



Results Briefing Materials for the First Quarter of the Fiscal Year Ending March 31, 2019

August 28, 2018

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes.

In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

SRG TAKAMIYA Co., Ltd.

Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka 530-0011, Japan



1. Topics

Notice of changes in trade name and logo

The Company has set out its vision as "Create new value through transformation and aim to become a corporate group that drives qualitative development of the industry", and decided to change its trade name to "TAKAMIYA Co., Ltd." effective from April, 2019, along with renewing its logo, in order to transform the whole company group to a future-oriented one in deed as well as in name.



報道関係者各位

2018年6月27日
エスアールジータカミヤ株式会社

商号とロゴマーク変更のお知らせ
業態の変化や拡大成長、設立50周年を機に
2019年4月1日から

足場をはじめとする仮設機材の販売・レンタルを行うエスアールジータカミヤ株式会社（本社：大阪府北区、代表取締役会長兼社長：高宮一雅）は、2019年4月1日より「株式会社タカミヤ」に商号を変更し、それに伴いロゴマークも刷新します。




(左) 株式会社タカミヤのロゴマーク
(右) グループ会社共通のロゴマーク

商号とロゴマーク変更の背景
当社は、2019年6月21日に設立50周年の節目を迎えることを機に、同年4月1日より商号を「株式会社タカミヤ」に変更し、ロゴマークも刷新します。

変更の背景には、従来の業態から、当社が大きく変化・成長したことが挙げられます。これまで当社は、高品質の仮設機材を優れた安全性基準でレンタルを中心に提供してきたため、商号にエスアールジー（SRG = Super Rental Group）を掲げていました。

しかし、独自の次世代足場「Tqシステム（アイキューシステム）」を開発・提供する過程において、開発や製造部門を社内へ有し、2013年度には販売事業の売上高は100億円を突破し、現在では、当社の事業の4割を占めるまで拡大しました。また、海外事業が黒字転じたほか、仮設機材のノウハウを活かして農業分野にも進出するなど、従来のレンタルだけではない企業へと大きく成長しました。

そして、5月30日に発表した中期経営計画において、「トランスフォームにより新たな価値を創造し、業界の質的発展を牽引する企業グループを目指す」というビジョンを掲げ、企業グループを名実ともに未来志向で一変していくため、商号とロゴマークの変更に至りました。

尚、商号変更につきましては、本日開催の株主総会にて可決承認されました。

デザインについて
「ザイン」のロゴマークは、商号をアルファベットで記した文字列と、印象的なシンボルマークを合わせたデザインです。シンボルマークは、建設部材や仮設構造を想起させるとともに、日本古来の紋章に通じるシンプルかつ非難的なもので、当社が今後していく海外でも識別性・視認性の高いものとなっています。

らのコーポレートカラーである緑と青を引き継ぐことで、企業理念をはじめ業態と拡大の意味を込めています。従来の建築を中心とした分野から、将来の農一分野へのビジネス拡大も表現しています。

のロゴマークにも同様のシンボルマークを施し、グループとしての一体感や、強化し、将来にわたるタカミヤブランド構築を目指します。

社設立、建設工事用の木製足場を販売
京へ本格進出、千葉県に5,000坪の機材センターを開設
新設を受け、都市型土木工事へ進出
キスダック証券取引所に上場
雇用システム構築「Ttロックシステム」を導入し、法面防災工事へ進出
京証券取引所市場第二部へ上場
東京都府中市、茨城県鹿嶋市（2017年9月）に営業所開設、プラント工事へ進出
動昇降式足場「リフトクライマー」を導入し、超高層建物改修工事へ進出
ドトールグループ（現・現・現）の企業買収、製造から供給までの一貫体制を構築
事業部を発足し、足場機材レンタルと施工をセットで提供するサービスを開始
トナムに工場を新設、本格的なアジア展開を開始
京証券取引所市場第一部に指定
イリピンでの企業買収、海外でのレンタル事業を拡大
業買収により、スタンレス型特種レンタル事業を開始
H地方の農業ハウス販売事業を譲受し、農業分野へ本格進出

タカミヤ株式会社は、2019年の商号とロゴマーク変更をもとに、今後も新たな価値の発展を牽引する企業グループを目指します。



2. Consolidated Financial Results (Cumulative Period)

Consolidated Results (Unit : million yen)	1Q FY Ending March 31, 2019 Forecast (Non-disclosure)		1Q FY Ending March 31, 2019 Results		1Q FY Ended March 31, 2018 Results		% change (YoY)
		Sales ratio		Sales ratio		Sales ratio	
Net sales	—	—	9,725	—	8,761	—	+11.0%
Gross profit	—	—	2,508	25.8%	2,458	28.1%	+2.0%
SG&A	—	—	2,252	23.2%	2,198	25.1%	+2.4%
Operating income	—	—	255	2.6%	259	3.0%	(1.7)%
Ordinary income	—	—	316	3.3%	269	3.1%	+17.7%
Profit attributable to owners of parent	—	—	184	1.9%	202	2.3%	(9.1)%
Earnings per share (Diluted earnings per share)	—	—	4.30yen (4.17yen)	—	4.74yen (4.60yen)	—	—
Annual dividends per share	—	—	—	—	—	—	—
Depreciation and amortization	—	—	1,174	12.1%	1,155	13.2%	+1.6%
EBITDA	—	—	1,429	14.7%	1,415	16.2%	+1.0%

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

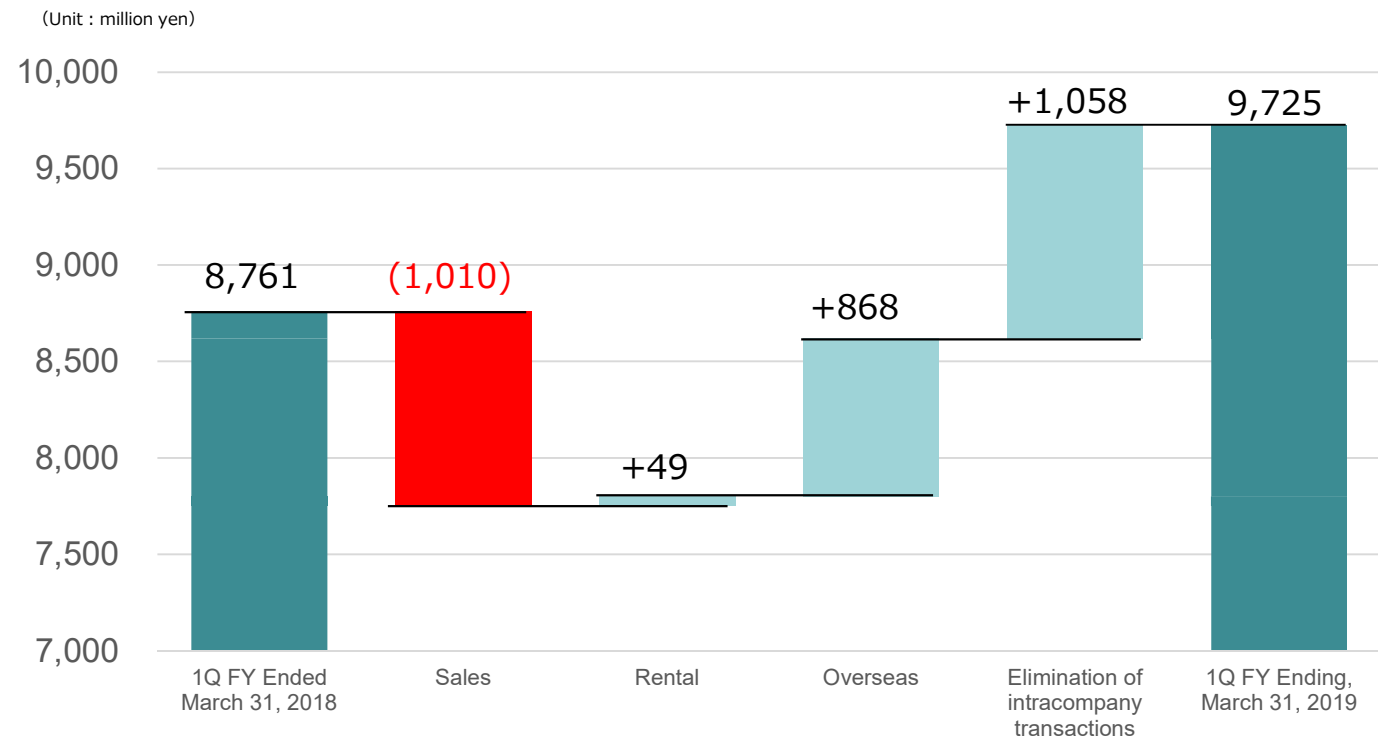


3. Comparison with the previous year

3.1 Net sales

Inter-segment transactions decreased

Although it decreased due to decrease in inter-segment transactions of sales-related business, revenues eventually increased by 944 million yen thanks to increased revenues in other business segments.



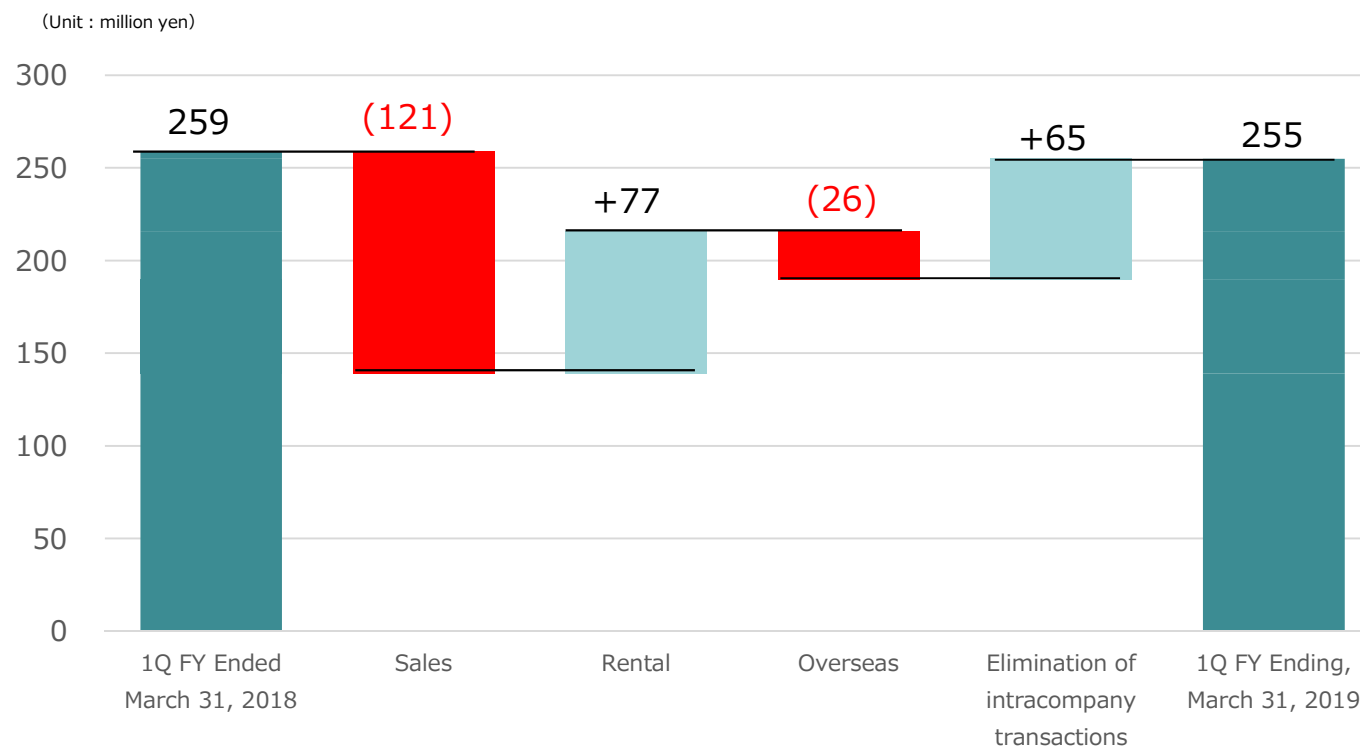


3. Comparison with the previous year

3.2 Operating income

Overseas depreciation of assets for rent increased

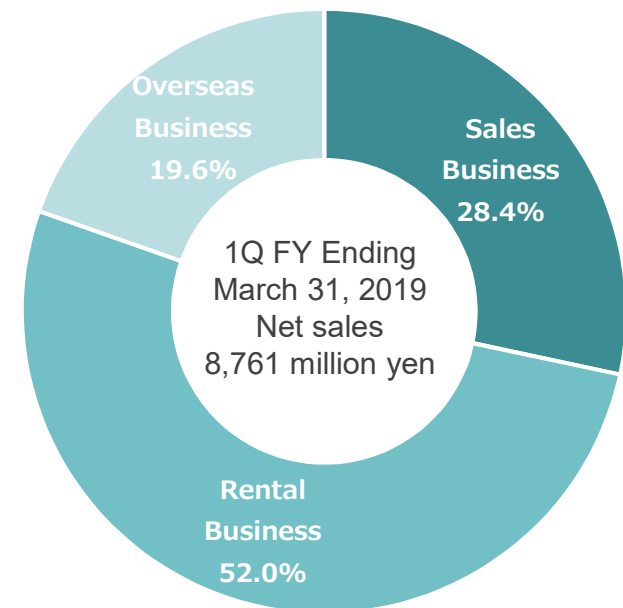
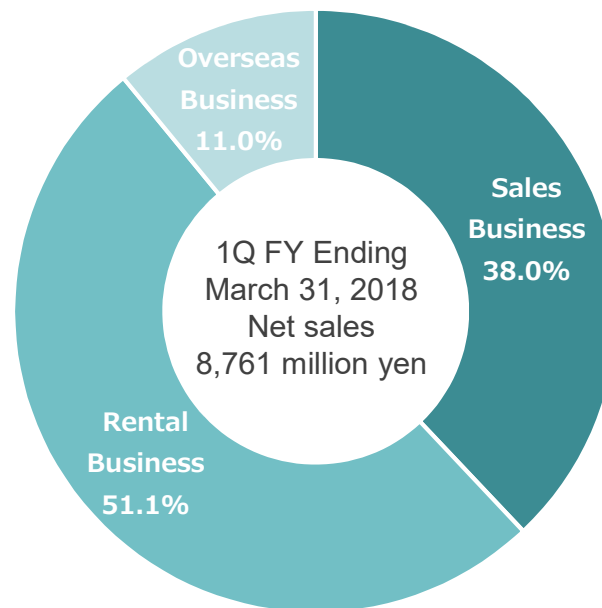
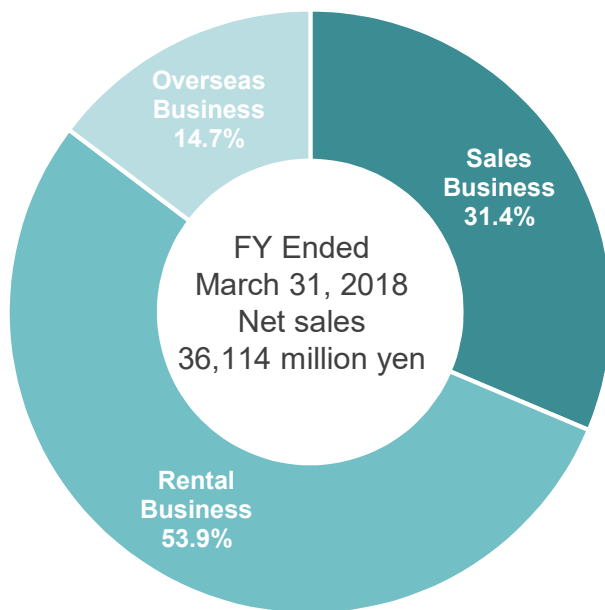
While inter-segment transactions of sales-related business decreased, depreciation of assets for rent increased in the overseas business segment due to proactive investment in equipment, resulting in decreased revenues by 4 million yen.





5. Sales Ratio by Segment

Increased sales in the overseas business segment is mainly due to proactive investment in equipment and increased revenues of the subsidiary in Korea.

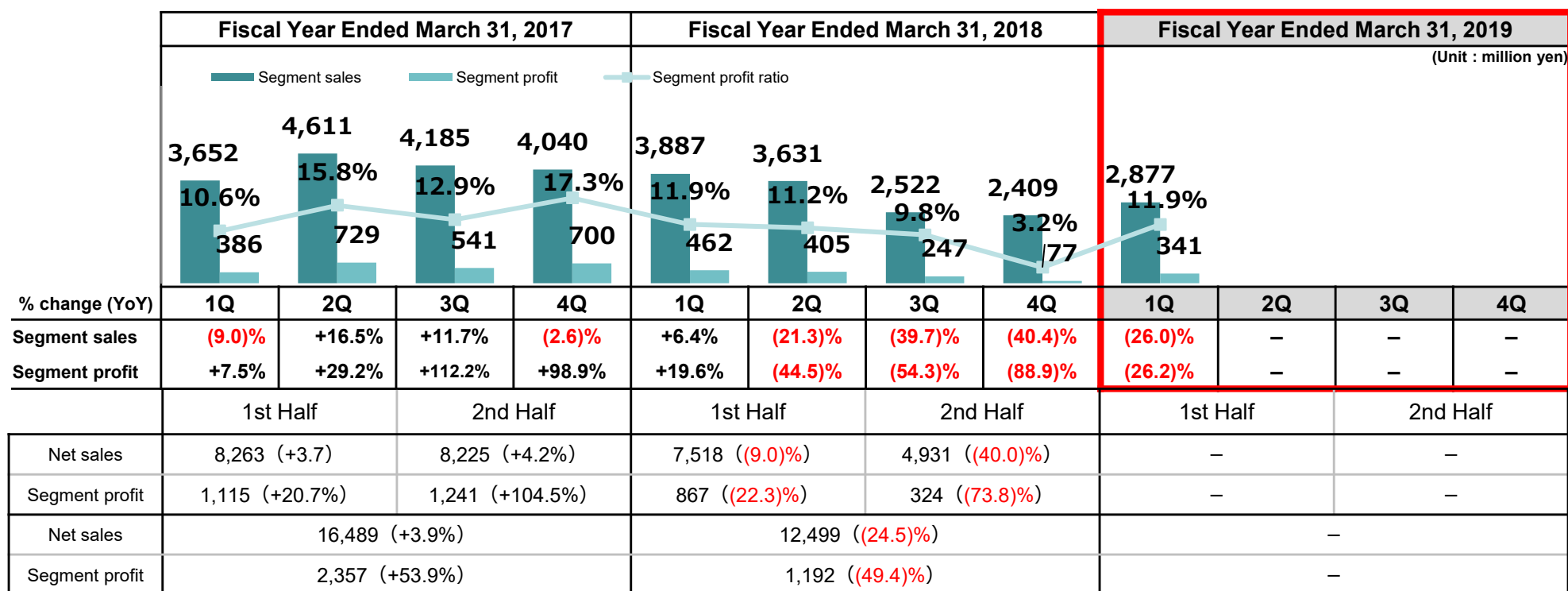


* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.



6. Sales business

6.1 Per Quarter



*Segment sales and profit include those from internal transactions.



6. Sales business

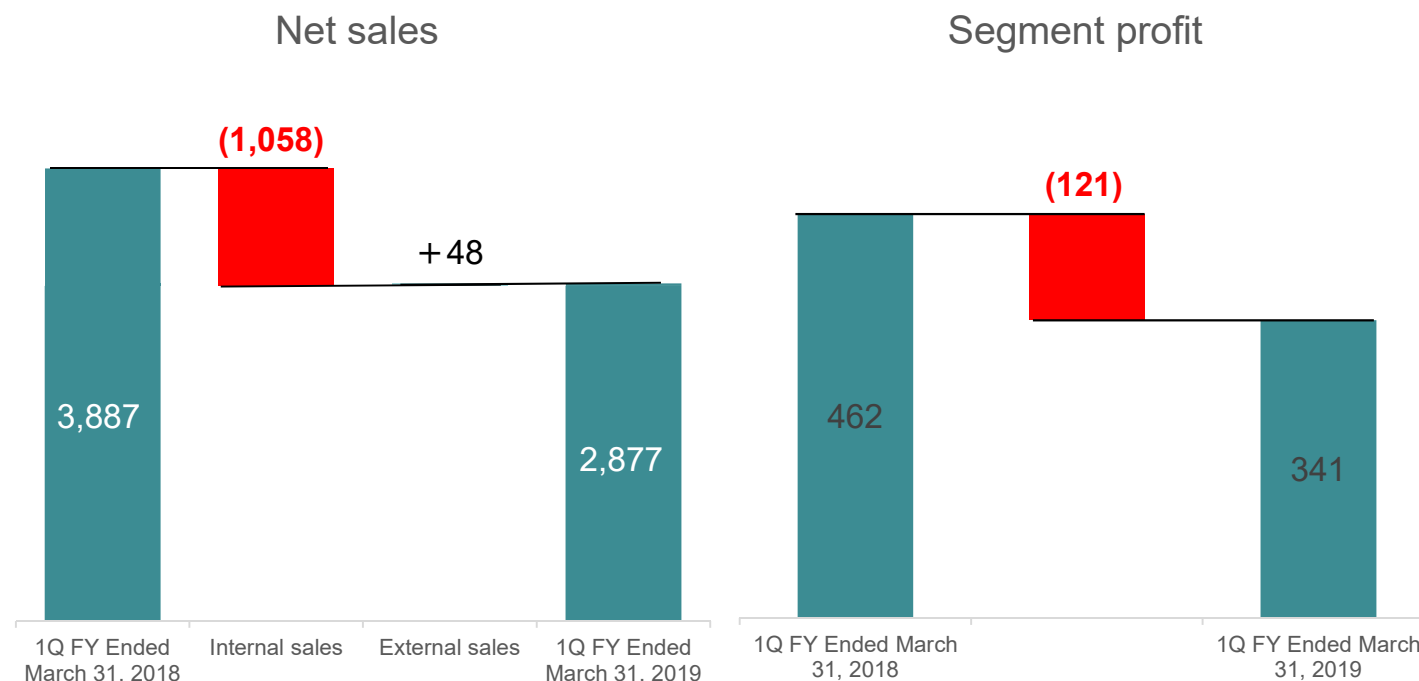
6.2 Comparison with the previous year

Net sales

Decreased by 1,010 million yen.
Inter-segment transactions (internal sales) decreased because of merging Hory Corp., a former subsidiary.

Segment profit

Decreased by 121 million yen.
This is due to decreased revenues.



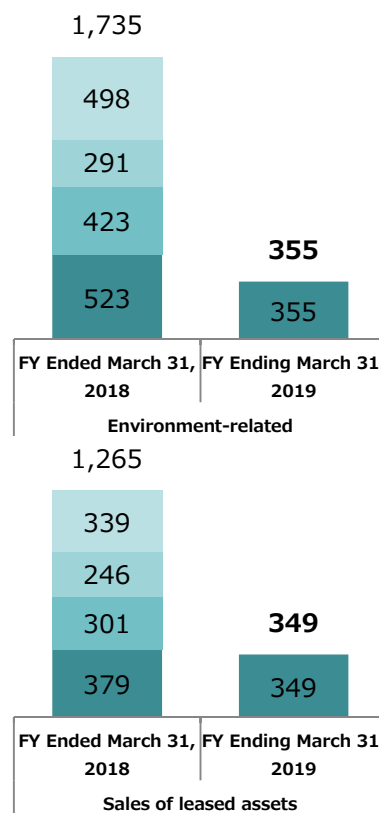
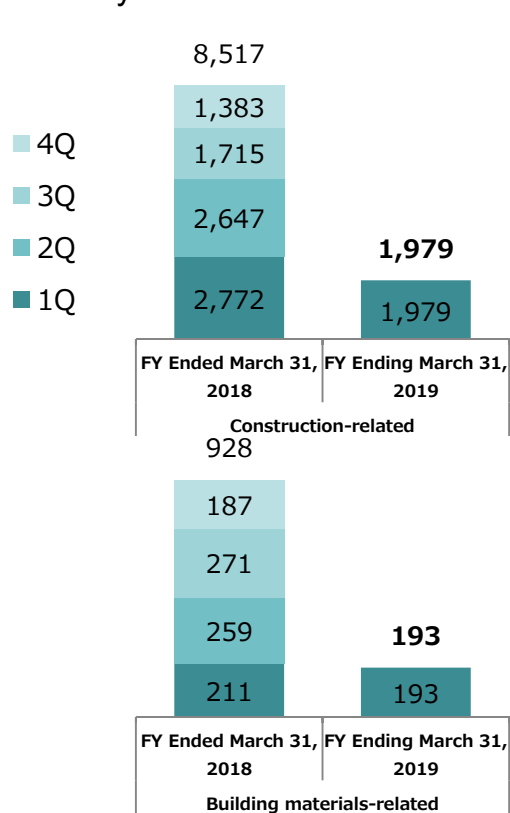
(Unit : million yen)

* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.



6. Sales business

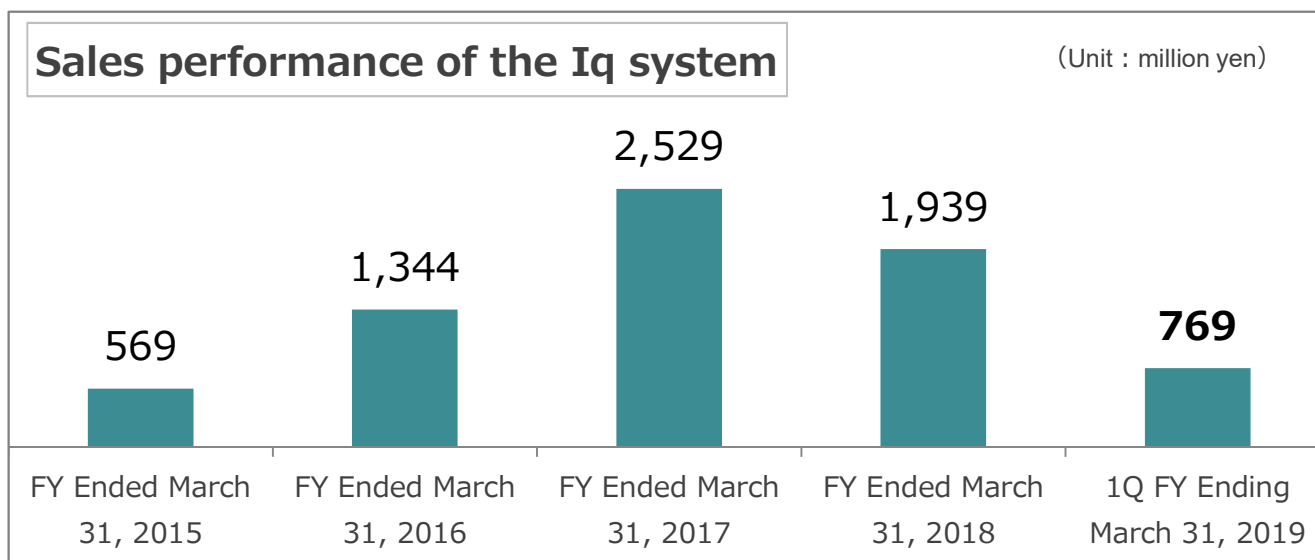
6.3 Net Sales by Field





6. Sales business

6.4 Recent prevalence of the Iq System



Trend of the Iq system sales

(Unit : million yen)	FY Ended March 31, 2015	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018	1Q FY Ending March 31, 2019
Cumulative Sales Results	569	1,913	4,442	6,381	7,150

Iq System : 4,550,000m²

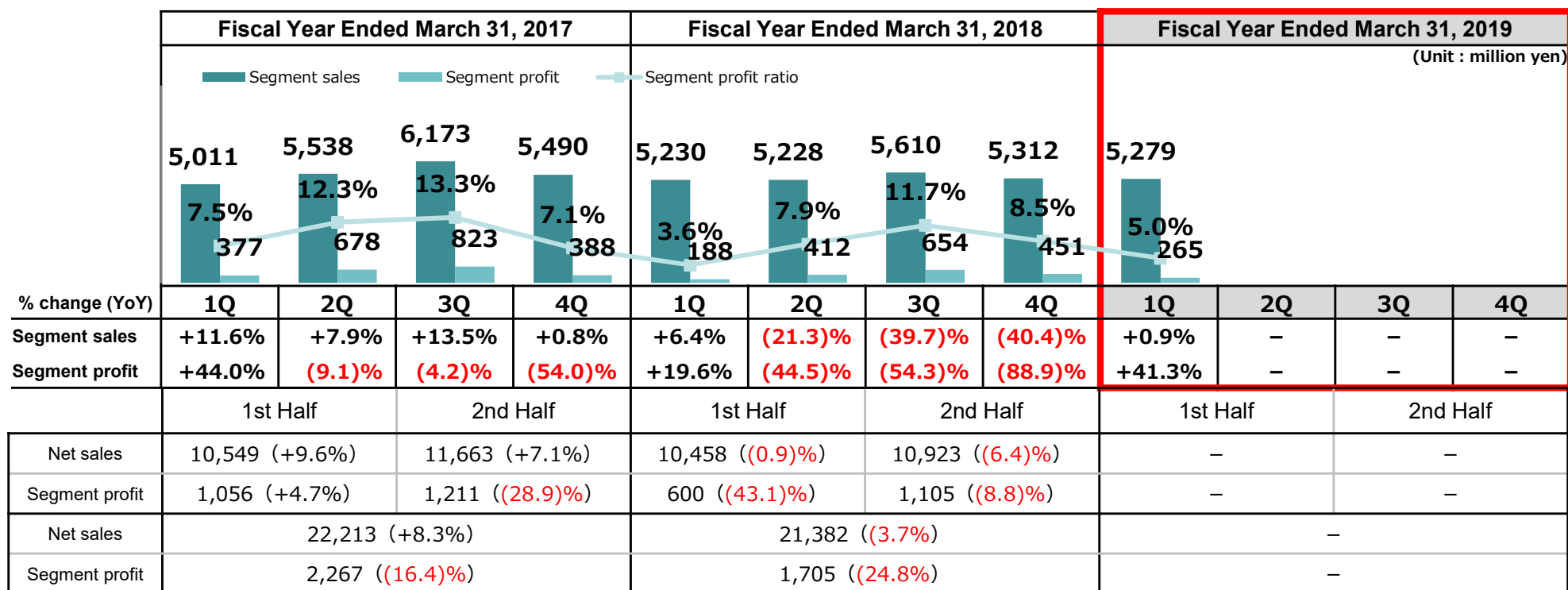
(2,740,000m² [assets for rent in possession]+1,780,000m² [cumulative sold amount])

Estimated by the Company as (total length* of the support pillar of Iq System)/2 × 1.8 m
 * Calculated as that of [assets for rent in possession] + [cumulative sold amount]



7.Rental Business

7.1 Per Quarter



*Segment sales and profit include those from internal transactions.



7.Rental Business

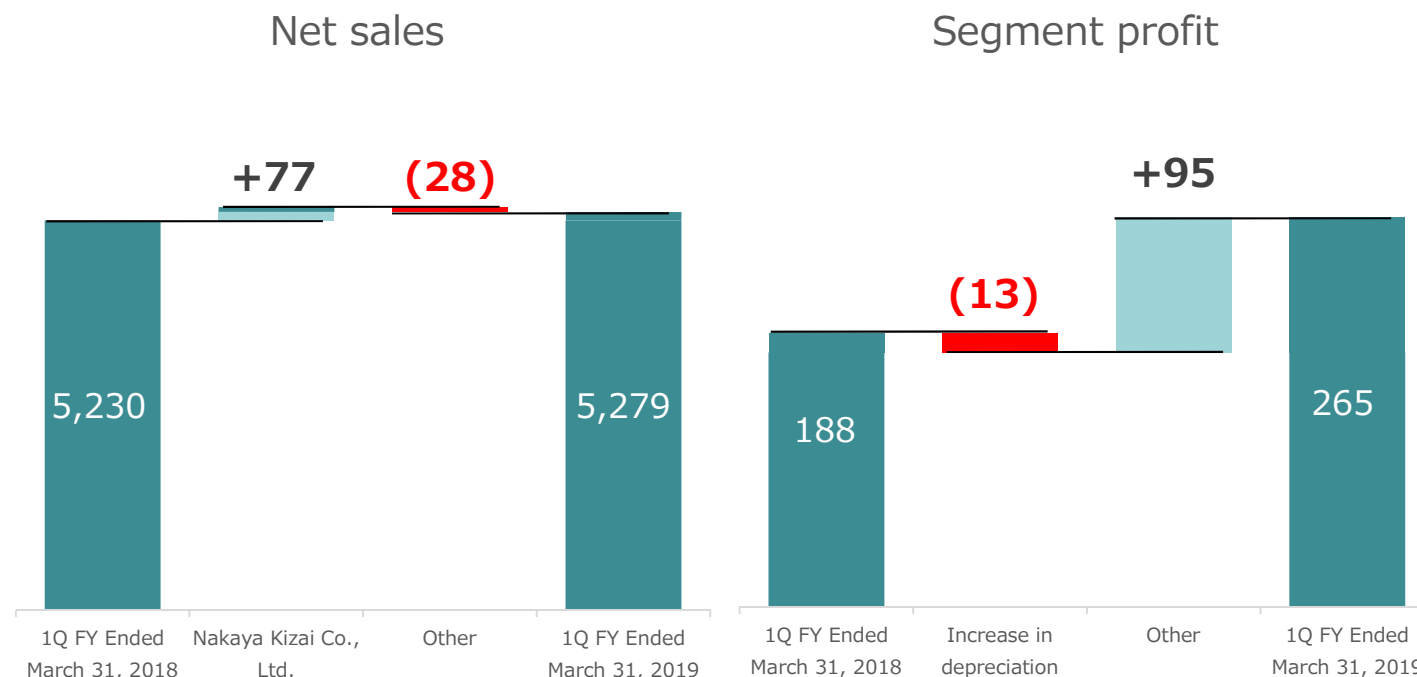
7.2 Comparison with the previous year

Net sales

Increased by 49 million yen. However, excluding net sales of "NAKAYA KIZAI Co., Ltd." which was acquired during the previous term turns it to decrease in revenues by 28 million yen.

Segment profit

Increased by 77 million yen. Depreciation of assets for rent remained mostly level, and revenues from rental fees increased, whereas construction sales and discount decreased. SG&A expenses slightly increased but eventually resulted in increased revenues.



(Unit : million yen)

* "Sales Ratio by Segment" is based on net sales before inter-segment elimination.

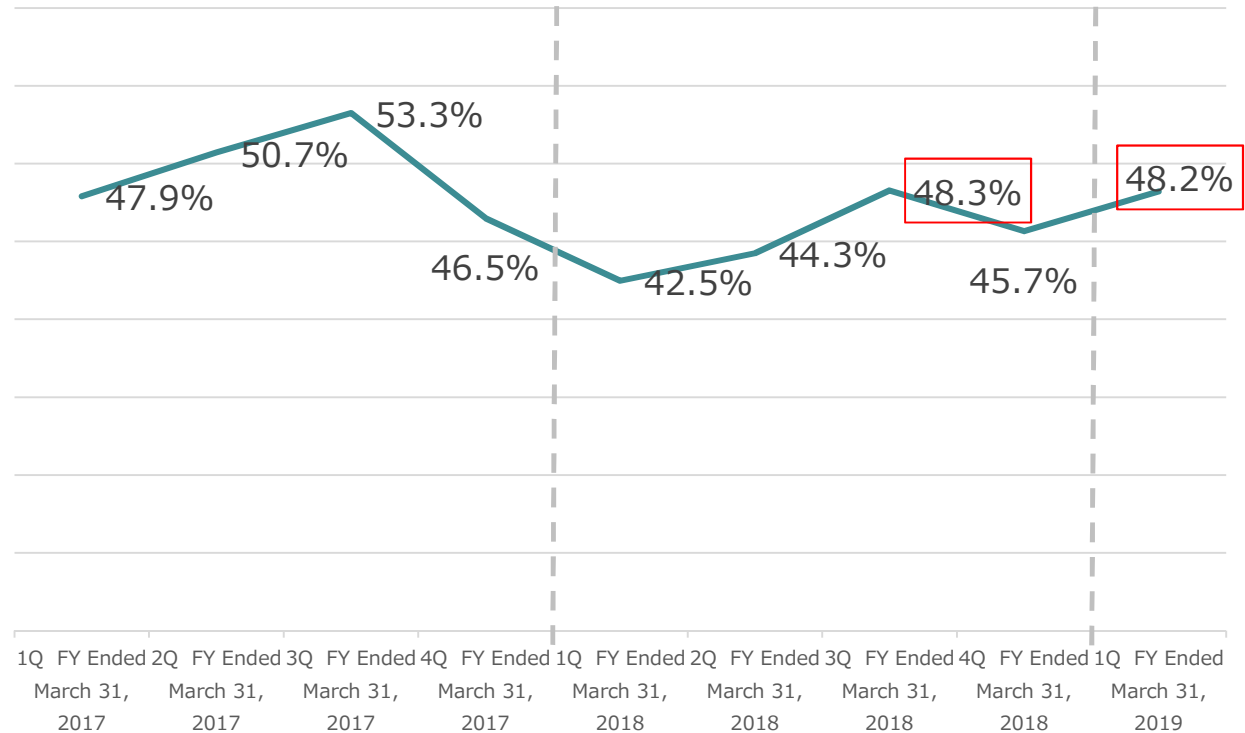


7.Rental Business

7.3 Trend of average equipment utilization rates

Almost same level as the peak in the previous term

It registered 48.2%, almost same level as the peak achieved in the 3Q of FY03/2018. Assuming same trend as usual, it is expected that the figure would continue to rise until the next 3Q. However, there is some risk of downturn, so we shall carry out our sales activities without any optimistic outlook.

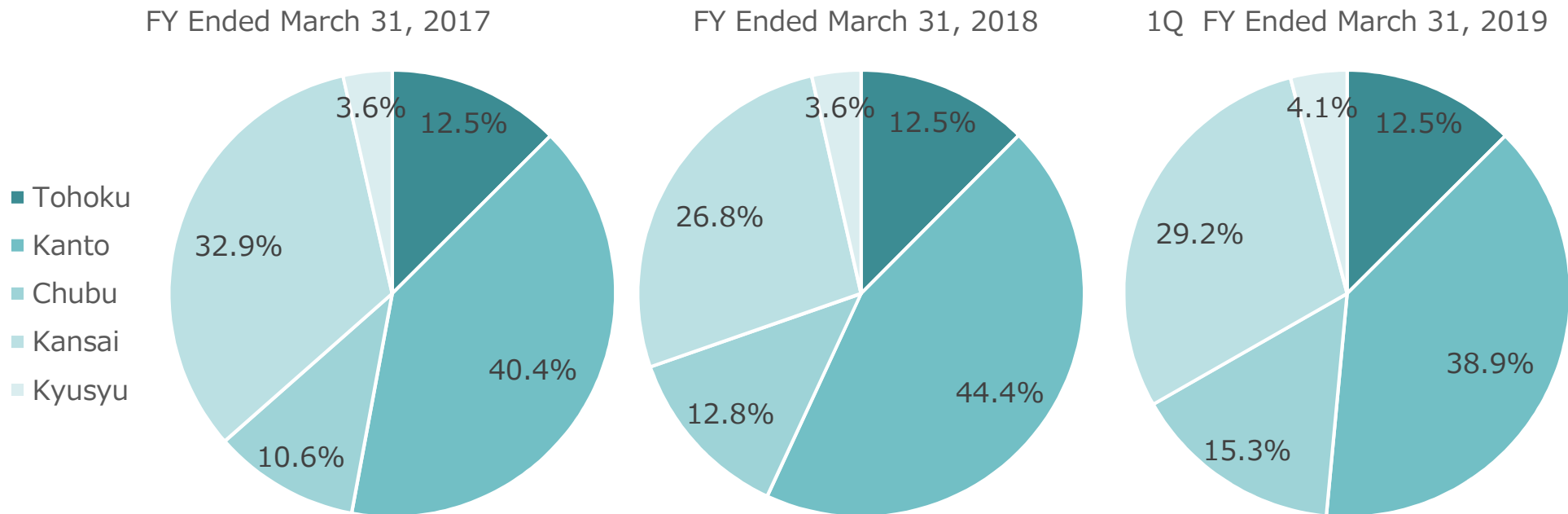




7.Rental Business

7.4 Ratio of Sales by Area

Proportion of Kanto block decreased due to merging consolidated subsidiaries.



*NOTE: Chugoku/Shikoku block is included in Kansai block.

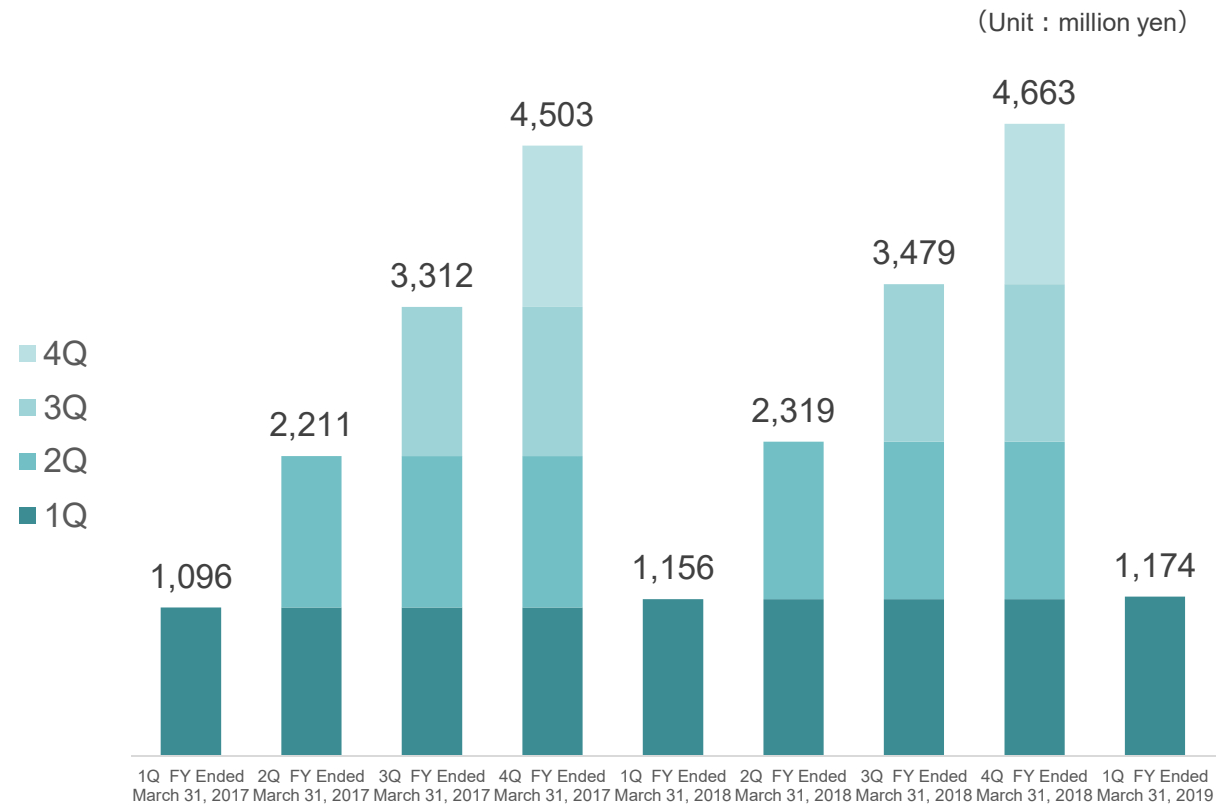


7.Rental Business

7.5 Trend of depreciation

It will peak during the current term.

Depreciation of asset for rent (8 years straight-line) that predominantly accounts for the overall depreciation has been in an upward trend due to introduction of the "Iq System" since 2013, as well as investment in related materials.



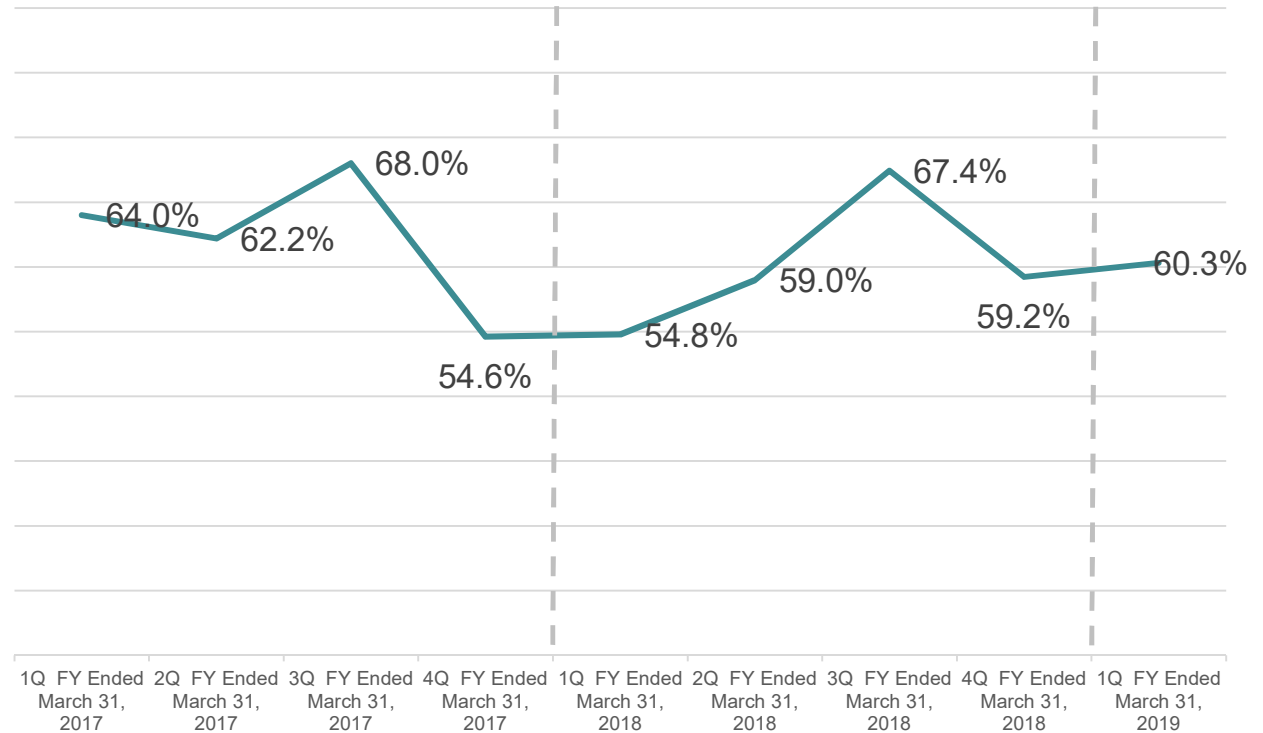


7.Rental Business

7.6 Trend of average utilization rates of the Iq System

Steadily high level of utilization

Higher level of utilization again exceeding 60% could be maintained during the current 1Q, as compared to any other equipment.



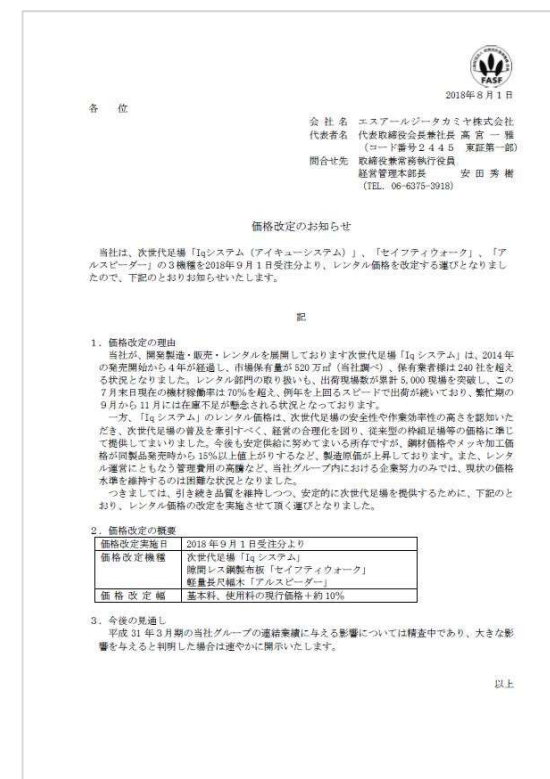


7.Rental Business

7.7.1 Notice of price revision

Overview of price revision

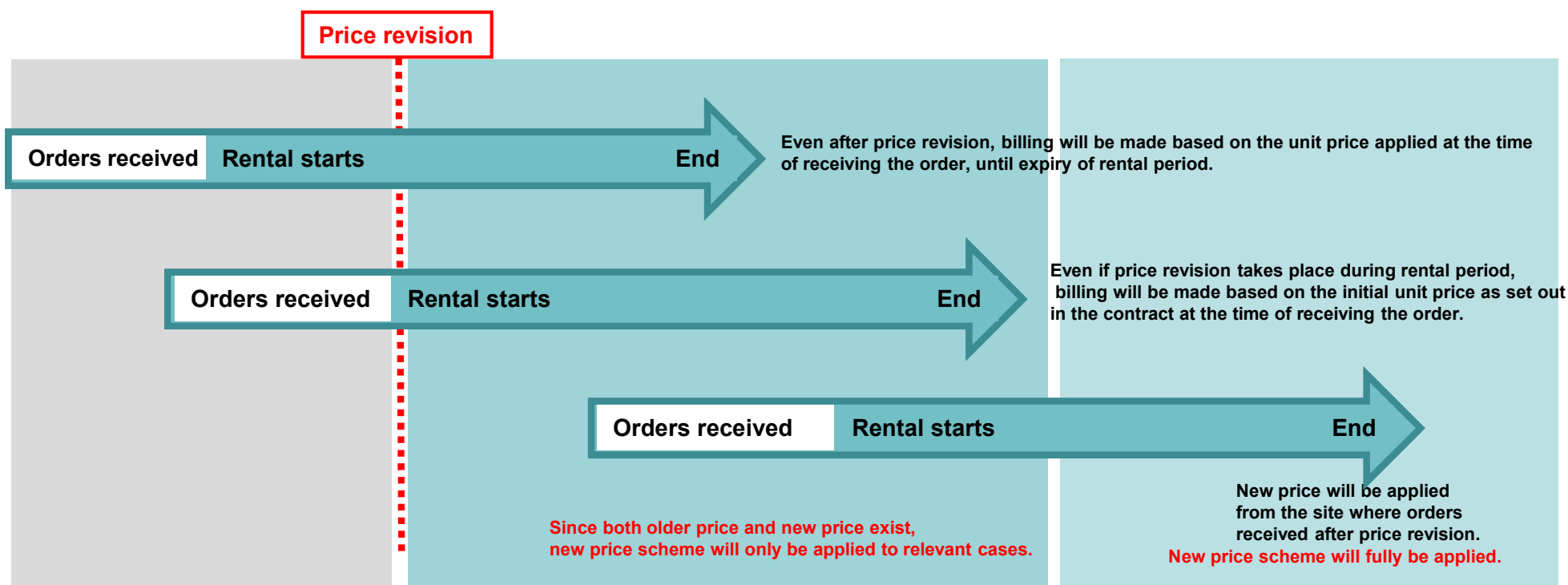
Price revision date	From those ordered on Sep. 1, 2018
Price revised product	Next-generation scaffolding "Iq System" Gapless stainless-steel footplate "Safety Walk" Light & long baseboard "AL-SPEEDER"
Price revision width	Current basic charge / usage charge are increased by about 10%.
Reason for Price Revision	Steel price and plate processing charge have increased by more than 15% as compared to the time of launching the next-generation scaffolding, "Iq System", leading to higher manufacturing cost. In addition, it became difficult for us to maintain the current price level solely by corporate efforts within our Company group because of, for example, rise in administrative expenses associated with rental business operation. For these reasons, we decided to implement revision to the rental prices in order to provide our next-generation scaffolding stably while still maintaining continuously high quality.





7.Rental Business

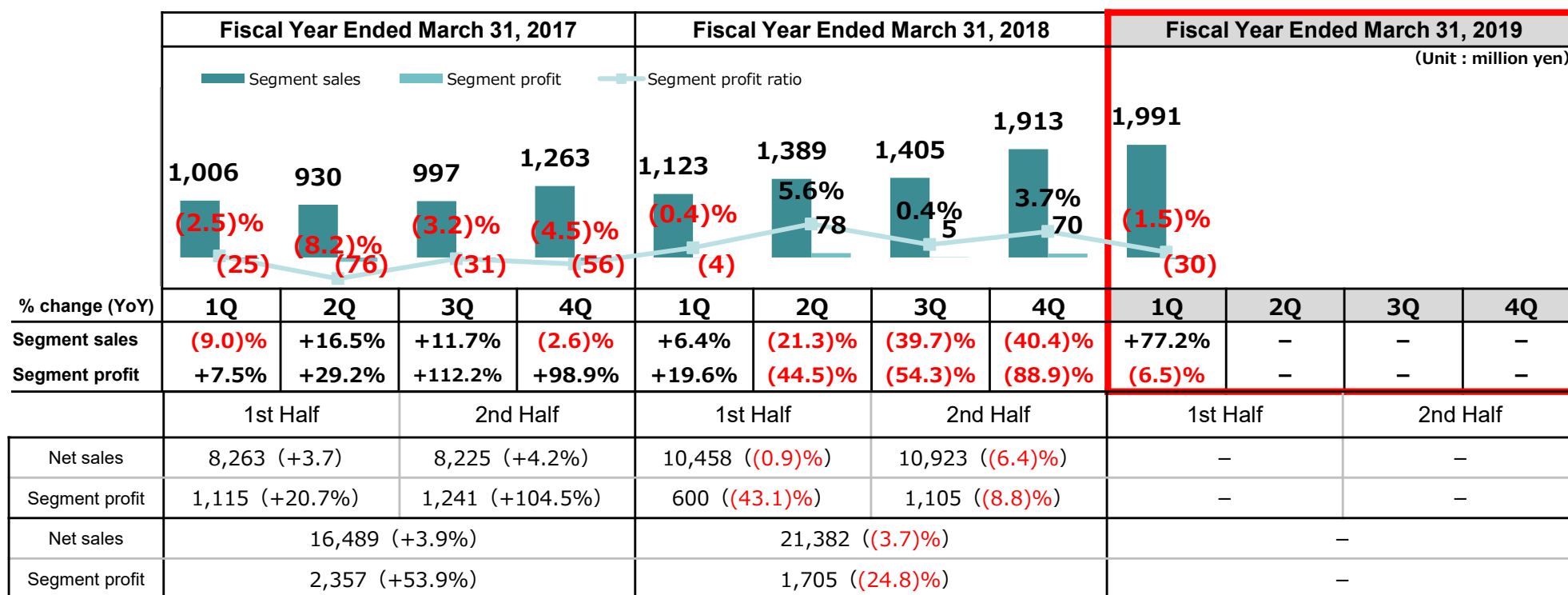
7.7.2 Notice of price revision





8. Overseas business

8.1 Per Quarter



*Segment sales and profit include those from internal transactions.



8. Overseas business

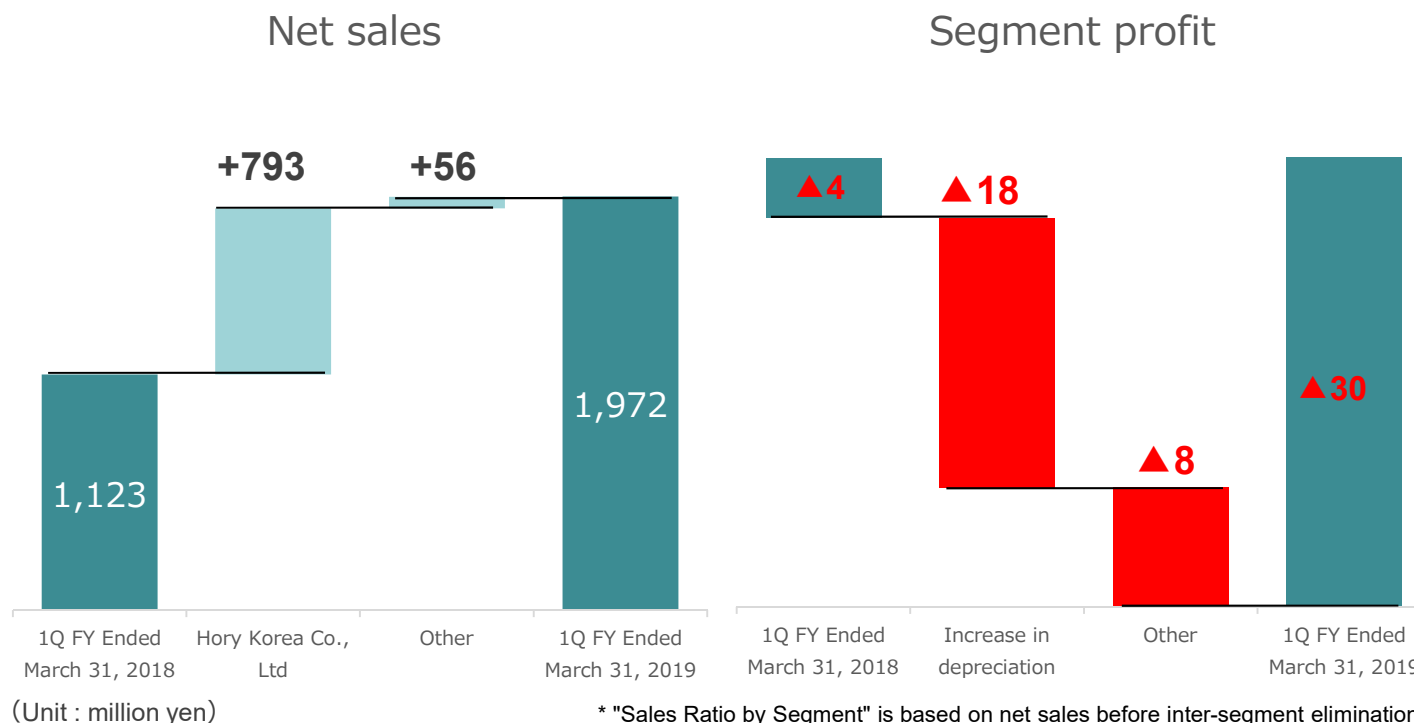
8.2 Comparison with the previous year

Net sales

Increased by 849 million yen.
Solar-related business at Hory Korea has recovered.

Segment profit

Increased by 849 million yen.
Despite increase in revenues, proactive investment in equipment at Hory Korea and DAI aiming at business expansion for the future contributed to increase both in depreciation of asset for rent and SG&A expenses, resulting in lower profit.





9. FY Ending March 31, 2019

Consolidated performance forecast (Cumulative period)

(Unit : million yen)	FY Ending March 31, 2019				(Reference) FY Ended March 31, 2018 Results
	2Q	% change (YoY)	4Q	% change (YoY)	
Net sales	19,500	+9.1%	41,000	+13.5%	36,114
Operating income	900	+11.9%	2,500	+47.8%	1,690
Ordinary income	780	(7.2)%	2,230	+38.5%	1,610
Profit attributable to owners of parent	393	(35.4)%	1,333	+6.5%	1,252
Earnings per share	9.17 yen		31.11 yen		29.26 yen



10. Status of shareholder return

	FY Ended March 31, 2016	FY Ended March 31, 2017	FY Ended March 31, 2018	FY Ending March 31, 2019 (Forecast)
Dividend	10 yen	10 yen	11 yen	11 yen
1Q	–	–	–	–
2Q	3.5 yen	3.5 yen	4.0 yen	4.0 yen
3Q	–	–	–	–
4Q	6.5 yen	6.5 yen	7.0 yen	7.0 yen
Total amount of dividends	442 million yen	428 million yen	471 million yen	–
Dividend payout ratio	20.8%	28.5%	37.6%	35.4%
Treasury shares	702 million yen	529 million yen	0 million yen	–
Total return ratio	53.1%	63.2%	37.6%	–
ROE	18.5%	12.6%	9.8%	–



Reference materials

August 28, 2018

SRG TAKAMIYA Co., Ltd.
Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka 530-0011, Japan



1. 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	731,097,900 yen
Number of employees	Consolidated : 1,185; Non-consolidated : 662(As of end-June, 2018)
Registered head office	Grand Front Osaka, Tower B, 27F, 3-1 Ofuka-cho, Kita-ku, Osaka, Japan
Business locations	Branches: Tohoku-Sendai, Ibaraki,Tokyo, Niigata,Nagoya, Osaka, Chushikoku, Kyushu-Fukuoka (total: 8) Business offices: Sapporo, Morioka, Fukushima, Tsukuba, Kashima, Ichihara, Hokuriku, Fukui, Nagano, Shizuoka, Keiji, Hiroshima, Okinawa (total: 13) Equipment and materials centers: Aomori-Higashidori, Iwate-Morioka, Miyagi-Sendai, Miyagi-Sendai No. 2, Fukushima-Hirono, Niigata-Yokogoshi, Niigata-Higashiminato, Niigata-Kenoh, Ibaraki-Chuo, Ibaraki-Tsukuba, Ibaraki-Dejima, Ibaraki-Kashima, Chiba-Okido, Chiba-Ichihara, Saitama-Kuki, Kanagawa-Aikawa, Shinsyu-Ngano, Shizuoka-Yoshida, Ishikawa-Kanazawa, Fukui-Sabae, Tokai-Kisosaki, Shiga-Omihachiman, Osaka-Hirakata, Osaka-Settsu, Osaka-Kishiwada, Wakayama-Momoyama, Hyogo-Tojo, Hiroshima-Siwa, Kagawa-Sanuki (total: 29)
Consolidated subsidiaries	[Japan total:7] IWATA Co., Ltd. ; HIRAMATSU Co., Ltd. ; AOMORI ATOM Co., Ltd. ; TOTAL TOSHISEIBI Co., Ltd. ; NEXTECH Co., Ltd. ; Cadian Co., Ltd. ; Nakaya Kizai Co., Ltd [Overseas total:3] Hory Korea Co. Ltd ; HORY VIETNAM Co., Ltd. ; DIMENSION-ALL INC. (total:10)
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



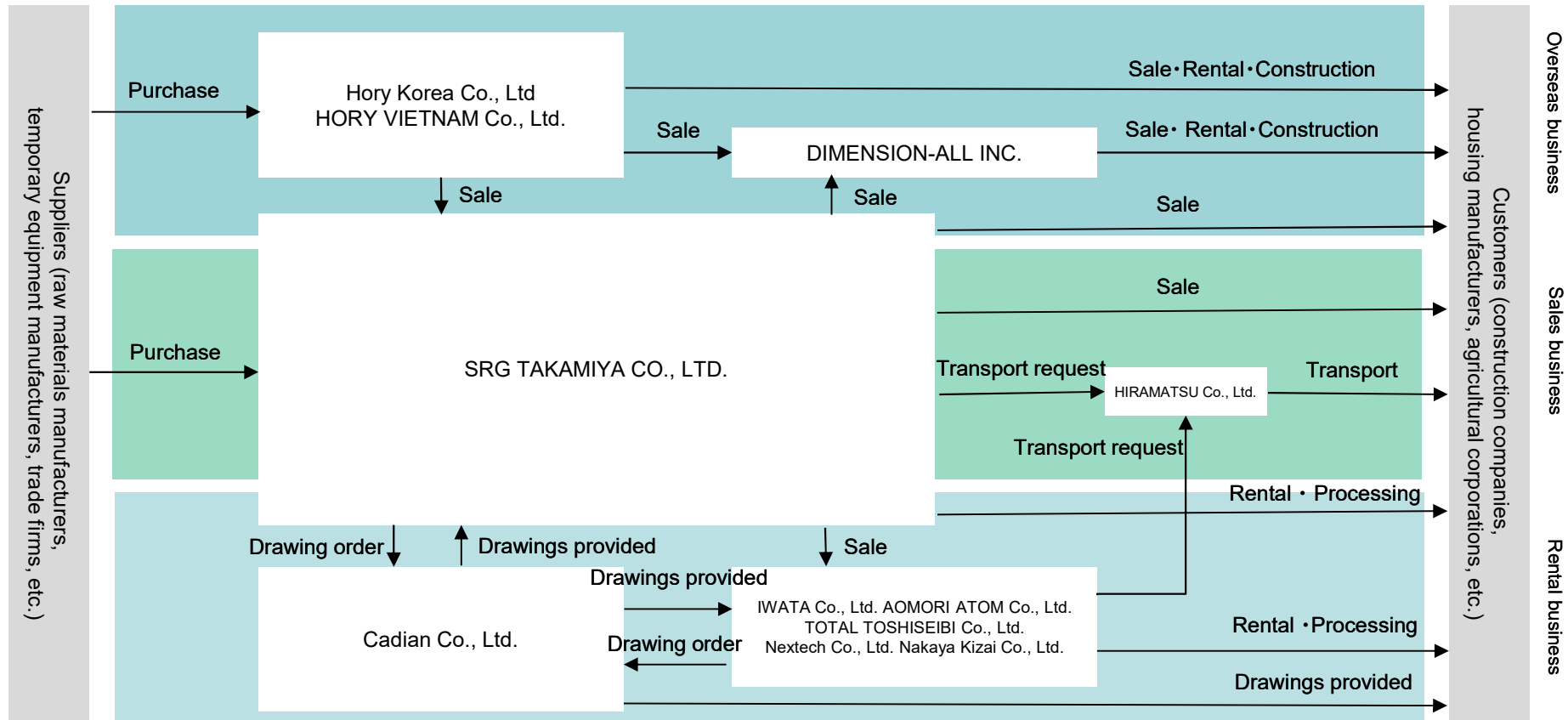


2. History

- 1969 Jun. Founded as Shin Kansai Co., Ltd., currently SRG TAKAMIYA CO., LTD., in Osaka City.
- 1998 Apr. Established Techno Kobo Ltd. (currently Cadian Co., Ltd., a consolidated subsidiary) in Osaka City.
- 2004 Oct. Established HIRAMATSU Co., Ltd. (currently a consolidated subsidiary) in Shizuoka Prefecture.
- 2005 Jun. Listed its stock on JASDAQ Securities Exchange (Stock Code: 2445)
- 2007 Dec. Listed its stock on Tokyo Stock Exchange Second Section (delisted from JASDAQ in Jan., 2008).
- 2008 Oct. Established AOMORI ATOM Co., Ltd. (currently a consolidated subsidiary) in Aomori Prefecture.
- 2009 Aug. Ishijima Kizai Seisakusho Co., Ltd. (currently TOTAL TOSHISEIBI Co., Ltd. (Nagoya City)) became a consolidated subsidiary.
- 2010 Sep. Hory Corporation (Tokyo Metropolis) became a consolidated subsidiary.
- 2014 Jul. Established HORY VIETNAM Co., Ltd. (currently a consolidated subsidiary) in Dong Nai province of Vietnam.
- 2014 Dec. Assigned on Tokyo Stock Exchange First Section.
- 2015 Jul. DIMENSION-ALL Inc. became a consolidated subsidiary.
- 2018 Jan. Merged Nakaya Kizai Co., Ltd a consolidated subsidiary.
- 2018 Feb. Hory Corporation (Tokyo Metropolis) became a consolidated subsidiary.





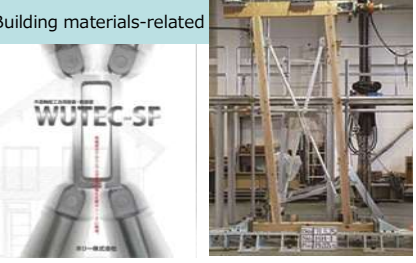





3. Business Diagram





4.販売関連事業 取扱機材

<p>Construction-related</p>  <p>TOPクランプ 兼用自在 専用自在</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>WUTEC-SF</p>	<p>Environment-related</p> 	<p>Environment-related</p> 	<p>Sales of Secondhands</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>



5. 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



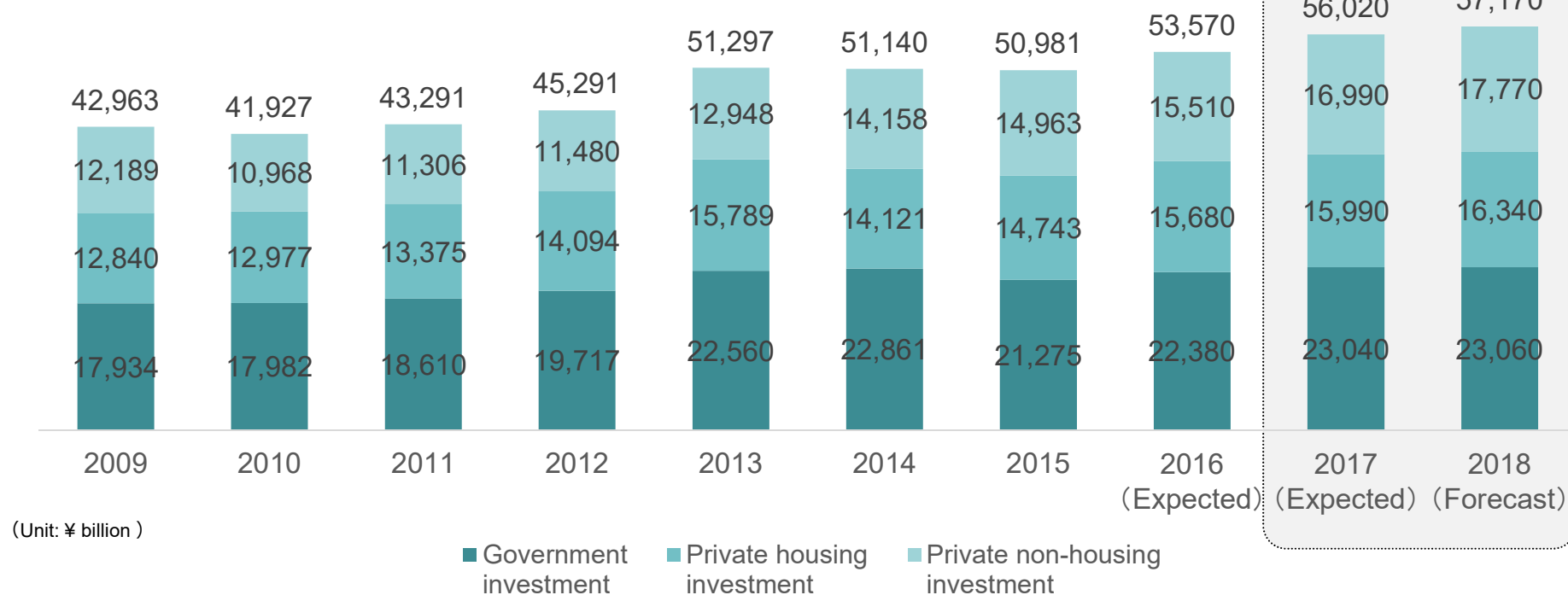
6. Overseas bases and business activities

Hory Korea Co.,Ltd	HORY VIETNAM Co.,Ltd	DIMENSION-ALL INC.
		<p style="text-align: right;">※The Philippines</p> 
<p>Carrying out manufacture/sales/rental of temporary equipment for construction works and solar panel mounting frames; there are still solid demands for solar panel mounting frames.</p>	<p>Carrying out manufacture of clamps for Japanese markets; manufacture of clamps and temporary equipment for South-east Asian markets. Looking to building up its structure for development/manufacture of highly versatile products.</p>	<p>Carrying out sales/rental of formwork and falsework. Featuring very high utilization rates in the context of construction demands rising vigorously in the Philippines.</p>



7. Change in Domestic Construction Investment

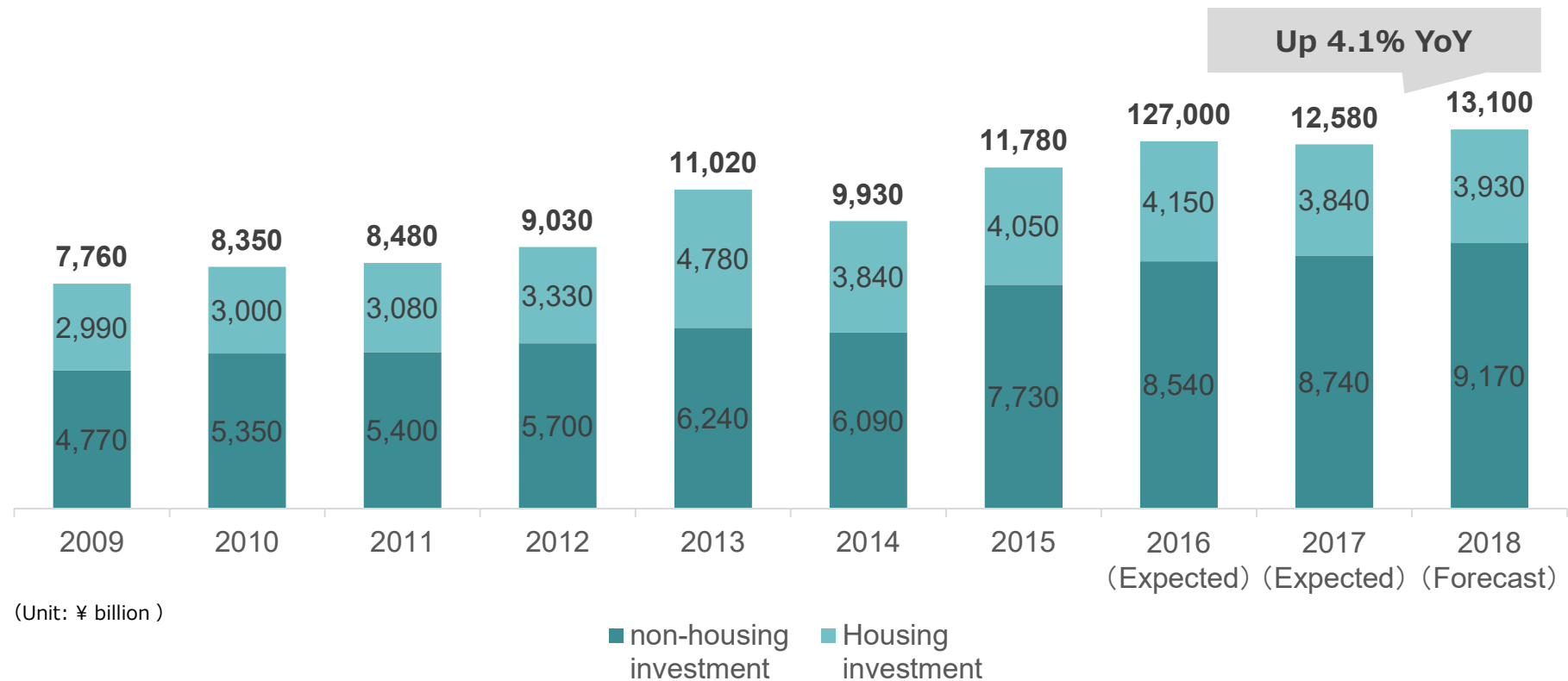
*Source: Research Institute of Construction and Economy, "Quarterly Outlook of Construction and Macro Economy", June 2018





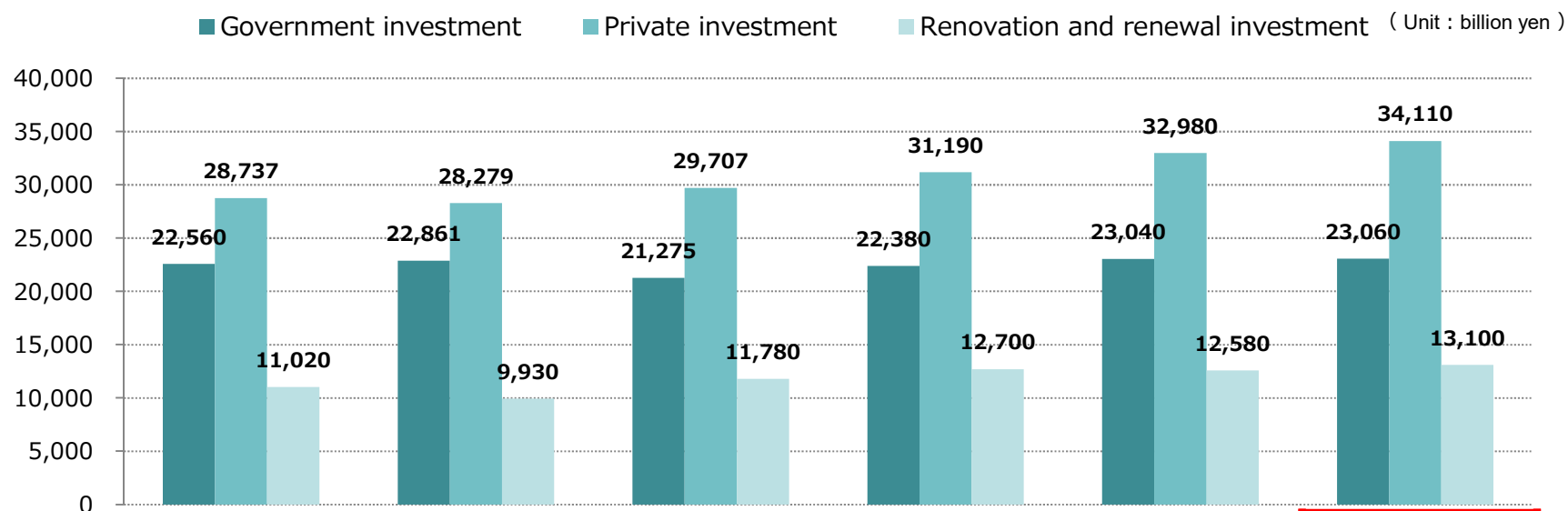
8. Changes in invested amount for domestic building reform/renewal

*Source: Ministry of Land, Infrastructure Transport and Tourism, "Estimate of Construction Investment, FY2018", June 2018





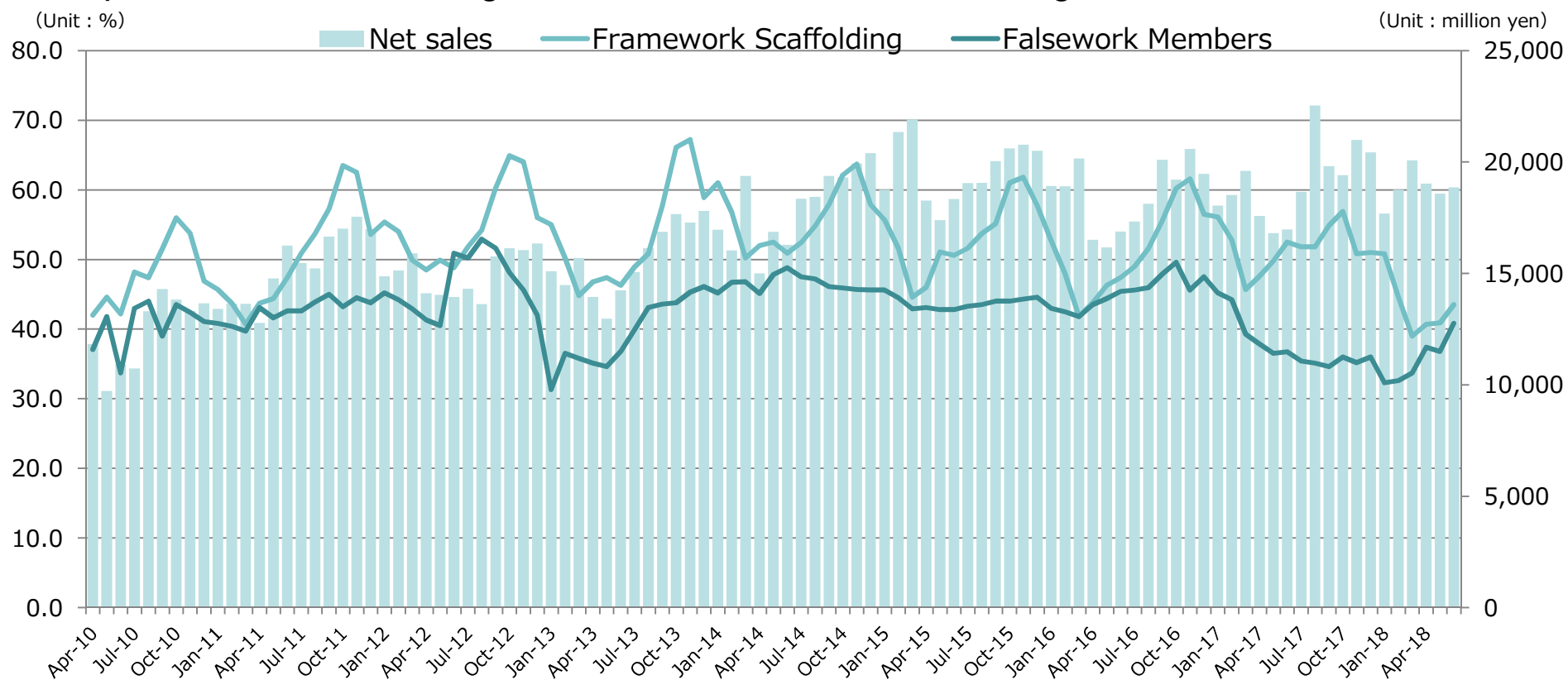
9. Change in Domestic Construction Investment



Rates year on year	2013	2014	2015	2016 (Expected)	2017 (Expected)	2018 (Forecast)
Government investment	14.4%	1.3%	(6.9)%	5.2%	2.9%	0.1%
Private investment	12.4%	(1.6)%	5.1%	5.0%	5.7%	3.4%
Renovation and renewal investment	22.0%	(9.9)%	18.6%	7.8%	(0.9)%	4.1%



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

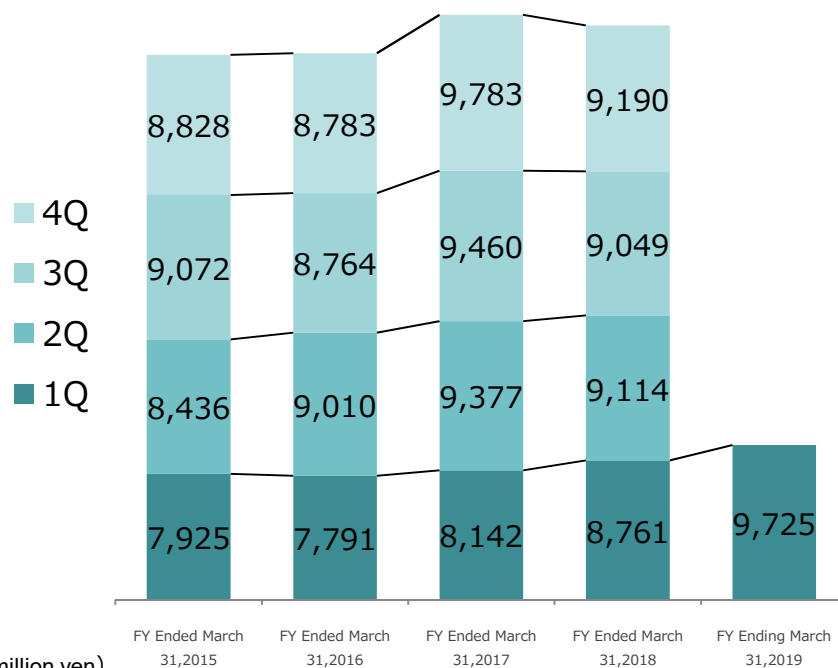


*Source: This data has been processed from the Ministry of Land, Infrastructure, Transport and Tourism's "Builder's Equipment Leasing Business Dynamics Survey Time Series."



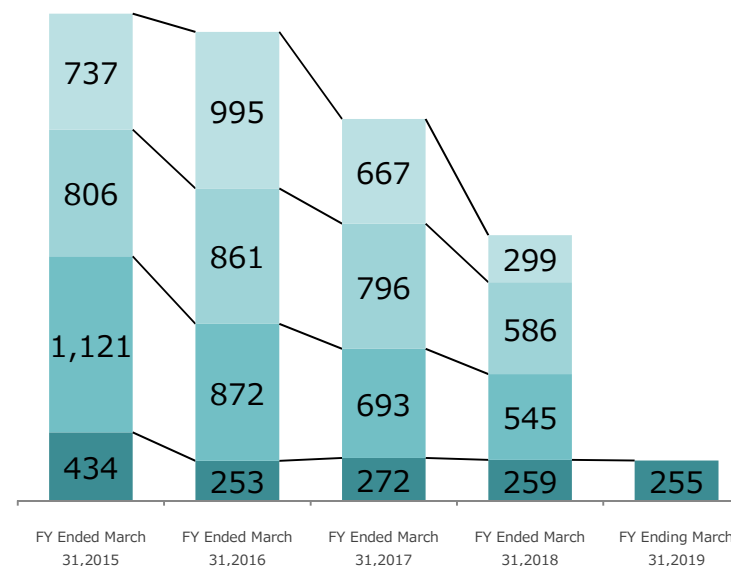
11. Change in Financial Results

Net sales



(Unit : million yen)

Operating income





12. Change in Overseas Market

Country	(Billion dollars) (Million people)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Japan	Nominal GDP	6,203	5,155	4,850	4,394	4,949	4,872	5,167	5,362	5,498	5,641
	Population	127	127	127	126	126	126	126	126	125	125
South Korea	Nominal GDP	1,222	1,305	1,411	1,382	1,411	1,498	1,693	1,777	1,863	1,957
	Population	50	50	50	51	51	51	51	51	52	52
Thailand	Nominal GDP	397	420	407	401	411	455	483	520	550	581
	Population	67	68	68	68	68	69	69	69	69	69
Vietnam	Nominal GDP	155	170	185	191	201	220	240	264	290	316
	Population	88	89	90	91	92	93	94	95	96	97
Philippines	Nominal GDP	250	271	284	292	304	313	332	355	392	430
	Population	96	98	99	101	103	105	107	109	111	113
Singapore	Nominal GDP	290	304	311	304	309	323	349	367	385	401
	Population	5	5	5	5	5	5	5	5	5	5
Malaysia	Nominal GDP	314	323	338	296	296	314	364	402	439	478
	Population	29	30	30	31	31	32	32	32	33	33
Myanmar	Nominal GDP	59	60	65	59	63	66	70	74	83	91
	Population	50	50	51	51	52	52	52	53	53	53
Indonesia	Nominal GDP	919	916	891	860	932	1,015	1,074	1,152	1,247	1,340
	Population	245	248	252	255	258	261	265	268	272	275

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



13. 連結業績の推移

(Unit: million yen)	FY Ended March 31, 2008	FY Ended March 31, 2009	FY Ended March 31, 2010	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	FY Ended March 31, 2017	FY Ended March 31, 2018
Net sales	15,129	15,338	14,530	17,490	23,201	28,113	32,443	34,261	34,350	36,763	36,114
Gross Profit	6,877	6,763	5,760	5,981	7,202	8,196	9,832	10,856	11,291	10,991	10,431
SG&A	4,765	4,965	5,081	5,258	6,165	6,590	6,781	7,758	8,307	8,561	8,740
Operating income (1)	2,111	1,797	678	722	1,037	1,605	3,051	3,098	2,983	2,429	1,690
Ordinary income	1,950	1,605	607	621	1,080	1,553	3,006	3,325	2,731	2,337	1,610
Net income	888	513	337	302	755	807	1,768	2,070	2,153	1,516	1,252
Depreciation and amortization (CF) (2)	2,307	2,487	2,602	2,745	3,088	3,280	3,369	3,649	4,137	4,502	4,662
EBITDA((1) + (2))	4,419	4,284	3,280	3,468	4,126	4,886	6,421	6,747	7,120	6,932	6,353
	FY Ended March 31, 2008	FY Ended March 31, 2009	FY Ended March 31, 2010	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	FY Ended March 31, 2017	FY Ended March 31, 2018
ROE (Return on equity)	17.7%	9.5%	6.1%	5.4%	12.7%	12.2%	21.5%	19.8%	18.5%	12.6%	9.8%
Return on sales (3)	5.9%	3.3%	2.3%	1.7%	3.3%	2.9%	5.4%	6.0%	6.3%	4.1%	3.5%
Total asset turnover (4)	0.7	0.6	0.6	0.6	0.7	0.8	0.9	0.8	0.7	0.7	0.7
ROA ((3) × (4)) (Return on assets)	8.5%	6.6%	2.4%	2.3%	3.5%	4.7%	8.4%	8.2%	5.8%	4.5%	3.1%

※ROE算出の際の株主資本は期初と期末の平均値を使用しています。



14. Change in Consolidated Balance Sheet

(Unit: million yen)	FY Ended March 31, 2008	FY Ended March 31, 2009	FY Ended March 31, 2010	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	FY Ended March 31, 2017	FY Ended March 31, 2018
Current assets	6,793	6,742	6,638	10,396	12,202	13,725	15,892	18,213	19,769	20,557	20,136
Non-current assets	16,766	18,215	18,644	19,198	20,269	20,262	21,353	25,307	30,321	32,203	32,677
Current liabilities	9,964	9,245	9,209	10,745	12,351	14,117	15,356	18,070	21,365	20,606	20,991
Short-term loans payable	920	1,700	800	971	417	416	1,200	3,168	4,958	5,163	6,645
Non-current liabilities	8,174	10,169	10,394	13,110	13,740	12,760	12,130	13,687	16,628	19,454	18,269
Long-term loans payable	5,348	7,006	8,187	9,862	10,036	9,637	9,376	10,913	13,304	15,403	13,653
Net assets(Equity)	5,421	5,543	5,679	5,738	6,380	7,110	9,758	11,762	12,097	12,699	13,552
Total assets	23,559	24,958	25,283	29,594	32,472	33,987	37,245	43,520	50,091	52,760	52,813
Current ratio	68.2%	72.9%	72.1%	96.8%	98.8%	97.2%	103.5%	100.8%	92.5%	99.8%	95.9%
Non-current assets to equity ratio	314.0%	335.0%	333.7%	339.9%	323.2%	291.7%	224.4%	221.0%	257.7%	261.0%	247.7%
Equity ratio	22.7%	21.8%	22.1%	19.1%	19.3%	20.4%	25.5%	26.3%	23.5%	23.4%	25.0%
D/E ratio	246.8%	284.9%	273.0%	306.1%	311.5%	279.0%	196.5%	188.9%	226.4%	237.4%	223.6%



15. Quarterly Change in Results by Segment (Per Quarter)

(Unit : million yen)

		2018年3月期				2019年3月期			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	3,887	3,631	2,522	2,409	2,877	-	-	-
	(Of which) Inter-segment sales	2,804	2,902	2,531	2,428	2,853	-	-	-
	Segment profit	462	404	247	77	341	-	-	-
	Segment margin (%)	11.9%	11.1%	9.8%	3.2%	11.9%	-	-	-
	(YoY % change)								
	Segment sales	+6.4%	(21.3)%	(39.7)%	(40.4)	(26.0)	-	-	-
	Segment profit	+19.6%	(44.5)%	(54.3)%	(88.9)	(26.2)	-	-	-
Rental business	Segment sales	5,230	5,228	5,610	5,312	5,279	-	-	-
	(Of which) Inter-segment sales	5,177	5,178	5,581	5,289	5,253	-	-	-
	Segment profit	188	412	654	451	265	-	-	-
	Segment margin (%)	3.6%	7.9%	11.7%	8.5%	5.0%	-	-	-
	(YoY % change)								
	Segment sales	+4.4%	(5.6)%	(9.1)%	(3.2)	+0.9%	-	-	-
	Segment profit	(50.1)%	(39.2)%	(20.6)%	+16.2%	+41.3%	-	-	-
Overseas business	Segment sales	1,123	1,388	1,405	1,913	1,991	-	-	-
	(Of which) Inter-segment sales	778	1,033	935	1,472	1,599	-	-	-
	Segment profit	(4)	78	5	70	(30)	-	-	-
	Segment margin (%)	(0.4)%	5.6%	0.4%	3.7%	(1.5)%	-	-	-
	(YoY % change)								
	Segment sales	+11.6%	+49.2%	+40.9%	+51.5%	77.2%	-	-	-
	Segment profit	-	-	-	-	-	-	-	-
	Total net sales	10,241	10,248	9,539	9,635	10,148	-	-	-
	(Of which) Inter-segment sales	8,761	9,113	9,048	9,190	9,705	-	-	-



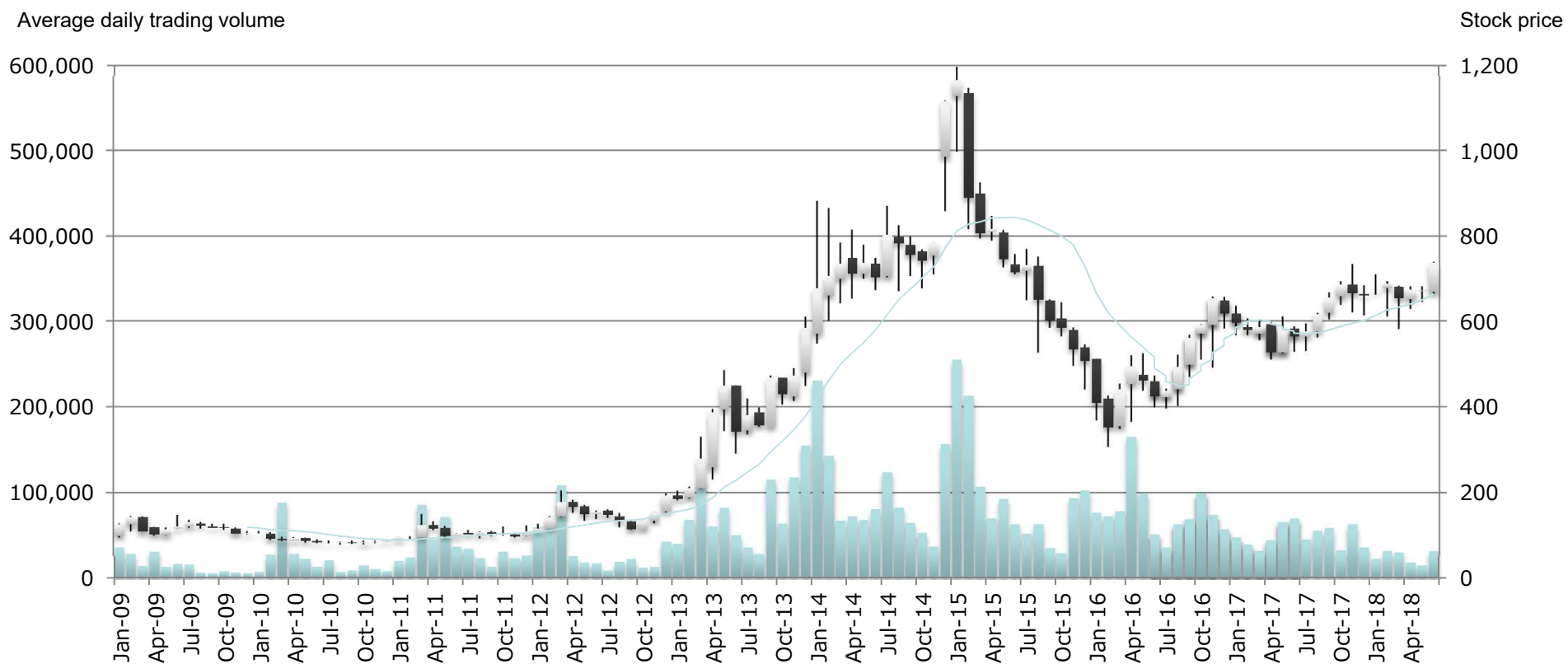
16. Quarterly Change in Results by Segment (Cumulative Period)

(Unit : million yen)

		2018年3月期				2019年3月期			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales business	Segment sales	3,887	7,518	10,040	12,449	2,877	-	-	-
	(Of which) Inter-segment sales	2,804	5,707	8,239	10,667	2,853	-	-	-
	Segment profit	462	867	1,114	1,192	341	-	-	-
	Segment margin (%)	11.9%	11.5%	11.1%	9.6%	11.9%	-	-	-
	(YoY % change)								
	Segment sales	+6.4%	(9.0)%	(19.3)%	(24.5)%	(26.0)	-	-	-
	Segment profit	+19.6%	(22.3)%	(32.7)%	(49.4)%	(26.2)	-	-	-
Rental business	Segment sales	5,230	10,458	16,069	21,382	5,279	-	-	-
	(Of which) Inter-segment sales	5,177	10,355	15,937	21,226	5,253	-	-	-
	Segment profit	188	600	1,254	1,705	265	-	-	-
	Segment margin (%)	3.6%	5.7%	7.8%	8.0%	5.0%	-	-	-
	(YoY % change)								
	Segment sales	+4.4%	(0.9)%	(3.9)%	(3.7)%	+0.9%	-	-	-
	Segment profit	(50.1)%	(43.1)%	(33.2)%	(24.8)%	+41.3%	-	-	-
Overseas business	Segment sales	1,123	2,512	3,918	5,832	1,991	-	-	-
	(Of which) Inter-segment sales	778	1,812	2,747	4,220	1,599	-	-	-
	Segment profit	(4)	73	78	149	(30)	-	-	-
	Segment margin (%)	(0.4)%	2.9%	2.0%	2.6%	(1.5)%	-	-	-
	(YoY % change)								
	Segment sales	+11.6%	+29.7%	+33.5%	+38.9%	77.2%	-	-	-
	Segment profit	-	-	-	-	-	-	-	-
	Total net sales	10,241	20,489	30,028	39,664	10,148	-	-	-
	(Of which) Inter-segment sales	8,761	17,875	26,924	36,114	9,705	-	-	-



17. Stock Price of SRG TAKAMIYA (2445:Tokyo)





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The purpose of this material is to provide information pertaining to the Second Quarter of the fiscal year ended March 31, 2018. It is not intended to solicit investment in securities issued by the Company.

These materials were prepared based on data available as of March 31, 2018, 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.



SRG Takamiya
SUPER RENTAL GROUP