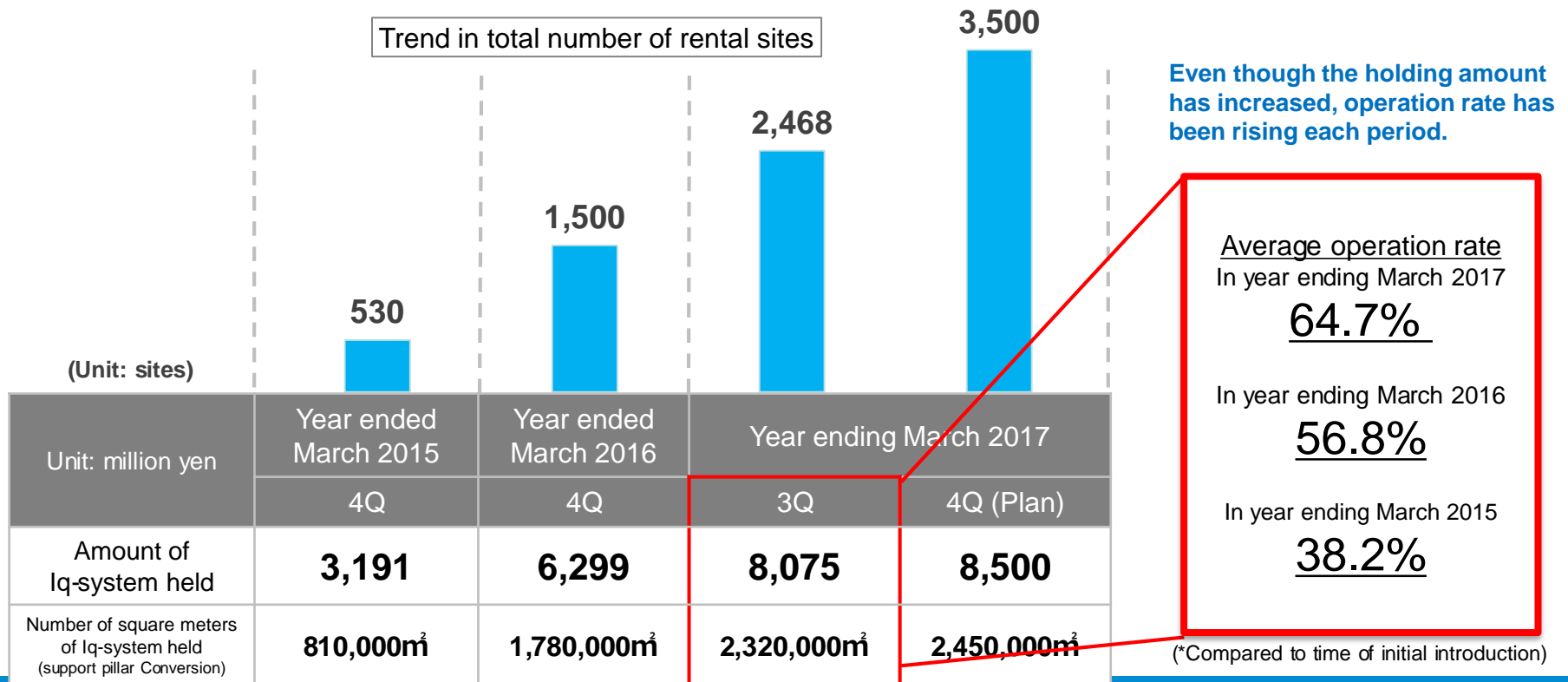


[Example of sites with orders received]

- Repair of the Power plant
- Renovation of public housing
- 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 Expressway and Bridges
- Slope protection work
- Earthquake disaster demand in the Tohoku region has gone through, and projects are concentrated in the metropolitan area. The ratio of Chubu / Kansai increased due to the shipment of bridge projects.

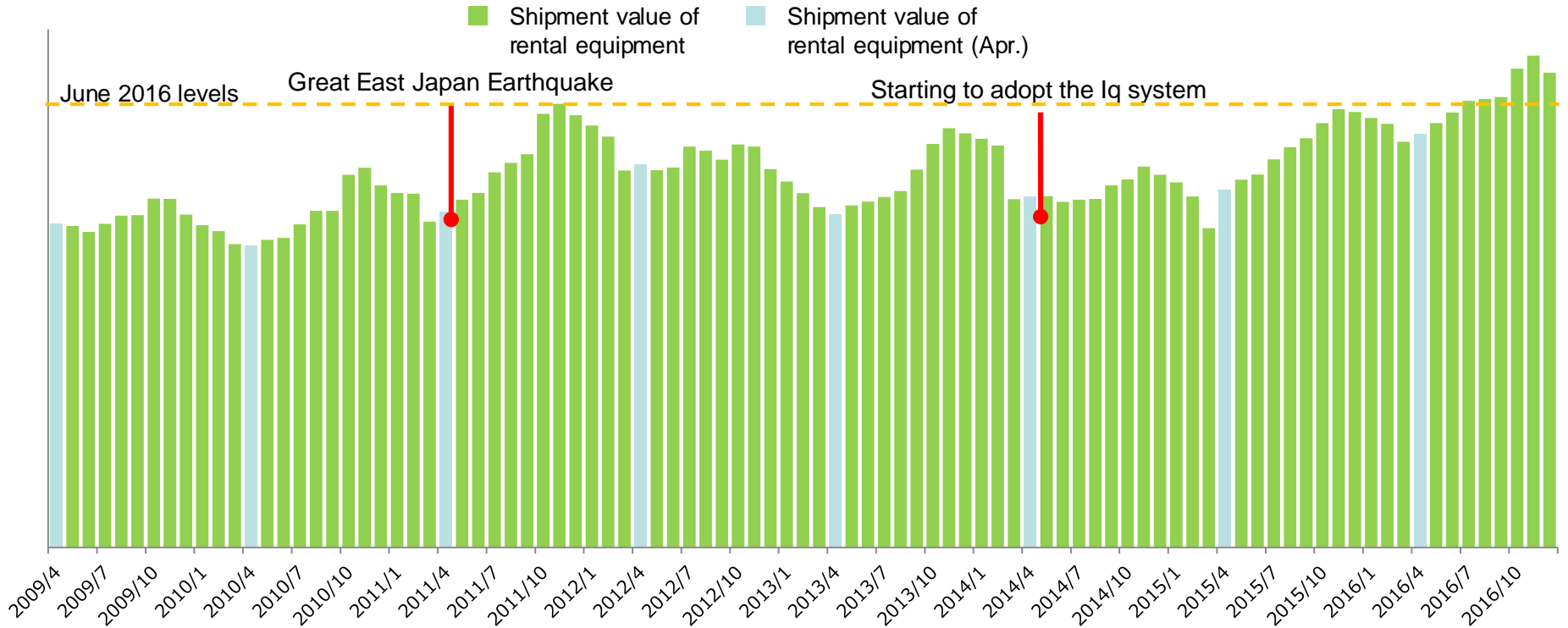
Rental business: Iq System, trend in number of rental sites and holding amounts

Rental asset investment proceeded according to plan, rental business results steadily increased, and level of recognition increased.



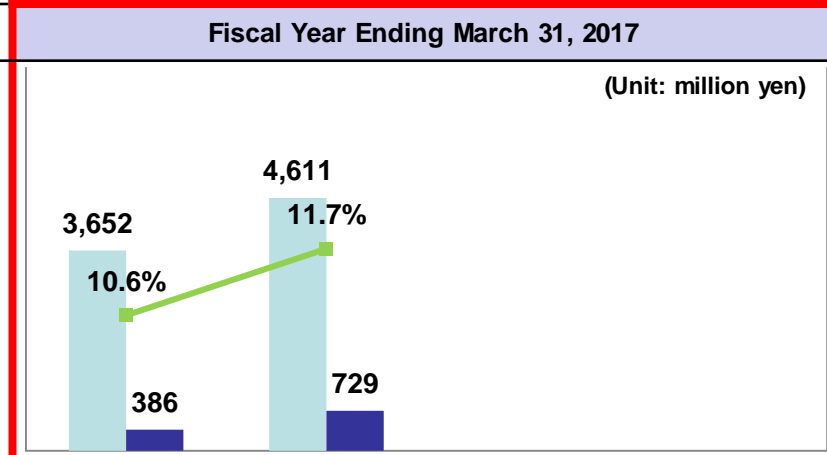
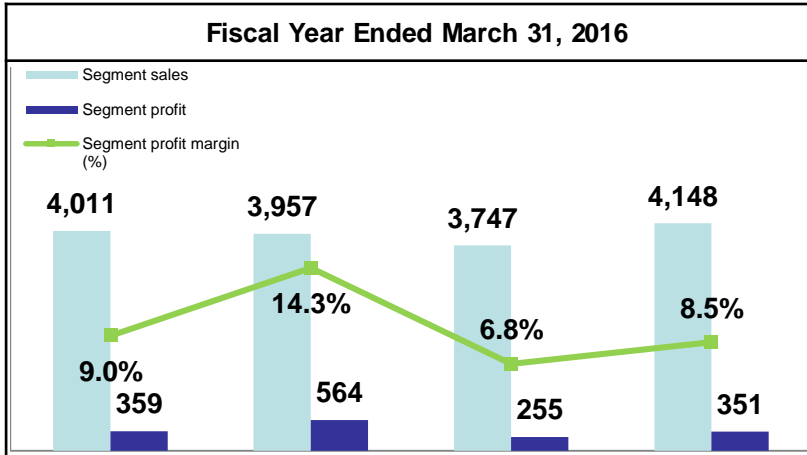
Rental Business : Change in Shipment Value of Rental Equipment

Iq system pulls it, and the shipment maintains a high level. A rental for engineering works is expected to contribute to achievements for the second half year.



* 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.

Sales Business (Per Quarter)

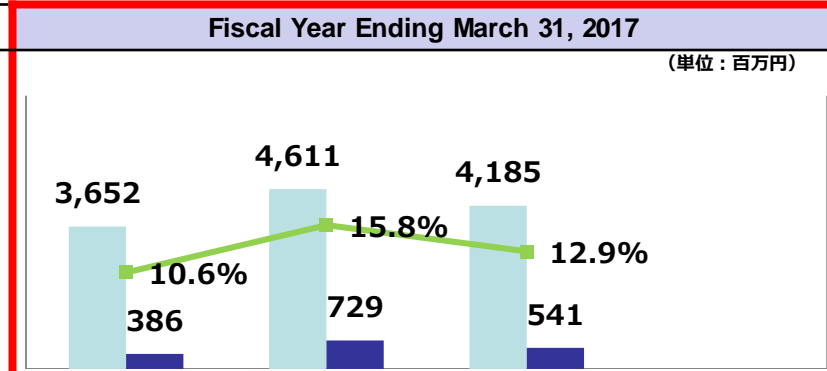
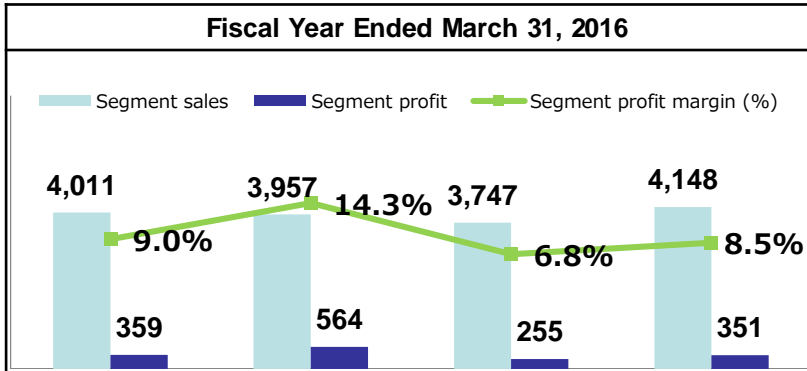


% change (YoY)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Segment sales	—	—	—	—	(9.0)%	+16.5%	—	—
Segment profit	—	—	—	—	+7.5%	+29.2%	—	—

	1st half	2nd half	1st half	2nd half
Net sales	7,969 (—)	—	8,263 (+3.7)	—
Segment profit	924 (—)	—	1,115 (+20.7%)	—
Net sales	—	—	—	—
Segment profit	—	—	—	—

* Segment sales and profit include those from internal transactions.

Sales Business (Per Quarter)



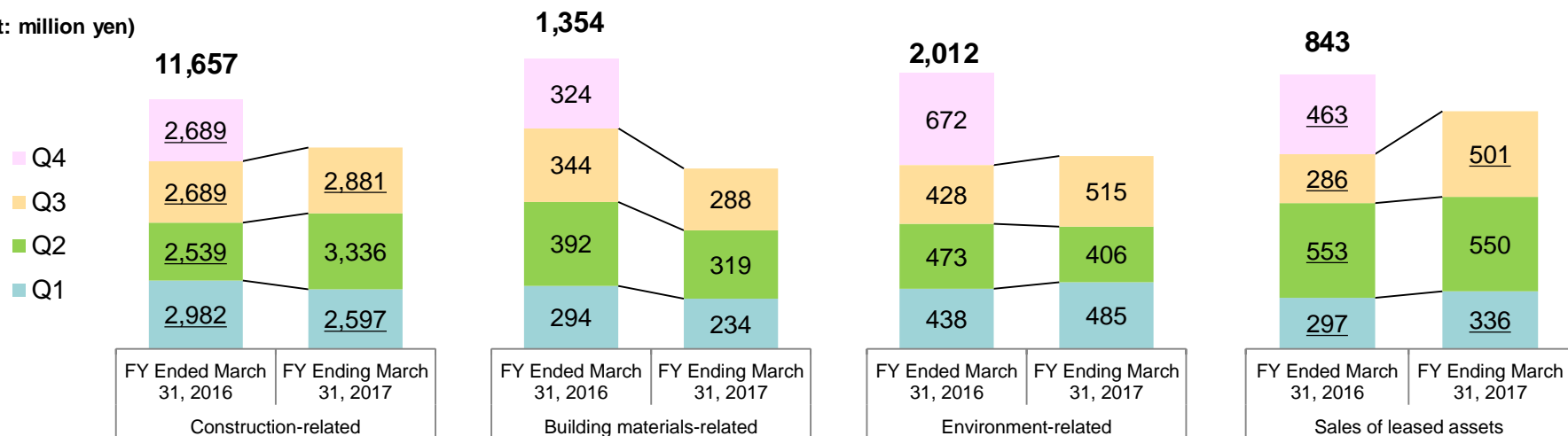
% change (YoY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Segment sales	—	—	—	—	△9.0%	+16.5%	+11.7%	—
Segment profit	—	—	—	—	+7.5%	+29.2%	+112.2%	—
	1st half		2nd half		1st half		2nd half	
Net sales	7,969 (-)		—		8,263 (+3.7)		—	
Segment profit	924 (-)		—		1,115 (+20.7%)		—	
Net sales	—				—			
Segment profit	—				—			

* Segment sales and profit include those from internal transactions.

- Gross profit improved due to cost reduction. Although the shipment of the Iq system did not grow, we have already received large orders in January - March.

Net Sales by Field

(Unit: million yen)



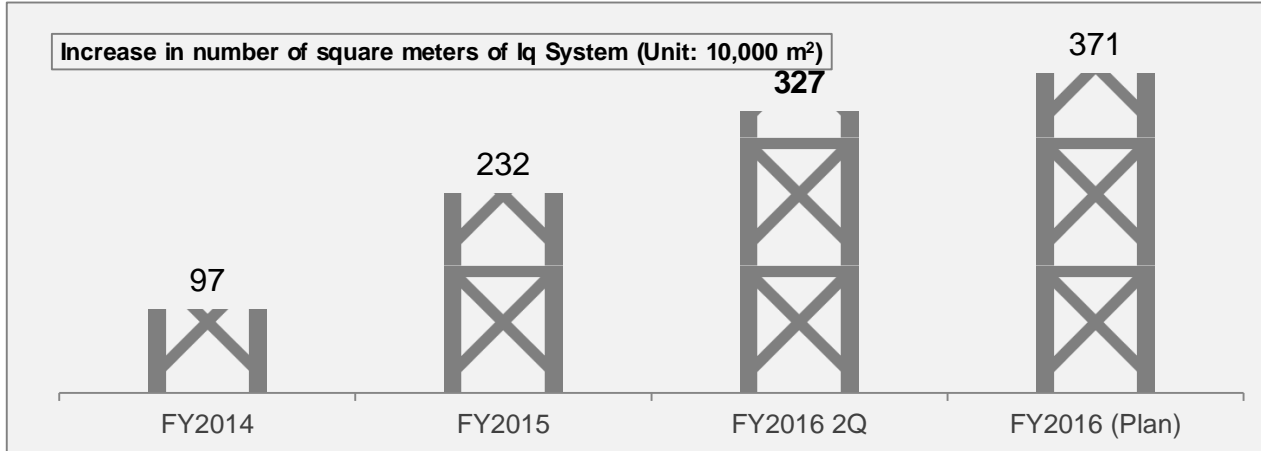
(Unit: million yen)		Fiscal Year Ended March 31, 2016			
		Q1	Q2	Q3	Q4
Construction-related	Sales (outside Group)	<u>1,567</u>	<u>1,634</u>	<u>1,332</u>	<u>1,355</u>
	Sales (within Group)	1,415	905	1,357	1,334
Building materials-related		294	392	344	324
Environment-related		438	473	428	672
Sales of Secondhans		<u>297</u>	<u>553</u>	<u>286</u>	<u>463</u>

Fiscal Year Ending March 31, 2017				
	Q1	Q2	Q3	Q4
	<u>1,506</u>	2,217	1,621	—
	1,091	1,119	1,260	—
	234	319	288	—
	485	406	515	—
	<u>336</u>	550	501	—

*The underlined letters and numbers have been revised from material of FY2016 1Q . 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.

Sales business: status of spread of Iq System

Large orders are decided, and the full-year sales plan is expected to be achieved. The spread of Iq system is proceeding.



*As for the number of square meters of increase, SRG Takamiya performed a provisional calculation regarding the totals of "rental assets held" and "sales results."

Iq System ratio relative to conventional construction scaffolding (prefabricated scaffolding): approx. 4.2%*

*Provisional calculation by SRG Takamiya based on following values as of 12/2016.

Construction scaffolding

79,930,000m²

Provisional calculation by SRG Takamiya based on construction scaffolding holding amount of 26,123,000 pieces* × 1.7 m × 1.8 m.

*From Ministry of Land, Infrastructure and Transport "11/2016 Survey on Trends in Businesses related to Construction, etc."

Iq System

3,270,000 m²

(Rental assets held: 2,320,000 m² + sales results: 950,000 m²)

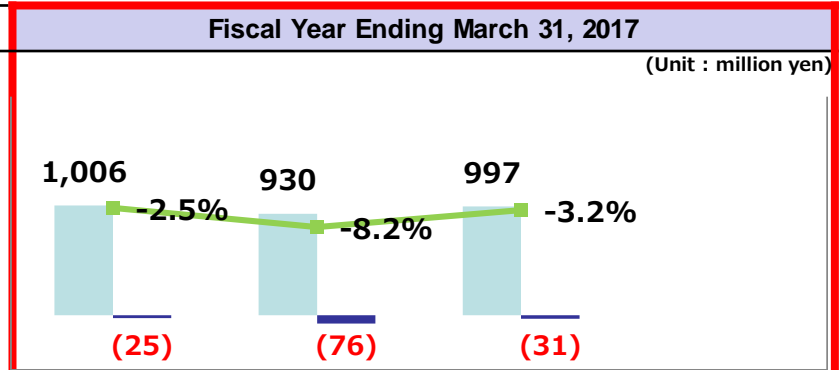
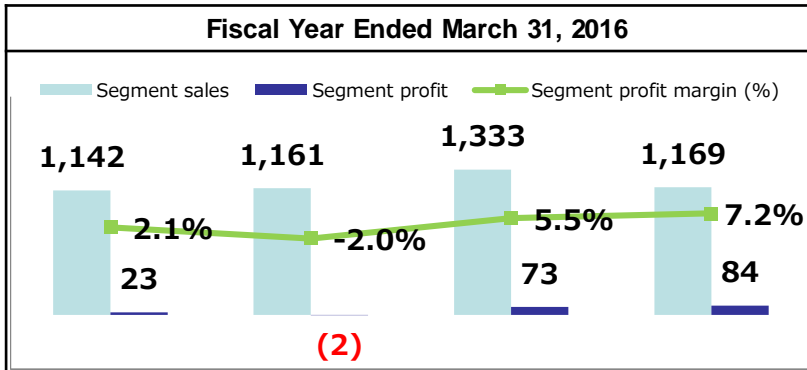
Provisional calculation by SRG Takamiya, with Iq System support pillar length* ÷ 2 × 1.8 m.

*Calculated based on SRG Takamiya assets held + sales results

Trend in Iq System net sales

(Unit : million yen)	FY2014	FY2015	FY2016	
			3Q	Full-year plan
Sales results in each period	569	1,342	1,415	2,500

Overseas Business (Per Quarter)



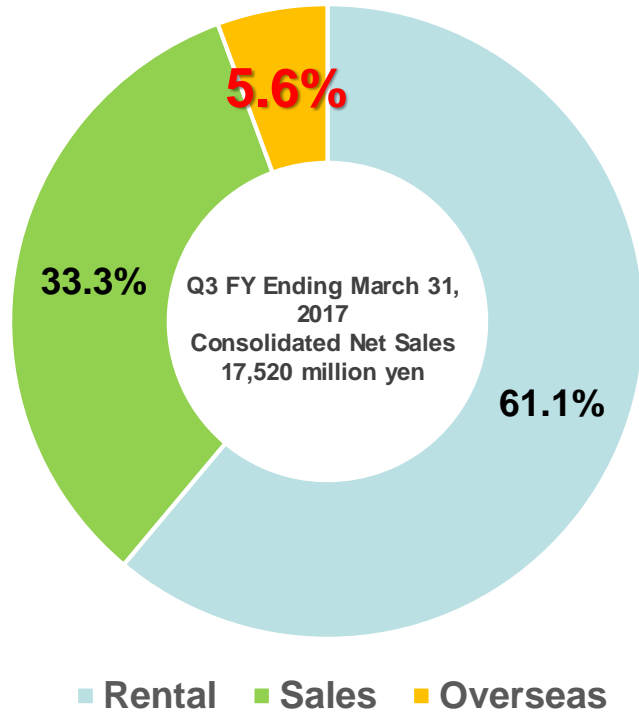
% change (YoY)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Segment sales	—	—	—	—	-11.9%	-19.9%	-25.1%	—
Segment profit	—	—	—	—	—	—	—	—
	1st half		2nd half		1st half		2nd half	
Net sales	2,303 (-)		—		1,937 (△15.9%)		—	
Segment profit	21 (-)		—		△101 (△571.3%)		—	
Net sales	—				—			
Segment profit	—				—			

* Segment sales and profit include those from internal transactions.

- External sales declined sharply, including the decrease in orders in the solar panel mount in Korea. In addition, the burden of capital investment and the management cost to strengthen the business increased, resulting in a decline in operating income

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
- Maintenance of rental business structure
- Decrease in solar panel mount sales

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
- Increase in depreciation expenses

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

(Unit: million yen)

	Full Year	
		Sales Ratio
Net sales	38,800	—
Operating income	3,380	8.7%
Ordinary income	3,100	8.0%
Net income	1,950	5.0%
Net income per share	¥44.60	

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.
- Sales of the Iq system, orders for large orders have been decided.
- An expressway, a bridge, repair work of the public infrastructure increase, and shipment of equipment for civil engineering is steady.
- Metropolitan area demand including Olympics demand is increasing. On the other hand, shows a slight stagnation about other districts.
- Sales of solar panel mounts are in good shape against expectations. It is an increase in the sales of the environmental division.
- Agribusiness: robust receipt of orders for pipe house and greenhouse materials.
- In the Philippines, orders were expanded but depreciation expenses from investment increased.
- Development and sales of products for overseas began in earnest.
- Overseas business is expected to contribute to consolidated business results in the next fiscal year and beyond.

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

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



Joint(clamp)
General-purpose equipment used in any work sites



Next generation scaffolding
(Iq system)
New scaffolding with high safety performance, an alternative to the conventional building frames



Hanging type scaffolding
(Spider Panel)
Walking panel hung with chains, mainly used in bridge repair work



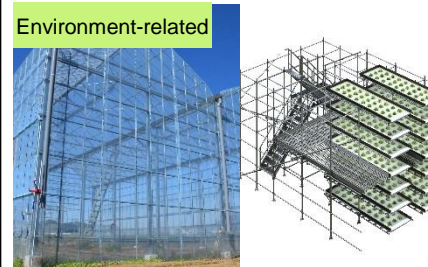
Safety member
Preceding handrails, baseboards, handrail members, etc.



Seismic motion mitigation equipment for wooden Housing
Original product of Hory (supporting new and existing housing)



Solar-power generation panel installation frame
Sales of residential and industrial panel mounting frames



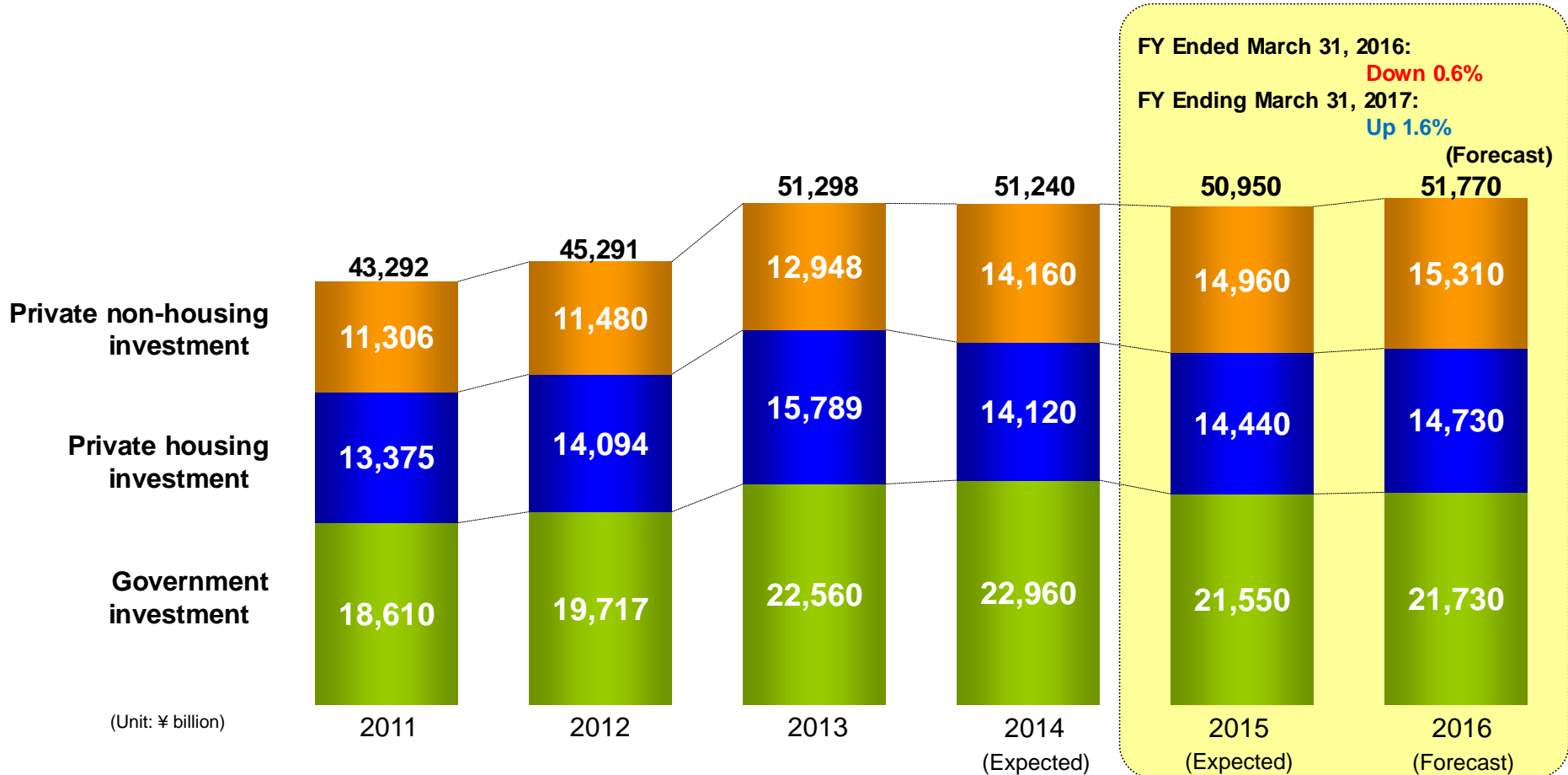
Agricultural greenhouses, cultivation shelves
Agricultural greenhouses and multi-level hydroponic cultivation shelves based on scaffolding



Temporary equipment and materials
Procurement and sales of new and used equipment and materials
Sales of leased assets

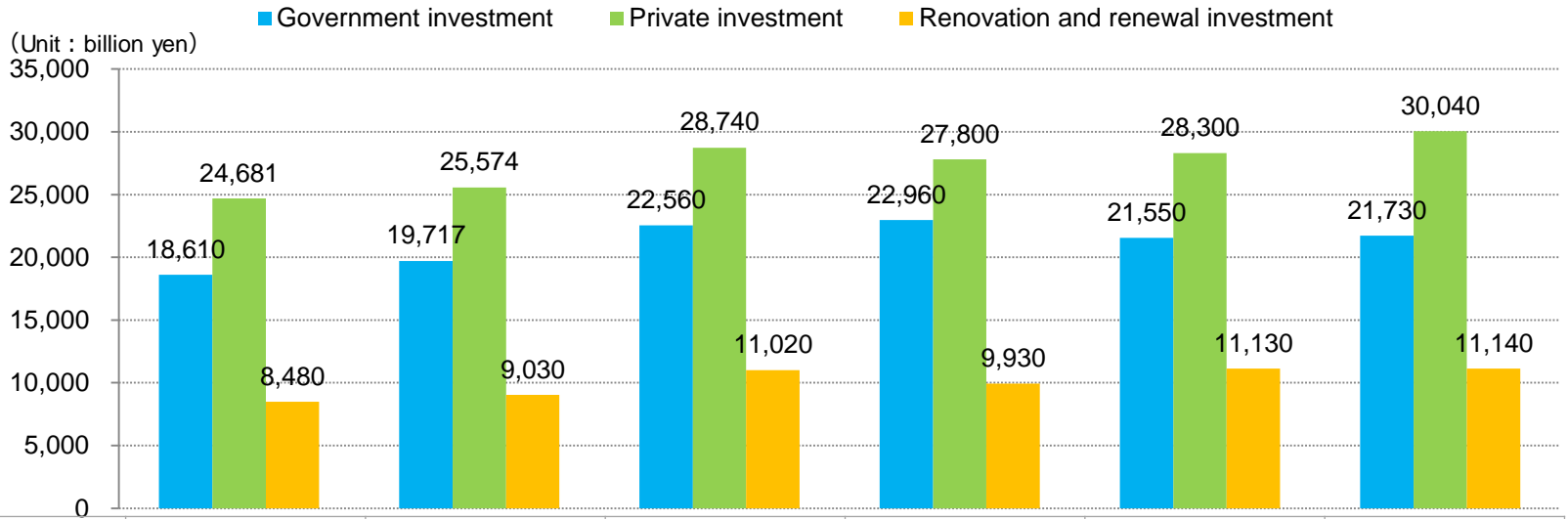
Change in Domestic Construction Investment

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



Change in Domestic Construction Investment

Focusing on the metropolitan area, private construction that is frequently used for scaffolding, renovation and renovation are expected to lead the way



Rates year on year	2011	2012	2013	2014 (forecast)	2015 (forecast)	2016 (forecast)
Government investment	3.5%	5.9%	14.4%	1.8%	(6.0)%	0.8%
Private investment	3.1%	3.6%	12.4%	-1.6%	4.0%	2.2%
Renovation and renewal investment	1.6%	6.5%	22.0%	-9.9%	12.1%	0.1%

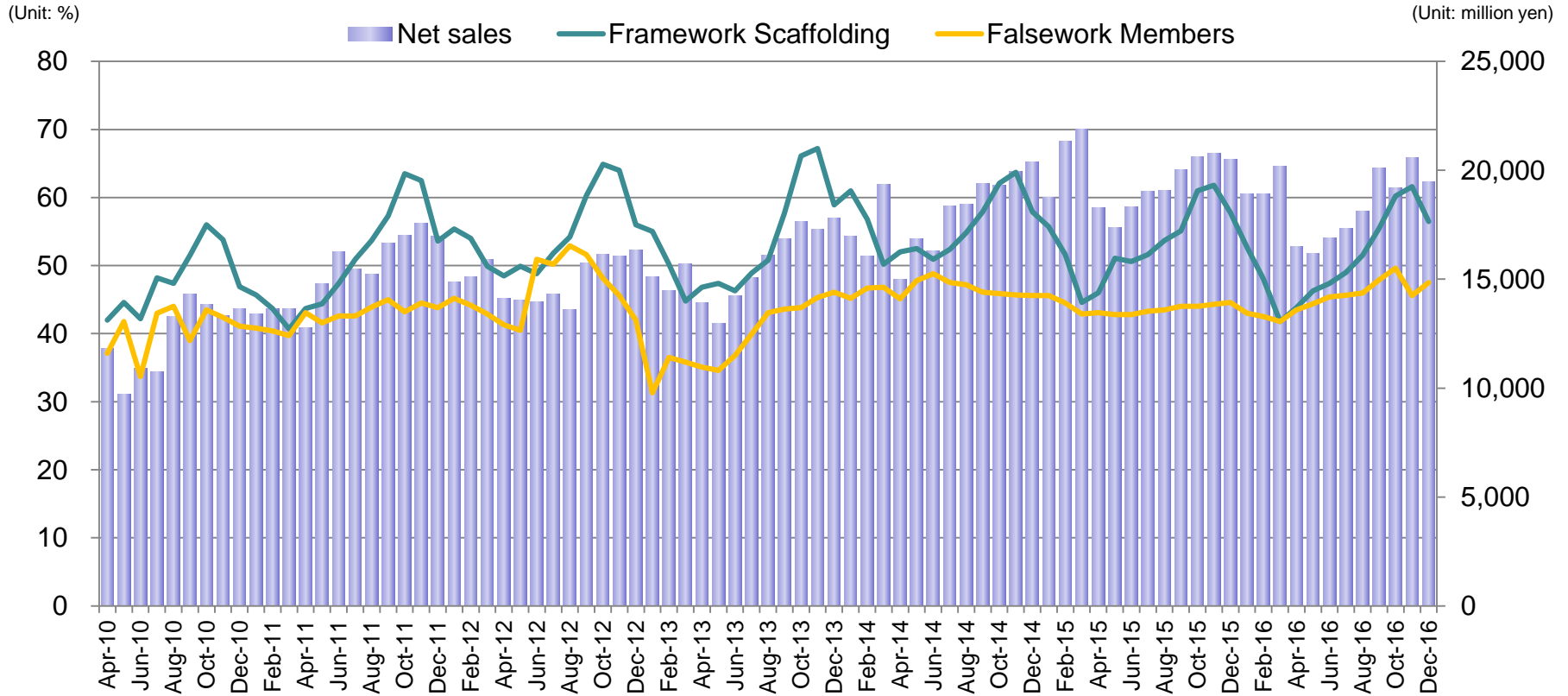
※Created based on "construction investment prospects of MLIT"

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)

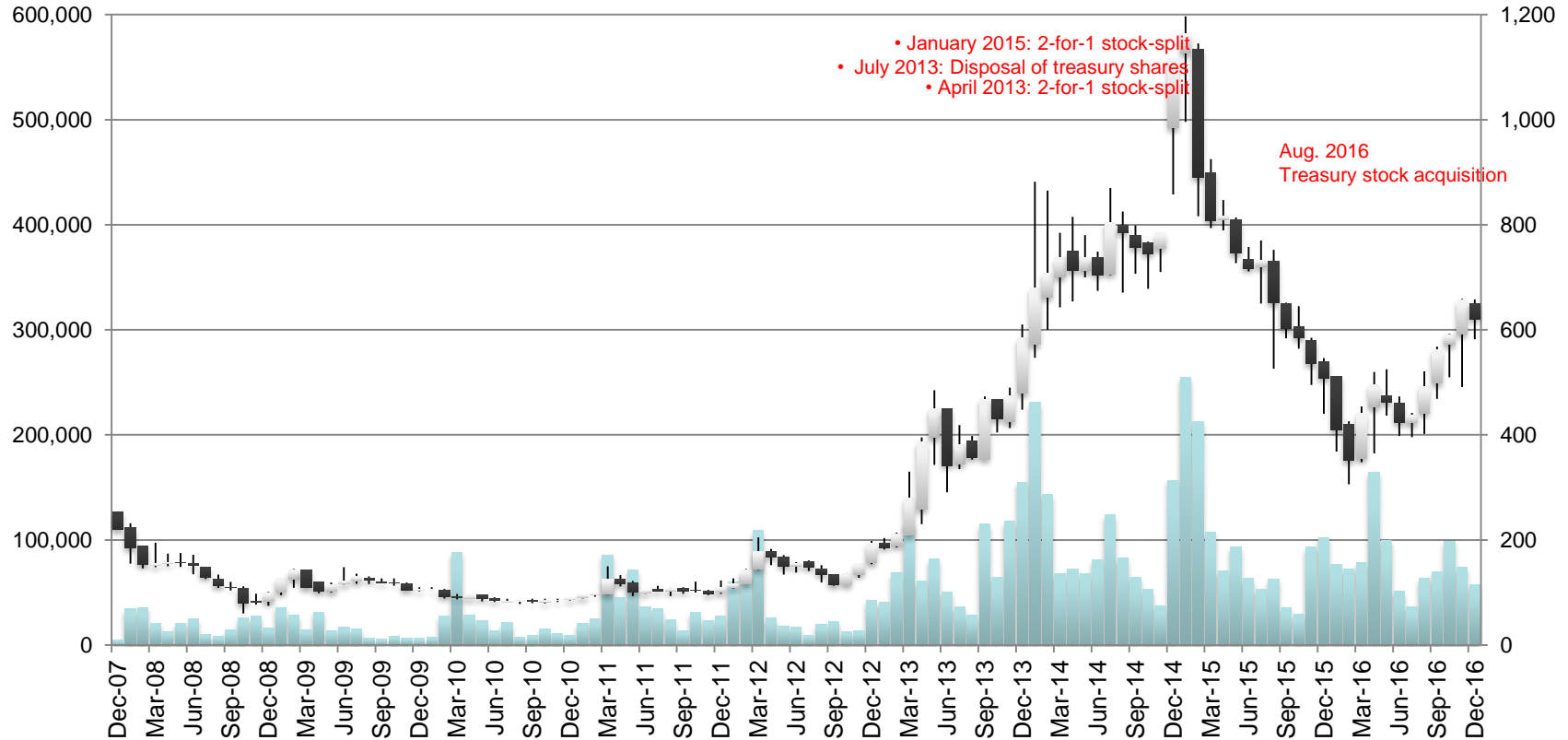
(Unit: million yen)		Fiscal Year Ended March 31, 2016				Fiscal Year Ending March 31, 2017			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	4Q
Rental business	Segment sales	4,489	9,623	15,064	20,513	5,011	10,549	16,723	—
	(Of which) Inter-segment sales	22	56	88	109	59	188	237	—
	Segment profit	262	1,009	1,868	2,711	377	1,056	1,879	—
	Segment margin (%)	5.8%	10.5%	12.4%	13.2%	7.5%	10.0%	13.3%	—
(YoY % change)	Segment sales	—	—	—	—	+11.6%	+9.6%	+11.0%	—
	Segment profit	—	—	—	—	+44.0%	+4.7%	+0.6%	—
Sales business	Segment sales	4,011	7,969	11,716	15,865	3,652	8,263	12,448	—
	(Of which) Inter-segment sales	1,415	2,319	3,676	5,010	1,091	2,210	3,471	—
	Segment profit	359	924	1,179	1,531	386	1,115	1,657	—
	Segment margin (%)	9.0%	11.6%	10.1%	9.7%	10.6%	13.5%	13.3%	—
(YoY % change)	Segment sales	—	—	—	—	(9.0)%	+3.7%	+6.3%	—
	Segment profit	—	—	—	—	+7.5%	+20.7%	+40.5%	—
Overseas business	Segment sales	1,142	2,303	3,636	4,806	1,006	1,937	2,935	—
	(Of which) Inter-segment sales	414	718	1,085	1,715	376	832	1,419	—
	Segment profit	23	21	95	179	(25)	(101)	△132	—
	Segment margin (%)	2.1%	0.9%	2.6%	3.7%	(2.5)%	(5.2)%	△4.5	—
(YoY % change)	Segment sales	—	—	—	—	(11.9)%	(15.9)%	△19.3	—
	Segment profit	—	—	—	—	(204.5)%	(571.3)%	△239.3%	—
Total net sales		9,643	19,897	30,417	41,184	9,670	20,751	32,107	—
(Of which) Inter-segment sales		1,851	3,095	4,850	6,834	1,527	3,231	3,404	—

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	5,538	6,173	—
	(Of which) Inter-segment sales	22	34	31	20	59	128	49	—
	Segment profit	262	747	859	843	377	678	823	—
	Segment margin (%)	5.8%	14.5%	15.8%	15.5%	7.5%	12.3%	12.9%	—
(YoY % change)	Segment sales	—	—	—	—	+11.6%	+7.9%	13.5%	—
	Segment profit	—	—	—	—	+44.0%	(9.1%)	△4.2%	—
Sales business	Segment sales	4,011	3,957	3,747	4,148	3,652	4,611	4,185	—
	(Of which) Inter-segment sales	1,415	904	1,356	1,333	1,091	1,119	1,260	—
	Segment profit	359	564	255	351	386	729	541	—
	Segment margin (%)	9.0%	14.3%	6.8%	8.5%	10.6%	15.8%	12.9%	—
(YoY % change)	Segment sales	—	—	—	—	△9.0%	+16.5%	+11.7%	—
	Segment profit	—	—	—	—	+7.5%	+29.2%	+112.2%	—
Overseas business	Segment sales	1,142	1,161	1,333	1,169	1,006	930	997	—
	(Of which) Inter-segment sales	414	304	367	629	376	455	586	—
	Segment profit	23	△2	73	84	(25)	(76)	△31	—
	Segment margin (%)	2.1%	△2.0%	5.5%	7.2%	(2.5)%	(8.2)%	△3.2%	—
(YoY % change)	Segment sales	—	—	—	—	(11.9)%	(19.9)%	△25.1%	—
	Segment profit	—	—	—	—	(204.5)%	—	△142.9%	—
Total net sales		9,643	10,253	10,520	10,767	9,670	11,081	11,356	—
(Of which) Inter-segment sales		1,851	1,243	1,755	1,983	1,527	1,703	1,333	—

Stock Price of SRG TAKAMIYA (2445:Tokyo)

Average daily trading volume

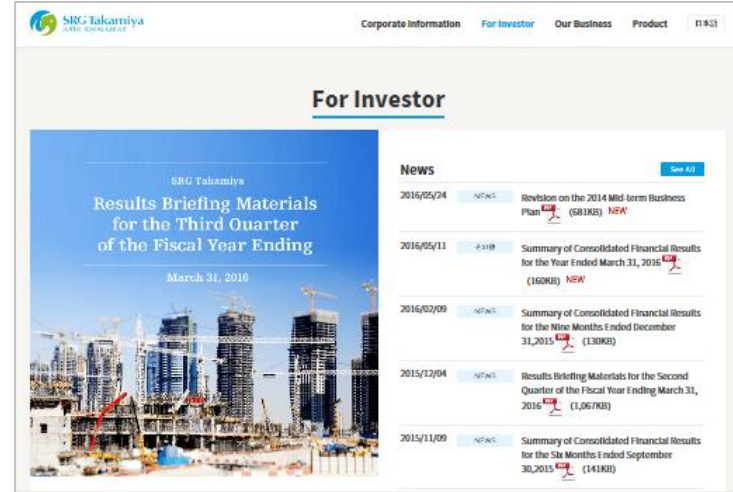
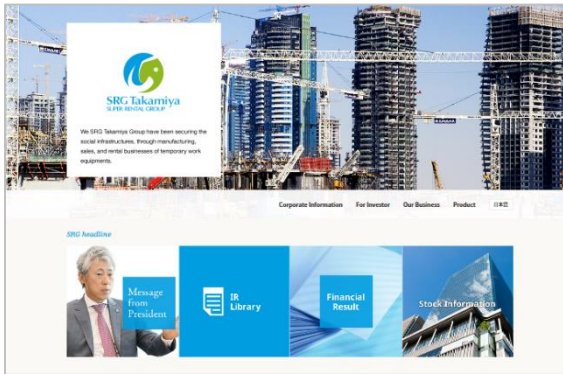


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